



Press Release
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JER INVESTS IN FINNISH RETAIL PROPERTY

JER Partners, the real estate private equity firm, has invested a further €2 million in five retail properties in Finland through its FIRST joint venture vehicle. With its local partner Sponda Plc, which owns 20% of FIRST and acts as manager of the vehicle, JER has purchased a portfolio of primarily retail properties in several Finnish cities (Hämeenlinna, Jyväskylä, Kemi, Lappeenranta and Rauma) from Oy Realinvest Ab.

The joint venture fund with Sponda was established earlier this year to take advantage of investment opportunities in office and retail properties in Finland's mid-sized towns and cities. The fund has a minimum target size of €150 million but could grow to €400 million should the right opportunities present themselves. Following the latest acquisition, the FIRST portfolio totals in excess of €60 million.

Bill Hancock, JER's Director responsible for the Scandinavian region, commented: "JER and Sponda have been working together for several months now to source investment targets in a number of locations in Finland. These purchases are typical of the type of properties which we jointly believe have the right criteria for strong economic performance. We are pleased with the strong momentum of our relationship."

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About JER Partners

JER Partners is the private equity investment arm of J.E. Robert Companies, a real estate investment management company with 25 years of experience in sourcing, underwriting and managing a broad spectrum of real estate, debt products and equity.

JER Partners has been active in Europe since 1995. As European President of JER Partners, Malcolm Le May heads a team of 25, based at Berkeley Square, London.

In Europe, JER Partners has invested in the United Kingdom, France, Germany, Sweden and Finland. JER's first European real estate fund has mostly invested in the UK and France. Since the inception of JER's second pan-European real estate fund in May 2003, JER Partners has made five investments in regional offices in the United Kingdom. In France, JER has acquired a hotel in Paris. In Germany, JER has made

four investments, one portfolio of offices and three residential portfolios. In Sweden, JER has bought and subsequently sold a portfolio of supermarkets across the country. In Finland, JER has so far acquired three portfolios of commercial assets.

In March 2006, JER has acquired the Great Eastern Hotel, London, United Kingdom. In April, JER has acquired a site for residential development on the River Thames in Greenwich, London in the United Kingdom.

For more information on JER, please visit www.jer.com.