



Press Release (15 August 2006)

**JER PARTNERS BOLSTERS EUROPEAN RETAIL INVESTMENT
CAPABILITIES WITH KEY APPOINTMENT**

JER Partners ("JER"), the private equity investment arm of the J.E. Robert Companies, has bolstered its retail investment capabilities across Europe with the appointment of James Bury as Director of European Retail Investments.

James, 40, joins the firm from Henderson Global Investors, where he worked as Director of European Retail Investment for eight years. Whilst there, he was responsible for buying and selling retail assets across Europe and project development and was also involved in fund raising. In his new role, James will focus on purchasing retail assets across the European timezone, working in close collaboration with JER's US partner, First Washington.

James will be one of four acquisition directors in JER's London based European team. He will report to Malcolm Le May.

Malcolm Le May, President, JER Europe commented:

"This appointment emphasises our commitment to the burgeoning European retail market. James' enviable track record makes him ideally placed to increase our sector presence and to put our investors' money to work in valuable opportunities."

James Bury said:

"JER's international expertise and market leading reputation makes them an exciting proposition to work for. I look forward to using my experience in order to accelerate their successful strategy in the European retail market to date."

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NOTES TO EDITORS

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. In July, JER invested in a prime residential building in Paris, France.

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