

**Press Release** 15 February 2007

**JER PARTNERS AND IPAM MAKE GERMAN COMMERCIAL PROPERTY ACQUISITION FOR €18.5 MILLION THROUGH NEW JOINT VENTURE**

JER Partners ("JER") has bought three commercial properties in the north of Germany from a leading German mortgage bank. The €18.5 million acquisition was made in a joint venture with International Property Asset Management GmbH ("IPAM"), the German-based asset management company, as the basis for developing a German commercial property portfolio.



The transaction comprises an industrial/business park of over 14,700 m<sup>2</sup> in Braunschweig, a 4,700 m<sup>2</sup> mixed use building in Dresden and a 3,400 m<sup>2</sup> office building in Leipzig. The strategy of the joint venture is to acquire predominantly office and light industrial income-producing properties. IPAM will provide access to a transaction pipeline and support JER with on the ground asset management services.

Malcolm Le May, President, JER Europe commented:

"We believe that our experience of investing in Germany led by Angus Dodd combined with IPAM's knowledge of the country's commercial real estate market has created a powerful partnership. In addition, the country's improved economic stability has developed a positive climate for value creation. We look forward to building on this opportunity."

Wilf Dawkins, one of IPAM's founding partners, commented:

"We are delighted that we can use our market expertise and asset management capabilities to work alongside JER to develop this proposition. We believe we are entering the market at a good time in the cycle."

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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 30, based at Berkeley Square, London.

In Europe, JER Partners has invested in the United Kingdom, France, Germany, Finland, Sweden, Italy, Belgium and Switzerland. Since 2003, JER Partners has made six investments in regional offices in the United Kingdom, acquired the Great Eastern Hotel and a site for residential development on the River Thames in Greenwich, London. In France, JER has acquired an hotel and an apartment building in Paris. In Germany, JER has made several investments, including a number of residential portfolios and a retail portfolio. In Finland, JER has so far acquired one portfolio of commercial assets. In Sweden, JER has bought and subsequently sold a portfolio of supermarkets across the country. In Italy, JER has acquired a retail portfolio. In Belgium, JER has acquired a portfolio of offices and in Switzerland JER has closed on a portfolio of hotels.

JER Real Estate Advisors (UK) Limited is regulated by the Financial Services Authority for investment business.

For more information on JER, please visit [www.jer.com](http://www.jer.com).