



18 June 2007

**JER Partners and Alfa Capital Partners raise \$321 million for the  
Marbleton Property Fund**

Co-sponsors JER Partners (“JER”), the global real estate investment arm of the J.E. Robert Companies, and Alfa Capital Partners (“ACP”), the Moscow-based private equity and real estate investment group affiliated with Russia’s Alfa Group, announce the final closing of the Marbleton Property Fund. The \$321 million Fund will focus on investments across all property sectors in Russia and Ukraine and will purchase existing properties as well as participate in development. The co-sponsors are pleased that the European Bank for Reconstruction and Development is an anchor investor in the Fund. Other limited partners which have invested include institutional and private investors from around the world.

According to Joseph E. Robert, Jr., Chairman and Chief Executive Officer of the J.E. Robert Companies, “It is JER’s intention to be at the forefront of real estate investing. The Marbleton Property Fund, a real estate platform in Russia, enables us to expand our activities into a new territory and to continue to build a global brand. Our partnership with ACP, a well-known and experienced investment partner in the region, enables us to identify and manage the best possible opportunities in the Russian and Ukrainian markets. We are delighted to have them as our co-sponsors in the Fund.”

Mikhail M. Fridman, Chairman of the Board of Directors of the Alfa Group, commented: “We see tremendous investment opportunities in Russia and Ukraine for Marbleton, and our local team, with support from the extensive Alfa network, is well positioned to attract and execute off-market transactions. We are very pleased to have JER as our partner, as their international expertise and long-term commitment to emerging markets complements and enhances our own experience.”

The Marbleton Fund benefits from JER’s 26 years of experience in investing and managing real estate combined with ACP’s and Alfa Group’s wide network of relationships, and its extensive local market knowledge and investment expertise. Marbleton’s established teams in Moscow and Kiev have implemented international best practices and a disciplined investment process to enable the Fund to source well-priced investments within the dynamic and compelling investment opportunities available in the market place. The teams will intensively manage these investments to deliver maximum value to investors. Marbleton has completed agreements for transactions in Moscow and St. Petersburg and has several more transactions under exclusivity.

Richard Sobel, Chief Executive of Alfa Capital Partners, added: “Marbleton Property Fund is well positioned to offer leading developers and property owners throughout the region a unique, value-added solution for financing and executing property transactions and developing scalable partnerships.”

Malcolm Le May, President Europe of JER Partners, said: “The development of modern property markets in Russia, Ukraine and the CIS, which is a result of the economic growth permeating the region, provides an invaluable opportunity to the international investors who have contributed to this fund.”

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**NOTES TO EDITORS**

**About JER Partners**

JER Partners is the private equity investment arm of the J.E. Robert Companies, a real estate investment management company founded by Joseph E. Robert, Jr. J.E. Robert Companies has 26 years of experience in sourcing, underwriting and managing a broad spectrum of real estate equity investments and debt products, and manages JER Investors Trust (NYSE: JRT), a specialty finance company that originates and acquires commercial real estate structured finance products.

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).

**About Alfa Capital Partners (“ACP”)**

Alfa Capital Partners, a leading Moscow-based private equity and real estate investment group, manages US\$701 million in capital from international institutional and private investors alongside capital from Alfa Group. ACP is the regional manager for a US\$180 million OPIC-sponsored Maritime Infrastructure Fund, the manager of a US\$200 million private equity fund, Alfa Capital Private Equity, L.P., and the co-founder and joint manager of the Marbleton Property Fund, L.P. ACP seeks to invest in leading companies and real estate properties in Russia, Ukraine and the CIS.

Alfa Capital Partners is an affiliate of Alfa Group, one of Russia’s largest financial industrial groups. For more information on ACP, please visit [www.alfacp.ru](http://www.alfacp.ru)

**Park Madison Partners** acted as placement agent for the Marbleton Property Fund.