



**J.E. ROBERT**  
C O M P A N I E S

PRESS RELEASE

Contact: David Sturtevant  
703-813-5643 X243  
daves@roiadvertising.com

**J.E. ROBERT COMPANIES WILL INVEST UP TO \$26.25 MILLION IN EUROMAYOR S.A. DE INVERSIONES, A MEMBER OF THE ECIPSA GROUP**

*J.E. Robert Companies is a leading global real estate investment company. The capital contribution will be used to consolidate the business of the Argentine group. This is the first investment by the J.E. Robert Companies in South America.*

**McLean, VA, June 27, 2007** - A subsidiary of the J.E. Robert Companies, one of the largest independent real estate investment companies in the United States, Europe and the emerging markets, signed an agreement with Euromayor S.A. de Inversiones ([www.euromayor.com](http://www.euromayor.com)), of the ECIPSA Group ([www.ecipsa.com](http://www.ecipsa.com)) to make an initial investment of \$10 million. The investment will be a non-controlling position in the company. As a result, the J.E. Robert Companies ("JER") will become the strategic partner of the Argentine holding company for the expansion of its business. JER has the right to contribute up to a total of \$26.25 million at the same per share purchase price paid for the initial \$10 million, subject to certain adjustments.

The ECIPSA Group is one of the country's principal real estate developers, which in recent years has led the development of several innovative and noteworthy residential and commercial projects.

The capital contribution will be used to fund Euromayor's current projects as well as those that will be initiated during the remainder of the year in different parts of the country. The projects developed by the group include the gated communities Las Delicias, the first gated community in the country devoted to full time residences; Lomas de la Carolina; El Bosque and ECIPSA Tower, the first intelligent office building in the interior of the country. Currently through Euromayor the Group is developing the following projects: Valle Escondido, the first master planned community in the interior of the country; TierrAlta Ecopueblo; Valle del Golf, which include a 27-hole golf course designed by Nicklaus Design, the CasaMagna residential tower development in Mendoza and the housing plan NATANIA for the middle income segment of the market, which is present in several important Argentine cities.

The announcement was made jointly by the leaders of the company, Jaime Garbarsky of the ECIPSA Group and Joseph E. Robert, Jr. of JER.

Joseph Robert, the founder and Chairman of JER pointed out that "We are enthusiastic about the real estate opportunities throughout South America. We believe the ECIPSA Group is the right strategic partner for us as we enter Argentina, and we look forward to expanding into other markets throughout the region."

The head of the ECIPSA Group and President of Euromayor, Jaime Garbarsky, stated that “the agreement with JER to fund our business is very important in that it provides the impetus that we need to continue growing after the period of expansion that we have experienced in recent years.”

The 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 in the United States, Europe and recently the emerging markets, and manages JER Investors Trust (NYSE: JRT), a specialty finance company that originates and acquires commercial real estate structured finance products. For more information, visit [www.jer.com](http://www.jer.com).

###