



For Immediate Release
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JER PARTNERS ESTABLISHES LATIN AMERICAN ADVISORY BOARD

McLean, VA — JER Partners announced today that it has established an advisory board for its Latin American initiative. The Latin American Advisory Board was established to assist JER Partners in its expansion into the emerging markets of Latin America. The Board advises JER on political, economic and property markets affecting its investments throughout the region and provides access to potential partnership and investment opportunities.

The Board is chaired by **José María Aznar**, former Prime Minister of Spain. Other distinguished members include:

- **Pedro Aspe** -- Principal, Evercore Partners; Former Secretary of Finance of Mexico
- **Roberto Dañino** -- Deputy Chairman & Executive Director of Hochschild Mining PLC; Former Prime Minister of Peru; Former Senior Vice President and General Counsel of the World Bank
- **Francisco Gros** -- President, OGX S.A.; Former Head of the Central Bank, of the Brazilian Development Bank – BNDES, and of Petrobras; former Managing Director of Morgan Stanley
- **James A. Harmon** -- Chairman of Harmon & Co. LLC and Chairman of The Caravel Fund (International) Ltd.; Former Chairman, Export-Import Bank of the US; Former Chairman & CEO of Schroder Wertheim & Co.
- **Dr. Moisés Naím** -- Editor-in-Chief of Foreign Policy; Chairman of the Group of Fifty; Former Minister of Trade and Industry of Venezuela
- **Alvaro Saieh Bendeck** -- Chairman of COPESA and Corp Group Interhold; Vice Chairman of Corpbanca (one of Chile's largest private banks), a Director of the Santiago Stock Exchange
- **Alejandro Santo Domingo** -- Managing Director, Quadrant Capital Advisors, Inc.; Member of the Board of SABMiller Plc and Vice-Chairman of SABMiller Plc for Latin America

“We are excited to have such a distinguished group of people advising on our expansion into Latin America, which we believe offers numerous attractive investment opportunities,” said Joseph E. Robert, Jr., Chairman and Chief Executive Officer of JER. “As we continue to expand our investment activities in the emerging markets, we look forward to the contributions to be made by our Latin American Advisory Board members. The board provides us with the opportunity to foster the exchange of ideas among a small group of distinguished and experienced advisors, which we believe will enhance JER’s performance as the firm extends its global investment model. All of the members of our board, with their extraordinary backgrounds and wealth of experience, enhance JER’s ability to achieve its objectives in Latin America.”

JER Partners is the private equity investment arm of the J.E. Robert Companies, a real estate investment management company with over 26 years of experience in sourcing, underwriting and managing a broad spectrum of real estate, debt products and equity investments in North America, Europe, and most recently, the emerging markets of Russia and Latin America. For more information on JER, visit its website at www.jer.com.

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JER Partners Latin American Advisory Board Members

Mr. José María Aznar is the former Prime Minister of Spain from 1996 to 2004. Originally a lawyer and tax inspector, he joined Spain's Popular Alliance Party, the precursor of Spain's Popular Party, in 1979. Aznar has held numerous political positions throughout his career, including Member of Parliament of Spain throughout four legislatures and Head of Regional Government of Castile-Leon. In 1990, Aznar was elected Chairman of Spain's Popular Party, a position he held until 2004. He was elected Prime Minister of Spain in 1996 and subsequently re-elected with an absolute majority in 2000. He chose not to run for a third term in 2004. Throughout his two terms as Prime Minister, Aznar led an important process of economic and social reform. Since leaving office, Aznar has presided over The Foundation for Social Studies and Analysis (FAES), a think tank associated with Spain's Popular Party. He is a Distinguished Scholar in the Practice of Global Leadership at Georgetown University in Washington, DC. Aznar is a member of the Board of Directors of News Corporation and sits on JER's Global Advisory Board. He has written numerous books and has been awarded honorary doctorates by several universities around the globe.

Mr. Pedro Aspe is Chairman of the Board and Chief Executive Officer of Protego Asesores Financieros, a leading investment banking advisory firm in Mexico. Dr. Aspe has held this position since 1996. From 1996 to 2000, Dr. Aspe was Chairman of the Board of Vector Casa de Bolsa, S.A. de C.V., an investment banking firm in Mexico. Since 1995 Dr. Aspe has been a professor at the Instituto Tecnológico Autónomo de México (ITAM) located in Mexico City and previously chaired the department of economics at the ITAM. Dr. Aspe has held a number of positions with the Mexican government and was most recently the Secretary of Finance and Public Credit of Mexico from 1988 through 1994 under President Carlos Salinas de Gortari. His other positions within the government include President of the National Institute of Statistics, Geography and Informatics (INEGI), Undersecretary of planning and head of the Budget and Planning Secretariat. Dr. Aspe is a Director of the Carnegie Corporation and of Televisa located in Mexico City and a member of the advisory boards of Stanford University's Institute of International Studies, the Visiting Committee of the Department of Economics of MIT, Marvin & Palmer and American International Group, Inc. Dr. Aspe received a bachelor's degree in economics from the ITAM and a doctorate in economics from the Massachusetts Institute of Technology.

Mr. Roberto Dañino is currently the Deputy Chairman & Executive Director of Hochschild Mining PLC, a Latin American mining company listed on the London Stock Exchange. He was formerly Senior Vice President and General Counsel of the World Bank Group and Secretary General of the International Centre for Settlement of Investment Disputes (ICSID). Previously, Mr. Dañino was Prime Minister of Peru and later Ambassador of Peru to the United States of America. Before his government service, Mr. Dañino was a partner of the international law firm of Wilmer, Cutler & Pickering, where he was the Chairman of the Latin American Practice Group. Mr. Dañino also has been a member of various corporate boards, including The Coca-Cola

Company Latin American Advisory Board, the Americas Society Chairman's Council, Carnegie Endowment's Group of Fifty, Goldfields Peru, Newbridge Andean Partners, Royal & Sun Alliance, Cementos Pacasmayo, Sindicato Pesquero, The Infant Nutrition Fund, The Mountain Institute, Open Society Institute, Peru 2021, and the Youth Orchestra of Americas others. He was also the founding General Counsel of the Inter American Investment Corporation in Washington, DC, as well as the chair of the Inter-American Development Bank's External Review Group for the Private Sector Department. Mr. Dañino is a Peruvian citizen, holds law degrees from Harvard Law School and the Catholic University of Peru, and is admitted to practice in Peru, and in New York and Washington, DC as Special Legal Consultant. He lectures and publishes extensively on international economic and legal matters. He is married to Pauline Beck and they have four sons.

Mr. Francisco Gros is the President of OGX S.A, the leading Brazilian fertilizer producer, which he joined in 2003. Mr. Gros' distinguished career has spanned more than 30 years and his experience includes positions as President and CEO of Petróleo Brasileiro S.A. (Petrobras), Brazil's largest company and a leading producer of oil and gas, President and CEO of Brazil's national development bank (BNDES); President and CEO of Aracruz Celulose S.A., one of the world's largest pulp and paper companies, Chairman of the Board of Perez Companc S.A. and Managing Director at Morgan Stanley. Mr. Gros' public service includes two stints as President of the Central Bank of Brazil and as Director of Brazil's Securities and Exchange Commission, the Comissão de Valores Mobiliários. Mr. Gros acts as a director for the following companies: Lojas Renner, Globex Utilidades S.A., Ocean Wilsons Ltda. and Energias do Brasil S.A. He participates in the advisory boards of Air Liquide do Brasil Ltda., Scania Latin America Ltda., Banco Financia S.A., Amcham – The American Chamber of Commerce in Brazil, the Brazilian American Chamber of Commerce (New York), The Americas Society Inc. (New York) and The Nature Conservancy. Francisco Gros graduated from Princeton University.

Mr. James A. Harmon is Chairman of Harmon & Co., a financial advisory firm organized in 2001. He is also Chairman of Caravel, a global emerging markets fund. In 2004, Mr. Harmon was elected Chairman of the Board of the World Resources Institute (WRI). Located in Washington, DC, WRI is a leading global policy and research institution. Mr. Harmon served as the Chairman, President and CEO of the Ex-Im Bank of the United States until June 1, 2001. Nominated to a four-year term by President Clinton, Mr. Harmon was confirmed by the US Senate in June 1997. Ex-Im Bank is an independent US government agency that finances the sales of US goods and services to developing countries. Prior to entering government service in 1997, Mr. Harmon was Chairman and CEO of Schroder Wertheim & Co. From 1974 to 1980, Mr. Harmon was a partner of Wertheim & Co. and Chairman of the investment banking committee. Mr. Harmon is a member of the Board of Directors of Questar Corporation, an integrated gas exploration, distribution and pipeline company. He is a Senior Advisor to the Rothschild Group and is a member of its European Advisory Council. Mr. Harmon is also on JER's Global Advisory Board. He is a Trustee Emeritus of Brown University and Barnard College and a member of the Board of Directors of the School of International and Public

Affairs, Columbia University. Mr. Harmon is a member of the Board of Directors of the Center for Global Development, Africare and is a member of the Council on Foreign Relations. Mr. Harmon received a B.A. in English Literature from Brown University and an M.B.A. in Finance from Wharton Graduate School, University of Pennsylvania.

Dr. Moisés Naím is editor-in-chief of Foreign Policy magazine. In this position Dr. Moisés Naím heads one of the world's leading publications on international politics and economics and winner of the 2003 National Magazine Award for general excellence. Foreign Policy circulates in 161 countries and is simultaneously published in eleven different languages. Dr. Naím has written extensively on international political economy, economic development, international finance, world politics, and globalization's unintended consequences. His opinion columns appear in the Financial Times, El País, Newsweek, TIME, Corriere della Sera, Le Monde, Berliner Zeitung and many other internationally-recognized newspapers and magazines. He is the author or editor of eight books including *Illicit: How Smugglers, Traffickers and Copycats Are Hijacking the Global Economy*, a best seller selected by the Washington Post as one of the best nonfiction books of 2005. Dr. Naím is a member of the World Economic Forum's International Media Council which is composed of the 100 most influential media figures in the world. He is the Chairman of the Group of Fifty, a select network of CEO's of Latin America's largest corporations and also a board member of the National Endowment for Democracy and Population Action International. Dr. Naím previously served as an executive director at the World Bank, as well as senior advisor to its president, and directed policy studies on economic reforms and on Latin America at the Carnegie Endowment for International Peace. He also served as Venezuela's Minister of Trade and Industry and played a central role in the initial launching of major economic reforms in the early 1990's. Prior to his ministerial position, he was professor and dean at Instituto de Estudios Superiores de Administración (IESA), a business school and research center in Caracas. Dr. Naím holds a Ph.D. and a master's degree from the Massachusetts Institute of Technology.

Mr. Alvaro Saieh Bendeck has been involved in a number of different financial activities in the development of the Chilean financial and real estate sector. Alvaro Saieh is Chairman of the Board of Consorcio Periodístico de Chile S.A. (COPESA), a large media conglomerate and Corp Group Interhold S.A., a financial holding group. He is also Vice Chairman of the Board of Directors for one of Chile's largest private banking institutions, Corpbanca S.A., a position he assumed in 1996. In addition, Mr. Saieh is currently a director of the Santiago Stock Exchange, the Association of Industrial Companies (SOFOFA) and the VidaCorp Life Insurance Company. He was in charge of the former Banco Osorno prior to its sale to Banco Santander. Mr. Saieh also managed and was Vice Chairman of the Board of AFP Provida, the largest Chilean Pension Fund, before its sale to BBVA Group in 1999. As well, Mr. Saieh was a director of the Chilean Banking Association and Peru's Interbanc, and advisor to the Central Bank of Chile, the Ministry of Public Works and the Ministry of Housing and Urbanism. Mr. Saieh is a Commercial Engineer and graduate from the University of Chile. From 1976-78 he headed ESCOLATINA, a Latin American School of Economics and Business of the University of Chile. In 1973 he obtained a Ph. D. in Economics from the University of

Chicago. During his life, Mr. Saieh has maintained a close relationship with the University of Chile, where he was Dean of the School of Economics and Business in 1979-1980 and Provost in 1980-1981. He also was Chairman of the Academic Evaluation Committee of the School of Economics and Business and Chairman of the Money and Finance Studies Foundation of the same school in 1984-1985. In 2005, Alvaro Saieh was bestowed the title of Professor Emeritus at the University of Chile in honor of his 35 years of commitment to the University. He is the author of numerous financial and economic publications. As one of the leading and most influential individuals in Chile, Mr. Saieh has received numerous awards and acknowledgements for his contributions to Chilean business activities and the development of the country.

Mr. Alejandro Santo Domingo is a Managing Director at Quadrant Capital Advisors, Inc. in New York City. He is a member of the Board of Directors of SABMiller Plc. He is also Vice-Chairman of SABMiller Plc. for Latin America. SABMiller Plc. is the world's second largest brewery. Mr. Santo Domingo is Chairman of the Board of Bavaria S.A. in Colombia, and Chairman of Backus & Johnston, in Peru. Previously, as the former President of Bavaria's Executive Committee, Mr. Santo Domingo spearheaded Bavaria's regional expansion and restructuring process. He is a Member of the Board of Valorem, a company that manages a diverse portfolio industrial & media assets in Latin America, which includes Caracol TV, which is a Colombian broadcast network; where he is a Member of the Board and América TV, the largest broadcaster in Peru. In the non-profit sector, he is a Member of the Board of Aid for AIDS, a foundation dedicated to helping HIV and AIDS patients, and DKMS, a foundation dedicated to finding donors for leukemia patients. Mr. Santo Domingo is a graduate of Harvard College.