

For Immediate Release
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**MARBLETON PROPERTY FUND AND STORM PROPERTIES ANNOUNCE A
JOINT VENTURE FOR A US\$200 MILLION SUBURBAN OFFICE
DEVELOPMENT PARK IN MOSCOW**

The Marbleton Property Fund, co-sponsored by JER Partners (“JER”) and Alfa Capital Partners (“ACP”), has formed a joint venture with Storm Properties to develop a 100,000 m² suburban office park on the outskirts of Moscow. The joint venture recently acquired a 9 hectare land plot for the project.

JER is the global real estate investment arm of the J.E. Robert Companies. ACP is the Moscow-based private equity and real estate investment group affiliated with Russia’s Alfa Group. Storm Properties is a PIK Group Company, a leading Moscow-based residential real estate development company with a listing in London and Moscow.

The US\$321 million Marbleton Property Fund had its final closing in mid June 2007 and focuses on investments across all property sectors in Russia, Ukraine and CIS and purchases existing properties as well as participates in development. The Marbleton Property 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.

Storm Properties offers a full range of development, investment and asset management services. Currently, Storm Properties has approximately 450,000 m² under development. At the end of August, a 50%+1 share of the company was acquired by PIK Group.



Malcolm Le May, President Europe at JER Partners, commented: "We strongly believe that this transaction offers an opportunity to capitalise on the supply and demand imbalance for high quality office space in Moscow in general and a trend toward more efficient and less expensive space outside of the city limits".

Richard Sobel, Chief Investment Officer of Alfa Capital Partners said: "We are delighted to have Storm Properties as our partner in this highly attractive deal. They are clearly one of the best-in-class development companies. A combination of their outstanding market knowledge, their local relationships, their experienced team and their track record in the business park development make them an extremely valuable partner for us".

Michael Belton, President of Storm Properties said: "We are excited to work with the Marbleton Property Fund to be able to combine our knowledge of the local real estate market with the international pedigree of the Marbleton team".

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About JER Partners (“JER“)

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. 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.

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

About Storm Properties

Storm Properties, a PIK Group Company, is one of Moscow’s leading real estate developers providing full range of development, investment and asset management services. Storm Properties possesses extensive international experience in development of projects over the complete spectrum of the real estate market: Class A Office Buildings, Retail and High-end residential developments, covering not only the Moscow region, but the whole of Russia. Storm Properties employs over 60 real estate professionals and has approximately 450,000 m² under development. For more information on Storm Properties, please visit www.storm.ru.

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