

For Immediate Release  
December 2007



**MARBLETON PROPERTY FUND, ALFA BANK UKRAINE AND GRIFFIN INVESTMENT PARTNERS ANNOUNCES A JOINT VENTURE TO BUILD A HIGH STREET RETAIL PORTFOLIO OF €100 MILLION IN SECONDARY CITIES IN UKRAINE**

Metropolitan Properties is a three party joint venture between the Marbleton Property Fund (“the Fund”), Alfa Bank Ukraine and Griffin Investment Partners (“GIP”) to acquire high street properties in secondary cities in Ukraine. The strategy is to build up a portfolio of high yielding assets and add additional value through active asset management, i.e. repositioning, refurbishment, re-tenanting, etc. Each of the partners has committed €10 million in equity capital to the joint venture.

Marbleton Property Fund is a US\$321 million private equity real estate fund, co-sponsored by JER Partners and Alfa Capital Partners with a focus on real estate investments across all property sectors in Russia, the Ukraine and other CIS countries. The fund closed in June 2007.

Griffin Investment Partners has successfully implemented this strategy in Poland and is looking to expand into Ukraine and other CIS countries. The joint venture expects to acquire its first assets in the first quarter of 2008.

Malcolm Le May, President Europe at JER Partners commented: “We are delighted to be creating this platform partnering with GIP’s proven business model and Alfa Bank Ukraine’s local network of contacts in order to target the Ukrainian property market.”

Richard Sobel, Chief Executive Officer of Alfa Capital Partners, stated: “We see strong demand by retailers who are targeting the dynamic consumers throughout Ukraine and we look forward to working with local and international retailers as they grow and expand their businesses, particularly in Ukraine’s regional cities.”

Marcin Halicki, Managing Partner of Griffin Investment Partners, said: “For the last 15 years Partners of GIP were actively investing into private equity and real estate projects in Poland consistently delivering high return to its investors. We have set the stage for growth into region, and with our strategy and execution strength, I have a clear vision of realising even higher returns from taking advantage of the opportunities in the Central and Eastern markets. Teaming up with Marbleton Property Fund and Alfa Bank gives us a level of comfort to aggressively expand the business and I foresee that the size of our venture will grow beyond our initial expectations.”

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## Notes to the Editor

### 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](http://www.jer.com).

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

ACP, a private equity and real estate investment advisory group, advises Funds with over US\$700 million in capital from international institutional and private investors alongside capital from Alfa Group. ACP is the co-founder and joint manager of the Marbleton Property Fund, L.P., serves as the regional manager for a US\$180 million OPIC-sponsored Infrastructure Fund and advises a US\$200 million private equity fund, Alfa Capital Private Equity, L.P. ACP Funds invest in leading companies and real estate properties in Russia, Ukraine and the CIS.

ACP 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)

### About Griffin Investment Partners (“GIP”)

GIP is a platform for developing, executing, and managing real estate investment businesses in CEE countries with over €360 million of equity under management from institutional and private investors .

### About Alfa Bank Ukraine (“ABU”)

ABU is one of the most dynamic privately-owned banks in Ukraine ranking among the TOP-10 largest banks. The bank operates in all key sectors of the banking sphere, including retail, corporate banking and arrangement and underwriting of corporate bonds. For more information on ABU, please visit [www.alfabank.com.ua/en](http://www.alfabank.com.ua/en)

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