



FOR IMMEDIATE RELEASE

JER Investors Trust Inc. and JER Partners Announce the Closing of a \$220 Million U.S. Debt Fund

MCLEAN, Va., December 17, 2007 /Business Wire/ -- JER Investors Trust Inc. (NYSE: JRT) ("JRT") and JER Partners, the private equity arm of J.E. Robert Companies (including affiliates, "JER Partners") announced today that on December 11, 2007, JRT and JER Partners closed a new \$220 million private equity fund known as the JER US Debt Co-Investment Vehicle, L.P. (the "Fund"). The Fund will be co-managed by JRT and JER Partners. The California Public Employees' Retirement System has agreed to invest \$200 million in the Fund, and JRT and JER Partners will each invest \$10 million in the Fund. The Fund can invest in loans secured, directly or indirectly, by real estate, including, B-Notes, mezzanine loans and whole mortgage loans and also in preferred equity, CMBS and CMBS related products (collectively, "Targeted Investments"). Non-performing loans and single family residential debt and mortgages are outside the scope of Targeted Investments. JRT and JER Partners will each receive management fees and a percentage of aggregate profits earned and distributed by the Fund.

Targeted Investments that meet the investment guidelines of the Fund will be invested directly and exclusively in the Fund until the earlier of four months from the closing of the Fund or the date on which 90% of the Fund's committed capital has been invested or otherwise committed. Thereafter, if the Fund is not fully invested or committed and through the earlier of twelve months from closing of the Fund or until 90% of the Fund's committed capital has been invested or otherwise committed, JRT and/or JER Partners will be permitted to share Targeted Investments with the Fund.

Mark S. Weiss, President of JRT and Alex Gilbert, head of the US Fund Business of JER Partners commented jointly, "We are extremely pleased to have closed this Fund given the current turbulence in the financial markets. This Fund represents an opportunity for JER Investors Trust Inc. and JER Partners to take advantage of unique acquisition opportunities in the marketplace and to further strengthen our acquisition and financing relationships."

About JER Investors Trust Inc.

JER Investors Trust Inc. is a New York Stock Exchange listed specialty finance company that originates and acquires commercial real estate structured finance products. The Company's target investments include commercial mortgage backed securities, mezzanine loans and B-Note participations in mortgage loans, commercial mortgage loans and net leased real estate investments. JER Investors Trust Inc. is organized and conducts its operations so as to qualify as a real estate investment trust ("REIT") for federal income tax purposes. For more information regarding JER Investors Trust Inc. and to be added to our e-mail distribution list, please visit <http://www.jer.com>.

About JER Partners

JER Partners is the private equity investment arm of the J.E. Robert Companies, a real estate investment management company with more than 26 years of experience in sourcing, underwriting and managing a broad spectrum of real estate equity investments and debt products in North America, Europe and the emerging markets. JER Partners invests primarily in office, retail, multi-family and industrial properties. Other areas of investment include commercial mortgage-backed securities, hospitality, healthcare related real estate and mezzanine financing. For more information on JER Partners, please visit www.jer.com.

Forward-Looking Statements:

Certain items in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward- looking statements. JER Investors Trust can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from JER Investors Trust's expectations include, but are not limited to, changes in the real estate and bond markets, our continued ability to source new investments, and other risks detailed from time to time in JER Investors Trust's SEC reports. Such forward-looking statements speak only as of the date of this press release. JER Investors Trust expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in JER Investors Trust's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

SOURCE: JER Investors Trust Inc. and J.E. Robert Company, Inc.

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