

For Immediate Release
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**JER Partners Sells Glen Park Apartments in Federal Way, Washington
to Fairfield Residential for \$65.6 Million**

McLean, VA--- JER Partners, the private equity commercial real estate investment arm of the J. E. Robert Companies, has sold the Glen Park Apartments to Fairfield Residential LLC of San Diego, California. JER initially purchased the complex of 464 units in April, 2005. The property is located 10 miles northeast of Tacoma, Washington and 25 miles south of Seattle.

During its ownership JER invested in substantial renovations to the property including exterior paint, re-roofing, renovation of selected units, remodeling the clubhouse and various internal and external repairs. West coast-based FSC Realty partnered with JER in the investment.

Demand for quality multi-family housing has been high in the greater Seattle area and the renovations allowed JER to increase rents and improve the occupancy rate to 93% as of the closing date earlier this month.

JER continues to hold the Covington Farms Apartments a 352-unit apartment community located in Everett, Washington, which the company purchased in May, 2005.

“The fundamentals in the Puget Sound region for multi-family housing continue to be strong,” stated Alex Gilbert, Managing Director of US Funds Investment Management. “We are actively considering some future investments in the region.”

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 recently the emerging markets. JER Partners invests primarily in office, retail, hospitality, multi-family and industrial properties. Other areas of investment include commercial mortgage-backed securities (“CMBS”), healthcare related real estate and mezzanine financing. For more information on JER, please visit www.jer.com.