

10th March 2008

**THE POSEIDON GROUP ANNOUNCES DEVELOPMENT OF DALMATIA
CAPITOL PARK IN CROATIA**

New site to change retail dynamic in the Balkans

The Poseidon Group, the newly formed pan-Balkan property investment and development specialists, announced today that they have started operations on Dalmatia Capitol Retail Park in Split, Croatia. The 105,000 sqm retail site, which was acquired by Poseidon and global real estate investors JER Partners in February 2008, is expected to become one of the largest retail centres in the Balkans.

The Dalmatia Capitol Retail Park is conveniently situated on the intersection of the A1 Superhighway between Zagreb and Dubrovnik and the highway from Split to Bosnia. Consequently, the Park is ideally located to take advantage of the growing prosperity of the regional catchment area, which contains over 750,000 people living within a 45 minute drive.

Headquartered in London, The Poseidon Group operates in Croatia, Serbia and Bosnia & Herzegovina with a 14 project pipeline and a gross asset value of in excess of £1 billion.

Oliver Hurley, Managing Director of The Poseidon Group, commented:

“We believe that we have the right scheme, in the right place at the right time to appeal to the changing demands of the local market. In addition, Croatian planning laws, which prevent similar schemes from being built in the vicinity, makes this a truly unique opportunity which is attracting significant interest from major international grocery, furniture and DIY retailers.”

Malcolm Le May, President, JER Europe said:

“The retail park concept, unlike other parts of Europe, has yet to be rolled-out in Croatia, giving it the potential to dramatically alter the retail property landscape in Croatia and the wider Balkans. Under the supervision of The Poseidon Group, which has a unique insight into the Balkan market, we are confident that the Dalmatia Capitol Park will become the blueprint for retail parks throughout the Balkans.”

The agents on the project are Cushman & Wakefield, Budapest and King Sturge, Croatia.

In addition to Dalmatia Capitol Park, The Poseidon Group has major resort development on the coast of Croatia and residential and commercial developments across the Balkans.

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Media enquires

The Poseidon Group

Oliver Hurley: +44 20 7349 9966
Dominic Roberts: +44 20 7349 9966
dominic.roberts@poseidon-gp.com

The Communication Group

Tom Nutt: +44 20 7630 1411
Nicola Marshall: +44 20 7630 1411
tnutt@thecommunicationgroup.co.uk

JER Partners

Malcolm Le May: +44 20 7518 4399
James Bury: +44 20 7518 4370
james.bury@jer.com

HeadLand Consultancy

Clare Allison: +44 20 7367 5234
Callison@headlandconsultancy.co.uk

Notes to the Editor

About The Poseidon Group

The Poseidon Group is a pan-Balkan property investment and development specialist. It has 14 projects encompassing retail, resorts, commercial and residential schemes with a gross asset value in excess of £1 billion. The Poseidon Group has offices in London, Croatia, Serbia and Bosnia & Herzegovina.

About JER

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 has been active in Europe since 1995. As European President of JER Partners, Malcolm Le May heads a team of 34, based in London. In June 2007, it closed its third European fund, JER Europe Fund III, with €809 million of equity.

In the US, JER Partners is a leading private equity real estate investor in the hotel sector. Its current portfolio comprises of almost 25,000 hotel rooms and 200 hotels.

JER Europe Fund III has invested in the United Kingdom, Germany, France, Italy, Spain, Switzerland, Belgium and Turkey. These investments include the acquisition of a 50% share in a Swiss hotel company and recently the acquisition of Morethanhotels, a limited service hotel operating company in the UK. JER has bought and subsequently sold its 50% share in the Andaz Liverpool Street London, formerly the Great Eastern Hotel.

For more information on JER, please visit www.jer.com.