



FOR IMMEDIATE RELEASE

**JER PARTNERS ANNOUNCES PURCHASE OF
INDUSTRIAL PROPERTY FROM A BANKRUPTCY SALE**

August 4, 2008, McLean, VA – JER Partners, the global real estate investment arm of the J.E. Robert Companies, in partnership with Fulcra Enterprises, announced today that it has purchased the Kelly Road Warehouse from Collezione Europa USA, Inc. (“CE”) for \$27 psf.

The Kelly Road Warehouse is a 412,000 Class-A distribution warehouse building located in Claremont, North Carolina. The building is a state of the art warehouse which features 36-foot clear heights, super-flat floors, an in-floor wire guidance assist, and ESFR sprinklers. JER and Fulcra successfully purchased the asset from CE’s bankruptcy proceedings at a substantial discount to replacement cost. CE will remain in the building on a month-to-month basis under a leaseback arrangement.

Alex Gilbert, Managing Director of U.S. Funds Investment Management at JER commented, “JER and Fulcra’s ability to navigate the bankruptcy process, secure financing, and acquire the asset at a significant discount represents the definition of JER Partners’ opportunistic acquisition strategy. We are thrilled to be working again with Fulcra, who was our partner on another North Carolina industrial transaction which we believe was highly successful.”

JER Partners is the private equity arm of the J.E. Robert Companies (JER), a fully integrated global real estate investment management company with more than 27 years of experience in sourcing, underwriting and managing a broad spectrum of real estate equity investments and debt products in the US, Europe and select emerging markets. A disciplined and opportunistic buyer and seller, JER has managed a total of nine private equity funds with \$4.7 billion in equity capital commitments in North America, Europe and Latin America. The firm also invests in CMBS, mezzanine financing and other structured debt products. Since 1997, JER has completed 170 separate investment transactions in 17 countries, representing \$17 billion in gross investments and more than 11,000 assets. For more information, visit www.jer.com.

Contact:

Brent Feigenbaum

J.E. Robert Companies

212/659-6458

brent.feigenbaum@jer.com

Jim O'Leary

Edelman

212/704-8224

jim.o'leary@edelman.com

###