



FOR IMMEDIATE RELEASE

**JOHNSON & JOHNSON EXPANDS ITS LEASE AT 23 ORCHARD ROAD IN
PRINCETON, NJ**

Company to Lease a Total of 162,000 Square Feet

February 9, 2009, McLean, VA – Johnson & Johnson, the world’s fourth largest pharmaceutical company, expanded their lease to 162,000 square feet at 23 Orchard Road in Montgomery Twp., near Princeton, NJ. The building is owned by JER/Herring Orchard LLC, a joint venture of JER Partners of McLean, VA, and Herring Management Inc., headquartered in Princeton, NJ.

The original lease for 112,000 square feet was signed by Johnson & Johnson for its Consumer Products Division in March 2008, while the property was undergoing an extensive build-out and renovation. In December 2008, Johnson & Johnson leased an additional 50,000 square feet for its Services Division. Other major tenants at 23 Orchard include Oscient Pharmaceuticals and Blessing White.

JER/Herring purchased the Class A 235,000 square feet building in December 2005 and commenced a multi million dollar renovation to upgrade the building and prepare it for multi-tenant use. Renovations included a re-design of the central atrium, the addition of a new elevator and improvements to other common areas. The 70-acre campus setting is located at the intersection of Orchard Road and Route 206. The campus includes several unique facilities, including: basketball, tennis and sand volleyball courts, a regulation softball field, and picnic area. Other amenities include a fitness center, conference facility, restaurant, yoga classes, and massage services.

“The expansion of Johnson & Johnson’s lease brings the building at 23 Orchard Road to near capacity,” commented Alex Gilbert, Head of the US Fund Business at JER Partners. “We are extremely pleased that this building has performed so well in the current real estate market. This clearly reflects on the great job our partner Herring Management has done on building renovations and points to the inherent strength of the local market.”

“This is a good example of a company taking advantage of the current economic climate to upgrade its office space to a Class A building at a moderate price,” noted Jamie Herring, owner of Herring Management. “Johnson and Johnson is pleased with the improvements made to the building and the ability to place its employees in a superior work environment near one of the firm’s major facilities in Skillman.”

He added, “Flexibility also played an important role in getting the transaction completed. We were able to satisfy Johnson & Johnson’s occupancy needs immediately by providing temporary space while the improvements to the original leased space were completed. This eventually resulted in the expansion of the original lease.”

Colliers Houston commercial real estate brokers represented Johnson & Johnson and JER/Herring Orchard LLC in the lease negotiations.

About JER

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 28 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 ten private equity funds with \$4.8 billion in equity capital commitments in the U.S., Europe and emerging markets. Together with its financial and operating partners, JER has purchased and managed approximately 15,000 assets totaling \$28 billion across 17 countries. The firm also invests in CMBS, mezzanine financing and other structured debt products. For more information, visit www.jer.com.

About Herring Management

Herring is a regional development and acquisitions firm specializing in office and industrial properties in the tristate area. They have projects in Bristol, PA, Ewing, NJ, Parsippany, North East Philly and Newtown, PA.

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