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## J.E. Robert Co. Inc. Commercial Mortgage Special Servicer Ranking Affirmed At STRONG

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NEW YORK (Standard & Poor's) May 11, 2009--Standard & Poor's Ratings Services today affirmed its STRONG ranking on J.E. Robert Co. Inc. (JER) as a commercial mortgage special servicer. The outlook is stable.

The affirmation is based on the company's:

- Depth of experience and industry expertise, particularly with special servicing within commercial mortgage-backed securities (CMBS) structures;
  - Thorough and highly proactive procedures governing all core special servicing functions and asset recovery analysis;
  - Appropriate internal control practices that include real estate owned (REO) property management, company audits, and diligent subcontractor management procedures;
  - Maintenance of requisite staffing levels to meet increased special servicing activity;
  - Successful resolution strategies, as measured by the company's achievement of high net recoveries within reasonable time frames while contending with new-loan transfers, the majority of which involve monetary defaults and complex issues;
  - Successful resolution of large-scale and highly complex assets through 2008; and
  - Effective information technology systems, including a well-designed asset management application that has been enhanced to monitor outstanding master servicer payment advances against estimated property recovery proceeds.
- JER manages its special servicing platform from an ownership perspective

by servicing its own investments. As such, the company demonstrates proactive surveillance measures to facilitate any subsequent special servicing work.

#### Outlook

The outlook is stable. As of Dec. 31, 2008, JER was a named CMBS special servicer on 21 transactions. The company remains an active opportunistic investor, primarily through its real estate investment trust and through its other real estate investment funds. Standard & Poor's expects JER to remain a highly effective special servicer given its experienced staff, portfolio management diligence, and excellent recovery results.

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