



**FOR IMMEDIATE RELEASE**

## **JER Partners Announces Sale of Listed Belgian Investment**

**August 31, 2010 McLean, VA** - JER Partners (“JER”), a private commercial real estate investment management company, announced today that the firm has entered into a binding agreement for the sale of a 25% shareholding in Immobel SA (“Immobel”), the listed Belgian real estate development company, to a subsidiary of Eastbridge Sarl (“Eastbridge”), a privately held company based in Luxembourg managing €1.2 billion of real estate and other assets in Central and Eastern Europe and the US. The sale will complete on September 7, 2010.

In addition, JER and Eastbridge are also entering into a put and call option over a further 4.85% shareholding in Immobel, with the put option exercisable between September 1, 2013 and September 30, 2013 and the call option exercisable between October 1, 2013 and October 31, 2013.

JER acquired a 30.53% stake in Immobel in June 2007 through its third European fund, JER Europe Fund III. JER has managed capital commitments in Europe and the U.S. totalling more than \$4 billion.

Commenting on the sale, Chester Barnes, Head of JER Europe, said, “We are delighted to have participated in the development of Immobel over the past three years. We believe that Eastbridge will further contribute to the growth of Immobel, leveraging its expertise in the real estate sector. As a sign of our confidence in the future of Immobel, we have retained a significant portion of our investment in the company for the next three years in order to share in the further anticipated growth of Immobel.”

*JER Partners (“JER”) is a fully integrated private real estate investment management company with more than 29 years of experience in sourcing, underwriting and managing a broad spectrum of real estate equity investments and debt products in the U.S. and Europe. Together with its financial and operating partners, JER has purchased and managed approximately 15,000 assets totalling \$28 billion. The firm also invests in CMBS, mezzanine financing and other structured debt products. For more information, visit [www.jer.com](http://www.jer.com).*

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