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Other News in Brief: JER Partners Finalizes Highland Buy; ProLogis Leases 240,000SF in Mexico; T-Rex Capital, ZAIS Group Form JV to Take Whiteface Lodge In New York; Quinlan Private, FOM Form JV for Frankfurt Office & Hotel Development; Baylor Health Care System Renews Deal with CBRE; GE, Crestyl, Cheyne Capital Take Czech Portfolio; Dreyfus Buys D.C. Office Building; Merlin Does Sale-Leaseback for Some Properties

July 18, 2007

JER Partners Finalizes Highland Buy

JER Partners has announced the completion of its acquisition of Highland Hospitality Corp. for approximately \$2.1 billion, including \$210 million of assumed debt. Shareholders approved the deal last week. Highland shareholders are entitled to receive \$19.50 in cash for each share of Highland common stock and operating partnership units they held. Each holder of Highland's 7.875 percent. Series A cumulative redeemable preferred stock is entitled to receive \$25 per share in cash plus any then accrued but unpaid dividends. Highland Hospitality owns 28 full service, luxury brand and limited service hotels with an aggregate of 8,636 rooms in 14 states and the District of Columbia. Hotel brands within the portfolio include Marriott, Hilbon, Ritz-Carlton, Westin, Hyatt, Sheraton, Renaissance, Crowne Plaza, Courtyard, Hilbon Garden Inn, Wyndham and Residence Inn and are managed by six operators. JER Partners is the private equity investment arm of J.E. Robert Cos. Over the past 36 months, JER Partners has had an ownership position in more than 17,000 hotel rooms. Currently, JER Partners' hotel portfolio consists of more than 170 properties. These properties include those operated under the Starwood, Marriott, Hilton and Hyatt flags along with those operated by Longhouse Hospitality.



ProLogis Leases 240,000SF in Maxico

ProLogis has announced that it has leased 240,000 square feet of distribution space to two oustomers at a distribution park it. is developing in Juarez, Mexico, Jorsa Logistics, a Juarez-based provider of third-party logistics services, has leased a recently completed 180,000-square-foot warehouse at the park, known as ProLogis Park Independencia. EP Logistics, also a third-party provider of logistics services, has leased more than

60,000 square feet in a separate facility completed earlier this year. Both companies will use the park to provide regional warehousing and distribution services for clients in Juarez. ProLogis Park Independencia is located approximately six miles from the Zaragoza Bridge, one of the primary border crossings between Juarez and El Paso, Texas. Phase II of construction at the park, comprising two facilities totaling more than 212,000 square feet, is scheduled to begin in the second half of 2007. ProLogis currently operates over 1.21 million square feet of industrial space at other locations in Juarez.

T-Rex Capital, ZAIS Group Form JV to Take Whiteface Lodge in New York

T-Rex Capital L.L.C. Has announced a joint venture into its Whiteface Lodge acquisition with ZAIS Group L.L.C. In the equity recapitalization for the property. The Whiteface Lodge is a luxury resort and private residence club located in the Adirondacks' Lake Placid. The Whiteface Lodge Resort and Spa opened in 2005.

