

EXHIBIT A

JER Fund III:

JER used two placement agents in relation to JER Fund III. The placement agents used for Fund III were the Lashine Group (“LG”) and Atlantic-Pacific Capital, Inc (“APC”).

Remuneration was payable to LG under the following terms for JER Fund III: (1) JER will pay LG a fee of 1% of the first \$200 million in commitments for JER Real Estate Partners III, L.P.; (2) JER will reimburse LG for all reasonable out of pocket expenses incurred in connection with this agreement. Such expenses may include but not limited to: travel, entertainment, mailings, office expenses, etc.; (3) JER will make available to LG an office and secretarial help in New York, Washington DC or Port Washington as needed or will reimburse LG for administrative assistance charges at LG’s cost up to \$1,000 per month as needed.

Remuneration was payable to APC under the following terms for JER Fund III: (1) The Placement Fee shall equal: (i) one and one-half percent (1.50%) of the amount of Securities sold by the Fund up to \$150,000,000; (ii) one and three-fourths percent (1.75%) of the amount of Securities sold by the Fund in excess of \$150,000,000, but less than \$300,000,000; and (iii) two percent (2.0%) of the amount of Securities sold by the Fund in excess of \$300,000,000. Notwithstanding the foregoing, Securities sold by the Fund to persons or entities who are investors in JER Real Estate Partners L.P., JER Real Estate Partners II, L.P., JER Real Estate Partners Europe, L.P. and their respective parallel funds as of the date of this Agreement and/or in JER Real Estate Partners Europe II, L.P. and its parallel funds as of January 31, 2003 (together, the “Prior JER Investors”) up to an aggregate amount of \$300,000,000 shall not be included in calculating “Securities sold by the Fund”, however, Securities sold by the Fund to such investors in excess of \$300,000,000 shall be included in calculating the Placement Fee; (ii) In addition to the Placement Fee, APC will receive a success fee of \$1,000,000 in the event the aggregate amount of Securities sold by the Fund is \$1,000,000,000 or more (the “Success Fee”); (2) In addition to any fees that may be payable to APC hereunder, the Company hereby agrees, from time to time upon request, to reimburse or cause the Fund to reimburse, APC for all of its reasonable fees and disbursements of its counsel and all of its reasonable travel, telephone, postage, overnight courier and other out-of-pocket expenses incurred by APC in connection with the services provided hereunder during the Engagement Period. Subject to the prior approval of the Company, the APC private airplane may be used by APC within the scope of and incidental to the business of APC in providing the services contemplated under this Agreement at an hourly cost to the Company of owning, operating and maintaining the Aircraft.

The Lashine Group earned a total fee for Placement Services for JER Fund III of \$2,101,140, based on the terms described above. Pursuant to the terms of the LPA, Article III, Section 3.1(b)(iv) the total Placement Fee is allocated on a pro rata basis to the Limited Partners in accordance with their Capital Commitments. The allocation of the placement agent fee is then offset, under the terms of the LPA Article VI, Section 6.2(d)(ii) against the aggregate Management Fee paid by the Limited Partners. Under

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these provisions \$255,427 was charged, on a pro-rata basis, to The Treasurer of the State of North Carolina's Capital Account and \$255,427 was then offset against Management Fees due by The Treasurer of the State of North Carolina.

APC earned a total fee for Placement Services for JER Fund III of \$10,001,602, based on the terms described above. Pursuant to the terms of the LPA, Article III, Section 3.1(b)(iv) the total Placement Fee is allocated on a pro rata basis to the Limited Partners in accordance with their Capital Commitments. The allocation of the placement agent fee is then offset, under the terms of the LPA Article VI, Section 6.2(d)(ii) against the aggregate Management Fee paid by the Limited Partners. Under these provisions \$1,215,853 was charged, on a pro-rata basis, to The Treasurer of the State of North Carolina's Capital Account and \$1,215,853 was then offset against Management Fees due by The Treasurer of the State of North Carolina.

JER Fund IV:

JER used one placement agent in relation to JER Fund IV. The placement agent used for JER Fund IV was Atlantic-Pacific Capital ("APC").

Remuneration earned and payable to APC was calculated under the following negotiated terms for JER Fund IV:

- a. A Placement Fee equal to 2.0% of the amount of Securities sold by the Fund to Prospective Investors in excess of \$50 million in the aggregate;
- b. A Placement Fee equal to 2.0% of the amount of Securities sold by the Fund to any Targeted Investor (i.e. any investor other than an Existing Fund IV Investor or Prospective Investor); and
- c. Reimbursements of reasonable fees and disbursements of its counsel and all of its reasonable travel, telephone, postage, overnight courier and other out-of-pocket expenses incurred by APC in connection with the services provided under the placement agent agreement.

APC earned a total fee of \$220,000 based upon the terms described above, noting that The Treasurer of the State of North Carolina was not a Targeted Investor as described in item b above. Pursuant to the terms of the Limited Partnership Agreement ("LPA") Article III, Section 3.1(b)(iv) the total Placement Fee is allocated on a pro rata basis to the Limited Partners in accordance with their Capital Commitments. The allocation of the placement agent fee is then offset, under the terms of the LPA Article VI, Section 6.2(d)(ii) against the aggregate Management Fee paid by the Limited Partners. Under these provisions \$28,497 was charged, on a pro-rata basis, to The Treasurer of the State of North Carolina's Capital Account and \$28,497 was then offset against Management Fees due by The Treasurer of the State of North Carolina.