



## **JEMB Realty closes on \$1.5 billion investment**

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According to JEMB Realty, a privately-held real estate and energy investment firm, a JEMB affiliate has participated in the recent closing of a \$1.5 billion debt and equity financing of Astoria Energy II LLC, which will construct, own and operate a new 550 MW natural-gas-fired power plant in Astoria, Queens. Astoria II is the second phase of the Astoria Energy facility, doubling the size of the facility when it goes on-line in 2011.

"We are very excited and proud to be part of this project," said Morris Bailey of JEMB Astoria II. "Astoria has an extremely strong management team; we have a first-class ownership group, and the \$1.1 billion of debt that we raised was from a knowledgeable and sophisticated group of thirteen domestic and international commercial bank lenders," said Bailey. "In fact, the debt was oversubscribed, indicating how positively this project is viewed in the marketplace."

Astoria Energy II will sell power beginning in 2011 to New York Power Authority (NYPA), under a 20-year tolling agreement that was signed in July 2008. The facility will be constructed by an affiliate of SNC-Lavalin Generation, one of the equity investors, and construction oversight will be provided by an affiliate of GDF Suez North America, another member of the investor group. An affiliate of Energy Investors Funds joined JEMB, SNC-Lavalin and GDF Suez to complete the equity investor group.

"JEMB has been a valuable member of the equity group, going back to the late stage development and initial financing of Astoria Energy's first phase in 2004, and continuing now as we move forward with Phase II," said Chuck McCall, CEO of Astoria Energy LLC and Astoria Energy II LLC. "We look forward to timely completion of Phase II, and the opportunity to provide over 1,000 MW of clean power on a daily basis to New York City and its citizens," said McCall.

JEMB Realty Corp. is a real estate and energy investment firm. JEMB Realty is known to be an experienced real estate owner, developer and manager headquartered in Manhattan that acquires, upgrades and repositions commercial, retail and residential property in existing and emerging city business. With its subsidiary BUSAC Real Estate in Montreal, Quebec, JEMB owns and operates in excess of 8.2 million square feet of commercial space in North America including such prominent assets as Herald Center, Herald Towers, 150 Broadway and 75 Broad Street in Manhattan, The Astoria Energy Plant in Queens (one of New York City's Largest new power plants), Pocono Manor Inn & Golf Resort in Penn., The James Center office complex in Richmond, Va., 375 McCarter Highway in Newark, N.J., Place Dupuis in Canada, the Galleria Corporate Center in Scottsdale, Ariz. and other strategically located properties.

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