

JEMB Realty and Harbert Power Fund V Increase Investment in Astoria I Natural Gas Power Plant in New York City



NEW YORK, Dec. 1, 2014 /PRNewswire/ -- East River FundCo, LLC, a partnership of JEMB Family LP, a privately-held real estate and energy investment firm, and Harbert Power Fund V, have increased their investment in Astoria Project Partners, the legal entity that owns and operates the Astoria I natural gas power plant in Queens, N.Y.

Photo - <http://photos.prnewswire.com/prnh/20141126/161101>

Together with EIF Astoria, LLC, a subsidiary of MyPower Corp., wholly owned by Mitsui & Co. Ltd., the JEMB/Harbert partnership has acquired the 21 percent minority interest in Astoria Project Partners from SNC-Lavalin, Inc. Additional terms of the deal were not disclosed.

JEMB Family, which was an original sponsor and has been an investor in the Astoria Energy projects since 2003, is affiliated with JEMB Realty Inc. of New York City.

Astoria Energy I went into service in 2006, providing 550 MW of clean, natural-gas-fired energy into the New York City power grid. Astoria Energy II went into service in 2011, doubling the facility's total output.

"Astoria Project Partners has an extremely strong management team, we have a first-class ownership group, and the experienced professionals from Harbert Power are a great partner in this enterprise," said Morris Bailey of JEMB Family. "We are extremely pleased to have been part of these projects since the inception, through construction and into operation, providing reliable power to New York City."

The Project is an IPP (Independent Power Producer) business that operates a gas-fired combined cycle power station in New York City, one of the major power consuming regions in the U.S. The project currently supplies power to a subsidiary of Consolidated Edison, a utility of the region, under a power purchase agreement (PPA) through May 2016. After the term of the PPA, the Project plans to sell electricity to the New York electricity market. The Project is anticipated to contribute to a stable power supply as a state-of-the-art power

plant, supporting the expected further growth in electricity demand in the region for years to come.

About JEMB Realty

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 (Phases 1 & 2, New York City's largest new power plant), Pocono Manor Inn & Golf Resort in Pennsylvania, The James Center office complex in Richmond, VA, 375 McCarter Highway in Newark, NJ, Place Dupuis in Canada, and other strategically located properties.

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