



GE
Real Estate

Press Release

GE REAL ESTATE PROVIDES \$16.7 MILLION TO THE LONGWELL COMPANY, ON-BOOK LOAN FOR ACQUISITION OF MULTIFAMILY PROPERTY IN SEATTLE AREA

Norwalk, CT, February 1, 2008 - GE Real Estate announced today it provided a \$16.7 million, on-book loan to The Longwell Company for its acquisition and repositioning of the Timbers at Kenmore Apartments in the Seattle suburb of Kenmore, WA.

The 163-unit, Class B multifamily property is located on 21.73 acres with landscaped wooded grounds in the Kenmore Northshore area of the Puget Sound, at the north end of Lake Washington. It includes two two-story and nine three-story buildings plus a clubhouse.

The Longwell Company plans to make exterior and interior renovations as part of its strategy to increase rents to market levels. GE Real Estate has financed the last three Longwell Company multifamily property acquisitions in Seattle and has refinanced one of its Seattle properties.

“We have had a great relationship with GE Real Estate, which has given us flexible financing solutions combined with stellar service,” said Stanley Xu, president for Longwell, which is based in Bellevue, WA. “We consider GE a valued lender who can help us take advantage of future investment opportunities in this thriving market and elsewhere.”

“Longwell has an impressive track record of creating value in multifamily properties in the Seattle area,” said Angela Azizian, director at GE Real Estate. “In fact, it has sold a total of six such properties at an average sales price 34 percent above their purchase price. We look forward to expanding our relationship with the company and supporting its growth objectives.”



GE
Real Estate

Press Release

GE Real Estate's North America Lending division offers financing for retail, industrial, self-storage, multifamily, office, student housing, regional malls and outlet centers. North America Lending is also a provider of financing solutions for niche asset classes including affordable housing, golf, hospitality, vacation ownership, manufactured home communities and RV resorts.

-ENDS-

GE Contact:

Brent Feigenbaum
212/716-8929
brent.feigenbaum@ge.com

HLB Communications, Inc.
Pamela Flores
312/649-0371
pflores@hlbcomm.com

Notes to editors:

About GE Real Estate

GE Real Estate (www.gerealestate.com) is one of the world's premier commercial real estate companies with more than US\$79 billion in assets and a presence in 32 countries throughout North America, Europe, Asia, and Australia/New Zealand. Backed by GE's AAA rating, GE Real Estate offers a comprehensive range of capital and investment solutions including equity capital for acquisition or development, as well as fixed and floating rate mortgages for new acquisitions or re-capitalizations of commercial real estate. With a 28% compound annual growth rate since 1993, GE Real Estate is one of the world's fastest growing and most profitable real estate enterprises. This extraordinary record of success grows out of a reputation for collaboration and partnership; a depth of knowledge and experience and a history of building relationships, finding opportunities and opening doors for more than 5,000 owners, builders, borrowers and brokers worldwide.

GE Commercial Finance (www.gecommercialfinance.com) offers businesses around the globe an extensive array of financial products and services. With more than US\$310 billion in assets and expertise in the middle-market, GE Commercial Finance provides loans, operating leases, financing programs and innovative structured capital to help customers grow. Headquartered in Norwalk, Connecticut, GE Commercial Finance is a wholly owned subsidiary of GE (NYSE:GE), a diversified services, technology and manufacturing company with operations worldwide.