

J.P. Morgan Selected by True North Management Group for Real Estate Fund Administration

NEW YORK, November 16, 2010 - J.P. Morgan Worldwide Securities Services today announced that it has been appointed by True North Management Group LLC to provide real estate fund administration services for its True North High Yield Investment Fund II which closed in April 2010 with \$330 million of equity commitments and is expected to finish with \$500-\$600 million of equity commitments.

Desmond McGowan, CFO of True North, said: "When we decided to outsource the administration for our real estate fund, we searched for a provider with an offering specifically designed for real estate managers. J.P. Morgan's unique services will provide strong administrative controls, ensure investor confidence and provide effective transparency, enabling us to focus on our investment activities."

Robert Caporale, head of new business development - Americas, J.P. Morgan Worldwide Securities Services, said: "Our innovative outsourced real estate and infrastructure solutions leverage our extensive expertise, powerful technology and proven processes. Recognizing the call for greater transparency in reporting, we are pleased to offer True North our market-leading service for real estate fund sponsors."

J.P. Morgan's real estate administration offering combines the firm's award-winning private equity and infrastructure fund and alternative asset portfolio administration capabilities with services uniquely designed for the real estate asset class. Services for real estate fund sponsors include: fund and partnership accounting, property consolidation, REIT test facilitation, waterfall administration, tax and investor relations support, document management and online investor portals. J.P. Morgan's clients can combine these fund administration services with products for cash management, custody, foreign exchange and a variety of other bank services.

J.P. Morgan provides top-rated administration services to more than 140 clients with \$270 billion in alternative assets under administration. It has offices in New York, London, Luxembourg, the Channel Islands, Sydney, Bermuda, Chicago, Dallas and San Francisco. J.P. Morgan's private equity and real estate services group offers innovative outsourced operational, accounting and administration services to both institutional Limited Partners and General Partners. The group services closed-end fund structures of all strategies, including: real estate, infrastructure, distressed debt, buy-out, growth, venture, mezzanine and fund of funds.

In 2009, J.P. Morgan was named Global Infrastructure Fund Administrator of the Year by *Private Equity International*, recognizing the firms' ability to survive 2009's turbulent financial and economic conditions in the infrastructure industry.

For more information on J.P. Morgan's private equity and real estate fund services group, please visit www.jpmorgan.com/visit/pere.

About True North Management Group LLC

Formed in 2004, True North Management Group is a privately held real estate investment management firm headquartered in White Plains, NY. True North seeks to build on the track record of its founding partners and principals and to establish, for its investors, equity and high yield debt investment platforms that offer the highest risk adjusted return opportunities in the real estate sector. For more information, go to www.tninvestors.com.

About J.P. Morgan Worldwide Securities Services

J.P. Morgan Worldwide Securities Services (WSS) is a premier securities servicing provider that helps institutional investors, alternative asset managers, broker dealers and equity issuers optimize efficiency, mitigate risk and enhance revenue. A division of JPMorgan Chase Bank, WSS leverages the firm's global scale, leading technology and deep industry expertise to service investments around the world. It has \$15.9 trillion in assets under custody and \$6.7 trillion in funds under administration. For more information, go to www.jpmorgan.com/wss.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.1 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.