



1650 Tysons Boulevard, Suite 1600, McLean, VA 22102

May 28, 2010

Dear Fellow Stockholders:

On behalf of the Board of Directors, I cordially invite you to attend the Annual Meeting of Stockholders of JER Investors Trust Inc. (the "Annual Meeting") to be held at Courtyard by Marriott—Tysons Corner, 1960-A Chain Bridge Road, McLean, Virginia 22102, on June 28, 2010, at 11:00 a.m., Eastern Daylight Time. The matters to be considered by the stockholders at the Annual Meeting are described in detail in the accompanying materials.

IT IS IMPORTANT THAT YOU BE REPRESENTED AT THE ANNUAL MEETING REGARDLESS OF THE NUMBER OF SHARES YOU OWN OR WHETHER YOU ARE ABLE TO ATTEND THE ANNUAL MEETING IN PERSON. Let me urge you to mark, sign and date your proxy card today and to return it in the envelope provided.

Sincerely,

Joseph E. Robert, Jr.
Chairman of the Board of Directors

For the Board of Directors of JER Investors
Trust Inc.



JER INVESTORS TRUST INC.
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 28, 2010 AND INTERNET
AVAILABILITY OF PROXY MATERIALS

To the Stockholders of JER Investors Trust Inc.:

The annual meeting of stockholders of JER Investors Trust Inc., a Maryland corporation (the "Company"), will be held at Courtyard by Marriott-Tysons Corner, 1960-A Chain Bridge Road, McLean, Virginia 22102, on June 28, 2010, at 11:00 a.m., Eastern Daylight Time (the "Annual Meeting"). The matter to be considered by stockholders at the Annual Meeting, which is described in detail in the accompanying materials, is the election of three directors to serve until the 2011 annual meeting of stockholders and until their respective successors are elected and duly qualified.

Stockholders of record at the close of business on May 27, 2010 will be entitled to notice of and to vote at the Annual Meeting. It is important that your shares of common stock be represented at the Annual Meeting regardless of the size of your holdings. A proxy statement, proxy card and self-addressed envelope are enclosed. **WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE COMPLETE, DATE AND SIGN THE PROXY CARD.** Return it promptly in the envelope provided, which requires no postage if mailed in the United States. If you are the record holder of your shares and you attend the meeting, you may withdraw your proxy and vote in person, if you so choose. The Company's stock transfer books will remain open for the transfer of our common stock.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD JUNE 28, 2010:

The Company's proxy statement and form of proxy card are available at: <http://www.jerinvestorstrust.com> under the heading "Investor Resources" and subheading "2010 Proxy Statement." The 2010 Statement of Affairs of the Company is available at: <http://www.jerinvestorstrust.com> under the heading "Investor Resources" and subheading "Statements of Affairs."

By Order of the Board of Directors,

Daniel T. Ward
Secretary

1650 Tysons Blvd, Suite 1600
McLean, Virginia 22102
May 28, 2010



JER INVESTORS TRUST INC.
1650 Tysons Blvd, Suite 1600, McLean, Virginia 22102

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 28, 2010

This proxy statement and the accompanying proxy card and notice of annual meeting are provided in connection with the solicitation of proxies by and on behalf of the Board of Directors of JER Investors Trust Inc., a Maryland corporation, for use at the annual meeting of stockholders to be held on June 28, 2010, and any adjournments, postponements or delays thereof (the "Annual Meeting"). "We," "our," "us," "the Company" and "JER" each refers to JER Investors Trust Inc. We are externally managed and advised by JER Commercial Debt Advisors LLC, which we refer to as "our manager," an affiliate of J.E. Robert Company, Inc., which we refer to as "J.E. Robert Company."

The mailing address of our executive office is 1650 Tysons Blvd, Suite 1600, McLean, Virginia 22102. This proxy statement, the accompanying proxy card and the notice of annual meeting are first being mailed to holders of our common stock, par value \$0.01 per share (the "Common Stock"), on or about June 3, 2010.

A proxy may confer discretionary authority to vote with respect to any matter presented at the Annual Meeting. At the date hereof, management has no knowledge of any business that will be presented for consideration at the Annual Meeting and which would be required to be set forth in this proxy statement or the related proxy card other than the matters set forth in the Notice of Annual Meeting of Stockholders. If any other matter is properly presented at the Annual Meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Date, Time and Place for the Annual Meeting

The 2010 Annual Meeting of Stockholders will be held on June 28, 2010 at 11:00 a.m. Eastern Daylight Time at Courtyard by Marriott—Tysons Corner, 1960-A Chain Bridge Road, McLean, Virginia 22102.

Matter to be Considered at the Annual Meeting

At the Annual Meeting, holders of the Company's Common Stock will vote upon a proposal to elect three directors to serve until the 2011 annual meeting of stockholders and until their respective successors are elected and duly qualified.



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GENERAL INFORMATION ABOUT VOTING

Solicitation of Proxies

The enclosed proxy is solicited by and on behalf of our Board of Directors. The expense of preparing, printing and mailing this proxy statement and the proxies solicited hereby will be borne by the Company. In addition to the use of the mail, proxies may be solicited by officers and directors, without additional remuneration, by personal interview, e-mail, the internet, telephone, telegraph or otherwise. The Company will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares held of record on May 27, 2010 and will provide reimbursement for the cost of forwarding the material. In addition, we have engaged The Altman Group, Inc. to assist in soliciting proxies from brokers, banks and other nominee holders of our Common Stock at a cost of approximately \$5,500, plus reasonable out-of-pocket expenses.

Shares Entitled To Vote

As of the close of business on May 27, 2010, there were entitled to vote 5,831,029 shares of our Common Stock. Each share of our Common Stock entitles the holder to one vote. Stockholders of record at the close of business on May 27, 2010 are entitled to vote at the Annual Meeting or any adjournment thereof.

Required Vote

A quorum will be present if holders of outstanding shares of our Common Stock entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting are present in person or by proxy. If you have returned a valid proxy or, if you hold your shares of Common Stock in your own name as holder of record and you attend the Annual Meeting in person, your shares will be counted for the purpose of determining whether there is a quorum. If a quorum is not present, the Annual Meeting may be adjourned by the chairman of the meeting or by the vote of a majority of the shares represented at the Annual Meeting until a quorum has been obtained.

For the election of the nominees to our Board of Directors, the affirmative vote of a plurality of all the votes cast by holders of outstanding shares of our Common Stock at the Annual Meeting is sufficient to elect a nominee to be a director if a quorum is present. However, it is the policy of the Company that if a current member of our Board of Directors who is standing for re-election does not receive a majority of all the votes cast on the matter, the applicable individual will be required to submit his or her resignation from our Board of Directors for consideration by our Board of Directors.

For all other matters to be voted upon at the Annual Meeting, a majority of the votes cast of our Common Stock at the Annual Meeting is sufficient to approve such matter if a quorum is present.

If any other matters are properly presented at the Annual Meeting for consideration, the persons named in the proxy will have the discretion to vote on those matters for you. As of the date of this proxy statement, we are not aware of any other matter to be raised at the Annual Meeting.

Abstentions and Broker Non-votes

Abstentions and broker non-votes will be counted in determining the presence of a quorum. "Broker non-votes" are instances in which a broker holding shares of record for a beneficial owner votes on certain matters but does not vote the shares on other matters because it is precluded by rules of a stock exchange, any applicable trading platform(s) or the Financial Industry Regulatory Authority, Inc. from doing so.

Abstentions and broker non-votes will have no effect on the outcome of the election of our Board of Directors, including with respect to the re-election of current directors (subject to our director resignation policy, as described above under "—Required Vote") or any other matter for which the required vote is a proportion of the votes cast.



However, abstentions and broker non-votes will have the same effect as a vote “Against” any matter for which the required vote is a majority of the votes entitled to be cast at the Annual Meeting. We will count shares that abstain from voting on such matters or broker non-votes as votes cast *against* such matters.

How to Vote

If you hold your shares of our Common Stock in your own name as a holder of record, you may instruct the proxies to vote your shares by signing, dating and mailing the proxy card in the postage-paid envelope provided. In addition, you may vote your shares of our Common Stock in person at the Annual Meeting.

If your shares of our Common Stock are held on your behalf by a broker, bank or other nominee, you will receive instructions from them that you must follow to have your shares voted at the Annual Meeting.

Right to Revoke Proxy

If you hold shares of our Common Stock in your own name as a holder of record, you may revoke your proxy instructions at any time prior to the date and time of the Annual Meeting through any of the following methods:

- send written notice of revocation, prior to the Annual Meeting, to our Secretary, Mr. Daniel T. Ward, at 1650 Tysons Blvd, Suite 1600, McLean, Virginia 22102;
- sign, date and mail a new proxy card to our Secretary; or
- attend the Annual Meeting and vote your shares in person.

If shares of our Common Stock are held on your behalf by a broker, bank or other nominee, you must contact them to receive instructions as to how you may revoke your proxy instructions.

Copies of Statement of Affairs of the Company

In accordance with Maryland General Corporation Law Section 2-313, our annual “Statement of Affairs” will be submitted at the Annual Meeting and filed in the Company’s corporate records at its executive offices located at 1650 Tysons Blvd, Suite 1600, McLean, Virginia, 22102 within twenty (20) calendar days following the Annual Meeting. In addition, the Statement of Affairs will also be available without charge to stockholders after the Annual Meeting upon written request to: JER Investors Trust Inc., 1650 Tysons Blvd, Suite 1600, McLean, Virginia, 22102, Attention: Investor Relations.

Voting Results

American Stock Transfer & Trust Company, our independent tabulating agent, will count the votes and act as the Inspector of Election. We will publish the voting results in a press release that the Company will issue following the Annual Meeting.

Confidentiality of Voting

We keep all proxies, ballots and voting tabulations confidential as a matter of practice. We permit only our Inspector of Election, American Stock Transfer & Trust Company, to examine these documents. The confidential voting policy will not apply in the event of a proxy contest or other solicitation based on an opposition proxy statement.

Recommendation of the Board of Directors

The Board of Directors recommends a vote **FOR** the election of each nominee to our Board of Directors.



How Shares Represented by Proxies will be Voted

If the enclosed proxy is properly executed and returned to us in time to be voted at the Annual Meeting, it will be voted as specified on such proxy unless it is properly revoked prior to the Annual Meeting. If no specification is made on such proxy as to any one or more of the proposals, the shares of Common Stock represented by the proxy will be voted pursuant to the recommendation of the Board of Directors, as stated above. With respect to any other business that properly comes before the Annual Meeting or any adjournment or postponement thereof, proxies will be voted in the discretion of the proxy holder.



BOARD OF DIRECTORS

Our Board of Directors currently consists of three directors. Upon the expiration of their current terms at the Annual Meeting, all three of our current directors (Joseph E. Robert, Jr., Daniel J. Altobello and Peter D. Linneman) will be nominated to serve terms of one year each through our annual meeting of stockholders to be held in June 2011 and until such time as their respective successors are elected and duly qualified.

The following table sets forth certain information about each of our three current directors, including the three director nominees.

<u>Name</u>	<u>Age</u>	<u>Position With Us</u>
Joseph E. Robert, Jr.	58	Chairman of the Board of Directors, Chief Executive Officer and President
Daniel J. Altobello	69	Independent Director
Peter D. Linneman	59	Independent Director

Information Concerning Directors and the Director Nominees

Set forth below is certain biographical information for our three current directors, the three director nominees, as well as the year each was first elected to be one of our directors, if applicable, and his beneficial ownership of shares of our Common Stock as of May 27, 2010.

<p><i>Joseph E. Robert, Jr.</i> Chairman of the Board of Directors, Chief Executive Officer since 2004 and President since July, 2009 488,337 shares of our Common Stock beneficially owned Age: 58</p>	<p>Joseph E. Robert, Jr. has been our chairman and chief executive officer since 2004, our president since July, 2009 and is the founder and executive chairman of J.E. Robert Company. He is responsible for establishing the strategic direction of the firm and developing and managing key relationships for deal origination and capital sourcing. Mr. Robert served as vice chairman of the board of the National Realty Committee, was a member of its executive committee and is a founding member of the Real Estate Roundtable. He is chairman of Business Executives for National Security, Fight for Children and the Washington Scholarship Fund. Mr. Robert is a director of the Atlantic Council, the Center for Strategic and International Studies, the National Geographic Society, the Peterson Institute of International Economics, Quincy Jones Listen Up Foundation, Smithsonian's National Zoo and the US-UAE Business Council. He also serves on the Kennedy Center Board of Trustees. Mr. Robert is a member of the World Economic Forum, Horatio Alger Association, The Trilateral Commission, Chief Executive's Association and the Council on Foreign Relations.</p>
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<p><i>Daniel J. Altobello</i> Director since 2004 2,199 shares of our Common Stock beneficially owned and 557 deferred stock units ⁽¹⁾ Age: 69</p>	<p>Daniel J. Altobello has been a director since 2004. Since 1991, Mr. Altobello has been chairman of Altobello Family LP. Mr. Altobello also served as chairman of the board of Onex Food Services, Inc., the parent corporation of Caterair International, Inc. and LSG/SKY Chefs from 1995 to 2001. From 1989 to 1995, Mr. Altobello was the chairman, chief executive officer and president of Caterair International Corporation. He currently serves on the board of directors of MESA Air Group, Diamond Rock Hospitality Trust and Arlington Asset Investment Corp. In addition, Mr. Altobello serves on the boards of directors for a number of non-public entities, including the Advisory Board of Thayer Capital Partners. Mr. Altobello holds a B.A. degree from Georgetown University and an M.B.A. from Loyola College in Maryland.</p>
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Peter D. Linneman

Director since 2004

2,804 shares of our Common Stock
beneficially owned and 557 deferred stock
units ⁽¹⁾

Age: 59

Peter D. Linneman has been a director since 2004. Dr. Linneman is the Albert Sussman Professor of Real Estate, Finance and Public Policy at the Wharton School of Business, the University of Pennsylvania. A member of Wharton's faculty since 1979, Dr. Linneman served as the founding chairman of Wharton's real estate department, the director of Wharton's Zell-Lurie Real Estate Center for 13 years and the founding co-editor of The Wharton Real Estate Review. Dr. Linneman is currently the principal of Linneman Associates. He serves on the board of directors of Equity One, Inc., the Crosland Group, Atrium European Real Estate and Metropolis Investment Holdings Inc. (formerly Sunbelt Management). Dr. Linneman holds a Ph.D. in economics from the University of Chicago.

⁽¹⁾ The deferred stock units were granted to each independent director on the business day following the Company's 2009 annual stockholders' meeting. The shares subject to these deferred stock unit grants are paid to the applicable independent director six months after the director's separation from service on our Board of Directors.

Statement on Corporate Governance

Overview. We emphasize the importance of professional business conduct and ethics through our corporate governance initiatives. The Board of Directors has adopted Corporate Governance Guidelines and a Code of Business Conduct and Ethics that applies to all employees of J.E. Robert Company who provide services to us, and each of our directors and officers, including our principal executive officer and principal financial officer. The purpose of the Code of Business Conduct and Ethics is to promote, among other things, honest and ethical conduct, full, fair, accurate, timely and understandable disclosure in public communications and reports, compliance with applicable governmental laws, rules and regulations, accountability for adherence to the code and the reporting of violations thereof.

The Company has also adopted a Code of Ethics for principal executive officers and senior financial officers which sets forth specific policies to guide the Company's senior officers in the performance of their duties. This code supplements the Code of Business Conduct and Ethics described above.

Our internet address is <http://www.jerinvestorstrust.com>. We make available, free of charge through a link on our site, (i) our previously filed annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to such reports, if any, that we filed with the SEC while we were a reporting company under Sections 13 and 15(d) of the Securities and Exchange Act (the "Act") and were a registrant under Section 12(g) of the Act, (ii) our press releases and (iii) our annual "Statements of Affairs" required pursuant to Maryland General Corporation Law Section 2-313. Our site also contains our Code of Business Conduct and Ethics, Code of Ethics for senior officers and Corporate Governance Guidelines. You may also obtain these documents in print by writing the Company at 1650 Tysons Blvd., Suite 1600, McLean, Virginia 22102, Attention: Investor Relations.

Board and Committee Meetings

During the year ended December 31, 2009, our Board of Directors held eight (8) meetings. On October 30, 2008, our Board of Directors adopted a written policy formalizing the Board of Directors' existing policy encouraging directors to attend each meeting of the Board of Directors and of committees thereof on which they serve either in person or by other means through which all persons participating in the meeting can communicate with each other. During the year ended December 31, 2009, no director attended fewer than 75% of all meetings of our Board of Directors or the committees on which such director served. As of December 31, 2009, the Board of Directors had one standing committee, the Audit Committee (which was governed by a written charter adopted by our Board of Directors). During 2009, the Audit Committee met six (6) times.



On April 14, 2009, the New York Stock Exchange (the “NYSE”) filed a Form 25 with the SEC to remove our Common Stock from listing on the NYSE, which became effective on April 24, 2009. As a result, we are no longer subject to the rules of the NYSE and related federal securities laws that previously required us to maintain a Nominating/Corporate Governance, Compensation Committee and Audit Committee. However, the Board currently has an Audit Committee, which is comprised of two (2) independent directors.

The Board of Directors will consider director candidates recommended by stockholders. In considering candidates submitted by stockholders, the Board of Directors will take into consideration the needs of the Board of Directors and the qualifications of the candidate and may take into consideration the number of shares held by the recommending stockholder and the length of time that such shares have been held.

Director Nomination Procedures

The Company’s By-Laws provide certain procedures that a stockholder must follow to nominate persons for election to the Board of Directors. Nominations for director at an annual stockholder meeting must be submitted in writing to the Company’s Secretary at JER Investors Trust Inc., 1650 Tysons Blvd, Suite 1600, McLean, Virginia 22102. The Secretary must receive notice of a stockholder’s intention to introduce a nomination at an annual stockholders’ meeting (together with certain required information set forth in the Company’s By-Laws) at least 90 days (but not more than 120 days) before the first anniversary of the date on which the notice for the preceding year’s annual meeting was mailed (the “Preceding Year’s Mailing Date”). However, if you receive notice for an annual meeting which is dated more than 30 days earlier or later than the first anniversary of the Preceding Year’s Mailing Date, the Secretary of the Company must receive such notice not earlier than the 120th day prior to the date of mailing of the notice for such annual meeting and not later than the close of business on the later of: (a) 90 days before the mailing date of the notice for such meeting or (b) the tenth day following the day on which disclosure of the mailing date of the notice for such meeting is first made.

The Board of Directors will identify potential nominees by asking current directors and executive officers to notify the Board of Directors if they become aware of suitable candidates. The Board of Directors also may, from time to time, engage firms that specialize in identifying director candidates. As described above, the Board of Directors will also consider candidates recommended by stockholders.

The Board of Directors believes that the qualifications for serving as a director of the Company, taking into account such person’s familiarity with the Company, are possession of such knowledge, experience, skills, expertise, integrity and diversity as would enhance the Board of Directors’ ability to manage and direct the affairs and business of the Company, including, when applicable, the ability of committees of the Board of Directors to fulfill their duties.

Stockholder and Interested Party Communications with Directors

The Company provides the opportunity for stockholders and other interested parties to communicate with the members of the Board of Directors and/or the presiding director. Stockholders and other interested parties can contact the Board of Directors and/or the presiding director to provide comments, to report concerns, or to ask a question, at the following address:

The Board of Directors of JER Investors Trust Inc.
c/o Mr. Daniel T. Ward, Secretary
1650 Tysons Blvd, Suite 1600
McLean, Virginia 22102

The deadline for submitting stockholder proposals for the 2011 stockholder meeting pursuant to the Company’s By-laws is between February 4, 2011 and March 6, 2011, or 90 to 120 days prior to the first anniversary of the preceding year’s proxy statement mailing date. Any stockholder proposal not submitted between such dates would be considered untimely. Any proposal should be submitted in writing to the Company’s Secretary at JER Investors Trust Inc., 1650 Tysons Blvd, Suite 1600, McLean, Virginia 22102.



EXECUTIVE OFFICERS

The following table shows the names and ages of our present executive officers and the positions held by each individual. A description of the business experience of each for at least the past five years follows the table.

<u>Name</u>	<u>Age</u>	<u>Position With Us</u>
Joseph E. Robert, Jr.	58	Chairman of the Board of Directors, Chief Executive Officer and President
Keith W. Belcher	50	Executive Vice President
J. Michael McGillis	48	Chief Financial Officer, Vice President and Treasurer
Kenneth D. Krejca	39	Vice President
Daniel T. Ward	52	Secretary

For information regarding Mr. Robert, please see the section above entitled “Information Concerning Directors and the Director Nominees.”

Keith W. Belcher is a managing director of J.E. Robert Company and our manager, and has been our executive vice president since 2004. Mr. Belcher also serves on our investment committee. Mr. Belcher joined J.E. Robert Company in 1991. Mr. Belcher is responsible for all commercial mortgage backed securities (“CMBS”) acquisitions made by J.E. Robert Company and performs the same function for us. He also oversees the asset management of the underlying assets in CMBS issuances assigned to J.E. Robert Company as special servicer. Previously, Mr. Belcher managed J.E. Robert Company’s asset management contracts with the RTC, which exceeded \$3.5 billion in asset value. Mr. Belcher holds a B.B.A. degree in finance and a B.A. degree in economics from Southern Methodist University.

J. Michael McGillis is a managing director and chief financial officer of J.E. Robert Company and our manager, and is our chief financial officer, vice president and treasurer. Mr. McGillis joined J.E. Robert Company in 2006 from Freddie Mac, where he was a vice president in finance from 2003 to 2006. Prior to Freddie Mac, Mr. McGillis was the chief financial officer of Starcom Holdings/Constar International from 1999 to 2003. He has also worked in chief financial officer, portfolio management, corporate finance and audit capacities at AEW Capital Management/Copley Real Estate Advisors, Robertson Ceco Corporation and PricewaterhouseCoopers. He has over 25 years of diverse experience involving real estate and corporate valuations, acquisitions, sales and financing as well as financial reporting, operations and administration in both public and private companies. Mr. McGillis holds a B.S. in Business Administration from Northeastern University and is a Certified Public Accountant.

Kenneth D. Krejca is a director of J.E. Robert Company and our manager and also serves as our vice president. Mr. Krejca’s primary responsibilities include sourcing, underwriting and managing CMBS investments for us. Before joining J.E. Robert Company, from 1996 to 2004, Mr. Krejca was a director in Bank One’s CMBS investment group. In his capacity as a director, Mr. Krejca has been involved in all facets of the CMBS investment process, including originating, underwriting, syndicating and managing loan pools. Mr. Krejca has over eleven years experience in subordinate CMBS investments. Mr. Krejca holds a B.S. degree in accounting from DePaul University.

Daniel T. Ward is a managing director and general counsel of J.E. Robert Company and our manager and our secretary. Mr. Ward joined J.E. Robert Company in 1991. Mr. Ward is responsible for all legal matters involving investment structuring, document negotiation and transaction closings and capital raising activities for J.E. Robert Company. Mr. Ward holds a B.S. degree in accounting from Villanova University and a J.D. degree from The National Law Center, George Washington University. Mr. Ward is a member of the Washington, D.C. Bar.



1: ELECTION OF DIRECTORS

The Board of Directors has recommended that Messrs. Robert, Altobello and Linneman be elected to serve on the Board of Directors, each until the annual meeting of stockholders for 2011 and until their respective successors are duly elected and qualify. For certain information regarding each nominee, see "Board of Directors" above.

Each nominee has consented to being named in this proxy statement and to serve if elected. If, prior to the annual meeting, a nominee should become unavailable to serve, the shares of voting securities represented by a properly executed and returned proxy will be voted for such additional person as shall be designated by the Board of Directors, unless the Board of Directors determines to reduce the number of directors in accordance with the Company's charter and By-laws.

Election of the director nominees named in this proposal requires the affirmative vote of a plurality of all the votes cast on the matter at the Annual Meeting, if a quorum is present. However, it is the policy of the Company that if a current member of the Board of Directors who is standing for re-election does not receive a majority of all the votes cast on the matter, the applicable individual will be required to submit his or her resignation from the Board of Directors for consideration by the Board of Directors. Shares represented by executed proxies that do not specify a vote as to any of the proposals will be voted, if authority to do so is not withheld, for the election of the Board of Directors' nominees. Votes may be cast in favor of or withheld with respect to all of the director nominees, or any of them. Broker non-votes, if any, will not be counted as having been voted on this proposal and will have no effect on the outcome of the vote on the election of directors. Stockholders may not cumulate votes in the election of directors.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR IDENTIFIED ABOVE.



JER INVESTORS TRUST INC.

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 28, 2010**

The undersigned holder of common stock, \$0.01 par value per share, of JER Investors Trust Inc., a Maryland corporation (the "Company"), hereby appoints Daniel T. Ward and J. Michael McGillis, and each of them, the proxy or proxies of the undersigned, with full power of substitution, to attend the Annual Meeting of Stockholders of the Company to be held on June 28, 2010 at 11:00 a.m. Eastern Daylight Time, at Courtyard by Marriott—Tysons Corner, 1960-A Chain Bridge Road, McLean, Virginia 22102, and any postponements or adjournments thereof, and to vote all shares of voting securities of the Company which the undersigned would be entitled to vote if personally present thereat, with all powers that the undersigned would have if personally present thereat.

This proxy, when properly executed, will be voted in the manner directed on the reverse side. If this proxy is executed but no instruction is given, this proxy will be voted "FOR" all nominees listed in Proposal No. 1. The proxies are hereby authorized to vote in their discretion upon such other matters as may properly come before the meeting or any adjournment or postponement thereof.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE SHAREHOLDER MEETING TO BE HELD JUNE 28, 2010:**

The Company's proxy statement and form of proxy card are available at: <http://www.jerinvestorstrust.com> under the heading "Investor Resources" and subheading "2010 Proxy Statement." The 2010 Statement of Affairs of the Company is available at: <http://www.jerinvestorstrust.com> under the heading "Investor Resources" and subheading "Statements of Affairs."

(Continued and to be signed on the reverse side)



ANNUAL MEETING OF STOCKHOLDERS OF
JER INVESTORS TRUST INC.

Please date, sign and mail
your proxy card in the
envelope provided as soon
as possible

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL NOMINEES LISTED IN PROPOSAL NO. 1.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN
HERE

Proposal No. 1. Election of directors to serve on the Board of Directors of the Company.

Nominees:

Joseph E. Robert, Jr.
Daniel J. Altobello
Peter D. Linneman

FOR ALL NOMINEES

WITHHOLD AUTHORITY
FOR ALL
NOMINEES

FOR ALL EXCEPT
(See instructions below)

INSTRUCTION: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the square next to each nominee you wish to withhold.

This proxy, when properly executed, will be voted in the manner directed above. If this proxy is executed but no instruction is given, this proxy will be voted "FOR" all nominees listed in Proposal No. 1. The proxies are hereby authorized to vote in their discretion upon such other matters as may properly come before the meeting or any postponements or adjournments thereof.

The undersigned hereby revokes any proxy or proxies heretofore given with respect to the matters set forth above.

Signature of Stockholder **Date** **Signature of Stockholder** **Date**

Note: Please sign exactly as your name or name(s) appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in authorization name by authorized person.

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JER INVESTORS TRUST INC.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 28, 2010

The undersigned holder of common stock, \$0.01 par value per share, of JER Investors Trust Inc., a Maryland corporation (the “Company”), hereby appoints Daniel T. Ward and J. Michael McGillis, and each of them, the proxy or proxies of the undersigned, with full power of substitution, to attend the Annual Meeting of Stockholders of the Company to be held on June 28, 2010 at 11:00 a.m. Eastern Daylight Time, at Courtyard by Marriott—Tysons Corner, 1960-A Chain Bridge Road, McLean, Virginia 22102, and any postponements or adjournments thereof, and to vote all shares of voting securities of the Company which the undersigned would be entitled to vote if personally present thereat, with all powers that the undersigned would have if personally present thereat.

This proxy, when properly executed, will be voted in the manner directed on the reverse side. If this proxy is executed but no instruction is given, this proxy will be voted “FOR” all nominees listed in Proposal No. 1. The proxies are hereby authorized to vote in their discretion upon such other matters as may properly come before the meeting or any adjournment or postponement thereof.

(Continued and to be signed on the reverse side.)

ANNUAL MEETING OF STOCKHOLDERS OF
JER INVESTORS TRUST INC.

June 28, 2010

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE SHAREHOLDER MEETING TO BE HELD JUNE 28, 2010:**

The Company's proxy statement and form of proxy card are available at: <http://www.jerinvestorstrust.com> under the heading "Investor Resources" and subheading "2010 Proxy Statement." The 2010 Statement of Affairs of the Company is available at: <http://www.jerinvestorstrust.com> under the heading "Investor Resources" and subheading "Statements of Affairs."

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL NOMINEES LISTED IN PROPOSAL 1.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. Election of directors to serve on the Board of Directors of the Company.

FOR ALL NOMINEES

WITHHOLD AUTHORITY FOR ALL NOMINEES

FOR ALL EXCEPT (See instructions below)

NOMINEES:

- Joseph E. Robert, Jr.
- Daniel J. Altobello
- Peter D. Linneman

This proxy, when properly executed, will be voted in the manner directed above. If this proxy is executed but no instruction is given, this proxy will be voted "FOR" all nominees listed in Proposal No. 1. The proxies are hereby authorized to vote in their discretion upon such other matters as may properly come before the meeting or any postponements or adjournments thereof.

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder Date: Signature of Stockholder Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.