

Real Estate Veteran Joshua Pristaw Joins GoldenTree InSite Partners as a Director

New York, N.Y., June 15, 2005 -- In a move that underscores the increasing activity and investor interest in the real estate sector, GoldenTree InSite Partners announced today that Joshua Pristaw has joined the firm as a Director. In his new role at GoldenTree InSite, a firm that invests in global real estate opportunities, Mr. Pristaw will have responsibilities in the following areas: acquisitions, asset management, financing and dispositions.

"Josh has a tremendous background and brings a multitude of skills to our firm," said Tom Shapiro, President of GoldenTree InSite. "He will be a great asset to our team and a major contributor to our continued growth."

Mr. Shapiro formed GoldenTree InSite three months ago in a joint venture with GoldenTree Asset Management, one of the nation's leading firms specializing in the management of leveraged financial assets.

Over the past three months GoldenTree InSite has committed to debt and equity investments totaling approximately \$100 million in residential, retail and office property types in the northeast, west coast, midwest and southeast.

"I am very excited about this opportunity and am looking forward to working with Tom Shapiro and the talented and experienced team at GoldenTree as we expand the scope of our operations," said Mr. Pristaw.

Prior to joining GoldenTree InSite, Mr. Pristaw was a Principal and a co-head of Acquisitions for Coventry Real Estate Advisors. While at Coventry he was responsible for identifying investment opportunities, conducting due diligence, structuring transactions, negotiating with sellers and managing dispositions.

Before joining Coventry Mr. Pristaw was a financial analyst in the real estate investment banking division of Lehman Brothers, where he worked on a variety of transactions including commercial real estate acquisitions, corporate mergers and acquisitions, and equity and debt financings.

Mr. Pristaw is a graduate of Dartmouth College, where he earned an A.B. in Government.

Founded in March 2005, and headquartered in New York City, GoldenTree InSite Partners is a joint venture between GoldenTree Asset Management and real estate veteran Tom Shapiro, a former Senior Managing Director at Tishman Speyer.

Founded five years ago, GoldenTree Asset Management is one of the nation's leading firms specializing in the management of leveraged financial assets. The firm currently has over \$6.5 billion under management. Its clients include some of the world's largest, most sophisticated institutional and high net worth investors.