



GTIS PARTNERS
45 Rockefeller Plaza, 31st Floor
New York, NY 10111

AGER INCORPORACOES
Rua Victor Civita, 77, Bld 6, 6th floor
Rio de Janeiro – Brazil 22775-905

Media Contacts:

Contact: Scott Sunshine
Middleberg Communications
(212) 354-6912
ssunshine@middlebergcommunications.com

Vanessa Braun
Public Relations
(55 21) 3535-7621
vanessa.braun@agerimoveis.com

**GTIS PARTNERS, AGER INCORPORACOES ANNOUNCE R\$500MM JOINT VENTURE
FOCUSED ON REAL ESTATE DEVELOPMENT IN RIO DE JANEIRO, BRAZIL**

NEW YORK, NOVEMBER 23, 2010 – GTIS Partners and Ager Incorporacoes announced today that they have committed up to R\$500MM of equity in a joint venture to develop real estate projects in Rio de Janeiro, Brazil. The R\$500MM equity commitment is anticipated to finance developments representing over R\$3.0Bn in total revenues (“VGV”).

“The joint venture is the result of a strategic decision to expand our platform in Rio de Janeiro, where we feel geographical supply constraints and significant infrastructure spending ahead of the 2014 World Cup and 2016 Summer Olympics will create a unique and compelling investment opportunity over the next several years,” said Tom Shapiro, President of GTIS Partners.

“We are extremely pleased and are looking forward to working with GTIS Partners, which brings both financial and real estate expertise to the partnership,” said Antonio Neves, co-CEO of Ager. Added Ernesto Neves, co-CEO of Ager, “This joint venture will allow us to take full advantage of the substantial number of high-quality real estate opportunities we are currently seeing in the market.”

In addition to the upcoming World Cup and Olympic games, large oil finds off the coast of Rio de Janeiro have been a catalyst for real estate demand in recent years and should continue to spur demand going forward.

“Having made five investments in Rio to date, we are very familiar with the favorable local dynamics of the real estate market, which in turn has informed our decision to expand our investment efforts there. In Ager, we have found a talented and experienced management team with considerable local expertise to help further these efforts,” said Josh Pristaw, Senior Managing Director of GTIS Partners.

“Ager has assembled an impressive pipeline of deals, several of which we are in advanced stages of evaluating. We look forward to working with Ager on these and other opportunities with much anticipation,” added Joao Teixeira, Senior Managing Director and head of GTIS Partners’ Brazil efforts.

ABOUT GTIS PARTNERS

GTIS Partners is a global real estate investment firm headquartered in New York with an office in Sao Paulo, Brazil. GTIS Partners was founded in 2005 and is managed by President Tom Shapiro and Senior Managing Directors Josh Pristaw, Rob Vahradian, Bill Cisneros and Joao Teixeira. The firm has 41 employees and currently manages approximately \$1.1 billion of committed equity. The firm pursues value-added real estate opportunities through direct equity investments and non-traditional lending activities. Since inception, the firm has committed capital to residential, retail, industrial, office, hotel and mixed-use projects in the U.S. and Brazil, and is among the largest real estate private equity companies in Brazil. The firm's principals have over 90 years of investment, management and operations experience, which spans all major property types and geographies. By combining hands-on real estate expertise with a disciplined investment approach, GTIS Partners creates value for its investors and partners. For further information regarding GTIS Partners please visit their website at www.gtispartners.com.

ABOUT AGER INCORPORACOES

Ager Incorporações is a real estate development company headquartered in Rio de Janeiro and focuses on the markets of Rio de Janeiro and Belo Horizonte. The co-founders of AGER have more than 20 years of real estate experience and have overseen and launched more than US\$500 million as executives of their previous company over the last 2 years and within only one year at AGER, have already developed a US\$1.0 billion pipeline of projects. With a strong and experienced team that constantly seeks efficiency, AGER focuses on generating new and differentiated projects and prides itself on maintaining the right balance of strategy and execution. For further information on our company and our products, visit our website at www.agerimoveis.com