



GoldenTree InSite Partners

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GOLDENTREE INSITE PARTNERS HIRES STEVEN GOREY AS CHIEF OPERATING OFFICER AND MANAGING DIRECTOR

New York, February 24, 2010 – GoldenTree InSite Partners, a global real estate investment firm, today announced that Steven Gorey has joined the company in the capacity of Managing Director and Chief Operating Officer. Mr. Gorey is based in GoldenTree InSite Partners' New York City headquarters and reports to Tom Shapiro, President.

“Having a financial professional of Steve’s caliber join us to help manage our growing business is a distinct advantage for us and our clients,” noted Tom Shapiro. “Our deep bench of professionals will be complimented by Steve’s input, and we’re looking forward to the many contributions we know he’ll make to the firm.”

Prior to joining GoldenTree InSite Partners, Mr. Gorey had a 15 year career with Lehman Brothers, most recently serving as Senior Vice President in the firm’s Principal Transaction Group, where his responsibilities included underwriting and asset management, transaction due diligence, structuring, and execution of real estate debt and equity investments with a focus on development properties. In other senior-level roles during his career at Lehman Brothers, Mr. Gorey oversaw asset management and financial reporting of the firm’s corporate investments in real estate, which included direct investments in both development and operating properties.

Previously, Mr. Gorey worked for Citigroup as Vice President in the firm’s Consumer Assets Division, and Vice President and CFO of The Student Loan Corporation, a NYSE listed company 80% owned by Citigroup. In these roles, he was responsible for financial reporting, portfolio funding, strategic

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planning, acquisition and disposition of both business lines, and portfolios consisting of residential mortgages and student loans.

“GoldenTree Insite Partners has a greatly respected brand because of its deep talent pool and their approach to real estate investing,” said Mr. Gorey. “I’m delighted to be part of this team, and look forward to helping my colleagues continue to establish the firm as a real estate investment leader.”

Mr. Gorey received a BS in Business Administration from Manhattan College, and an MBA in Finance from NYU’s Stern School of Business, and is a Certified Public Accountant.

About GoldenTree Insite Partners

GoldenTree InSite Partners is a global real estate investment firm headquartered in New York with an office in São Paulo. The firm was formed in February 2005 in partnership with GoldenTree Asset Management. GoldenTree InSite has 36 employees and manages over \$1.1 billion of committed equity. The firm pursues value-added real estate opportunities through direct equity investment and non-traditional lending activities. To date, the firm has committed capital to residential, retail, industrial, office, hotel, and mixed-use projects in the U.S. and Brazil. The firm’s principals have over 80 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, GoldenTree InSite creates value for its investors and partners. For further information please visit our website at www.goldentreeinsite.com.

About GoldenTree Asset Management

GoldenTree Asset Management, an investment advisor with offices in New York, London, Luxembourg, and Seoul, invests in bank debt, high yield bonds, distressed debt, real estate and equities. GoldenTree manages approximately \$11 billion as of February 1, 2010, and the firm has more than 200 employees. For further information regarding GoldenTree, please visit their Web site at <http://www.goldentree.com>.

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