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**GOLDENTREE INSITE PARTNERS, LDI - INTELIGÊNCIA URBANA COMPLETA ANNOUNCE
R\$444MM JOINT VENTURE FOCUSED ON GROUND-UP REAL ESTATE DEVELOPMENT IN
BRAZIL**

NEW YORK, September 22, 2008 – GoldenTree InSite Partners announced that it has committed up to R\$400MM of equity to a joint venture with LDI - Inteligência Urbana Completa to develop real estate projects in and around São Paulo, Brazil. The R\$400MM equity commitment is anticipated to finance projects representing over R\$2.0Bn in total sales proceeds (“VGV”).

“LDI has a history of developing high-end residential projects in São Paulo spanning back over half a century, and their Lindenberg brand is one of the most recognized and respected in the market” said Tom Shapiro, President of GoldenTree InSite Partners. He added: “We could not be more pleased to partner with such a well-regarded and talented developer.”

“We are very excited about this joint venture with GoldenTree InSite Partners” said Flavio Buazar, an Executive Director of LDI. “Having committed over \$300MM of equity to Brazilian real estate investments since 2006, the GoldenTree InSite team has shown a real understanding of, and commitment to, the Brazilian market.”

With their Lindencorp, Lindenberg, Rep and Cipasa subsidiaries, LDI is active in residential, office and retail development, as well as land development. “The most impressive thing about LDI is how many things they do well,” noted Josh Pristaw, Managing Director of GoldenTree InSite Partners.

“I have admired Lindencorp, the predecessor to LDI, since I first started working in the industry 25 years ago,” said João Teixeira, Managing Director and head of GoldenTree InSite Partners’ Brazil efforts. He continued: “Not only have they built over 450 projects all over Brazil, including some of the highest-profile high-end residential projects in the city, but they have managed to maintain a substantial and impressive deal pipeline. I am confident that it will not take long for this joint venture to bring these projects to market.”

ABOUT GOLDENTREE INSITE PARTNERS

GoldenTree InSite Partners is a global real estate investment firm headquartered in New York with an office in São Paulo, Brazil. The firm was formed in February 2005 in partnership with GoldenTree Asset Management. GoldenTree InSite has 31 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.

GoldenTree Asset Management, with offices in New York, London, Los Angeles, Chicago and Luxembourg, manages a variety of absolute return strategies, which invest in bank debt, high yield bonds, distressed debt, equities and middle market loans. GoldenTree manages \$14.3 billion as of August 1, 2008, of which \$10.0 billion are absolute return assets, and the firm has over 200 employees. For further information regarding GoldenTree Asset Management please visit their website at www.goldentree.com.

ABOUT LDI - INTELIGÊNCIA URBANA COMPLETA

LDI is a full-service real estate developer operating in four distinct segments: development, land parceling, shopping malls and construction, through its respective subsidiaries Lindencorp, Cipasa, REP and Lindenberg. With more than 450 residential and commercial properties delivered, 57 million square meters of land parceling projects launched or to be launched, and having worked on more than 100 shopping malls projects, LDI is the result of a differentiated growth strategy, based on the acquisition of companies with complementary operations, while the original partners remain in charge of each and every core activity.

This model not only guarantees consistency and focus, but also ensures strategic intelligence due to the special ability to offer real estate development projects that can combine the activities of each of the company's business areas in different ways; hence its positioning statement "Complete Urban Intelligence". Thanks to its successful track record and highly-skilled team of professionals, LDI is equipped with the necessary structure, scope and expertise to handle any and all investments in the real estate market by offering creative, pioneering and intelligent solutions with strong brands under a single company.