

FROM: GOLDENTREE INSITE PARTNERS
300 Park Avenue, 25th floor
New York, N.Y. 10022

Rubenstein Associates, Inc.
Public Relations – Tel.: 212 843 8054
Contact: John Henderson

FOR IMMEDIATE RELEASE

**GRACE CHENG JOINS GOLDENTREE INSITE PARTNERS AS CHIEF
FINANCIAL OFFICER**

New York, N.Y., July 1, 2008 -- GoldenTree InSite Partners announced today that Grace Cheng has joined the firm as Chief Financial Officer.

In her new role at GoldenTree InSite, a private equity firm that invests in global real estate opportunities, Ms. Cheng will be responsible for leading and directing GoldenTree InSite's financial activities, including both fund management, company accounting, tax, financial planning and control. She will also represent the firm's financial interests with clients, industry associations and appropriate regulatory agencies.

Ms. Cheng will report directly to Tom Shapiro, President of Golden Tree InSite Partners. For the past 8 years, she has been employed at Morgan Stanley & Co., most recently serving as Executive Director for the firm's Private Equity Real Estate Fund. While serving in that capacity she was responsible for overseeing all financial accounting and reporting for 4 international funds with \$16 billion in capital commitments and \$85 billion in assets under management. She also managed the treasury function for the fund complex. Prior to Morgan Stanley she spent 10 years with Ernst & Young in New York.

"Grace has an outstanding track record and will be an excellent addition to our firm," said Tom Shapiro, President of GoldenTree InSite. "I look forward to have her join our team."

"I am delighted to join Tom and the outstanding group of professionals he has recruited at GoldenTree InSite," said Ms Cheng. "I look forward to contributing to the ongoing growth of the firm."

Ms. Cheng earned her Bachelor of Science in Accounting from Binghamton University in New York and her MBA in Finance from New York University. Ms. Cheng is a Certified Public Accountant.

-more-

-2-

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 30 employees and manages over \$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, Dallas, 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 \$14.4 billion as of June 1, 2008, of which \$10.3 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.

###