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## **GOLDENTREE INSITE PARTNERS, YUNY INCORPORADORA ANNOUNCE THIRD BRAZILIAN DEVELOPMENT PROJECT AS PART OF NEWLY FORMED JOINT VENTURE**

**NEW YORK, October 29, 2007** – GoldenTree InSite Partners and Yuny Incorporadora (formerly Quality Desenvolvimento Imobiliário) announced their third joint development project today as part of a strategic alliance to invest up to R\$200MM (approximately \$100MM) of equity in Brazilian real estate.

The project, a 24-story residential condominium featuring 22 full-floor residences and one duplex each averaging over 3,600 square feet in size, is located in one of São Paulo's most upscale residential neighborhoods. Overlooking Ibirapuera Park, a 450-acre urban park in the middle of the city that has draw comparisons to New York City's Central Park, the residences' premium finishes and amenities will appeal to a discerning and underserved segment of buyer that is looking for more privacy than is typically afforded by condominium living.

"We continue to be impressed with Yuny's principals and the team they have built," said Tom Shapiro, President of GoldenTree InSite Partners. "This deal is emblematic of the type of strong proprietary deal flow resulting from our strategic alliance with Yuny, which should serve as a significant competitive advantage as we continue to source deals in Brazil given our belief in the long-term strength of the real estate market there."

"GoldenTree InSite has proven to be an excellent partner," stated Marcelo Mariz de Oliveira Yunes, co-CEO of Yuny. "This is the third deal we have announced with them in under a month, and as a direct result of the strategic alliance, we have been able to pursue larger, higher-profile deals than ever before."

The Berrini and Carrão projects, an office condo and residential development, respectively, which represented the joint venture's first two developments, were announced in late September.

Commenting on the Ibirapuera site, Josh Pristaw, Managing Director of GoldenTree InSite Partners, noted: "This is truly a unique site in one of the most desirable neighborhoods in São Paulo. With panoramic park views, expansive full-floor units and first-class finishes, this development will offer buyers the opportunity to live in one of the most sought after areas in the city."

### **ABOUT GOLDENTREE INSITE PARTNERS**

GoldenTree InSite Partners has 18 employees and currently manages approximately \$700 million of committed equity. The firm pursues opportunistic real estate investments through both equity investments and mezzanine lending activities. Since inception, the company has committed capital to residential, retail, industrial, office, hotel and mixed-use projects. The firm's principals have over 70

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 Partners creates value for its investors and partners. GoldenTree Asset Management, with offices in New York, London, Los Angeles, Chicago and Dallas, manages a variety of absolute return strategies, which invest in bank debt, high yield bonds, distressed debt, middle market loans, equities and real estate and employs over 170 people. GoldenTree manages approximately \$13.2 billion as of September 30, 2007, of which \$9.3 billion are absolute return assets. For more information on GoldenTree InSite Partners, please visit the company's website at [www.goldentreeinsite.com](http://www.goldentreeinsite.com).

## **ABOUT YUNY INCORPORADORA**

Yuny Incorporadora, which until September, 2007 was known as Quality Desenvolvimento Imobiliário, is among the fastest growing real estate development firms in Brazil. Yuny was initially established in 1996 as a real estate investment company focused on commercial and luxury residential properties in São Paulo. In 2006, the company began an impressive expansion process, building up a professional team and becoming an active market player. To date, Yuny has developed 19 projects totaling over 5,350,000 square feet with total sales of over R\$1.5 billion. Yuny's expertise in identifying and structuring land purchases, project management, sales and marketing have allowed it to grow constantly over the last 11 years and should rank the company among the top 20 Brazilian real estate development companies in 2008. For more information on Yuny Incorporadora, please visit the company's website at [www.yuny.com.br](http://www.yuny.com.br).