

GoldenTree InSite Partners and Robert Martin Company Acquire Dixon Mills in Downtown Jersey City

New York, N.Y., November 16, 2006 - GoldenTree InSite Partners and Robert Martin Company LLC announced today that they have formed a strategic partnership to acquire Jersey City's Dixon Mills. Financial terms of the transaction were not disclosed. Barclays Capital provided the acquisition financing and CB Richard Ellis represented the seller.

Dixon Mills, situated along Jersey City's Christopher Columbus Drive, is located in the former headquarters of the Joseph Dixon Crucible Company, famous for the ubiquitous yellow "Ticonderoga" pencils. The complex was converted to residential use in the 1980s.

The property offers 467 apartment units as well as 325 parking spaces in a parking-constrained neighborhood. Because of the former industrial nature of the property, the units feature appealing aesthetics such as high ceilings, exposed brick, terraces and duplex and triplex layouts.

Dixon Mills' convenient location provides access to the PATH train, light rail system, the Holland Tunnel entrance and the ferry system to New York City.

"Jersey City is experiencing phenomenal growth and Dixon Mills is uniquely situated to offer high-value units to this expanding population," said Tim Jones, Managing Director of Robert Martin Company. "Jersey City has a large concentration of young, affluent professionals seeking less expensive and more appealing lifestyle alternatives to Manhattan. Dixon Mills is designed to fulfill their needs."

"We are delighted to be partners with Robert Martin Company, a preeminent residential developer," said Tom Shapiro, President of GoldenTree InSite Partners. "Downtown Jersey City is experiencing a renaissance as many new restaurants and stores open. We believe Dixon Mills offers an attractive alternative to the waterfront high-rise towers, with historic loft-style units."

ABOUT GOLDENTREE INSITE PARTNERS

GoldenTree InSite Partners is an international real estate investment firm headquartered in New York City. The firm was formed in March 2005 as a joint venture between founding partners Tom Shapiro, Joshua Pristaw, Robert Vahradian and Patrick Goulding, and GoldenTree Asset Management. GoldenTree InSite Partners pursues value-added real estate opportunities through direct equity investment and mezzanine lending activities. To date, the firm has committed capital to residential, retail, industrial, office, hotel and mixed-use projects. GoldenTree Asset Management, with offices in New York, London and Los Angeles, manages a variety of absolute return strategies, which invest in bank debt, high yield bonds, distressed debt, middle market loans, equities and real estate. GoldenTree manages approximately \$7 billion of which \$5.3 billion are absolute return assets.

ABOUT ROBERT MARTIN COMPANY LLC

Founded in 1957, Robert Martin Company ("RMC"), and its partners Robert Weinberg, Martin Berger, Tim Jones and Greg Berger have developed and acquired over 20 million square feet of property over the past four decades, primarily in the New York suburbs. Recently the Company has also been active outside of the New York Metropolitan region, buying over 2,000 residential apartment units in Florida and New Jersey; a large mixed-use project in Florida; and two large land acquisitions in California. RMC and its principals have received numerous awards for their projects and accomplishments.