

GoldenTree InSite Partners and Stoltz Real Estate Partnership Acquire Portfolio in Las Vegas

New York, N.Y. March 23, 2006 - GoldenTree InSite Partners and Stoltz Real Estate Partners announced today they are acquiring a portfolio of office/flex buildings and land parcels they intend to develop in Las Vegas.

The seller is a partnership between Urdang Advisors and Stoltz Real Estate Partners. Under terms of the agreement, Stoltz Real Estate Partners will be retained as property manager and will co-invest in the acquisition. Financial details of the transaction were not disclosed, although the joint venture acquiring the portfolio indicated it will invest about \$200 million on the acquisition and subsequent development.

The portfolio consists of nine buildings containing approximately 600,000 square feet, with a combined occupancy of 80 percent. There are also six vacant land parcels totaling 26 acres. Over 500,000 square feet of office space will be developed on the land. Planning for the development of a prime nine-acre site that sits along Sunset Road is already underway.

The majority of the buildings and development parcels are located in the Hughes Airport Center, a premier office park that provides excellent access to the regional highway systems and the Las Vegas Strip. In addition, its location at the center of Las Vegas allows tenants to draw from a broad labor pool throughout the Las Vegas Valley.

The remainder of the buildings and parcels are located in Hughes Cheyenne Center in North Las Vegas near the North Las Vegas Airport.

"We are delighted to join forces once again with Stoltz. Las Vegas is one of the fastest growing metropolitan areas in the country, adding 7,000 residents per month," said Tom Shapiro, President of GoldenTree InSite Partners.

"We are bullish on the market and believe that the strong demographics bode well for office occupancy levels and rental growth," added Josh Pristaw, Managing Director of GoldenTree InSite Partners.

"Tenant demand is also being driven by a discernible business shift as gaming and hospitality companies are moving office and administrative functions out of the hotels and casinos in order to utilize that real estate in a more productive manner," said Andrew Silberstein, Executive Vice President and Chief Investment Officer at Stoltz.

Silberstein added that this is the 16th asset acquired by the Stoltz Real Estate Fund over the last 30 months, with aggregate capitalization in excess of \$800 million.

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 and Josh Pristaw and GoldenTree Asset Management. GoldenTree InSite Partners pursues value-added real estate opportunities through direct equity investment and mezzanine lending activities. During its first year of operations, the firm has committed capital to residential, retail, industrial, office and mixed-use projects. GoldenTree Asset Management, a Registered Investment Advisor with offices in New York and London, 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 \$4 billion of absolute return assets. The firm's total assets under management exceed \$7 billion.

ABOUT STOLTZ REAL ESTATE PARTNERS

Stoltz Real Estate Partners (www.stoltzusa.com), headquartered in Bala Cynwyd, Pennsylvania, owns, leases and manages a diverse national portfolio which includes retail, mixed use, office, flex, residential and industrial real estate, the majority of which are owned in joint ventures with institutional partners. The Stoltz portfolio totals more than 70 properties and approximately 10 million square feet.