

GoldenTree InSite Partners Provides Mezzanine Financing for Luxury Boutique Condominium Project in Manhattan

New York, N.Y., June 19, 2006 -- GoldenTree InSite Partners announced today that it has provided mezzanine financing for a \$52 million luxury condominium development in the heart of New York City's Upper West Side. The project is sponsored by New York based Anbau Enterprises and senior financing was provided by Fremont Investment & Loan.

The site, located at 120 West 72nd Street, between Columbus and Amsterdam Avenues, is in a predominantly residential neighborhood that is conveniently located within walking distance of Central Park, extensive shopping, movie theaters, groceries, popular restaurants and other amenities.

The development will be comprised of fewer than 30 residential units plus retail space on the ground floor. The property will have 24 hour doorman service and each unit will have approximately 10'-0" finished ceiling heights, hardwood floors, stone countertops, and high end appliances such as Meile and Viking. Construction is set to begin this summer.

"The Upper West Side contains some of the most desirable apartments in New York City and our site is less than a block and a half from Central Park," said Stephen Glascock, President of Anbau. "Our building's unique facade will have a mixture of brick and bay windows and will possess an architectural character that will complement the surrounding neighborhood. Residents at our property will also have excellent transportation options, with the express stop of the #2 and #3 subway and the crosstown and downtown bus stops located less than a block away."

"We are delighted to be working with a top developer like Anbau on this exciting project," said Tom Shapiro, President of GoldenTree InSite Partners. "Anbau's projects are distinguished by superior design and attention to detail throughout construction. The development will have a combination of spacious two bedroom units as well as full floor units that are ideally suited for modern family living," he added.

Anbau Enterprises, Inc. is a rapidly growing, Manhattan-based real estate development firm. The firm's principals, Stephen Glascock and Barbara van Beuren, are a unique and unusual team in many ways. Anbau, German for "to add onto", is as much a philosophical principal as it is a name. The firm undertakes each project expecting to add value not only through design but also through some tangible material benefit for neighbors and the surrounding community. The firm's development projects achieve their goals by paying close attention to context and clearly understanding local markets. Anbau retains a staff of full time architects who not only design but also oversee construction and work with outside architects, contractors and consultants to ensure Anbau's standards are met.

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 Joshua Pristaw 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, 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 \$4.5 billion of absolute return assets. The firm's total assets under management exceed \$7 billion.