

GoldenTree InSite Partners Provides Mezzanine Financing For Luxury Condo Development on Washington DC's Famed Pennsylvania Avenue

New York, N.Y., April 18, 2006 - GoldenTree InSite Partners announced today that it has provided mezzanine financing for a \$36 million luxury condominium development at 2501 Pennsylvania Avenue in Washington D.C. The project is sponsored by Washington, D.C. based Intrepid Real Estate, LLC and senior financing was provided by Branch Banking and Trust Company of Virginia (BB&T).

"This prime location represents one of the last developable sites along Pennsylvania Avenue," said John Mason, President of Intrepid Real Estate.

Intrepid plans to incorporate the historical character of the building currently occupying the site by maintaining and refurbishing its existing façade.

"Upon completion, the property will be a boutique condominium building featuring just 18 residential units, as well as ground floor retail and two levels of underground parking for use exclusively by residents. 2501 Pennsylvania Avenue will cater to an underserved niche of buyers that is searching for more privacy than the typical condo project affords," he added.

The units will have large living, entertaining and dining areas, generous kitchens and family rooms, along with luxurious master suites and spacious guest suites and dens. They will also have hardwood floors, expansive windows surrounded by decorative molding, the finest millwork, granite countertops, premium fixtures and high-end appliances such as Sub-Zero and Viking.

"Situated just nine blocks from the White House and right on the doorstep of Georgetown, the site is at the epicenter of many of Washington D.C.'s premier activities," said Tom Shapiro, President of GoldenTree InSite.

"Although the D.C. area has seen considerable growth in condo supply in recent years, units catering to the high-end luxury segment of the market are still undersupplied," added Joshua Pristaw, Managing Director of GoldenTree InSite.

ABOUT INTREPID REAL ESTATE

Intrepid Real Estate, LLC was founded in 1997 by John B. Mason to identify and capitalize on undervalued, poorly positioned commercial and residential properties in the Washington, DC metropolitan area. Since its inception, Intrepid has developed and/or renovated over a million square feet of office space and over 150,000 square feet of residential space with several exciting new residential projects on the horizon. In its short history, Intrepid has transacted more than \$250,000,000 worth of real estate business in the Washington, DC metropolitan area.

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 Joshua 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.