

**FROM: GOLDENTREE INSITE PARTNERS**

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**FOR IMMEDIATE RELEASE**

**REAL ESTATE VETERAN ROBERT VAHRADIAN JOINS  
GOLDENTREE INSITE PARTNERS**

**New York, N.Y., October 16, 2006 --** GoldenTree InSite Partners announced today that Robert Vahradian has joined the firm as a Partner and Managing Director. In his new role at GoldenTree InSite, a firm that invests in global real estate opportunities, Mr. Vahradian will be responsible for new investment opportunities and management of the firm's existing investments.

“Rob has an outstanding investment track record and will be an excellent addition to our firm,” said Tom Shapiro, President of GoldenTree InSite. “I have known him for over 10 years and am thrilled to have him join our growing team.”

Prior to joining GoldenTree InSite, Mr. Vahradian served as President of Allied Partners, a New York-based private real estate investment company, where he was responsible for the firm's investments and development projects.

Before joining Allied, he was Chief Operating Officer and Principal of The Athena Group, a residential investment and development company based in New York. Prior to Athena, he served as a Director in Credit Suisse First Boston's real estate investment banking and principal groups.

“I am delighted to join Tom and the talented group of professionals he has recruited at GoldenTree InSite,” said Mr. Vahradian. “It is a highly entrepreneurial environment with exceptional sponsorship and I look forward to contributing to the ongoing growth of this firm. There are a number of strong opportunities in the real estate spectrum and we are determined to be key players.”

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Mr. Vahradian received a B.S. in Engineering, summa cum laude, from Tufts University and holds an M.B.A from The Wharton School of The University of Pennsylvania.

**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 in partnership with 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 and employs 127 people. GoldenTree manages approximately \$7 billion of which \$5.3 billion are absolute return assets.

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