

Athena Group LLC And GoldenTree InSite Partners Form Partnership To Develop Luxury Condominium Project on New Jersey's Gold Coast

250 Unit Development On Jersey City Waterfront Is Newest Addition To Area's Booming Real Estate Market

New York, N.Y., October 25, 2005 - The Athena Group LLC and GoldenTree InSite Partners, announced today that they have formed a partnership to develop the newest condominium to rise on Jersey City's waterfront, "A" Jersey City, a \$110 million project just one block west of the Hudson River.

The project will include a 33 story tower with 250 condominium units; 10,500 square feet of retail space and a 238 space parking garage. Construction is set to begin next month.

"A Condominiums" will have a distinctive brick and glass façade designed by the internationally renowned architectural firm, The Hillier Group, in association with Schuman, Lichtenstein, Claman and Efron Architects. In addition, each residential unit will have a balcony offering panoramic river and city skyline views. Other amenities include: 24/7 concierge and personal assistant services; private fitness center; magnificent sunset terrace and 9'4" ceilings, among others.

"Jersey City is in the midst of a phenomenal housing boom and we are confident that A Condominiums will play a major role in the continuing growth and development of this great city," said Louis Dubin, Athena's President and CEO.

"We are delighted to be partners with Athena, one of the best residential developers in the country. Our project will have excellent access to Manhattan by automobile or public transportation," said Tom Shapiro, President of GoldenTree InSite Partners. "Due to the rising cost of housing in New York City, Jersey City represents an attractive alternative for high net worth apartment seekers who want to remain in the metropolitan area," he said.

The Athena Group, LLC is a private real estate investment and development company based in New York City. Its management team has an average of 21 years experience in all aspects of real estate acquisition, development, finance, and ownership of real estate assets.

Athena's principal target market is multi-family properties in the eastern U.S. Additionally, Athena recently opened an office in Los Angeles to cover the western part of the country. Over the past several years, Athena has completed or is currently developing residential condominium development, redevelopment, and conversion projects with a combined area of about 2.8 million square feet and a project cost of \$888 million.

To date, Athena's U.S. partnerships have invested approximately \$200 million of equity in U.S.-based real estate transactions with gross assets under management (at book value before depreciation) estimated to be approximately \$1 billion. Athena's past and current U.S.-based real estate development investments include office, residential and land development, and acquisition/renovation projects.

GoldenTree InSite Partners was formed in March as a joint venture between GoldenTree Asset Management, a \$7 billion investment management firm specializing in the management of leveraged financial assets and Tom Shapiro. In May, Josh Pristaw, a former Principal and co-head of Acquisitions at Coventry Real Estate Advisors, joined as a founding partner. Matthew Ross and J.R. Herlihy have recently joined the firm as well. Mr. Ross was previously with Sterling American Property and Mr. Herlihy joins from GMAC Commercial Holding Capital Corp.

The venture was formed to invest in value added real estate transactions through direct equity investments as well as mezzanine lending activities. During its first seven months of operations GoldenTree InSite Partners has committed to several real estate equity investments and subordinated debt transactions. Investment activity to date includes residential, retail and office projects totaling approximately \$100 million of equity.