

GoldenTree and Stoltz Form Partnership

New York, N.Y., September 6, 2005 -- GoldenTree InSite Partners and Stoltz Real Estate Partners announced today that they have formed a partnership to acquire University Mall, an enclosed shopping center located in Carbondale, Illinois.

The property currently has 677,010 square feet of gross leaseable area. The acquisition also includes the purchase of 10 acres of adjacent land that the partnership plans to develop into a complementary retail shopping center. Financial terms of the transaction were not disclosed.

Major tenants at University Mall include JCPenney, Bed Bath & Beyond, Michaels's, Old Navy, Showplace 8 Theatre and Famous Barr, which is being converted into a Macy's department store. A major renovation underway at the center will create a contemporary shopping environment to serve the retail needs of the 75-mile market radius.

"We are delighted to join forces with Stoltz to redevelop and reposition University Mall. As with all of our transactions, we seek to invest alongside outstanding operating partners. Stoltz certainly fits that mold." said Tom Shapiro, President of GoldenTree InSite Partners.

Andrew Silberstein, Stoltz Executive Vice President and Chief Investment Officer said, "This transaction fits our investment profile perfectly. It's an opportunity for us to add value through our hands-on management expertise in a joint venture with a seasoned institutional partner. We look forward to redeveloping University Mall and the adjacent land into a strong retail destination center."

Stoltz Real Estate Partners, headquartered in Bala Cynwd, 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 venture with institutional partners. The Stoltz portfolio totals more than 70 properties with 11 million square feet. This is the tenth asset acquired by the Stoltz Real Estate Fund over the last 18 months with aggregate capitalization in excess of \$600 million.

Founded in March 2005, and headquartered in New York City, GoldenTree InSite Partners is a joint venture between GoldenTree Asset Management and real estate veterans Tom Shapiro and Josh Pristaw. The venture was formed to opportunistically invest in value added real estate transactions through direct equity investments as well as mezzanine lending activities. During its first six months of formal operations GoldenTree InSite Partners has committed to several real estate equity investments and subordinate debt transactions. Investment activity to date includes residential, retail and office projects totaling approximately \$1.2 billion of gross value.

Founded five years ago, GoldenTree Asset Management is one of the nation's leading firms specializing in the management of leveraged financial assets. The firm currently has over \$6.5 billion under management. Its clients include some of the world's largest, most sophisticated institutional and high net worth investors.