

GoldenTree InSite Partners Completes Purchase of Large Land Parcel in Cocoa Florida

Firm Gets Off To Fast Start Over First Six Months

New York, N.Y., September 7, 2005 -- GoldenTree InSite Partners announced today that it has closed on Brevard Crossings, a 271-acre land parcel in Cocoa, Florida. The property was acquired with Katsikos & Kern Partners, a Florida-based real estate development company. "We are very excited about this opportunity to create an outstanding development and participate in the steady growth that is occurring in Brevard County," said Tom Shapiro, President of GoldenTree InSite Partners.

The Brevard Crossings site is located in the City of Cocoa, southeast of I-95 and State Road 524. The \$300 million mixed-use development will be the gateway to historic Cocoa Village, Brevard's beaches, Kennedy Space Center, and Port Canaveral.

"The combined resources and experience of GoldenTree InSite and Katsikos & Kern creates the ideal partnership to move forward with the development of Brevard Crossings," said Lee Katsikos, Principal of Katsikos & Kern Partners.

Lehman Brothers provided acquisition financing. Financial terms of the transaction were not disclosed.

"This new investment in Cocoa brings a significant boost to our local economy and industrial area with the creation of new retail services and hundreds of good jobs," stated Cocoa Mayor Michael C. Blake.

"It certainly will have an ongoing positive impact to the city. The project will help drive the demand for more retail services, eateries, new housing and needed services for Cocoa" explained Cocoa Councilman Charlie Love.

GoldenTree InSite Partners was formed in February as a joint venture between GoldenTree Asset Management, one of the nation's leading firms specializing in the management of leveraged financial assets and Tom Shapiro, a former Senior Managing Director at Tishman Speyer. In May Josh Pristaw, former Principal and co-head of Acquisitions at Coventry Real Estate Advisors, joined as a founding partner.

"We've spent significant time in the Florida market and believe this site represents an exceptional opportunity. We look forward to working closely with the City of Cocoa to create an outstanding development that the city and its residents will be proud of," said Josh Pristaw, Director of GoldenTree InSite Partners.

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 six months of 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.

Katsikos & Kern Partners is a real estate investment firm that is dedicated to investment and development in Florida. Katsikos & Kern Partners was founded in 2005 to formalize a partnership that developed over many years. The partnership combines a strong commercial brokerage franchise with a successful principal investment business. The founding partners each bring over 20 years of experience in commercial and residential land development in Florida.