



## GoldenTree InSite Partners

**Contact:** Scott Sunshine  
Middleberg Communications  
(212) 354-6912  
[ssunshine@middlebergcommunications.com](mailto:ssunshine@middlebergcommunications.com)

### **Hines and GoldenTree InSite Partners Acquire 24 Acres in Las Colinas for Residential Lot Development**

---

**Dallas, TX and New York, NY, April 22, 2010** – GoldenTree InSite Partners (GTIS Partners) and Hines announced today that they have acquired a 24-acre fully entitled 92-lot residential parcel to be named Villas at Emerald Park, the third phase of the Emerald Valley subdivision, in the Las Colinas area of Irving, Texas in the Dallas-Ft. Worth metroplex (the “Metroplex”). The lots have been pre-sold to Meritage Homes Corporation (“Meritage” NYSE: MTH) under a contractual delivery schedule that commences in January 2011.

A fund managed by GTIS Partners invested equity capital in partnership with Houston-based Hines, a privately owned real estate firm involved in real estate investment, development, and property management worldwide. GTIS Partners ventured with the Hines southwest region in purchasing the land, and this investment provides the opportunity for GTIS Partners and Hines to explore other land investments with Hines as an operating partner.

The business plan for the partnership is to finalize the engineering plans, complete the lot infrastructure improvements, and deliver the finished lots to Meritage over a 30-month period.

Tom Shapiro, President of GTIS Partners said, "As compared with our recent residential investments, Villas at Emerald Park represents the most infill location in our portfolio, and is another example of the residential opportunities and operating partners we've been able to identify with our focused strategy."

Located in the northern edge of Las Colinas, Villas at Emerald Park offers quick access to LBJ Freeway, Highway 114 and I-35, and is less than 10 minutes from DFW Airport. Emerald Park is served by one of the Metroplex's top-rated school districts, the Coppell ISD, and Las Colinas is home to several Fortune 500 companies including ExxonMobil, Kimberly-Clark and Fluor world headquarters.

“We’re happy to secure such a great Las Colinas location for discriminating homebuyers,” said John Mann, Meritage’s Dallas/Ft. Worth Division President. “Meritage is the only large national builder to meet ENERGY STAR® qualifications in 100% of the homes we build. Our homes in Villas at Emerald Park will demonstrate Meritage’s commitment to living green and lowering energy costs – with Meritage Green features at no additional cost in homes ranging from about 2,200 to 4,000 square feet, with prices from \$350,000.”

## **GoldenTree InSite Partners and Hines .../2**

Hines Vice President Rob Witte, said, “We are proud to broaden our real estate presence in the Las Colinas / Irving community and we are excited to partner with GTIS Partners. Hines plans to break ground in the coming months with an anticipated lot delivery in the first quarter of 2011.”

Josh Pristaw, Senior Managing Director of GTIS Partners added, “The pre-sale arrangement with Meritage and their proven success in Emerald Valley’s earlier phases significantly de-risks our investment. We are also excited about the opportunity to partner with Hines, who like us, are seeing opportunity in residential land investment”

### **About Hines**

Hines is a privately owned real estate firm involved in real estate investment, development and property management worldwide. The firm’s historical and current portfolio of projects that are underway, completed, acquired and managed for third parties includes 1,111 properties representing more than 451 million square feet of office, residential, mixed-use, industrial, hotel, medical and sports facilities, as well as large, master-planned communities and land developments. With offices in more than 100 cities in 17 countries, and controlled assets valued at approximately \$22.2 billion, Hines is one of the largest sustainable real estate organizations in the world. Visit [www.hines.com](http://www.hines.com) for more information. To learn more about sustainability at Hines, visit [www.hines.com/sustainability](http://www.hines.com/sustainability).

### **About Meritage Homes Corporation (NYSE: MTH)**

The year 2010 marks the 25th Anniversary of Meritage Homes Corporation, the 9th largest homebuilder in the U.S. based on homes closed. Meritage offers a variety of homes across the Southern and Western states designed to appeal to a wide range of homebuyers, including first-time, move-up, luxury and active adult buyers, with base prices starting from under \$100,000. As of December 31, 2009, the Company had 153 actively selling communities in 12 metropolitan areas including Houston, Dallas/Ft. Worth, Austin, San Antonio, Phoenix/Scottsdale, Tucson, Las Vegas, Denver, Orlando, and the East Bay/Central Valley and Inland Empire of California. Meritage Homes and its predecessor companies have delivered more than 65,000 homes since the Company was founded in 1985. For further information please visit our website at <http://investors.meritagehomes.com>.

### **About GoldenTree InSite Partners**

GTIS Partners is a global real estate investment firm headquartered in New York with an office in São Paulo. The firm was formed in February 2005 in partnership with GoldenTree Asset Management. GTIS Partners has 39 employees and manages over \$1.1 billion of committed equity. The firm pursues value-added real estate opportunities through direct equity investment and non-traditional lending activities. To date, the firm has committed capital to residential, retail, industrial, office, hotel, and mixed-use projects in the U.S. and Brazil, and is among the largest real estate private equity companies in Brazil. The firm’s principals have over 90 years of investment, management, and operations experience, which spans all major property types and geographies. By combining hands-on real estate expertise with a disciplined investment approach, GTIS Partners creates value for its investors and partners. For further information please visit our website at [www.goldentreeinsite.com](http://www.goldentreeinsite.com).

## **GoldenTree InSite Partners and Hines .../3**

### **About GoldenTree Asset Management**

GoldenTree Asset Management, an investment advisor with offices in New York, London, Luxembourg, and Seoul, invests in bank debt, high yield bonds, distressed debt, real estate and equities. GoldenTree manages approximately \$11.3 billion as of April 1, 2010, and the firm has 177 employees. For further information regarding GoldenTree Asset Management, please visit their Web site at

[www.goldentree.com](http://www.goldentree.com).

# # #