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GTIS PARTNERS ACQUIRES 1,800 RESIDENTIAL LOTS IN TAMPA, FL

Tampa, FL and New York, NY, September 9, 2010 – GTIS Partners announced that it has recently acquired Grimsley Ranch, a 580-acre, partially-entitled residential land parcel on the Pasco / Hillsborough County border in Tampa, FL. The property is zoned for 1,800 residential lots, and is located in “New Tampa,” considered one of the premier residential sub-markets in the greater Tampa region. Total improvement costs are expected to exceed \$29.6 million.

The property had been foreclosed on by a bank and was purchased directly from the Lender.

A fund managed by GTIS Partners is providing a majority of the equity capital for the partnership. The partnership plans to perfect the property’s entitlement, construct site infrastructure and community amenities, and improve lots for sale to homebuilders in phased takedowns.

Tom Shapiro, President of GTIS Partners said, “We are focusing our US efforts on residential investments, particularly land. This investment is consistent with our strategy of buying high quality properties, at deeply discounted prices, with top-tier developers. Furthermore, it underscores our emphasis on markets with historically strong fundamentals that appeal to first time buyers, who will continue to represent a majority of the buyers in that market.”

Rob Vahradian, Senior Managing Director of GTIS and head of U.S. Acquisitions added “We are buying property in the best new home sub-market in Tampa at a compelling basis, with minimal carry costs, allowing us to hold the property for an extended time should the housing downturn prove more protracted than expected. Hillsborough and Pasco County population growth has consistently outpaced the overall US population growth and we expect this trend to continue. As a result, this investment has the potential to produce outsized gains, while our low basis in the land protects us on the downside.”

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About GTIS Partners

GTIS Partners is a global real estate investment firm headquartered in New York with an office in São Paulo. GTIS Partners has 41 employees and manages over \$1.125 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 <http://www.gtispartners.com>.

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