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**GOLDENTREE INSITE PARTNERS, YUNY INCORPORADORA ANNOUNCE R\$300MM
JOINT VENTURE EXTENSION AND FIVE NEW DEALS REPRESENTING OVER R\$1.0BN
IN TOTAL POTENTIAL SALES PROCEEDS (“VGV”)**

NEW YORK, May 29, 2008 – GoldenTree InSite Partners and Yuny Incorporadora (formerly Quality Desenvolvimento Imobiliário) announced an R\$300MM extension to their existing joint venture, bringing GTIS’s total equity commitment to the joint venture to R\$500MM.

In addition to the extension, the joint venture announced five additional development projects today as part of the strategic alliance to invest in Brazilian real estate. These deals bring the total number of projects the joint venture has closed on to eight, which all together are targeted to generate total sales proceeds in excess of R\$1.2Bn.

The first two projects are office developments in São Paulo’s Faria Lima district, the premier commercial district in the country. The first of these, Leopoldo Green, is a 2.25-acre parcel located just off of Avenida Faria Lima, upon which the joint venture intends to build a 365,000 square foot world-class office building. At a total development cost of approximately R\$180MM, this development represents the largest investment of the joint venture and the largest of the twelve Brazilian equity investments GTIS has made to date. The second development, located on Rua Professor Atílio Innocenti, is a 0.55-acre parcel of land adjacent to JP Morgan Chase’s Brazilian headquarters, where the joint venture intends to develop a R\$55MM Class A office building totaling approximately 100,000 square feet.

“With total vacancy rates under 3% in the supply-constrained Faria Lima district, and Class A vacancies under 2%, we are very bullish on the area’s long term prospects,” said João Teixeira, Managing Director and head of GoldenTree InSite Partners’ Brazil efforts. He added: “The incredible demand for Class A office space in Faria Lima has resulted in office rents that are the highest in Latin America, and these two projects should bring some much needed supply to the district.”

The third project is a R\$47MM, 26-story residential condominium development located in the Vila Romana neighborhood of São Paulo’s highly desirable west side. With good access to public transportation and major arterial roads, as well as excellent shopping options, the condominiums will be designed to appeal to buyers from Brazil’s growing middle class and will be more affordable than similar developments in the surrounding Alto de Pinheiros, Perdizes, Sumaré or Alto da Lapa neighborhoods, where prices are 20-40% higher. Designed by the noted Brazilian architecture firm of Königsberger Vannucchi, the development will offer buyers excellent relative value in an area of the city that is rapidly increasing in popularity.

The fourth announced project, a 394-unit residential condominium development called The Gift, is located in the Chácara Santo Antonio neighborhood of São Paulo's southern zone. The development is located directly south of the Brooklin and Berrini neighborhoods, providing easy access to some of the city's most important commercial districts. The project is being co-developed by Yuny and Even Construtora and had already been substantially presold and begun construction by the time GTIS closed on the investment.

The fifth announced development site is located two blocks away from Ibirapuera Park, a 450-acre urban park popular with residents for its many jogging trails and open spaces, lying in close proximity to another development site acquired by the joint venture in October 2007. Combined, these sites give the joint venture two prime development parcels in São Paulo's Paraíso neighborhood, one of the city's most prestigious and high-profile addresses. The R\$60MM development's park views and high-end finishes will appeal to the city's more affluent condominium buyers, and its full floor units will afford its residents with a degree of privacy not usually found in condominium living.

"These five deals, representing developments designed to appeal to both middle-income and more affluent condominium buyers, as well as two office developments in São Paulo's preeminent commercial district, speak to both the quality and diversity of the joint venture's growing development portfolio," noted Josh Pristaw, Managing Director of GoldenTree InSite Partners.

"All of these deals, but particularly Leopoldo Green, are great examples of the type of larger, higher-profile deals that Yuny has been able to pursue as a result of our joint venture with GoldenTree InSite Partners," added Marcos Mariz de Oliveira Yunes, co-CEO of Yuny. He continued: "Since we announced our strategic alliance in September of last year we have committed over R\$350MM in equity to our joint venture, leading to the extension announced today. We have closed on eight deals together thus far and are evaluating numerous additional opportunities – a testament to the strength of the relationship that has developed between our two firms."

Commenting on the announced deals, Tom Shapiro, President of GoldenTree InSite Partners, stated, "Yuny has displayed a remarkable talent for identifying and negotiating the purchase of complex land assemblages, as well as for skillfully navigating an often intricate approvals process. We are extremely pleased with the results of our joint venture thus far, and look forward to continued success together as we expand our efforts in Brazil."

ABOUT GOLDENTREE INSITE PARTNERS

GoldenTree InSite Partners has 27 employees and currently manages approximately \$1 billion of committed equity. The firm pursues opportunistic real estate investments through both equity investments and mezzanine lending activities. Since inception, the company has committed capital to residential, retail, industrial, office, hotel and mixed-use projects. The firm's principals have over 80 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, GoldenTree InSite Partners creates value for its investors and partners. GoldenTree Asset Management, with offices in New York, London, Los Angeles, Chicago, Dallas and Luxembourg, manages a variety of absolute return strategies, which invest in bank debt, high yield bonds, distressed debt, middle market loans, equities and real estate and employs over 190 people. GoldenTree manages approximately \$13.6 billion as of May 1, 2008, of which \$9.6 billion are absolute return assets. For more information on GoldenTree InSite Partners, please visit the company's website at www.goldentreeinsite.com.

ABOUT YUNY INCORPORADORA

Yuny Incorporadora, which until September, 2007 was known as Quality Desenvolvimento Imobiliário, is among the fastest growing real estate development firms in Brazil. Yuny was initially established in 1996 as a real estate investment company focused on commercial and luxury residential properties in São Paulo. In 2006, the company began an impressive expansion process, building up a professional team and becoming an active market player. To date, Yuny has developed 19 projects totaling over 5,350,000 square feet with total sales of over R\$1.5 billion. Yuny's expertise in identifying and structuring land purchases, project management, sales and marketing have allowed it to grow constantly over the last 11 years and should rank the company among the top 20 Brazilian real estate development companies in 2008. For more information on Yuny Incorporadora, please visit the company's website at www.yuny.com.br.

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