

GOLDENTREE INSITE PARTNERS  
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**CYPRESS CREEK CAPITAL AND GOLDENTREE INSITE PARTNERS  
ACQUIRE OFFICE BUILDING IN FAST-GROWING TAMPA MARKET**

**NEW YORK, June 19, 2007** – Cypress Creek Capital and GoldenTree InSite Partners announced today that they have acquired a 300,000 square foot office building in downtown Tampa, Florida. The partnership has hired CB Richard Ellis for leasing and management at the property. Financial details of the off-market transaction were not disclosed.

The 19-story building is located at 501 East Kennedy Boulevard in Tampa’s central business district and is directly across from the city’s courthouse. The proximity to the courthouse in addition to the building’s ample parking make it an attractive option for law firms and banks. The building is 75% leased, including a long-term lease to one of the largest Florida-based law firms, Fowler White Boggs Banker.

The partnership will immediately begin a major capital improvement project that includes lobby renovation, refurbishing common spaces and improving amenities.

“We are excited to partner with Cypress Creek Capital who has clearly demonstrated its office expertise in Tampa and throughout Florida,” said Josh Pristaw, Managing Director of GoldenTree InSite Partners.

Added Jason Isaacson, Chief Investment Officer of Cypress Creek Capital, “Parking is a problem in downtown Tampa. 501 has one of the best parking ratios downtown which we see as a major competitive advantage.”

Anne-Marie Ayers, a Vice President at CB Richard Ellis, will head up leasing at the property. “The extensive renovations will significantly enhance the building’s appeal and drive tenant demand,” Ayers said.

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With strong population and job growth, both of which have exceeded national averages, Tampa is in the midst of an extended period of expansion. Combined with the area's low cost of living and doing business, the local office market has boomed.

"Tampa is experiencing a renewed sense of urbanism," said Seth Werner, Chairman and CEO of Cypress Creek Capital. "Several residential and retail projects have recently been completed or are underway downtown. This trend should buoy the CBD's office market in the coming years as it becomes more of a "live, work, play" environment."

#### **ABOUT GOLDENTREE INSITE PARTNERS**

GoldenTree InSite Partners is an international real estate investment firm headquartered in New York City. The firm was formed in March 2005 in partnership with GoldenTree Asset Management. GoldenTree InSite Partners 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. GoldenTree Asset Management, with offices in New York, London, Los Angeles, Chicago and Dallas, 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 150 people. GoldenTree manages approximately \$10.8 billion as of June 1, 2007, of which \$8.2 billion are absolute return assets. For more information on GoldenTree InSite Partners, please visit the company's website at [www.goldentreeinsite.com](http://www.goldentreeinsite.com)

#### **ABOUT CYPRESS CREEK CAPITAL**

Cypress Creek Capital is a real estate investment banking and investment firm, operating as a wholly-owned subsidiary of BFC Financial Corporation, a publicly held, diversified holding company. Cypress's principal investment business focuses exclusively on real estate acquisitions throughout the state of Florida. The firm currently owns six office properties and two retail shopping centers totaling 2 million square feet, including over one million square feet in the Tampa Bay metro area. The firm also has a Capital Markets Services business that specializes in debt and equity placement.