



FROM: GOLDENTREE INSITE PARTNERS

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GOLDENTREE INSITE AND STOLTZ SELL OFFICE PORTFOLIO IN LAS VEGAS

New York, N.Y. May 14, 2007 – GoldenTree InSite Partners and Stoltz Real Estate Partners announced today that they have completed the sale of nine office and industrial buildings in Las Vegas. The portfolio was purchased by a pension fund advisor and financial terms of the transaction were not disclosed.

GoldenTree InSite and Stoltz acquired the portfolio in March 2006 and over the last year have leased it from 80% occupancy to 95% in addition to renewing the leases of several tenants early. The partnership also acquired six land parcels. It sold one parcel in March 2007 and will retain the other five.

The portfolio consists of 600,000 square feet of space and its diverse mix of tenants includes gaming-related companies, McCarran County organizations, engineering companies and real estate development companies.

Seven of the nine buildings are located in Hughes Airport Center, a premier office park that provides excellent access to the regional highway systems and the Las Vegas Strip. In addition, the park's location at the center of Las Vegas allows tenants to draw from a broad labor pool throughout the Las Vegas Valley. Two of the buildings are located in Hughes Cheyenne Center in North Las Vegas, near the North Las Vegas Airport.

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“We see this sale as further evidence that Las Vegas is an attractive market to institutional buyers,” said Robert Vahradian, Partner and Managing Director of GoldenTree InSite Partners.

Added Andrew Silberstein, Executive Vice President and Chief Investment Officer at Stoltz, “We are bullish on the office market demand trends in Las Vegas and we are looking forward to working with GoldenTree InSite on more development in the park.”

In March, GoldenTree InSite and Stoltz announced that they are developing two Class A office buildings in Hughes Airport Center called Sunset Pilot Plaza. The partnership also has plans to develop a retail center in North Las Vegas.

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 billion as of May 1, 2007, of which \$7.6 billion are absolute return assets. For more information on GoldenTree InSite Partners, please visit the company's website at www.goldentreeinsite.com.

ABOUT STOLTZ REAL ESTATE PARTNERS

Stoltz Real Estate Partners (www.stoltzusa.com), headquartered in Bala Cynwyd, Pennsylvania, owns, leases and manages a diverse national portfolio which includes retail, mixed use, office, flex, residential and industrial real estate, the majority of which are owned in joint ventures with institutional partners. The Stoltz portfolio totals more than 70 properties and approximately 12 million square feet.

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