

PRESS RELEASES



Downtown Miami's Paramount Bay Poised for Opening

iStar and ST Residential Assume Title of Paramount Bay, Prepare to Bring Project to Market; Fortune International Leads Sales and Marketing for Luxury Residential Property

BY PARAMOUNT BAY

MIAMI, May 11, 2011 -- /PRNewswire/ -- Downtown Miami's Paramount Bay is primed for a new path as iStar Financial's Residential Division ("iStar Residential") and ST Residential announce their involvement in the waterfront tower project located in the booming Biscayne Corridor. With more than 340 units soaring 47-stories over the city, the project is gaining solid footing with available financing and extensive sales, marketing and development plans.

Following a consensual foreclosure by iStar and ST Residential and their May 10th acquisition of the property's title, Paramount Bay is moving towards an opening in the near future. iStar Residential and ST Residential, have partnered to invest millions of dollars in the project, and forge ahead with implementing a plan to take Paramount Bay to its fullest potential.

"iStar Residential is excited to begin work on the Paramount Bay project and we're confident it will soon become an iconic property within the Downtown Miami area," said Anthony Burns, Senior Vice President of iStar.

"ST is delighted to be involved with Paramount Bay," said Wade Hundley, ST CEO. "The enhancements we will be making will take this terrific property to an even more impressive level and is sure to attract some of South Florida's most stylish and discerning buyers."

The team is committed to raising the bar in every way possible, in order to create a one-of-a-kind product. In doing so, they have assembled a stellar team leading off with local real estate powerhouse Fortune International assigned to spearhead strategic sales and marketing. Fortune International is highly recognized for its global broker network, innovative marketing and vast and diverse real estate experience. To complement residential sales, Fortune enlisted retail specialist Comras Company to secure restaurant and retail vendors to complete the set of peerless offerings, making Paramount Bay the ultimate oasis in Downtown Miami's booming market.

"I believe that the vision and stability being provided by iStar Residential and ST Residential for the repositioning and relaunching of Paramount Bay are key elements to the successes of this project. We at Fortune International are extremely excited about working together to make Paramount Bay an extraordinary real estate asset," said Edgardo Defortuna, President of Fortune International.

A high-profile interior designer is soon to be announced, following a global search to identify the quintessential partner. The inviting and sophisticated design will include an inimitable collection of amenities: access to a world-class beach club, private elevators, multiple swimming pools, and a waterfront promenade that will all compliment a unique full-service spa and fitness concept, as well as distinctive on-site restaurant and retail offerings.

Paramount Bay directly overlooks Biscayne Bay and Margaret Pace Park in Downtown Miami; residents will enjoy unparalleled views of the city, Bay and South Beach. The area has undergone extensive redevelopment and is a sought after destination for luxury living. Notable surrounding areas such as the Wynwood Arts District, the Design District, and the city's cultural epicenter situated along Biscayne Boulevard are all easily accessible. Paramount Bay will deliver an outstanding urban lifestyle for primary and secondary home buyers as it becomes a landmark for first-class living in Downtown Miami.

About iStar Residential

iStar Residential is one of the largest investors in luxury condominium, multifamily and master-planned residential developments throughout the United States, having financed and invested in \$10 billion of residential projects since 1993. iStar Residential's portfolio has included interests in over 18,000 condominium units in the nation's top markets and 65,000 acres in master planned communities having the potential for an estimated 50,000 single family and multifamily units. The Company's unique, fully-integrated platform extends from property entitlement and development to construction, bridge and long-term financing through asset servicing, property and portfolio management. iStar Residential is a division of iStar Financial, a \$9 billion finance and investment company focused on the real estate industry and traded on the New York Stock Exchange under the symbol "SFI". www.istarresidential.com

About ST Residential

ST Residential leads a public-private partnership between the FDIC and a consortium of esteemed private-equity investors that manages Corus Bank N.A.'s nationwide condominium-construction project portfolio. Other members of the consortium include Starwood Capital, TPG, Perry Capital and WLR LeFrak. By managing its portfolio with an unmatched level of detail and tailoring projects to the communities they serve, the company strives to be the standard bearer for luxury condominium projects. For more information, visit www.stresidential.com.

About Fortune International

Founded by Edgardo Defortuna, Fortune International has raised the bar in high-end real estate throughout South Florida since 1983. In its brokerage division, Fortune boasts more than 1000 realtors and 11 offices from Key Biscayne to Weston, and numerous international affiliates. In addition, Fortune International is the developer's choice for exclusive on-site sales, having represented some of South Florida's most successful projects with thousands of sales to date. The name Fortune International is synonymous with excellence and an unwavering commitment to quality and customer service in the world of luxury real estate. www.fortune-network.com.

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