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**Kravitz Design Inc Led by Lenny Kravitz Reveals New Details for
Downtown Miami's Paramount Bay**
Creative Planning Moves Forward for Kravitz Design's Largest Project to Date

MIAMI (October 2011) --- Kravitz Design Inc, helmed by international icon Lenny Kravitz, has unveiled the first series of details for Paramount Bay, the highly anticipated South Florida condominium which recently launched sales. Paramount Bay is currently undergoing an exciting transformation scheduled for completion early next year. It is the only existing new property launching in the market.

Kravitz Design Inc introduces a fresh, invigorating aesthetic for the 47-story bay front tower that reflects the sophisticated culture of Miami and incorporates distinct touches of Kravitz's own eclectic style. Paramount Bay becomes the perfect blend of refined city apartment and casual beach home: comfortable luxury.

"My vision for Paramount Bay is one that integrates the natural beauty and energy of Miami into a look that is as functional as it is inspirational," said Lenny Kravitz of Kravitz Design Inc. "Life within the walls of Paramount Bay should be a blend of urban chic and waterfront living. Every corner, space and turn is strategically envisioned to emphasize this."

Upon arrival at Paramount Bay, residents are enveloped by lush tropical landscaping and native plants that shape the outside plaza and form a sheltered pathway leading up to the iconic porte cochere. Two fountains are situated at the center of the drive. Oversized mahogany doors mark the entrance to the tower and unlock a soaring, 30-foot tall lobby.

Inside, a sleek marble concierge desk is positioned in the middle of the main lobby level and serves as an interior welcoming point. Terrazzo flooring with large aggregate is complimented by intricate aluminum screening that borders the west wall, adding an overall sense of drama to the space.

A live, tropical plantscape commands the north end of the lobby and blurs the line between indoor and outdoor to promote a sense of retreat within an urban oasis. The furniture selection is sophisticated, comfortable and inviting. Seating is also built into the plantscape to deliver a more sculpted and organic feel.

A sweeping grand staircase becomes the anchor of the lobby's south end and gives way to the mezzanine level. Set in paonazzo marble and crafted in American walnut wood, the structure is framed by clear, smoke grey glass and lined with a bronze hand rail. Like the plantscape, seating is built into the marble base of the stairs to deliver a clean, organic presentation. A chandelier is suspended directly above the stairs – the first of which will appear in a thematic flow through the building.

Further to the north, the main lobby level features a garden room with a relaxed yet eclectic furniture set-up. The space opens to a three-tier outdoor garden offering private seating areas, as well as access to Paramount Bay's commercial outposts and ultimately to the public pedestrian sidewalks and Biscayne Bay.

The mezzanine level features uniquely developed rooms for children and teens; each is specifically envisioned as an interactive space to inspire creativity. Both present a colorful palate, including use of Kravitz Design Inc's Tropicalismo Wallpaper Collection for Flavor Paper. A music area is the main element for the teen room while the children's room focuses on arts and crafts, reading and interactive learning. The mezzanine also houses a business lounge and billiards table.

On the far south end of the mezzanine, the patterned, aluminum screening that decorates the lobby also adorns a walkway leading to the grand club room. Panels of glass windows face the bay and drench the space in sunlight during the day and offer sparkling views after sunset. The club room presents a communal area with top-of-the-line kitchen equipment and the latest entertainment system.

The more than 340 residences are accessible through individual elevator banks and private foyers. Once upstairs, each home offers natural, organic tones combined with clean lines to create environments that are fresh, luxurious and comfortably customizable. Floor-to-ceiling windows encircle a spacious, open floor plan, exposing panoramic terraces that showcase the most dramatic views of the city, bay and ocean. Layouts feature up to five bedrooms and range from 1,214 – 4,437 square feet. Kitchens are finished with the finest Italian wood cabinetry and quartz stone countertops and are equipped with stainless-steel Wolf/Sub-Zero appliances.

Paramount Bay residents enjoy access to two pool decks with east and west exposures. The main pool area features a 91-foot-long swimming facility with cabanas and outdoor games for children, including an interactive fountain. A movie screen, multiple hammocks, swing chairs, open grass areas, pavilion, and BBQ cabanas fill the space with comfortable amenities that add to the chic, city-living experience. A second pool is located just above the club room and provides a more intimate environment.

The forward-thinking design is matched by the latest technological advances, including a building-wide fiber optic backbone that allows for the fastest Internet possible in the common areas and also in each individual unit. The business lounge features live video conferencing capabilities and private meeting spaces. The children's room is wired with live webcam technology, an added comfort that allows parents to stay connected to their children and nannies from any on-or off-site location.

The hire of Kravitz Design Inc is indicative of the commitment by Paramount Bay's owners, iStar Residential and ST Residential, to develop a premier residential experience, beginning with an outstanding visual concept to define the personality of the property. The owners have partnered to invest millions of dollars in the Downtown Miami tower. iStar Residential and ST Residential have commissioned local real estate powerhouse Fortune International to spearhead a strategic sales and marketing plan. For more information regarding sales, please contact Fortune International at (877) 840-1346 or visit www.paramountbay.com.

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". For more information, visit 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.

About Kravitz Design Inc

Kravitz Design Inc was founded by Renaissance man and legendary music icon Lenny Kravitz in 2003. Focusing on residential, commercial, product conception and design, the team encompasses a diverse group of creative professionals that have executed a variety of projects throughout the world. Kravitz Design touts a portfolio of noteworthy ventures, with a range that includes chandeliers for Swarovski Crystal Palace Collection, Florida Room lounge at the Delano for Morgan's Hotel Group, the two-story penthouse recording studio at the Setai Hotel and Residences and suites at the SLS Hotel, among others. For more information, visit www.kravitzdesign.com.

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