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Paramount Bay Announces Commencement of New Sales and Introduces Sales Team

Fortune International Assembles Seasoned Group of Agents for Downtown Miami Tower

MIAMI, FL (October 2011) – Downtown Miami’s Paramount Bay kicks-off new sales this month with a team of seasoned real estate professionals, announced by the property’s owners, iStar Residential and ST Residential, and sales and marketing firm, Fortune International. The 47-story bay front tower continues moving towards an early 2012 unveiling, with residential occupancy available now.

The more than 340 units at Paramount Bay feature a variety of 1, 2, 3, 4 and 5-bedroom layouts, ranging from 1,214 – 4,437 square feet. Units are priced from the \$400,000s, or at an average of \$400 per square-foot.

“The market-leading development team on this project continues to progress towards the completion of Paramount Bay over the next few months,” said Anthony Burns, Senior Vice President of iStar Residential. “The work that has come to fruition from Lenny Kravitz and Kravitz Design Inc., Fortune International and our other key partners is truly exceptional. We are now ready to introduce these unique luxury residences to new prospective buyers.”

“We are thrilled to be launching the new sales at Paramount Bay,” said Edgardo Defortuna, President of Fortune International. “This is one of the most exciting additions to the South Florida landscape and we are extremely confident it will be very well received by the market. It is the perfect timing for this type of product in such a vibrant location.”

Sales initiatives for Paramount Bay will be led by Sales Director Isabella Holguin, a real estate veteran with close to a decade of experience in the South Florida market. Holguin has been a driving force for Fortune International since arriving in Miami 10 years ago, aiding in the completion of countless contracts and managing buyers on high-end properties such as Jade Residences at Brickell Bay, Jade Beach and Jade Ocean. In addition to overseeing sales efforts, she will manage client and broker relations.

Maria Mariana joins the Paramount Bay sales team with 13 years of experience in the South Florida market. The Texas native, who was raised in Spain, is a real estate pro who has been recognized as a top producing agent for Cervera Real Estate. Mariana has been a Miami resident for nearly two decades and takes a personal interest in the community through her involvement in organizations such as The Humane Society of Greater Miami.

An expert in South Florida real estate, Casey Koslowski has 13 years of experience selling properties from Naples, Fort Lauderdale Beach, Sunny Isles Beach to Downtown Miami. He has sold more than \$150 million in the Greater Miami area alone, including projects such as The Setai, Ten Museum Park, 900 Biscayne, and W South Beach Hotel & Residences. Koslowski is a graduate of the University of Wisconsin and a member of Miami’s Master Brokers Forum.

Working in tandem with Koslowski, Annie de la Rosa joins the Paramount Bay sales team with eight years of experience in the luxury real estate market. Her extensive knowledge of top-tier properties in the South Florida area, including W South Beach Hotel & Residences, Epic, The Setai, Icon Brickell and Icon South Beach, Continuum North/South, as well as single family homes on the Venetian Islands, has helped catapult her career and win her top sales executive positions at prime development projects. De la Rosa holds a business degree from the University of Nevada.

Catalina Martucci brings 10 years of experience and an extensive track record of real estate success in South Florida to Paramount Bay. Martucci has worked on a collection of luxury projects such as the Bellini-Bal Harbour, Skyline on Brickell, Cipriani Ocean Resort and Club Residences in Miami Beach, as well as The Meridian South Beach where she was responsible for selling more than half the building. Additionally, she was recognized as a top sales producer for Grovenor House in Coconut Grove.

Yanet De Castro is a luxury real estate specialist who has recorded over \$70 million in sales. The University of Miami graduate jump started her career working on One Miami in the downtown area. She was recognized as Rookie of the Year in 2002 before moving to projects like Grovenor House. De Castro was also a top producer for 50 Biscayne where she functioned as Resales Manager. She is an active member of the community through organizations such as Amigos for Kids, Children International and Big Brothers and Sisters.

Elizabeth Garcia brings nine years of experience to the Paramount Bay sales team. A Columbian-native and long time resident of Miami, Garcia has worked on high-profile projects including Jade Residences at Brickell Bay, Jade Beach, Jade Ocean and Icon Brickell. She is a graduate of Florida International University and is fluent in both Spanish and English.

For more information regarding sales at Paramount Bay, please call (866) 979-4220.

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.