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Paramount Bay Reaches Sales Milestone With Over 60 Percent of Units Sold
Downtown residential property records over USD \$155 million since commencement of sales in October 2011

MIAMI (March 2012) --- Paramount Bay, the residential condo tower located in the burgeoning Biscayne Corridor, announced today that it has reached a notable sales milestone with over 60 percent of its total inventory sold. Since its commencement in October 2011, Paramount Bay has attracted buyers from both domestic and international markets, registering more than USD \$155 million in sales, with additional transactions currently in progress.

The spectrum of buyers is quite varied, with the majority of purchases stemming from the US, specifically Florida, New York, New Jersey, Connecticut, Georgia, Texas and Ohio. On an international level, most purchases originated from Venezuela, followed by Brazil, Argentina, Venezuela, Mexico and Belgium.

“We are very excited to announce such immediate sales success, having sold more than half of all units in just a few months” said Anthony Burns, Senior Vice President of iStar Residential. “Our vision was to create a building that sets itself apart from other residences in South Florida, and buyers have clearly responded to Paramount Bay’s inimitable offering, which is undoubtedly reflected in our outstanding sales achievement to date.”

“As originally predicted, Paramount Bay is a unique product that has attracted discerning homebuyers worldwide, and we are thrilled to attain such prominent sales,” said Edgardo Defortuna, President of Fortune International. “From the very onset, we took great care in forming a remarkable team of professionals with wide-ranging expertise to make sure that we realize all goals.”

The condominium’s ideal location, unique design and luxurious amenities and services, are the main drivers behind its success. To ensure Paramount Bay’s distinctiveness, iStar Residential and ST Residential selected Kravitz Design Inc., led by world-renowned performer Lenny Kravitz, to create the look for all common areas.

Other key partnerships have also been established in order to provide residents with standout amenities and services not offered in comparable condominiums in South Florida. Residents have an exclusive social membership to the Eden Roc Renaissance Beach Club on Miami Beach, with access to the luxury resort’s private beach club, watersports, restaurants and Camp Roc, offering activities for children. Paramount Bay also features state-of-the-art Mirigi signature smart technology, with every unit fully equipped with an iPad 2, programmed with software that gives residents access to all of the condominium’s services and amenities: valet

parking requests, dry cleaning, video calls to the concierge, restaurant and activities' reservations, and more.

Paramount Bay's penthouses have been a popular product - with only two of the eleven remaining on the market – fashioned with well-designed layouts, top of the line finishes and spacious terraces starting at 691 square feet. While the most purchased unit style to date is the one bedroom with den, attributable to the ability to convert the large den into a second bedroom.

Paramount Bay has more than 340 units with a variety of 1,2,3,4 and 5-bedroom and penthouse layouts ranging from 1,214 through 4,437 square feet of sleek design and high quality designer lifestyle amenities.

For more information regarding sales, please contact Fortune International at (866) 512-6471 or visit www.paramountbay.com.

About Paramount Bay

Paramount Bay is located in Downtown Miami's booming Biscayne Corridor. The 47-story tower features more than 340 units and directly overlooks Biscayne Bay. Residents will enjoy unparalleled views from expansive glass balconies as well as an inimitable collection of amenities that includes access to a world-class beach club, private elevator foyers, multiple swimming pools, a waterfront promenade, a unique full-service spa and fitness concept and distinctive on-site restaurant and retail offerings. Notable surrounding areas such as the Wynwood Arts District, the Design District, Miami Beach and the city's cultural epicenter situated along Biscayne Boulevard are all easily accessible. Kravitz Design, led by international music icon Lenny Kravitz, has been tapped to create the look for the residential property, including all public spaces and outdoor areas. Sales have commenced and Paramount Bay is expected to be completed in early 2012.

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, FortuneInternational 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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