

## **ST Residential Provides Update on Multi-Family Portfolio Sale Process**

CHICAGO, MAY 22, 2013 – ST Residential, a manager of properties owned by a public-private partnership between the FDIC and a group of leading U.S. private real estate investors, today provided an update on the sales process related to its 13 property, multi-family portfolio, consisting of a total of approximately 3,866 condo-finish units in high-growth markets around the country. ST Residential announced that American Invsco Corp., which has entered its period of due diligence, has become the selected bidder, following a marketing process that drew dozens of bids on both the entire portfolio as well as varying combinations of individual assets. American Invsco Corp. is a developer and manager of residential condominium properties.

“We are pleased to have selected American Invsco among this very strong pool of bidders for these amazing assets,” said Jonathan Pertchik, President of ST Residential. “Our brokers, HFF and Eastdil Secured, ran a robust process that resulted not only in American Invsco as the selected bidder, but also developed multiple combinations of asset bids that achieved a similar total aggregate dollar amount. This is the latest example of our ongoing, successful efforts to effectively manage and reposition assets within our portfolio on behalf of our public and private partners. We are extremely confident in our strong position to achieve an effective sale on this portfolio in the near future.”

The multi-family portfolio, which carries an estimated value of nearly \$1 billion, features high-quality properties all located in regions of the country currently experiencing strong rental growth. The properties are located in Atlanta, Chicago, Houston, Las Vegas, Los Angeles, Phoenix, Stamford, CT and Tampa, and will be offered individually in sub-portfolios or as a single portfolio sale.

### **About ST Residential**

ST Residential leads a public-private partnership between the FDIC and a consortium of esteemed private-equity investors, and manages a nationwide luxury high-rise residential project portfolio. Members of the private equity 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 high-rise residential projects. For more information, visit [www.stresidential.com](http://www.stresidential.com).

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