

For Immediate Release

**CONSORTIUM LED BY STARWOOD CAPITAL GROUP, TPG ANNOUNCE
SALE OF LAST MAJOR ASSET IN CORUS BANK PORTFOLIO**

GREENWICH, CT and FORT WORTH, TX – April 2, 2015 – Starwood Capital Group, TPG, Perry Capital LLC and WLR LeFrak announced today that a consortium formed by affiliates of the four private investment firms has sold the last major asset in the \$4.5 billion face-value distressed loan portfolio owned by the former Corus Bank. The portfolio was acquired from the Federal Deposit Insurance Corp. (FDIC) in October 2009. Terms of the transaction involving Laketown Wharf, a residential property with a retail component located in Panama City, FL, were not disclosed.

“The sale of Laketown Wharf represents the conclusion of a highly successful five-year partnership on the Corus portfolio,” said Marcos Alvarado, Managing Director at Starwood Capital Group. “We believe that this collaboration has produced a very favorable outcome for our investors, partners and the FDIC.”

The investor group purchased a 40% stake in the Corus Bank loan portfolio from the FDIC in a transaction valued at \$2.7 billion. The FDIC retained a 60% stake in the portfolio, which initially comprised 101 assets—including 40 performing loans, 42 foreclosure assets and 19 real estate-owned (REO) assets—primarily linked to high-quality condominiums and multifamily housing units across the United States.

Among the highlights of its ownership of the Corus portfolio, the consortium:

- Launched a dedicated management entity, ST Residential, which created an innovative branded lifestyle message that added value and generated demand for the portfolio’s assets.
- Renovated more than 40 projects and repositioned them for sale, and supervised over \$400 million of construction.
- Sold over 3,100 multifamily units across 13 assets in eight markets nationwide.
- Sold more than 6,000 condos nationwide—including approximately 2,000 in South Florida, 800 in Southern California and 1,000 in Atlanta.
- Completed 46 loan payoffs (and pending payoffs), 26 asset sales and 29 condo sellouts.

“We pride ourselves on the ability to act in a contrarian fashion and find value for our investors in times of economic turmoil. The Corus portfolio acquisition was a prime example of this skill,” said Barry Sternlicht, Chairman and CEO of Starwood Capital Group. “As a result of the ST Residential team’s discipline, creativity and tenacity, we can now look back with tremendous pride on what has proven to be an extraordinary investment for us and the U.S. government.”

“This has been an extremely successful outcome for both our investors and the FDIC,” said Kelvin Davis, Partner and Co-Head of TPG Real Estate. “We were convinced that this portfolio had attractive risk-reward characteristics, and were confident that as the housing market improved after the recession, we would be able to maximize the value of these assets.”

“The success of this investment required incredible teamwork among the Starwood Capital, TPG, Perry Capital and WLR LeFrak consortium, and the FDIC, and is a testament to the FDIC utilizing public-private partnerships to create and maximize value for all stakeholders involved,” said Richard Perry, President and Co-Founder of Perry

Capital. “The public-private partnership on the Corus portfolio will serve as an effective role model for working out future distressed situations.”

About Starwood Capital Group

Starwood Capital Group is a private investment firm with a core focus on global real estate. Headquartered in Greenwich, CT, the Firm maintains 12 offices in six countries around the world, and currently has more than 800 employees. Starwood Capital Group has raised more than \$31 billion of equity capital since its inception in 1991, and currently manages over \$42 billion in assets. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk-reward dynamics to be evolving. For more than two decades, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises around real estate portfolios in both the private and public markets. Additional information can be found at starwoodcapital.com.

About TPG

TPG is a leading global private investment firm founded in 1992 with over \$67 billion of assets under management and offices in San Francisco, Fort Worth, Austin, Dallas, Houston, New York, Beijing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, São Paulo, Shanghai, Singapore and Tokyo. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. TPG Real Estate is the real estate platform of TPG and has invested approximately \$3 billion of equity in North America and Europe since 2009. TPG Special Situations Partners is the dedicated special situations and credit platform of TPG, with over \$11 billion of assets under management. For more information visit www.tpg.com.

About Perry Capital

Perry Capital is a private investment firm founded in 1988. The firm currently manages approximately \$10 billion with offices in New York and London. Since the firm's inception, Perry Capital has maintained a multi-strategy, event driven focus, investing across all asset classes and geographies. The firm concentrates principally on opportunistic investing which involves deploying capital to market dislocations, predominantly in complex, deep value situations that are misunderstood by the markets. Its portfolio managers and analysts are generalists in nature and therefore have the flexibility to shift strategies depending upon dislocated prices and the current opportunity set.

About WLR LeFrak

WLR LeFrak is a joint venture of LeFrak and WL Ross & Co LLC. Founded in 1901, LeFrak is recognized as one of the world's leading real estate firms with a wholly owned portfolio in excess of 20,000 residential units and nine million square feet of office and retail space, primarily in the New York, Miami and Los Angeles metropolitan regions. The company historically has focused on large-scale, mixed-use development, but is active in all aspects of real estate investing and ownership as well as in securities, oil and gas, merchant banking and other alternative investments. WL Ross & Co. LLC, founded by Wilbur L. Ross, Jr., based in New York City, has sponsored more than \$8 billion of equity-linked investments since its inception in 2000. Many of these investments have been in the financial sector, such as banking, loan servicing and insurance and the industrial sector, such as the steel, automotive, coal and rail space.

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