



ISTAR FINANCIAL BRINGS IN THE CITY'S HIGHEST VOLUME OF SALES AT THE RESIDENCES AT MANDARIN ORIENTAL, ATLANTA

ATLANTA (July 23, 2014) – iStar Residential, a division of iStar Financial Inc. (NYSE: STAR), is pleased to announce nearly \$16 million in sales in the first two quarters of 2014, more than any other residence building in Atlanta. Three additional residences are under construction and the sales will close this fall.

“The Residences at Mandarin Oriental, Atlanta are surpassing every other luxury residence property in the market in the number and velocity of sales, as well as price per square foot,” said John Kubicko, senior vice president for iStar Financial. “It’s truly unlike any other luxury residence building in the city. Both local and international buyers are expressing interest in The Residences, and are ultimately choosing to live here.”

After a period of time with little sales activity, The Residences are now in high demand as a result of the new sales and marketing team Karen Rodriguez, associate broker for Dorsey Alston Realtors, has put in place. Armed with fresh ideas, new messaging and a new direction for the project, Rodriguez and her team have transformed The Residences into one of the most sought-after luxury residence buildings in the city.

“We were confident that once we implemented our strategy the project would be a success,” said Rodriguez, who successfully sold out the \$100 million Ritz-Carlton Residences project before joining The Residences at Mandarin Oriental, Atlanta. “My team has a proven track record and we were ecstatic to be able to come in and do what we do best, which is sell luxury high-rise condominiums for top dollar in the shortest amount of time possible.”

The sales figures and renewed interest have also led to The Residences taking back five floors that were intended for hotel use. Plans have been approved and construction is already underway for the 10 additional residences. Each floor features a maximum of two residences, offering ultimate privacy and security for homeowners. Residences range from 3,000 square feet to 5,100 square feet for a full floor.

“We are excited at how quickly the Atlanta market reacted to the new direction of the property,” Rodriguez added. “We are selling them almost faster than we can build them, which is a good problem to have.”

Between the fresh contemporary interiors and huge expansive open floor plans designed by Harrison Design, The Residences at Mandarin Oriental, Atlanta have distinguished themselves from the traditional and more typical interiors found in most surrounding buildings. Featuring modern designs, high quality finishes and access to the hotel’s five-star amenities, the luxury property is on track to remain Atlanta’s top selling residence building.

For more information on The Residences at Mandarin Oriental, Atlanta visit moresidencesatlanta.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 \$7 billion finance and investment company focused on the real estate industry and traded on the New York Stock Exchange under the symbol "STAR." For more information, visit www.istarresidential.com.

About iStar Financial Inc.

iStar Financial Inc. (NYSE: STAR) is a fully integrated finance and investment company focused on the state industry. The company provides custom-tailored investment capital to high-end private and corporate owners of real estate and invests directly across a range of real estate sectors. iStar Financial, which is taxed as a real estate investment trust ("REIT"), has invested more than \$35 billion over the past two decades. Additional information on iStar Financial is available on the company's website at www.istarfinancial.com.

About Mandarin Oriental Hotel Group

Mandarin Oriental Hotel Group is the award-winning owner and operator of some of the most luxurious hotels, resorts and residences. Having grown from a well-respected Asian hotel company into a global brand, the Group now operates, or has under development, 44 hotels representing close to 11,000 rooms in 25 countries, with 20 hotels in Asia, ten in The Americas and 14 in Europe, Middle East and North Africa. In addition, the Group operates or has under development, 13 Residences at Mandarin Oriental connected to its properties.

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