



MEDIA STATEMENT

For Immediate Release

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SFI Bridgeview, LLC Announces Ownership of Ponte Vista at San Pedro

April 2, 2010 (San Pedro, CA). [SFI Bridgeview](#), LLC, a subsidiary of iStar Financial Inc., a leading publicly traded finance company focused on the real estate industry, announced today that it has taken ownership of Ponte Vista, a 62-acre residential property located on Western Avenue in the community of San Pedro, in a negotiated transfer of the property.

iStar Financial was the primary lender for the Ponte Vista project since 2005, and will lead the development as it moves through the entitlement process in the City of Los Angeles.

“We look forward to working with Harbor Area residents to build a high-quality, sustainable community that we can all be proud of and enjoy,” said Michael Dorsch, Executive Vice-President at iStar Financial. “We plan to work with the community, Councilwoman Hahn, and the Planning Commission to move the development forward as expeditiously as possible.”

With an asset base in excess of \$15 billion, iStar is one of the country's largest publicly traded commercial real estate finance companies, managing nearly 40 million square feet of high-quality real estate located across the country. iStar, headquartered in New York City with offices in Santa Monica and Irvine, has extensive experience in the Southern California real estate market. Currently, approximately \$1.3 billion of the Company's total assets are located in the Southern California region.

“iStar has closely followed the Ponte Vista development process and understands the concerns that have been raised by area residents over the past several years,” stated Dorsch. “We ask the community for patience while we work to develop a revised plan that reflects the valuable community input that has been voiced in the various hearings and open houses held on the project.”

For more information, please contact the Ponte Vista Community Outreach Office at (310) 241- 0699.

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