



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

FOR IMMEDIATE RELEASE  
November 18, 2008

Media Contact:  
David Barr (202) 898-6992  
[dbarr@fdic.gov](mailto:dbarr@fdic.gov)

## **FDIC Announces Location of Temporary West Coast Satellite Office**

The Federal Deposit Insurance Corporation (FDIC) today announced it will open a temporary office in Irvine, California, to manage receiverships and to liquidate assets from failed financial institutions primarily located in the western states.

This office will act as a temporary satellite of the FDIC's resolutions and receivership operations. Through out its history, the FDIC has used these offices to keep our temporary asset resolution staff closer to the concentration of failed bank assets they oversee.

After conducting a thorough search and competitive bidding process in the southern California market, the FDIC entered into a lease for 200,000 square feet of space located at 40 Pacifica Place, in Irvine. The location and lease were determined to be the best value for the FDIC, considering mission, price and other qualitative criteria listed in our solicitation. The term of the lease is for three years, with two one-year options.

The FDIC will hire non-permanent employees and contractors to meet the workload needs of this office based on the number of closings that occur west of the Rockies, the number of receiverships and the post closing workload.

Grubb and Ellis advised the FDIC on the search. The FDIC expects to gradually move into the space starting at the end of December.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-119-2008**