



PRESS RELEASE

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

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Corus Bank Assets – Winning Bidder Announced

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) has signed a bid confirmation letter to sell a 40 percent equity interest in a limited liability company (LLC) created to hold assets of Corus Bank, NA, Chicago, Illinois, to a consortium managed by Starwood Capital Group (Starwood) that also includes TPG Capital, Perry Capital and WLR LeFrak.

The sale was conducted on a competitive bid basis, and the best and final offers were received on Wednesday, September 30, 2009. A total of eight bidders submitted bids to purchase an ownership interest in the LLC, to which the FDIC as Receiver of Corus will convey a portfolio of predominantly performing and non-performing construction loans and real estate owned (REO) assets with an unpaid principal balance of approximately \$4.5 billion. The FDIC initially will hold a 60 percent equity interest in the LLC.

The bid received from the consortium was determined to be the offer that would result in the greatest return for the receivership of all competing bids. Corus Bank failed on September 11, 2009, and the FDIC immediately entered into a purchase and assumption agreement with MB Financial Bank, National Association, Chicago, Illinois, to assume all of the deposits of the institution and approximately \$3 billion of the assets, comprised mainly of cash and marketable securities. This transaction completes the sale of the majority of the remaining assets of Corus Bank.

The expected closing date is in mid-October, consistent with the timeline previously provided by the FDIC.

Attachments:

Transaction Details - PDF (PDF Help)

Diagram of Transaction - PDF (PDF Help)



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, by subscription electronically (go to 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-183-2009