



NEWS RELEASE

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FDIC SETS \$500 MILLION AUCTION, LARGEST REAL ESTATE SALE IN AGENCY'S HISTORY

The FDIC today announced plans to hold an auction December 12 in Dallas, Texas, to sell commercial real estate properties appraised at approximately \$500 million. The auction represents the FDIC's largest attempt yet to liquidate real estate acquired from failed institutions.

The auction will feature about 220 improved commercial properties, including office buildings, shopping centers, apartment complexes and hotels situated throughout the United States. The FDIC will offer market rate financing on all properties included in the sale.

"Our desire is to sell these properties and return them to the private sector in an expeditious manner," said Arthur F. Lorentzen, Jr., the Associate Director (Credit) of the FDIC's Division of Liquidation in Washington. "To accommodate that goal, we will provide market rate financing."

The FDIC has employed two private firms to help administer the sale. Grubb & Ellis of San Francisco, the largest full-service real estate firm in the country, will use its network of brokerage offices around the country to show FDIC properties to interested parties and perform other marketing duties. The Ross-Dove Company of Foster City, California, which has been selling real estate at auction for more than 40 years, will coordinate advertising for the FDIC sale and serve as the auctioneer in Dallas.

Information about the properties and bidder requirements will be available soon and can be reserved by calling Ross-Dove at 1-800-445-3683.

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