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From: [REDACTED]
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Subject: Ross charters bank

Dolphins owner, partners approved to charter SJB National Bank

By David Mildenberg

Bloomberg News

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Related Cos. managers including Chief Executive Stephen Ross got the go-ahead to charter a bank, a move that may help them bid for Corus Bankshares Inc. if federal regulators seize the lender.

Ross, Jeff Blau and Bruce Beal Jr. will own most of the voting shares in the proposed SJB National Bank, according to a notice on the Comptroller of the Currency's Web site. Condo developer Related will have no stake, the notice said.

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The Related executives are considering a bid for Corus, the Chicago lender crippled by construction loans for condominiums, people familiar with the situation said. SJB will have at least \$750 million of capital and may buy assets of banks seized by the Federal Deposit Insurance Corp., according to the notice.

SJB won't start operations until its bid for an institution is accepted by the FDIC, the letter said. Final approval depends on getting Federal Reserve and FDIC membership.

SJB would be led by Adolfo Henriques, chairman of Coral Gables-based Gibraltar Private Bank. Henriques was CEO of Florida East Coast Industries Inc. and CEO for the south region of Birmingham, Alabama-based Regions Bank.

"Henriques must be well thought of by the federal regulators and Stephen Ross must think this can help get him an inside track on buying Corus," said Jack McCabe, president of McCabe Research and Consulting, a Deerfield Beach, Florida-based real estate research firm.

U.S. regulators told Corus it was undercapitalized and may place the bank into receivership. The bank told investors in April that its survival was in doubt.

Ross, 69, founded Related in 1972. The firm oversees 21,000 apartments and more than 1 million square feet of commercial and retail space in nine states, according to its Web site. The properties are valued at about \$15 billion, it said.

Ross, who owns a home in Palm Beach, bought the Miami Dolphins from Wayne Huizenga in January, paying about \$1 billion for the National Football League team, its stadium and related properties. He then sold stakes to singers Marc Anthony and Gloria Estefan, and her husband, producer Emilio Estefan