



PARK AVENUE FUNDING, LLC

RUSSELL FEDER APPOINTED SENIOR VICE PRESIDENT OF PARK AVENUE FUNDING, LLC, AN AFFILIATE OF THE LIGHTSTONE GROUP

NEW YORK, NY (MAY 2005)

Russell Feder has been appointed senior vice president of Park Avenue Funding, LLC, an affiliate of The Lightstone Group, a national real estate investment company based in Lakewood, New Jersey. In this capacity, he will be responsible for originating short and mid-term bridge loans for commercial real estate transactions.

Feder, who brings more than 8 years of related experience to the position, will focus his efforts in the New York, New Jersey and Connecticut regions, while targeting additional geographic markets for expansion. He brings an ability to quickly analyze and close loan opportunities—often within one week—while at the same time ascertain and mitigate the risks to the lender.

Feder joins Park Avenue Funding, LLC from Gala Resources, LLC where he was a loan originator. While there, Feder's responsibilities included loan origination and due diligence for high-yield, short-term bridge loans. He negotiated real estate opportunities, developed a broker and borrower network and coordinated all aspects of loan due diligence and closing.

Feder, who has extensive career experience in New York City, previously spent several years at TCRM where he originated hard money loans and arranged their sale to end investors. He earned his Bachelor of Science from the University of Albany in Biology. He also served in the Israel Defense Forces.

ABOUT PARK AVENUE FUNDING

Park Avenue Funding, LLC, (PAF) located at 460 Park Avenue in New York City, is a real estate investment company that employs an opportunistic approach in the financing of complex real estate transactions. PAF has developed creative non-traditional and bridge-financing programs that are made available to real estate entrepreneurs nationally. PAF and its principals have developed a reputation for being able to rapidly commit to and close complex transactions.