



PARK AVENUE FUNDING, LLC

PAF CLOSSES \$60.6 MILLION IN LOANS IN THREE DAYS

NEW YORK, NY (APRIL 20, 2006)

Park Avenue Funding (PAF), a growing force in New York City commercial real estate lending, recently closed three loans totaling \$60.6 million in a remarkable three days time.

Facing TOE closing dates by borrowers, Park Avenue Funding was able to successfully secure financing for three intricate transactions in only 72 hours, even moving the closing up ten days in one particular case to the benefit of all involved. The loans have terms ranging from two to five years with floating rates in the low to mid 6% range and represent the first closings by PAF under its new warehouse leverage facility.

Aryeh Friedman, president of Park Avenue Funding, states, "What separates us from the pack in the commercial lending market is our ability to cultivate and close deals faster and more efficiently than our competitors. Given that these are the first loans under our new facility, closing over \$60 million in only three days is unprecedented. Despite each loan having numerous hurdles and last minute issues, our experienced team was still able to make it happen."

Two of the transactions (including a \$32.4 million loan) were collateralized by large, multi-family apartment buildings in the Philadelphia market and represented 90% of the acquisition price including all closing costs and required reserves. The borrower was able to benefit from Park Avenue Funding's one-stop lender shopping by combining the mezzanine and whole loan into a single instrument.

The third loan was a \$14.7 million refinancing deal on five apartment buildings in Northern New Jersey, representing 80% LTV and, while remaining competitively priced with conduit loans, included several variations from typical terms to suit the borrower's needs.

ABOUT PARK AVENUE FUNDING

Park Avenue Funding has become one of the most aggressive commercial real estate lenders in the New York area. Founded in 2004, the Company has originated and closed more than 120 loans in the past 12 months. It prides itself on its relationships with brokers, owners and the financial institutions participating in its loans.