



PARK AVENUE FUNDING, LLC

PARK AVENUE FUNDING CLOSES \$300 MILLION FACILITY

NEW YORK, NY (MARCH 21, 2006)

Park Avenue Funding, LLC, an affiliate of The Lightstone Group, a national real estate investment company based in Lakewood, New Jersey, is pleased to announce the closing of a \$300 million warehouse facility with Wachovia Securities of Charlotte, NC. The facility will be utilized for a broad range of primary and secondary real estate financing on a nationwide basis.

The principals of Park Avenue Funding, LLC have a long-standing relationship with Wachovia and are proud to add this new vehicle. Since it's founding, PAF has concentrated its lending on small to mid-size loans in the tri-state region. The Wachovia line allows for loans up to \$50 million including first and second mortgages, mezzanine loans and participations in any of the above.

"PAF is always seeking to expand its opportunities. The Wachovia line will allow us to offer our creative approach to a level of investor used to dealing with the constraints of institutions," said Aryeh Friedman, the Managing Partner of Park Avenue Funding, LLC.

Park Avenue Funding, LLC is located at 460 Park Avenue in New York City. Aryeh Friedman is the primary contact for loan origination while Andrew Vranos, Senior Vice President, also covers loan origination and oversees the underwriting and approval process. Real estate investor David Lichtenstein, whose New Jersey-based The Lightstone Group is one of the country's largest residential and commercial property owners, is a partner in the fund.

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.