



PARK AVENUE FUNDING, LLC

ELLIOT NEUMANN JOINS PARK AVENUE FUNDING, LLC, AS CHIEF OPERATING OFFICER

NEW YORK, NY (JUNE 18, 2008)

Elliot Neumann has been appointed Chief Operating Officer (COO) for Park Avenue Funding, LLC (PAF), an affiliate of The Lightstone Group, a national real estate investment company. Working closely with President and Partner Aryeh L. Friedman, Elliot's responsibilities include management of all daily lending and back office operations, as well as oversight of the company's investment in distressed debt, collections and work outs.

"We are pleased to welcome Elliot Neumann to our management team," Mr. Friedman observed. "His strong work out and debt acquisition skills will help grow PAF's position of strength including the purchase of distressed institutional debt, and will position our company for future growth."

Mr. Neumann has spent more than 12 years working in real estate finance and development. He is an authority on commercial lending, distressed debt acquisitions and work outs, as well as real estate acquisition and development. His lending and distressed debt specialties were honed at Eastern Savings Bank of Baltimore, an asset based lender with a strong real estate focus. Most recently, he diversified and deepened his real estate industry expertise as Vice President of Development and Acquisitions for a boutique Manhattan real estate development firm.

"PAF is excited about Elliot's arrival on our management team," Mr. Friedman added. "His experience adds value to our company on every level."

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. PAF is actively capitalizing on current market conditions through its diverse lending and investment capabilities.