



Lightstone celebrates topping out of 199-unit Queens residential project; CIBC supplies \$51 million construction loan

January 14, 2013 - Design / Build

The Lightstone Group has completed its topping out ceremony for its new 199-unit residential development project located at 50-01 2nd St. in Long Island City.

In a ceremony on Dec. 13th, Lightstone executives joined with officials from Canadian Imperial Bank of Commerce (CIBC), which had supplied \$51 million construction loan for the project.

"We have made a lot of progress quickly with this project and I'm glad we could share this moment with our friends at CIBC," said David Lichtenstein, chairman and CEO of Lightstone.

Located on the East River in Long Island City, 50-01 2nd St. will be a 12-story, upscale rental complex, with 24-hour doorman service, a fitness center, yoga studio, roof deck and tenant lounge. Construction on the project has already started and the first tenants are expected by the fall.

The property is located across the street from the 40-acre Gantry Park, which features a cobblestoned waterfront promenade and a beautifully landscaped public park.

Shown (from left) are: Mitchell Hochberg, president, Lightstone; Veronica Hackett, chief development manager, Lightstone; Dennis Freed, senior VP development and construction, Lightstone; David Lichtenstein, chairman and CEO, Lightstone; Keith Oglesbee, managing director, CIBC World Markets; and Donna Brandin, executive VP and CFO, Lightstone.

About The Lightstone Group

Founded in 1988, The Lightstone Group is one of the largest privately held real estate companies in the United States today, with a diversified portfolio of industrial, office, retail and residential real estate assets, including 8.1 million square feet of commercial space and more than 11,000 multifamily units in 19 states, the District of Columbia and Puerto Rico.

Lightstone manages its business through operating platforms, each focused on a specific real estate asset class. Headquartered in New York, Lightstone employs more than 500 professionals in New York, New Jersey, Maryland and Illinois. Through Paragon Outlet Partners, a wholly-owned subsidiary, Lightstone has more than 2 million square feet of outlet malls under development.

For more information, visit www.lightstonegroup.com.

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