



The Lightstone Group closes \$43 million pre-development financing loan with Banco Inbursa; For Fulton Street project, a 58-story, \$280 million building; Loan structured by HFF

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The Lightstone Group, a privately held real estate company founded by David Lichtenstein, has closed a \$43 million pre-development loan with Banco Inbursa, S.A., Instituci3n de Banca Mltiple, Grupo Financiero Inbursa, (Banco Inbursa) for its Fulton St. project. The loan has a one-year term with two one-year extensions.

The project is an assemblage of three fee parcels and seven air-rights parcels between Nassau and Dutch Sts., creating a 422,000 gross s/f development site. The parcels were all acquired by Lightstone for \$76 million.

Upon completion, the project will consist of 475 residential units in 58 stories. The building will have a suite of amenities including a 24-hour doorman, roof-top terrace and full fitness center. There will also be two floors of retail space, with 18-foot finished ceilings and totaling 20,000 s/f. The estimated development cost for the Fulton St. project is \$280 million.

"We are very excited about closing our first loan with Banco Inbursa for our Fulton St. project," said Lichtenstein, Chairman and CEO of Lightstone. "We hope this is the start of a great long-term partnership between Lightstone and Banco Inbursa."

The location is within walking distance to the new Fulton Center transportation hub, trendy restaurants, shops and hotels. Demolition on the site is expected to begin shortly.

Holliday Fenoglio Fowler, L.P. (HFF) structured the financing.

Lightstone, founded in 1988, is a privately held real estate company. Today, Lightstone's portfolio consists of 11,000 multifamily units, 8.1 million s/f of office, hotel, retail and industrial assets, and 12,000 fully-improved residential lots throughout the U.S.

Lightstone and its affiliates have been one of the largest developers of outlet shopping centers in the U.S. over the last 10 years. The company has owned, managed and developed 25 outlet centers totaling 8 million s/f.

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