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REAL ESTATE FUNDS

LUBERT-ADLER NORTHEAST REGIONAL CENTER RECEIVES USCIS APPROVAL FOR REGIONAL CENTER AND 114 FIFTH AVENUE NEW YORK CITY PROJECT

January 26, 2015 – The USCIS has designated the Lubert-Adler Northeast Regional Center, LLC a qualifying participant in the Immigrant Investor Program and approved the Regional Center's first project, 114 Fifth Avenue, New York City.

Mr. Gerald Ronon, President of the Regional Center, will be in China in March 2015 to launch the marketing of the EB-5 investment.

Lubert-Adler in joint venture with L&L Holding Company acquired the ground lease interest in 114 Fifth Avenue in December of 2012. Located on the corner of Fifth Avenue and 17th Street in Manhattan's historic Flatiron District, the joint venture is renovating and releasing the approximately 352,000 rentable square foot office building.

Built in 1910, the 18-story masonry structure features prominent arched windows beneath an elaborate cornice design. The building is being renovated to class A standards by improving and modernizing the entrance/lobby, façade, elevators, security, restrooms, and mechanical/electrical systems. The building will also have a rooftop lounge accessible to all tenants.

Recent tenants of the building include Mastercard International, Mashable and Bank of America. Joining these tenants in 2015 will be AKQA Corp., First Look Media, Gawker, Acxiom, Capital One and Lululemon.

The property is 100% leased.

