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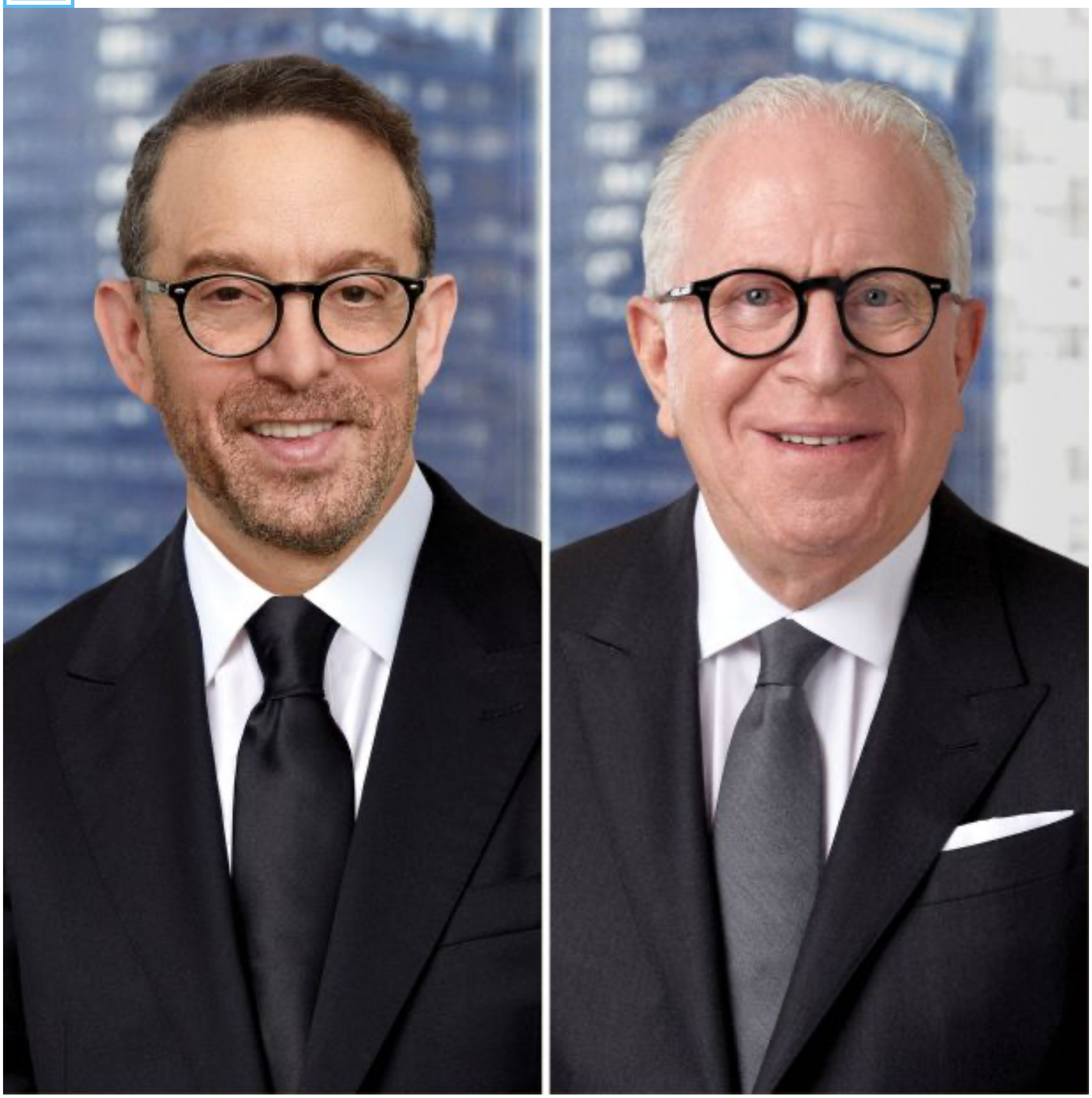

David Lichtenstein (left) and Mitchell Hochberg.

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David Lichtenstein and Mitchell Hochberg

Chairman and CEO; president at Lightstone Group

Last year's rank: 55

BY GREG CORNFIELD May 9, 2025 9:00 AM

David Lichtenstein launched Lightstone Group more than three and a half decades ago as a small multifamily company, and it has since evolved into a diversified enterprise with an expanding footprint of more than 230 properties.

The firm now owns more than 25,000 rental units across 28 states, with 15 percent in its hometown of New York City.

Lightstone's portfolio also includes 5,100 hotel rooms — notably through a collaboration with Marriott on the Moxy brand — and has become one of the largest private hotel owners in the Big Apple. Further, Lightstone owns more than 15 million square feet of industrial and retail space, and 1 million square feet of life sciences space after acquiring a former Pfizer facility in North Carolina's Research Triangle earlier this year.

Lightstone's president, Mitchell Hochberg, joined in 2012 after serving as president of the Ian Schrager Company, and he has been instrumental in the firm's expansion on the hospitality side and into other asset classes.

“We’ve built a diverse portfolio across industrial, multifamily, hospitality, life sciences, and now we’re getting back into retail,” Hochberg said. “We’ve made a major push into industrial, adding over 4 million square feet this year … with a focus on shallow bay industrial spaces that have the strongest fundamentals right now.”

Considering the rapid shifts since the pandemic five years ago, and the subsequent changes to the cost of capital, Lightstone’s portfolio is notably absent of any office space.

“We’re fortunate to be one of the few owners of our size with no office exposure,” Hochberg said. “We entered the year with the idea to be cautious and smart. High interest rates and low cap rates were not our friend, so we were very selective in our acquisitions.”

The company values its development pipeline at more than $3.5 billion.

“For the moment, we’re going to continue focusing on industrial,” Hochberg said. “We’re looking at multifamily on a very selective basis, hoping interest rates will come down. We’re also cautiously exploring development opportunities in multifamily, hospitality and selective retail.”

Hochberg also explained the company is well positioned from a cash perspective to take advantage of fluctuating market uncertainty this year. “We conserved a lot of dry powder, and I think we’re going to see more distressed opportunities this year, particularly with what’s happening in Washington,” he said.