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David Lichtenstein (left) and Mitchell Hochberg.

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Mitchell Hochberg and David Lichtenstein

President; chairman and CEO at Lightstone Group

Last year's rank: 62

BY [MAX GROSS](#) May 8, 2026 9:00 AM

“Our ability to pivot between the different asset classes we invest in, and our different sources of capital, has really allowed us to thrive both in turbulent [and good] markets and take advantage of opportunities.”

This is how Mitchell Hochberg described Lightstone’s advantages going into 2026, and it would be difficult to argue.

In terms of asset classes, Lightstone is all over the map. Literally. And in a good way.

Take industrial and data centers. The firm acquired 4 million square feet of industrial assets last year (bringing its total up to 15 million square feet) in the far reaches of the country. It’s in the midst of a recapitalization of its industrial portfolio. And Lightstone is developing its first data center in Spartanburg, S.C. “We’re negotiating with a tenant,” Hochberg said. (Actually, there were negotiations with six different tenants when Commercial Observer spoke to him this past April.)

Or take multifamily. While the firm didn’t do a ton of multifamily buys last year, Lightstone owns about 25,000 units nationally (about

10 percent of them in New York City) and refinanced about \$400 million of debt on the portfolio.

And then there are the asset classes that some view as too fraught with difficulty to truly master — like, say, life sciences. Lightstone did about 250,000 square feet in life sciences acquisitions last year (bringing its total up to 1 million square feet on the East Coast). It's currently in negotiations for a 573,000-square-foot mall in Cleveland. And, while others have winced their way through hospitality, Lightstone seems to be thriving — at least in certain key markets.

“From a developer’s point of view it’s been fantastic, and also operationally,” Hochberg said of Lightstone’s hospitality business. “We have five Moxy hotels in the city; it’s a combined 1,800 keys. All of their [revenue per available room] indexes are over 100 RPI, meaning they’re all outperforming their competitive market share. And, combined, they do over \$300 million in annual revenue. It’s a huge portfolio, and it’s doing incredibly well.”

Lightstone is projecting to break \$400 million in revenue this year.

And, as for financing, it continues to flourish. “From a capital perspective, we continue to access the Israel bond market,” Hochberg said. “We’ve issued over, I think, \$1.5 billion in bonds in Israel since inception, and about half a billion alone last year.”

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