



TRIANGLE EQUITIES

DEVELOPER ▲ OWNER ▲ MANAGER

www.triangleequities.com

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A visionary New York development firm

Triangle Equities is a full-service real estate firm focused on deep value-add and opportunistic investments throughout the New York metropolitan area. With an entrepreneurial culture, innovative mindset and hands on approach, Triangle attacks and overcomes barriers to successful real estate investments.



OUR COMMITTMENT TO EXCELLENCE

For over three decades, our firm has actively embraced the complexities inherent to responsible urban development, in order to achieve risk adjusted returns and unlock substantial value for our investors, tenants, and the communities in which we build.



Committed to Excellence

A long-term owner and operator focused on building high-quality projects and preserving strong relationships with all stakeholders.



Community Partner

An established track-record of working hand-in-hand with political and civic leaders, creating responsible investments.



Patient Capital

A well-capitalized, innovative and perseverant developer that brings a long-term investment horizon to the development process.



*“Over 30 years of
experience & success
in developing and
managing real estate.”*

Triangle Equities has grown to own and manage over 1.5 million square feet of commercial assets in the New York metropolitan area. Our projects have served as catalysts of area-wide economic development and rejuvenation, and we continue to build on these past successes by focusing on value creation for all stakeholders in the development initiatives we pursue. Triangle’s innovative and entrepreneurial culture is the same now as it was at inception.

Our History

1986

Inception

Founded by Lester Petracca as the development arm of the family construction firm, Petracca & Sons, Inc.

1990s

Growth

Cements place as a NYC borough-focused commercial real estate developer; awarded its first RFPs from NYC.

1996

Ownership

Separates from parent company Petracca & Sons, Inc., becoming an independent entity wholly owned by Lester Petracca.

2000s

Expansion

Completes first market-rate residential project; expands development presence into all four outer boroughs.

2009

Surpassing Milestones

Triangle completes the development of Triangle Junction, surpassing one-million square feet of commercial real estate developed in the New York City area.

2010s

New Paths

Triangle executes its first New Markets Tax-Credit (NMTC), Low-Income Housing Tax-Credit (LIHTC) and EB-5 financings; expands development presence into New Jersey.

Our Team of Experienced Professionals



Lester Petracca

Founder & CEO

With over 35 years of industry experience, and a demonstrated ability to operate at the intersection of public, and private enterprise, Lester focuses his business, public and charitable work on creating positive change in the New York metropolitan area. He combines building and management experience, gained as a partner at a construction firm, with a passion and vision for community development. In the three decades since he founded Triangle Equities, Lester has created a thriving, full-service real estate development company, as well as a real estate portfolio that is positioned for long-term success.

Averaging more than 30 years of industry experience
and 15 years with Triangle Equities.



Evan Petracca
Chief Operating Officer



Edward J. Henderson
General Counsel



John Mikuljan
Chief Financial Officer



Joshua Weingarten
Director of Capital Markets



Brett Goldman
Director of Acquisitions



Therese Harrison
Director of Office Operations



Ana Blumenau
Director of Property Management



Kamran Mirfakhraie
Director of Construction Mgmt.



Our Developments

Triangle Equities has over thirty years of experience and success in developing real estate throughout the New York metropolitan area, and currently has a project pipeline of over 1 million square feet in commercial and residential assets. We pride ourselves on pulling together the right team to surmount the most difficult challenges of the development process. With an excellent reputation for working with government agencies and community groups to skillfully navigate the most demanding public approval processes, executing complicated financing structures, and identifying potential in underserved communities, Triangle is focused on delivering the best possible outcome for all stakeholders in every development we undertake.

Highlighted experience includes several successful private-public partnership transactions with the New York City Economic Development Corporation (NYCEDC); utilization of New Markets Tax Credits and various other federal, state, and local economic development incentives; preservation of New York City and federally designated landmarks; environmental cleanup; and successful achievement of substantial municipal approvals.



Lighthouse Point Phase I

Staten Island, New York

Project Overview

Project Profile

New construction of 65,000 SF of retail
115 Residential rental units (20% affordable)
300 Car sub-grade parking structure
LEED Silver Certification

Total Development Size

Approximately 160,000 GSF

Project Team

Architect: Cooper Carry; Garrison Architects
Landscape Architect: M Paul Friedberg & Partners

Completion

2021

Approvals Obtained

DCP Waterfront Certification
384(b)(4) - Mayoral Authorization
CEQR Negative Declaration
State Historic Preservation
NYC Landmarks Preservation Commission
Public Design Commission
Metropolitan Transit Authority

DEVELOPMENT DESCRIPTION

Triangle was selected through an RFP process run by the NYC Economic Development Corporation (EDC) for development of mixed residential & commercial uses in the St. George district of Staten Island.

In the first Phase, Triangle aims to create a transit oriented, residential, retail and office destination with direct connections to the Staten Island Ferry. Phase 1 consists of a 65,000 SF retail building on the corner of Bay Street and Borough Place to be programmed with retail, fresh food restaurants and entertainment space.

Above this retail building, a residential tower will be constructed for approximately 115 rental apartments, with twenty percent permanently affordable to households earning 60% of AMI. Additionally, a 300 space parking structure will provide ample parking for the project's users, as well as local commuters.





Lighthouse Point Phase II

Staten Island, New York

Project Overview

Project Profile

175 Hotel rooms
 Rehabilitation of 4 historic U.S. Lighthouse Depot bldgs
 Event and banquet space
 100 Car sub-grade parking structure
 LEED Silver Certification

Total Development Size

Approximately 200,000 GSF

Project Team

Architect: Perkins Eastman
 Landscape Architect: M Paul Friedberg & Partners

Completion

TBD

Approvals Obtained

DCP Waterfront Certification
 384(b)(4) - Mayoral Authorization
 CEQR Negative Declaration
 State Historic Preservation
 NYC Landmarks Preservation Commission
 Public Design Commission
 Metropolitan Transit Authority

DEVELOPMENT DESCRIPTION

Triangle was selected through an RFP process run by the NYC Economic Development Corporation (EDC) for development of mixed residential & commercial uses in the St. George district of Staten Island.

Along the waterfront esplanade, the four historic buildings of the US Lighthouse Depot Complex will be repurposed into over 23,000 SF of mixed-use restaurant, office, and hospitality space, and will provide a linkage to a 175-room, Westin hotel and event spaces.

Additional parking for 100 cars will be built alongside and connected to the Phase 1 parking structure, providing centralized vehicular access and connectivity between the entire project.





Kensington Estates

Woodbury, New York

Project Overview

Project Profile Development of 55+ Residential Community	Project Team Building: Triangle Equities Builders, LLC Architect: GRCH Architects Interior Designs: Kate Singer Homes	Approvals Obtained Town of Oyster Bay Rezoning and Site Plan Approval Town of Huntington Rezoning and Site Plan Approval Nassau County Planning Suffolk County Planning NYS Dept. of Transportation
Total Development Size N/A	Completion Closing to Commence 2020	

DEVELOPMENT DESCRIPTION

At only 80 units, Kensington Estates is a boutique development creating an intimate environment in one of the most sought after neighborhoods on the North Shore.

An exclusive and intimate 80 unit, 55 and over, luxury gated townhome community located in the Woodbury enclave in the Town of Oyster Bay. Kensington Estates sits on a sprawling, wooded, 18.6-acre prime piece of property surrounded by luxury single-family homes, beautiful golf courses, the beaches of the North Shore, and the main streets of Cold Spring Harbor and Huntington.

Kensington Estates includes over 6 acres of green open space that preserves the existing natural vegetation on the site, while providing premier amenities for our residents. The Clubhouse includes an outdoor pool and veranda, tennis court, fitness center, fireplace lounge, library & game room hosting a wide range of activities.





Terminal Logistics Center Queens, New York

Project Overview

Project Profile

New construction of 300,000 SF of industrial
120 Car sub-grade parking structure

Total Development Size

Approximately 300,000 GSF

Project Team

Architect: Craft Architecture
Architect: GF55 Partners

Financing

L&B Realty Advisors
Township Capital
Citizens Bank

Completion

2021

DEVELOPMENT DESCRIPTION

Terminal Logistics Center is set to provide new, best-in-class industrial space to meet the incredible demands of the JFK Air Cargo market.

Situated in a prime location, the facility offers one-of-a-kind branding opportunities with excellent visibility from the Belt Parkway (over 200,000 VPD).

The multi-level facility is designed for first and second floor tractor-trailer access, while offering tenants an enclosed, secure operational environment. Plans for the facility include 150,000 square feet of secured storage and additional parking.

Located at the doorstep of John F. Kennedy Airport, Terminal Logistics Facility is at the nexus of the Van Wyck Expressway & Belt Parkway, and offers immediate access & connectivity to the NYC transportation network. Terminal Logistics Facility is positioned to provide efficient, multi-story air, transit and highway interconnectivity, setting a new standard for Class-A Air Cargo space in the JFK market.





Arverne East

Far Rockaway, New York

Project Overview

Project Profile

Master Planning & Development of 80+ Acre Resilient Sustainable Community

Total Development Size

Approximately 300,000 GSF

Developer

Triangle Equities
L+M Development Partners
The Bluestone Organization

Completion

Ongoing

Financing

L&B Realty Advisors
Township Capital
Citizens Bank

DEVELOPMENT DESCRIPTION

Arverne East is the result of a public-private partnership with the City of New York.

A tri-venture team of Triangle Equities, L+M Development Partners, and the Bluestone Organization was selected through an RFP process run by the NYC Department of Housing Preservation and Development (HPD) for the development of a resilient and sustainable community on an 80+ acre site on the Rockaway Peninsula.

Plans for the site include the development of a sustainable and resilient community of approximately 1,200 residential units, approximately 150,000 SF of community retail and restaurant space, a nature preserve, and a boardwalk. The importance of coastal resiliency is abundantly clear in the wake of Hurricane Sandy, and the construction of a resiliency preserve will ensure that the Rockaway Peninsula area, vulnerable to flooding from bay and sea storm surges, ground water liquefaction, and surface rain, is well protected against future “superstorms.”





Our Property Portfolio

Triangle Equities has successfully executed the development and repositioning of over 1.5 million square feet of commercial and residential real estate throughout the New York area. We proactively own and manage our real estate assets, maximizing value by focusing on a long-range portfolio management strategy and continual performance improvements at the property level. Our in-house expertise ensures that we maintain retail and mixed use community assets that not only provide economic value, but, we feel, are also a source of pride for all stakeholders.

The Triangle Equities team has specific expertise in commercial asset management, and has fostered excellent long-term partnerships with both our financing partners and tenant roster.



Triangle Plaza Hub

Bronx, New York

PROJECT OVERVIEW

Project Profile

New Construction of 88,000 SF mixed-use retail and office facility
LEED Silver Certification

Project Team

Architect: S9/Perkins Eastman
Landscape Architect: M Paul Friedberg & Partners
General Contractor: ZDG

Completion

2015

Approvals Obtained

CEQR Negative Declaration
Metropolitan Transit Authority
384(b)(4) - Mayoral Authorization
BSA Zoning Variance

Financing

Goldman Sachs Urban Investment Group
New Markets Tax Credits Syndication
NYS Empire State Development (ESD) Grant
NYS ESD Subordinate Loan
Senior Construction Debt

PROPERTY DESCRIPTION

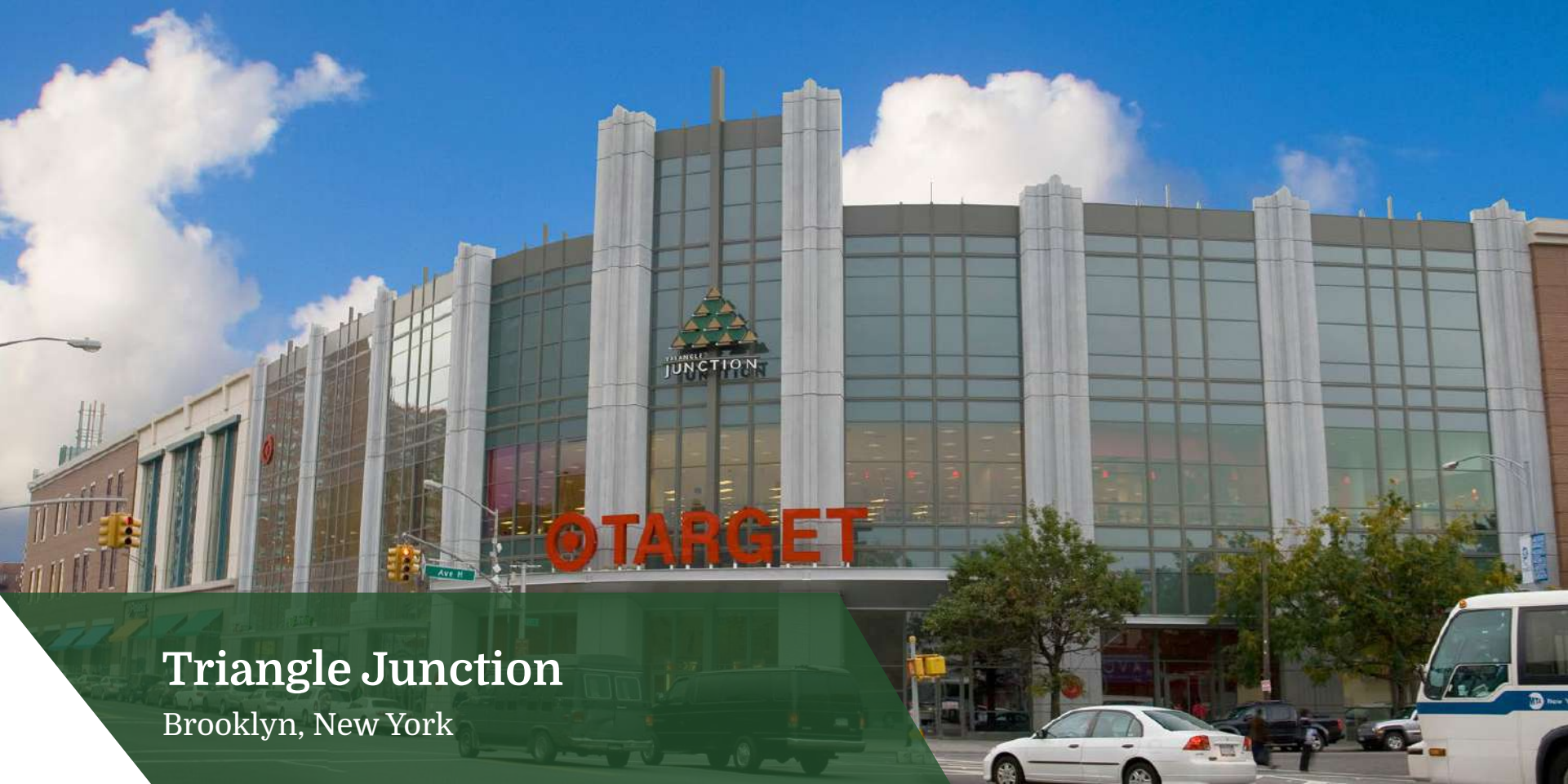
Triangle Plaza Hub is the result of a public-private partnership with the City of New York.

The project will provide a variety of community amenities, including a campus for the Metropolitan College of New York, a public plaza located at the intersection of Bergen and 149th Street, and a Fine Fare supermarket, which is being built in an underserved area as part of the City's Food Retail Expansion to Support Health (FRESH). Additionally, the building will feature rooftop parking for 83 cars in an effort to maximize space for retail and office use.



The project is a joint venture between Triangle Equities and Goldman Sachs Urban Investment Group, and is financed in part by New Markets Tax Credits equity, private equity, and conventional debt. The project will result in approximately \$35 million in total investment.

The building will achieve LEED Silver certification and will utilize brick, masonry, and industrial building materials that are contextual to the neighborhood. Triangle Plaza Hub will activate the street level fronted on 149th Street by maintaining street walls and implementing glass facades in order to create an inviting pedestrian entrance and ensure transparency on its upper levels.



Triangle Junction

Brooklyn, New York

PROJECT OVERVIEW

Project Profile New Construction of Commercial and Parking facility	Project Team Architect: Cooper Carry	Approvals Obtained Zoning Change (ULURP) Demapping (ULURP) Special Permit (ULURP) 384(b)(4) – Mayoral Approval NYC Dept. of Environmental Protection NYC Dept. of Transportation Metropolitan Transit Authority
Completion 2015	Total Development Size 600,000 GSF	

PROPERTY DESCRIPTION

Triangle Junction, a Target-anchored shopping center in Brooklyn, is the product of a successful public-private partnership with the City of New York.

Located at the junction of Flatbush and Nostrand Avenues, a terminal point for two subway lines and six public bus lines, Triangle Junction is a transit-oriented development in a densely populated neighborhood (1.2 million people within a 3-mile radius). This project has successfully catalyzed further development in the immediate vicinity and led the revitalization of the Flatbush Avenue retail corridor south of Prospect Park.



In order to create a large enough footprint to entice a large format retailer participation, Triangle designed and built the building over a 40,000 SF rail-cut that carries freight traffic daily. The same right-of-way provides a fuel-oil pipeline to supply JFK International Airport with fuel, presenting environmental concerns in addition to a construction obstacle. Triangle Junction is an excellent example of the type of challenging projects that Triangle takes on, given its construction complications as well as the necessary approvals.



Triangle Plaza I
Queens, New York



PROJECT OVERVIEW

Project Profile	Completion
New Construction Retail Center	2015
Approvals Obtained	Total Development Size
Zoning Change (ULURP)	79,000 GSF
384(b) (4) – Mayoral Approval	

PROPERTY DESCRIPTION

Triangle Equities began construction of the Queens center with leases already obtained from Old Navy, Modell’s Babies ‘R Us, and McDonalds, and later added a Starbucks to the tenant mix. All tenants continue to lease space at Triangle Plaza I.

The site was originally purchased by the Flower Market Association of New York from the City of New York for the construction of a new flower market facility. The site is located on what had previously been wetlands, and the association’s new building began sinking upon initial erection of steel. Triangle obtained city approval to purchase the property from the association in 1996 and, following a successful IFP process, achieved a rezoning for the site to permit retail uses.



Triangle Plaza II
Queens, New York



PROJECT OVERVIEW

Project Profile	Completion
New Construction Retail and Entertainment Center	1999
Project Team	Total Development Size
Architect: A.F. Corva & Associates	160,000 GSF

PROPERTY DESCRIPTION

The Triangle Plaza II development is a result of a public-private partnership with the City of New York.

Triangle Equities was selected through an RFP process run by the NYC Economic Development Corporation (EDC) for the development of a retail and entertainment facility located in College Point Corporate Park at the site of a former Adventurer’s Inn.

Triangle won the proposal in 1996, responding with the following tenants in hand: National Amusements, INC and Toys ‘R Us. Both tenants would lease 80,000 SF each. Triangle designed a creative, multi-story large retail format building in the center of the parcel, with entrances and parking on each side. The building is currently tenanted by National Amusements, Toys ‘R Us, and Party City, all of which are among the top performing stores in their respective chains.



Bronx DMV
Bronx, New York

PROJECT OVERVIEW

Project Profile	Completion
New Construction Office Building	1999
Approvals Obtained	Total Development Size
Public Assembly Permit	40,000 GSF

PROPERTY DESCRIPTION

Triangle Equities reconfigured a former Cadillac dealership to suit the New York State Department of Motor Vehicles, which serves as the building’s sole tenant. Additionally, Triangle structurally reinforced the building to provide rooftop parking for the DMV.



Whitestone DMV
Queens, New York

PROJECT OVERVIEW

Project Profile	Total Development Size
New Construction Office Center	57,000 GSF
Completion	
1992	

PROPERTY DESCRIPTION

Triangle Equities built the building to suit the New York State Department of Motor Vehicles, which serves as the building’s primary tenant. The DMV occupies the first and second floors of the building, while the third floor serves as Triangle Equities headquarters as well as office space for other tenants.





Triangle Plaza - Bronx
Bronx, New York

PROJECT OVERVIEW

Project Profile

New Construction Retail and Education Facility

Total Development Size

62,000 GSF

Completion

1995

Approvals Obtained

Public Assembly Permit



Springfield Gardens DMV
Queens, New York

PROJECT OVERVIEW

Project Profile

New Construction Office Building

Total Development Size

39,000 GSF

Completion

1992

PROPERTY DESCRIPTION

Triangle Equities built the building to suit the New York State Department of Motor Vehicles, which serves as the building's sole tenant.





Our Past Developments

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The Arches at Cobble Hill
Brooklyn, New York

PAST DEVELOPMENT

Project Profile

Historic Rehabilitation and Conversion of a Landmarked Church to Residential Units

Completion

January 2005

Approvals Obtained

New York City Landmarks Preservation Commission (LPC)

Project Team

Architect: Scarano & Associates

Total Development Size

90,000 GSF, 59 Residential Units



Parsons
Queens, New York

PAST DEVELOPMENT

Project Profile

Stalled Construction of a 28,546 SF residential and office condominium building

Completion

1992

Approvals Obtained

NYC Dept. of Environmental Protection Attorney General New Condominium Approval

Project Team

Architect: Raymond Chan & Associates

Financing

“Loan to Own” Triangle Purchased with Cash



Triangle Freehold
Freehold Township, New Jersey

PAST DEVELOPMENT

Project Profile

Recapitalization of a 62,000 SF distressed retail asset

Completion

2015

Approvals Obtained

“Loan to Own” Strategy Triangle Purchased with Cash & Debt

Project Team

Architect: J. Randy Daniels Architects

Financing

\$10M



The Petracca & Sons Headquarters
Queens, New York

PAST DEVELOPMENT

Project Profile

TBD

Completion

TBD

Approvals Obtained

TBD

Project Team

TBD

Financing

TBD



Property Management

As a full-service real estate firm, Triangle Equities' property management team steps in and assumes day-to-day operating responsibility for the asset upon completion of the development or acquisitions process. We view this hands-on approach to property management as a competitive advantage and a critical component to the firm's success. As a long-term owner of the properties it develops, Triangle emphasizes the importance of establishing and preserving great relationships with tenants, vendors and the surrounding community.



Our Acquisitions

Triangle Equities seeks opportunistic real estate acquisitions of underbuilt or underperforming assets, especially in emerging and disinvested neighborhoods throughout the New York metropolitan area. We are primarily focused on acquisition and partnership opportunities with potential development for at least 50,000 square feet of commercial and mixed-use real estate projects. By utilizing relationships with its institutional partners; innovative financing structures; and non-conventional financing through tax-credit syndication and other development incentives, Triangle is able to identify promise in the most challenging acquisition scenarios and achieve economically viable investments that would not otherwise be possible.

OUR COMMITTMENT TO EXCELLENCE

For over three decades, our firm has actively embraced the complexities inherent to responsible urban development, in order to achieve risk adjusted returns and unlock substantial value for our investors, tenants, and the communities in which we build.



Joint Ventures with Existing Owners

We look to partner with property owners who want to maximize their asset's value, while retaining an ownership interest.



Complicated Real Estate Situations

Through experience and creativity, we create value by overcoming situations of financial distress, entitlement or construction challenges.



Outright Purchase

As a well-capitalized investor with excellent financing relationships, we have the ability to access and commit capital for targeted opportunities.



Our Awards

Triangle Equities has strived to live up to its goal of using real estate as an agent for positive change within communities. We are honored to have received numerous awards acknowledging this ability to execute on transformative and responsible investment projects. Our work has been recognized with various awards for creativity and excellence in economic development, financing, community partnership and design.



Lighthouse Point
Staten Island, New York

33rd Annual Design Commission Awards in 2015

Lighthouse Point was named a winner of the Design Commission 33rd Annual Awards for Excellence in Design by New York City's Public Design Commission (PDC). Projects are awarded based on how they improve and uplift communities through exceptional design.



Triangle Plaza Hub
Bronx, NY

2014 Novogradac Journal of Tax Credits Community Development Award

The Triangle Plaza Hub received the prestigious Novogradac Journal of Tax Credits Community Development Award for Qualified Low Income Community Investment (QLICI) of the Year in the Real Estate category. The Awards recognize exceptional achievement in local neighborhood development using the federal New Markets Tax Credit (NMTC) Program.



The award was presented to Triangle Equities together with the architecture firms that designed the project - Garrison Architects and Cooper Carry and landscape architect MPFP. The architects' innovative concept for the \$200 million development features a modern, mixed-use environment infused with a charming old-world historic harbor town atmosphere, bringing activity to the waterfront while paying homage to Staten Island's history.



The award was presented to Triangle together with Goldman Sachs Bank USA (Goldman Sachs), the Low Income Investment Fund (LIIF) and the National Community Fund (NCF) – an affiliate of United Fund Advisors. Goldman Sachs, LIIF and NCF each provided NMTC allocation to support the financing of Triangle Plaza Hub.

OUR ACCOMPLISHMENTS



Most Influential People & Institutions – 2016

Staten Island Economic Development Corporation
Lighthouse Point

Triangle Equities and the Lighthouse Point development were recognized as one of the top institutions that have significantly impacted Staten Island's economy, by creating new jobs and improving the borough's quality of life. Lighthouse Point is a significant part of the North Shore waterfront through activation of the area and generation of employment opportunities.



Building Brooklyn Award – 2009

Brooklyn Chamber of Commerce
Triangle Junction

Triangle Junction was recognized for joining forces with Brooklyn College and the Flatbush Redevelopment Corporation, as well as local community boards, to revitalize the Flatbush area. The project developed an underutilized, defunct municipal parking lot into a 300,000 square foot shopping center, anchored by Target and reinvigorating the retail presence of the area.



Professional Design Award, First Prize – 2004

Society of American Registered Architects
The Arches at Cobble Hill

Triangle Equities and architect Scarano & Associates were recognized for design excellence in the adaptive reuse of the former St. Peter's Church buildings – all landmarked by the New York City Landmarks Preservation Commission. The development team successfully repurposed the historic buildings into residential condominiums while maintaining the integrity of the historic façade.



Flushing Council on Culture and the Arts Award – 2004

Flushing Town Hall
Lester Petracca

Lester Petracca was individually honored by the Flushing Town Hall Council on Culture and the Arts (FCCA) for his commitment to the revitalization of Queens and the greater New York metropolitan area.

OUR ACCOMPLISHMENTS



Excellence in Design, First Prize – 2000

Queens Chamber of Commerce
Triangle Plaza I

Triangle Plaza I was awarded 1st place for excellence in design in the category of new construction commercial development by the Queens Chamber of Commerce. Triangle Equities developed the project with architect Angelo Corva and Associates.



Excellence in Design, First Prize – 1999

Queens Chamber of Commerce
Triangle Plaza II

Triangle Plaza II was awarded 1st place for excellence in design in the category of new construction commercial development by the Queens Chamber of Commerce. Triangle Equities developed the project with architect Angelo Corva and Associates.

Testimonials

“ Triangle Plaza Hub demonstrates the tremendous economic, health and educational benefits created when nonprofits, public agencies and the private sector collaborate. ”

Judi Kende

Senior Vice President, Low Income Investment Fund

“ We have a great respect for Triangle Equities and are happy to be in business with them. ”

Michael Phillips

Principal, Lubert-Adler Partners, LP

“ We are proud to support the transformative work of Triangle Equities. It is a rare developer that can successfully navigate the development and financing complexities of transformative projects like Lighthouse Point. Triangle's expertise with public-private partnerships, as well as its dedication to serving low-income communities, make it an ideal partner for our investment platform. ”

Cam Turner

Principal of United Fund Advisors



TRIANGLE EQUITIES

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