

TRIANGLE EQUITIES

DEVELOPER A OWNER A MANAGER



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About Us

Triangle Equities is a full-service real estate firm specializing in retail and mixed-use property development. We are 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. 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 its 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.

Our History

1986

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

1990s

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

1996

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

2000s

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

2009

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

2010s

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.

OVER 30 YEARS

OF SUCCESS



Today

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. This strength has allowed Triangle to evolve and flourish in an increasingly competitive and challenging real estate market and we will continue to deliver high-quality projects to communities throughout the New York metropolitan area.

Our Team

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.



Galina Suckiel Director of Finance



Edward J. Henderson General Counsel

Averaging more than 25 years of industry experience and 12 years with Triangle Equities





Elysa Goldman Director of Development



Brett Goldman Director of Acquisitions



Josh Weingarten Director of Capital Markets



Harvey Bergman Director of Property Management



Kamran Mirfakhraie Director of Construction Management



Therese Harrison Director of Office Operations





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 1.5 million square feet in mixed-use, retail, residential, office and industrial 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 under-served 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 familiarity and success in navigating local, state and federal entitlement and approval processes.



Project Profile

Transit-Oriented Waterfront Development

LEED Silver Certification

Phase I New Construction of 62,000 SF of retail 115 residential rental units (20% affordable)

Phase II 175 hotel rooms

125,000 SF sub-grade parking (400 cars)

Rehabilitation of 4 Historic U.S. Lighthouse Depot buildings

Activation of Waterfront Esplanade and Pier

Project Team

Phase I Architect: Cooper Carry; Garrison Architects Landscape Architect: MPFP

Phase II Architect: Perkins Eastman

Completion

Phase I Summer 2019 (estimated)

Phase II 2022 (estimated)

Total Development Size

485,000 GSF

Approvals Obtained

DCP Waterfront Certification

384(b)(4) - Mayoral Authorization

CEQR Negative Declaration

State Historic Preservation

New York City Landmarks Preservation Commission

Public Design Commission

Metropolitan Transit Authority

Financing Partners

Phase I Lubert-Adler Partners, LP

Goldman Sachs Urban Investment Group

United Fund Advisors

CityScape Capital Group

Citizens Bank N.A.

Empire State Development Corporation

New York City Economic Development Corporation

Phase II TBD











Lighthouse Point is a mixed-use commercial, residential and hospitality project in the St. George district of Staten Island. Triangle was selected to develop the site through an RFP process issued by the New York City Economic Development Corporation (EDC). Triangle aims to create a transit oriented, residential, retail and hospitality destination that makes direct connections to the Staten Island Ferry parking and pedestrian systems. The development will reestablish St. George's place in history through the restoration and stimulation of the currently vacant United States Lighthouse Depot Complex, a federally registered National Historic Site.

Phase I

Lighthouse Point consists of a 62,000 SF retail and office building on the corner of Bay St. and Borough Place, and will feature retail, fresh food and office space. Above this retail building, a residential tower will be constructed for 115 rental apartments, 20% of which are permanently affordable to households earning 60% of AMI.

Key tenancies include a *Spaces* co-working office suites, operated by Regus; *The Learning Experience*, an early childhood education space; 7,000 SF of grocery space, providing fresh food to the local underserved area, among others.



Phase II

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 the 140,000 SF, 175-key new construction hotel tower. Parking for 400 cars will be built into the hillside in a new construction garage, utilizing the site topography to its advantage. The synergy and multiple uses of the different buildings of Lighthouse Point aim to evoke the feelings of an old-world seaport village and restore a sense of historic grandeur to this notable site.

Terminal Logistics Center Jamaica, New York

Project Overview

Project Profile

New Construction of 300,000 GSF of industrial 100 car sub-grade parking structure

Total Development Size

300,000 GSF

Project Team

Architect: Craft Architecture Architect: GF55 Partners

2488

Completion

Financing Partners

L&B Realty Advisors

Township Capital

Citizens Bank







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 up to 50,000 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 and Belt Parkway, and offers immediate access and connectivity to the New York City 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.

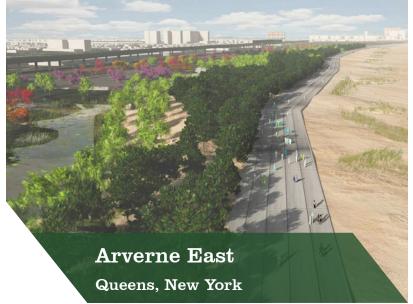






Kensington Estates is an exclusive and intimate 80 unit, 55 and over, luxury gated townhome community located in the Woodbury enclave in the Town of Oyster Bay. Kensington Estates sits on a sprawling, wooded, 18.6-acre prime piece of property surrounded by luxury single-family homes, beautiful golf courses,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

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.





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. Our lake includes a walking trail and gazebo, and our Clubhouse includes an outdoor pool and deck, a tennis court, fitness center, fireplace lounge and card room hosting a wide range of activities.

Project Overview

Project Profile Development of 55+ Residential Community

Project Team Civil Engineer: Nelson & Pope Architect: GRCH Architecture

Total Development Size

83 Residential Units

Completion 2020 (estimated)

Approvals Obtained

Town of Oyster Bay Rezoning and Site Plan

Town of Huntington Rezoning and Site Plan

Nassau County Planning

Suffolk County Planning

NYS Dept. of Transportation



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 New York City 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.

The development team has masterplanned for a 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."

Project Overview

Project Profile

Master Planning and Development of 80+ Acre Resilient/Sustainable Community

Development Team

Triangle Equities L+M Development Partners The Bluestone Organization

Project Team

Architect: Curtis and Ginsberg Landscape Architect: Local Office

Total Development Size

1.200 Residential Units 150,000 GSF Retail



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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.



Project Profile

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

Transit-Oriented Development

LEED Silver Certification

Total Development Size

88,000 GSF

Completion

2016

Project Team

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

Approvals Obtained

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

Financing Partners

Goldman Sachs Urban Investment Group United Fund Advisors Low Income Investment Fund Empire State Development Corporation New York City Economic Development Corporation





Triangle Plaza Hub is a mixed-use retail, office and healthcare development located at the intersection of Bergen and 149th Street in the Melrose section of the Bronx. Triangle Equities was selected to develop the project in 2011 through an RFP process issued by the New York City Economic Development Corporation (EDC).

The project is anchored by a Fine Fare Supermarket and the Metropolitan College of New York. Built in a food desert, the project utilized the City's Food Retail Expansion to Support Health (FRESH) program to incentivize the development of a supermarket. The Fine Fare supermarket provides necessary grocery access to fresh and healthy food for area residents. Triangle Plaza Hub is also the new Bronx campus of the Metropolitan College of New York, providing increased availability of higher education in the South Bronx. Additionally, tenants such as Brightpoint Healthcare, Davita Dialysis and Vistasite Eyecare have increased the presence of a variety of healthcare amenities.

> 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, totaling over \$35 million in total investment. Triangle Plaza Hub successfully achieved its original goal of filling a wide range of community needs – increased access to fresh food, education, and healthcare services – while meeting sustainability objectives through LEED Silver certification. In addition, Triangle Plaza Hub is consistent with both the Bronxchester Urban Renewal Plan and the City's South Bronx Initiative.



Project Profile

New Construction of Retail and Parking Facility Transit-Oriented Development

Total Development Size

500,000 GSF

Project Team

Architect: Cooper Carry

Completion

2009

Approvals Obtained

Zoning Change (ULURP) Demapping (ULURP) Special Permit (ULURP) 384(b)(4) – Mayoral Approval New York City Dept. of Environmental Protection New York City Dept. of Transportation Metropolitan Transit Authority





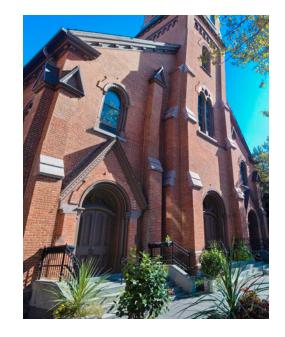
Triangle Junction is a Target-anchored shopping center in Flatbush, Brooklyn and the product of a successful public-private partnership with the City of New York. Triangle Equities was selected through an RFP process issued by the New York City Economic Development Corporation (EDC) to develop a commercial center in the vicinity of Brooklyn College on what was previously a municipal parking lot. Given the construction complications as well as the necessary approvals required of the project, Triangle Junction is an excellent example of the type of challenging projects that Triangle undertakes and executes.

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 attract a large-format retailer, Triangle designed and built the building over a 40,000 square foot 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.

> At the time the project was completed in 2008, the 225,000 square foot Target was the largest Target store in the Country. Target still anchors the center, spanning the second and third floors of the project. The remaining 75,000 square feet of retail space is occupied by tenants that include Men's Wearhouse, David's Bridal, The Children's Place, HomeGoods, Payless ShoeSource, Applebees, AT&T and Verizon Wireless.







Project Profile

Historic Rehabilitation and Conversion of a Landmarked Church to Residential Units

Total Development Size

59 Residential Units

Project Team

Architect: Scarano & Associates

Completion

January 2005

Approvals Obtained

New York City Landmarks Preservation Commission (LPC) The Arches at Cobble Hill is the historic rehabilitation and adaptive re-use of the St. Peter's Church complex in Cobble Hill, Brooklyn. Triangle Equities purchased the buildings, located at the corner of Hicks and Warren Streets, with the vision to repurpose the New York City landmarked structures as residential condominium units. The project required approval from the New York City Landmarks and Preservation Commission prior to commencement of construction. Triangle's effective pre-sale marketing strategy resulted in total sell-out of the project and close of title for all units within 60 days of construction completion.

Rehabilitation of the historic church, built in 1859, required the retention of the existing load-bearing walls and columns while constructing additional floors within the existing church envelope. The additional floors not only enabled an increase in overall square footage, but also ensure the residential units would have more appropriate ceiling heights.

> The school and rectory building, built in 1890, was added to through an extension at the rear of the building. The adaptive reuse of both the church and school and rectory buildings increased the total square footage of the project from approximately 40,000 square feet to 90,000 square feet and ultimately allowed for the creation of 59 residential condominium units in the burgeoning Cobble Hill neighborhood, many of which included original elements from the church – such as pillars and stained glass windows – preserving the aesthetic of old world charm while providing modern residential conveniences.



Located in the densely populated retail corridor of the Freehold Raceway Mall, 200-220 Trotters Way is a 62,000 SF center composed of two roughly 30,000 SF retail spaces. The previous owners were unable to secure debt financing, enabling Triangle Equities to recapitalize, finance site renovations and tenant improvements, and ultimately stabilize the asset. Triangle entered into a joint-venture with the property owners and received a preferred equity agreement and a controlling ownership stake. The property is co-tenanted by BigLots! and Huffman Koos.





Project Overview

Project Profile	Co
Recapitalization of a distressed retail asset	20
"Loan to Own" Strategy	Тс

Completion

Total Development Size

62,000 GSF

Project Team

Architect: J. Randy Daniels Architects



Triangle Plaza I was one of the first developments along the thriving 20th Avenue Retail corridor, and has proved instrumental in helping to transform the avenue into a major shopping destination with national retail tenant presence.

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 Centre.

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.

Project Overview

Project Profile	Completion
New Construction Retail Center	1999
Approvals Obtained	Total Development Size
Zoning Change (ULURP)	79,000 GSF
384(b) (4) – Mayoral Approval	
Project Team	

Architect: Angelo Francis Corva & Associates



Triangle Equities was selected to develop Triangle Plaza II through an RFP process issued by the New York City Economic Development Corporation (EDC). EDC sought development of a retail and entertainment facility located in College Point Corporate Park at the site of a former Adventurer's Inn. Triangle responded with a proposal that included a National Amusements Multiplex Cinema, as well as Toys 'R Us. As part of its proposal, both tenants would lease 80,000 SF at the development.

Triangle designed a creative, multi-story, large-format retail 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.





As one of the first retail developments within the College Point Corporate Park, Triangle Plaza II has been instrumental in catalyzing area wide economic development in an area that was previously underdeveloped and largely marshland.

Project Overview

Project Profile New Construction Retail and Entertainment Center

Project Team

Architect: Angelo Francis Corva & Associates

Completion

2000

Total Development Size

Approvals Obtained Zoning Change (ULURP) 384(b) (4) – Mayoral Approval



Triangle Equities acquired the property within the College Point Corporate Park and built the building to suit the New York State Department of Motor Vehicles. The Department of Motor Vehicles serves as the building's primary tenant, occupying both the first and second floors of the building. The third floor serves as Triangle Equities headquarters as well as office space for other tenants.

The Whitestone DMV is one of three New York State DMV's owned and operated by Triangle Equities – with the others located in Rockaway, Queens and Fordham, Bronx – and serves as an example of Triangle's ability to partner with municipal and state agencies and deliver projects that meet the needs of both government and local residents.

Project Overview

Developer	Completion
Triangle Equities	1992

Project Profile
New Construction Office Center

Total Development Size

Project Team Architect: Ehasz Giacalone Associates





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.



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.



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.

OPPORTUNITY





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.



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 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.







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-word historic harbor town atmosphere, bringing activity to the waterfront while paying homage to Staten Island's history.



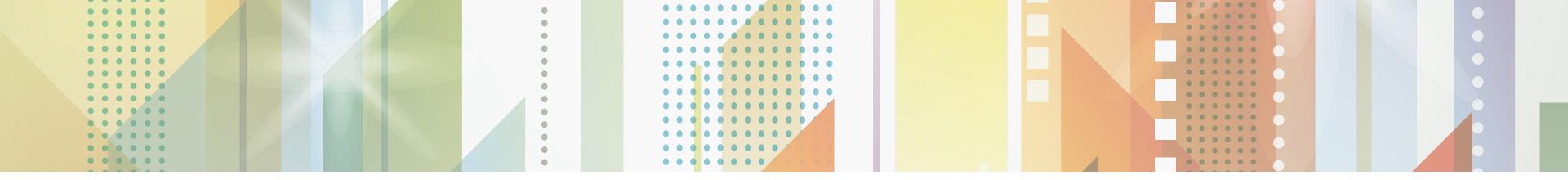


2014 Novogradac Journal of Tax Credits Community Development Award

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 Award recognizes exceptional achievement in local neighborhood development using the federal New Markets Tax Credit (NMTC) Program.



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.



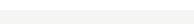


Most Influential People & Institutions – 2016

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.



Society of American Registered Architects New York Council

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.



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



- 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

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