

# Real Estate Finance & Investment

The weekly issue from **Real Estate Finance Intelligence**

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## Builders & Buyers

### Triangle Seeks Shopping Center Recaps

Triangle Equities Development has recapitalized a 62,000-square-foot retail property in Freehold, N.J., and is seeking to complete similar transactions. The property was two days away from foreclosure when Triangle was able to arrange a \$5.5 million recapitalization of the property's conduit loan in exchange for a controlling stake. "We were able to save the property and the owner's equity. I think that is where we brought value to the table," said Brett Goldman, director of acquisitions.

The Queens, N.Y.-based investor found the property and detailed information on it via Trepp, LLC, a commercial mortgage-backed securities data and analytics provider. "We reached out to the owner [EF Partners] and we found out we had very similar ideas for the property—holding instead of

selling," Goldman said.

The property is 100% vacant but Triangle expects to have it stabilized by the end of the year. Its location is good—close to the state's second-largest indoor mall—and Triangle is seeing good demand for the space, Goldman said. Indeed, the company expects to announce one or two new tenants soon, he noted.

Triangle is looking for similar, retail-oriented deals. "It is just a matter of finding like-minded parties that are also in distress. We are continuing to reach out to shopping centers we think are overleveraged or undervalued," Goldman remarked. The company is also acquiring debt from banks for loan-to-own deals, distressed properties and ground up development. All of its activities are centered in the New York Metro area.

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## NEW JERSEY

For retail property in Freehold

### Triangle Equities recapitalizes \$5.5 million loan for 62,000 s/f

**F**REEHOLD, NJ — Triangle Equities Development Corp, LLC, a Queens, NY-based commercial real estate development and investment company announced the completion of a joint venture and equity recapitalization with EF Partners.

Triangle took responsibility for \$5.5 million in CMBS debt EF Partners had at 200-220 Trotters Way, a 62,000 s/f retail center, and earned a controlling stake in the property. By injecting "rescue capital" into the asset, Triangle was able to

close the equity gap generated by falling market values and a loss of all of the tenants in this 100% vacant shopping center. Its capital was used to take out the existing conduit loan and it will also provide funds for re-tenanting the building and capital expenditures necessary to bring the property back to life.

"We were able to structure a deal that worked for all parties involved — the lender, the former sole owner and our new capital — and effectively saved the property from foreclosure,"

said Triangle's director of acquisitions Brett Goldman. Triangle was able to recapitalize the asset while keeping the original owner's equity in the deal by re-structuring the equity/debt structure of this asset to today's value.

"The property features strong underlying fundamentals including a unique location in a high-income area on the access road to the second largest indoor shopping mall in New Jersey," said Josh Weingarten, Triangle's Associate of Development and Acquisitions. ■