

Triangle Equities Development Company Acquires \$8.3mm Non-Performing Loan



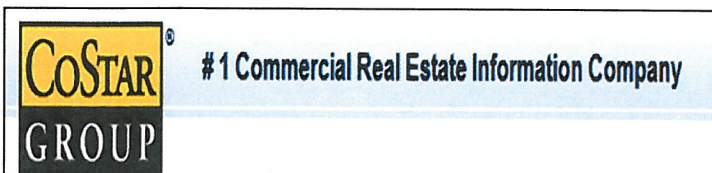
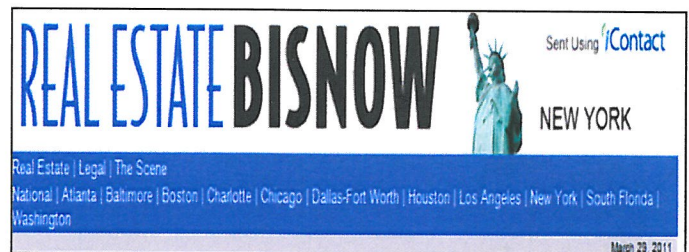
Triangle Seeks Troubled New York-Area Loans
April 08, 2011

Triangle Equities, an investment and development company, is looking to acquire troubled commercial real estate debt in the New

York area. "We've talked to banks about doing a host of different things, besides just outright buying the notes. We've suggested joint ventures to help work out problem loans. We'd also be willing to be a fee developer, as opposed to taking equity, so that a bank could pay a monthly stipend to help them move problems along," said Brett Goldman, director of acquisitions. The company is looking to actively deploy capital over the next 18 months for opportunistic plays in multifamily, office and retail.

The Queens, N.Y.-based company recently acquired an \$8 million non-performing construction loan on a multi-use property at 42-05 Parsons Boulevard in Flushing and a revolving line of credit from **First American International Bank**, a New York City-based commercial bank. Together, the loan and the credit line have an outstanding principal balance of more than \$8.3 million. Triangle made the acquisition with existing capital, which was a draw for First American, Goldman added.

Matt Delicata, acquisitions analyst, said banks are more actively looking to sell small-balance loans but are doing so on an asset-by-asset basis, trying to focus on core competencies or isolating problem loans. The company makes acquisitions in all property types within a 75-mile radius of New York, Goldman said. Still, Triangle's focus is mainly on New York's five boroughs and the company is developing a large mixed-use property on Staten Island. Investments range from \$4-50 million, with a target internal rate of return of more than 15%. Triangle uses leverage where possible and is a long-term holder, keeping assets on its balance sheet



Triangle Equities Development Co. acquired a non-performing construction loan and revolving line of credit from First American International Bank. The notes, with a total outstanding principal and accrued interest balance of more than \$8.3 million, are collateralized by a nearly-complete, mixed-use project at 42-05 Parsons Blvd. in Flushing, Queens, NY.

Triangle Equities Development Co., through related entity **42-05 Parsons LLC**, acquired a **\$8.3M** non-performing construction loan and revolving line of credit from **First American International Bank**. The notes are collateralized by a nearly completed mixed-use project at **42-05 Parsons Blvd** in **Flushing, Queens**.



Triangle Equities Acquires \$8.3 million Non-Performing Loan for Mixed-Use Property in Flushing

WHITESTONE, NY — Triangle Equities Development Company, through its related entity, 42-05 Parsons LLC, has completed its acquisition of a non-performing construction loan and revolving line of credit from First American International Bank. The notes, with a total outstanding principal and accrued interest balance of over \$8.3 million, are collateralized by a nearly-complete, mixed-use project located at 42-05 Parsons Boulevard in Flushing, Queens.

The property features over 20,000 square feet of saleable condo and community space,” said Triangle’s Director of Acquisitions Brett Goldman. “Triangle executed the all-cash transaction on March 11, 2011, under strict deadlines, highlighting our ability to close transactions in a challenging and competitive real estate market. Through our Workout Services Group, Triangle will transform this non-performing asset into a profitable venture employing a detailed restructuring program.”

Formed in 2008, Triangle’s Workout Services Group focuses on customized solutions that address the specific needs of owners, lenders and special servicers encumbered by devalued or distressed assets. As a well-capitalized development and investment company, Triangle is uniquely positioned to purchase distressed assets, turnaround troubled projects and rescue overleveraged operating assets.

Triangle Equities Development Company, LLC, established in 1986, is a diversified, full-service real estate development company. Triangle and its related entities develop, own and manage commercial, residential and industrial properties. Triangle has developed several million square feet of commercial space and currently owns and operates a portfolio of over one million square feet of commercial property in the New York City Metropolitan region. For more information on Triangle Equities and its Workout Services Group, please contact Brett Goldman, Director of Acquisitions, at 718-463-5757 x 105 or at bgoldman@triequities.com.

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