

**NYCEDC, Borough President Diaz, Empire State Development and Triangle Equities
Announce Groundbreaking at The Triangle Plaza Hub at 149th Street in the Bronx**

*Project Will Include Metropolitan College of New York Campus, Fine Fare Supermarket and
Public Plaza*

New York City Economic Development Corporation (NYCEDC), Bronx Borough President Ruben Diaz, Jr., Empire State Development (ESD) and Triangle Equities, in partnership with the Goldman Sachs Urban Investment Group (Goldman Sachs), today announced the groundbreaking of the Triangle Plaza Hub in the Melrose neighborhood of the Bronx. The \$35 million project will transform an underutilized municipal parking lot into an 88,000 square-foot mixed-use commercial and community facility, which will provide a variety of community amenities, including a campus for Metropolitan College of New York 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) Program. In addition, the development will include new construction of an 8,000-square-foot public plaza located at the intersection of Bergen and 149th Street. The project is expected to create approximately 191 permanent jobs and 151 construction jobs, with opportunities for local residents. The development will also incorporate energy efficiency and green building principles with a minimum goal of LEED "Silver" Certification.

"The Triangle Plaza Hub will provide the Melrose neighborhood with many new amenities and jobs, enhancing the area's economy and helping the Bronx continue to flourish," said NYCEDC Chief Operating Officer Zachary Smith. "This underutilized lot will be transformed into a vibrant mixed-use facility that will serve the community for years to come."

The project will be financed with a \$14.8 million senior loan, \$10.3 million of NMTC equity, \$5.8 million from the New York Healthy Food & Healthy Communities Fund, a partnership between the Low Income Investment Fund, ESD, and Goldman Sachs, as well as \$3.4 million of direct equity from Goldman Sachs.

The project benefits significantly from \$35 million in New Markets Tax Credit allocation from NYCEDC's partners United Fund Advisors (UFA), LIIF, and Goldman Sachs. UFA is providing \$19.3 million of NMTC allocation; LIIF is providing \$10 million of NMTC allocation; and Goldman Sachs is providing \$5.6 million. Since 2008, NYCEDC and UFA have leveraged nearly \$428 million of NMTC allocation to finance over \$1.5 billion of development costs and create over 4,100 construction jobs and 5,400 permanent jobs located throughout Brooklyn, the Bronx and Manhattan. The Triangle Plaza Hub is the 17th project on which UFA and NYCEDC have partnered.

"I am very excited with the development of Triangle Hub in Melrose," said Bronx Borough President Ruben Diaz, Jr. "This green mixed-use commercial and community facility will positively impact the South Bronx community providing residents with much needed access to both fresh produce, new job opportunities and higher education. This is a major development that will help us revitalize the area and at the same time will provide a shot in the arm to our local economy. I thank all the parties involved in investing in our great Borough as we work together to make the Bronx a great place to live and raise a family."

“Bringing this project to fruition has taken a very long time and a great deal of energy on everyone's part,” said Councilwoman Maria del Carmen Arroyo. “I believe we will agree the end result will be a great transformation and a welcomed change in our community.”

“We are very excited to be a part of this special and important development project for the South Bronx”, said Lester Petracca, President of Triangle Equities. “We appreciate the tremendous support that we received from the NYCEDC, ESD, Borough President Diaz, Councilwoman Arroyo, Marlene Cintron from BOEDC, and Community Board 1, as well as our partners Goldman Sachs, LIIF and the United Fund Advisors, illustrating what it takes to make these challenging projects become a reality. We are looking forward to building a project that we believe will be a catalyst for the redevelopment of this area and provide amenities to a deserving community.”

“ESD is extremely pleased to be taking part in the development of the Triangle Plaza Hub,” said Empire State Development President, CEO & Commissioner Kenneth Adams. “The New York Healthy Food and Healthy Communities Fund was created to support underserved communities in gaining access to both fresh produce and new job opportunities. The facilities that will be built on this site will provide the area with new resources and growth that will stimulate the local economy for years to come.”

“We are thrilled to work on this transformative project with Triangle and our financing and public sector partners,” said Alicia Glen, managing director and head of the Goldman Sachs Urban Investment Group. “Triangle Plaza Hub will increase access to fresh food and higher education in a community that critically needs these options.”

“By bringing a fresh food grocery, educational opportunities and jobs to the Mott Haven neighborhood in the Bronx, Triangle Plaza Hub exemplifies the impact that the LIIF seeks to make on low income communities,” said Judi Kende, Senior Vice President, Eastern and Central Regions, LIIF. “LIIF is proud to have provided New Markets Tax Credits, as well as financing through the New York Healthy Food and Healthy Communities (HFHC) Fund for this transit-oriented project. LIIF is thrilled to be working with Triangle Equities, Goldman Sachs Urban Investment Group, Empire State Development, United Fund Advisors and New York City Economic Development Corporation. Triangle Plaza Hub demonstrates the tremendous economic, health and educational benefits created when nonprofits, public agencies and the private sector collaborate.”

“Triangle Plaza will bring fresh food and job opportunities to a highly distressed community,” said Cam Turner, Principal, United Fund Advisors. “This transformative project is a shining example of the value of the New Markets Tax Credit program in providing opportunity and revitalization for the communities that need it most.”

“Bringing new healthy food retail into underserved communities is one of the core planks of New York City’s food policy, and the FRESH program has been a key part of helping us to achieve that goal,” said New York City Food Policy Coordinator Kim Kessler. “I’d like to thank the many partners that have helped to bring this project to fruition – this new supermarket will mean healthier options for neighborhood residents, and more jobs in this community.”

“This development project will provide new commercial opportunities on the main business strip of East 149th Street in Bronx Community Board #1,” said Community Board #1 President George L. Rodriguez. “We believe that the Triangle Plaza Project will add to the buying diversity of products and services for our residents.”

“The BID is very happy that the site is being developed, and we want to thank Mayor Bloomberg, NYCEDC President Kimball, Borough President Diaz, Council Member Arroyo, Community Board 1, BOEDC, Triangle Equities and all of our other partners,” said Vincent Valentino, Executive Director, HUB/3rd Avenue BID.

“We at Fine Fare Supermarkets are thrilled to have partnered with NYCEDC and the FRESH Program in the leasing of space for a new supermarket at the Hub,” said Frank Pimentel, owner of the Fine Fare Supermarket. “We are excited to have received assistance from the FRESH Program in order to provide better shopping alternatives to this community, which is lacking in access to fresh produce. We also look forward to creating jobs in this community.”

The Fine Fare supermarket will join a list of 16 FRESH projects to have been approved since the program’s inception in 2009. It was created in partnership with the City Council to increase access to food in underserved communities by incentivizing the establishment and retention of neighborhood supermarkets. The closest full-service grocery stores to this project are over a quarter mile away. These 16 FRESH supermarkets are expected to provide over 430,500 square feet of new or renovated space, and are estimated to retain over 500 and create over 350 jobs. They represent an investment of approximately \$63 million across the city.

The development sites are part of the Bronxchester Urban Renewal Plan and the City’s South Bronx Initiative. The development of this site will help fulfill the goals set forth in these plans and serve to strengthen and complement the existing commercial and retail corridor at “the Hub”. The Hub, centered at the intersection of Third Avenue, Melrose Avenue and East 149th Street, is one of the busiest intersections in the Bronx where more than 200,000 pedestrians pass through daily.

Triangle has committed to work with HireNYC to develop a targeted local hiring and workforce development plan to fill the jobs created by the project. HireNYC is a free City program that provides connections between business owners and job seekers to ensure that local community members have access to jobs available in the area.

About NYCEDC

[New York City Economic Development Corporation](#) is the City's primary vehicle for promoting economic growth in each of the five boroughs. NYCEDC's mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity and strengthen the City's competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City's many opportunities. Find us on [Facebook](#) or follow us on [Twitter](#), or visit our [blog](#) to learn more about NYCEDC projects and initiatives.

About Empire State Development

Empire State Development (ESD) is New York's chief economic development agency (www.esd.ny.gov). The mission of ESD is to promote a vigorous and growing economy, encourage the creation of new job and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance, ESD strives to enhance private business investment and growth to spur job creation and support prosperous communities across New York State. ESD is also the primary administrative agency overseeing Governor Cuomo's Regional Economic Development Councils and the marketing of "I Love NY," the State's iconic tourism brand. For more information on Regional Councils and Empire State Development, visit www.regionalcouncils.ny.gov and www.esd.ny.gov.

About Triangle Equities Development Company, LLC

Triangle Equities is a diversified, full service real estate company. Triangle and its related entities develop, own, and manage commercial, residential, and mixed use properties in the New York Metropolitan area.

Triangle Equities focuses on "value-added" developments and specializes on city projects. We are efficient at obtaining all necessary approvals and working with municipal agencies to bring a project to fruition that utilizes a property to its full potential and realizes the best outcome and future potential for its tenants and community members.

About the Goldman Sachs Urban Investment Group

Established in 2001, the Urban Investment Group deploys the firm's capital by making investments and loans that benefit urban communities. Through its comprehensive community development platform, UIG is a catalyst in the revitalization of underserved neighborhoods. UIG has committed more than \$3.0 billion, facilitating the creation and preservation of approximately 13,000 housing units - the majority of which are affordable to low, moderate and middle-income families - as well as over 1,300,000 square feet of community facility and nearly 2,000,000 square feet of commercial and retail space.

About the Low Income Investment Fund

The Low Income Investment Fund (LIIF) invests capital to support healthy families and communities. Since 1984, LIIF has served 1.4 million people by investing \$1.3 billion. Over its history, LIIF has provided financing and technical assistance to create and preserve affordable housing, child care centers, schools, transit-oriented developments and healthy food retail in distressed neighborhoods nationwide. LIIF's work has generated \$25 billion in family income and societal benefits. LIIF has offices in San Francisco, Los Angeles, New York City and Washington, D.C. For more information about LIIF, visit www.liifund.org.

About United Fund Advisors, LLC

UFA is a fund manager and financial services company that provides tax-advantaged investment capital and advisory services for community development and renewable energy projects throughout the country. With over \$710 million of assets under management, all of UFA's investments and services are driven by its triple bottom line mission "to create opportunities for profitable investments which enhance social and environmental yields." Nearly all of UFA's

products and services involve syndication of tax credits and benefits, including NMTCs, Renewable Energy Investment Tax Credits, Historic Rehabilitation Tax Credits, and other federal and state tax credits and benefits. For further information, visit www.unitedfundadvisors.com