



Ryan Freedman

## Corigin Concentrates On Key Sectors

### Corigin Holdings

**C**origin Holdings is a real estate development and investment firm that focuses primarily on the multi-family and luxury residential sector in the New York metro area. The firm, headed by Ryan Freedman, chairman and chief executive officer, also is one of the largest private providers of student housing to New York University.

"We continue to seek appropriate projects that make sense for expansion and to complement our portfolio, exclusively in the New York City and Miami markets," Freedman said.

Corigin development projects in New York City include The Element at 555 W. 59<sup>th</sup> St., in the booming neighborhood west of Columbus Circle. The 35-story luxury condominium offers 198 residences and unparalleled amenities including a lap pool, basketball and squash courts, residents' lounge and indoor/outdoor kids play area.

In Jersey City, N.J., Corigin is redeveloping the flagship American Can Company manufacturing facility at 50 Dey St. Phase I of CAN-co Lofts, encompassing 240,000 square feet and 202 residential units, was completed in 2010.

In the student housing sector, Corigin has developed and master leased five properties to New York University. The buildings total one million square feet and currently house more than 2,400 NYU students.

"We're very bullish on student housing within the urban market. There's a high barrier to entry and we're fortunate to have a solid foothold in Manhattan," Freedman said.

Freedman has expanded Corigin's platform by launching a new lending division targeted to smaller New York properties, which the company believes is an underserved segment. Corigin Lending offers short-term debt financing with loans ranging from \$1 million to \$20 million. The firm considers financing for all property types in

the New York metro area, including commercial and multi-family.

"While lenders are again providing financing, they are focused on their largest and best borrowers. Corigin has recognized an underserved part of the market, offering a first mortgage alternative for smaller New York property owners," he said. "This area of lending makes sense for us as a company and we've had success with it so far. We are deploying our own capital base as direct lenders, and have the comprehensive real estate expertise to assess and respond to complex situations."

Recent transactions of the lending division include two lower Manhattan properties. Corigin provided \$2 million for the re-financing of a 10,000-square-foot retail property with 40,000 square feet of air rights; and \$2.2 million financing for an 8,400-square-foot, five-story multi-family property with eight units and 1,700 square feet of ground floor retail space. Corigin also provided \$4.3 million in bridge financing for a riverfront community in Rockland County, N.Y.

Freedman's career encompasses diverse real estate and business experience. Prior to Corigin, he served as managing partner of City Center Investments, Inc., where he managed the acquisition and redevelopment of value-added multi-family real estate. He offers a distinct vision for Corigin's strategic growth.

"We anticipate that Corigin will maintain a prime focus on the multi-family and luxury residential sector," Freedman said. "Our most recent acquisitions have been in the multi-family sector as note purchases."

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