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Immediate Release

**CORIGIN, NEW REAL ESTATE AND PRIVATE EQUITY COMPANY,
FORMS IN NEW YORK**

NEW YORK, September 7, 2010 – [Corigin Holdings \(www.corigin.com\)](http://www.corigin.com), a new real estate and private equity company, has formed in New York. Corigin is headed by Ryan Freedman, chairman and chief executive officer.

Corigin is the spin-off of Coalco New York, the U.S. operation of international real estate company Coalco Development. As part of the spin-off, Corigin has assumed assets of affiliated domestic businesses and consolidated other domestic holdings to create two core divisions, Corigin Real Estate Group and Corigin Private Equity Group.

“We are extremely pleased to announce the launch of Corigin, which marks the evolution of our business,” said Freedman, formerly chairman and CEO of Coalco New York and its affiliates. “We look forward to being able to leverage additional opportunities for growth as an independent company.”

Corigin Real Estate Group is a vertically-integrated builder, owner and operator of real estate. Corigin looks for value-add acquisition opportunities in commercial and residential new construction, adaptive re-use and income-producing properties. The company’s core portfolio includes a significant asset base in university student housing within New York City that was developed and leased to New York University. Corigin Real Estate Group currently owns property in New York, New Jersey and Florida.

“We will continue to seek appropriate projects that make sense for expansion and complement our portfolio, both in the New York region and other markets,” Freedman

said. “We anticipate that Corigin will maintain a prime focus on the multi-family and luxury residential sector.”

Corigin Real Estate Group current projects include the re-branding and redevelopment of the Brynwood Golf and Country Club, located at 568 Bedford Road in Armonk, in the heart of Westchester Country. Brynwood features an 18-hole golf course, 14 Har-Tru tennis courts, a swimming pool and a 65,000 square foot clubhouse. In New York City, Corigin is developing The Element at 555 W. 59th Street, an urban resort with 198 luxury condominiums and unparalleled amenities including a lap pool, basketball and squash courts, residents lounge and indoor/outdoor kids play area.

Other Corigin projects include Villa Magna Residences, two 60-story towers located on downtown Miami’s last remaining waterfront property at 1400 Brickell Bay. Totalling two million square feet, Villa Magna will offer 787 residences, 1,535 parking spaces and prime retail space. In Jersey City, Corigin is redeveloping the flagship American Can Company manufacturing facility at 50 Dey Street. Upon completion, CANco Lofts and CANco Square will total more than two million square feet, with 1,600 residential units and a new public park on the 10.5-acre site. In addition, Corigin is the largest private provider of student housing to New York University, having developed and master leased five properties that currently house more than 2,400 NYU students.

Corigin’s other core division, Corigin Private Equity Group, specializes in diversified private equity investments that align with the changing fundamentals of an industry trend, economic cycle or specific company circumstance. Corigin’s team of market strategists and economic professionals consistently identify global macroeconomic themes to adapt investment strategies to long-term market views. Corigin investments are structured based on each company’s circumstances with a goal to support management teams in building long-term growth and value, according to Freedman. Corigin Private Equity Group currently holds interests in companies across the construction, beverage, transportation and commercial trade finance industries.

About Corigin Holdings

Based in New York, Corigin (www.corigin.com) is a private holding company specializing in real estate and equity investments. The company has two core divisions, Corigin Real Estate Group, a vertically-integrated real estate builder, owner and operator, and Corigin Private Equity Group, its investment arm. Corigin's core portfolio includes significant holdings in university student housing in New York City. The company owns property in New York, New Jersey and Florida.

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