



RUBENSTEIN PUBLIC RELATIONS, INC.

REO INSIDER

INSIGHT FOR THE REO PROFESSIONAL

September 7, 2010

Corigin's strategy includes investment in distressed properties

- by Kerry Curry
- 2:55 PM September 7, 2010

New real estate and private equity firm, **Corigin Holdings**, said its real estate strategy includes leveraging its banking relationships to buy distressed properties.

New York-based Corigin was formed via 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 assumed assets of affiliated domestic businesses and consolidated other domestic holdings to create **Corigin Real Estate Group** and **Corigin Private Equity Group**.

The new entity is being headed by Ryan Freedman, chairman and CEO. Freedman was formerly chairman and CEO of Coalco New York and its affiliates.

"To get the right deals done you have to have the relationships with the banks," Freedman told *REO Insider*. "We have a team with a great reputation that has delivered."

Corigin's recent REO investments have included 386 Park Avenue South in Manhattan where it took the first lender position at a discount. The building's owner/developer was planning to convert the building into residential use and got caught up in the credit crisis, Freedman said. Because of a previous bank relationship, Corigin was able to step in, he said. After the sponsor recapitalized, Corigin was paid off on the loan.

Corigin's REO investments also have included investment with a partner of a 101-unit condominium project in Miami that is in the foreclosure process, with the next step

expected to be a foreclosure auction. Corigin and its partner bought the property's note from **Corus Bank**, right before the bank was taken into receivership, Freedman said.

While Corigin primarily invests in multifamily projects, it is open to other opportunities in the residential and commercial markets, including investments in partially built properties, Freedman said. It focuses its investments in the New York and Miami metro areas.

Corigin Real Estate Group's core portfolio includes university student housing within New York City that was developed and leased to New York University.

The firm's other core division, Corigin Private Equity Group, holds interests in companies across the construction, beverage, transportation and commercial trade finance industries.

<http://www.reoi.com/news/corigins-strategy-includes-investment-in-distressed-properties>