



RUBENSTEIN PUBLIC RELATIONS, INC.

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## Element developer ditches parent company

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Element at 555 West 59th Street (left) and Canco Lofts

Coalco New York, the developer behind Midtown's Element and Jersey City's Canco Lofts condominiums, has spun off from its Russian parent firm into a stand-alone private equity and real estate firm called Corigin.

The newly named firm will operate two divisions, Corigin Real Estate Group, which owns property in New York, New Jersey and Florida, and Corigin Private Equity Group, which holds stakes in various construction, transportation, beverage and other companies.

"We decided that with a simplified U.S.-based structure we could be a more self-sufficient company," said Ryan Freedman. "We've become good developers and we plan to continue to develop."

Freedman, who was chairman and CEO of Coalco New York, will retain the same title and duties in the new entity as will Ed Baquero, president of Coalco New York.

The company's New York-area projects include Element, a 198-unit condominium at 555 West 59th Street. Freedman said the project is sold out and there are talks to lease out a retail space at the site.

Canco Lofts is a Jersey City condominium project built from at the former American Can factory at 50 Dey Street.

When completed, the project will include 1,300 residences and a public park on a 10.5 acre site.

The firm is also redeveloping the Brynwood Golf and Country Club in Armonk, N.Y., which includes an 18-hole golf course, 14 tennis courts, a 65,000-square-foot clubhouse and swimming pool.

In Florida, the firm is developing the Villa Magna Residences, which include two 60-story towers at 1400 Brickell Bay. The project had stalled in 2008 under previous investors and was reconfigured from an original plan to include a luxury hotel.

<http://therealdeal.com/newyork/articles/element-developer-coalco-new-york-breaks-off-from-parent-company-to-form-stand-alone-real-estate-firm-corigin>