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Coalco execs spin-out from Russian parent

The US arm of the Russian development firm has taken spun out as Corigin. The firm will continue to invest in student housing and multifamily assets in the New York metropolitan and South Florida regions.

[Zoe Hughes](#)

Coalco New York executives have spun out from their Russian development company parent to set up their own private equity real estate firm, Corigin Holdings.

Officially opening its doors on Tuesday, Corigin chairman and chief executive officer Ryan Freedman said the group split from Moscow-based Coalco Development in a bid to become "self-sufficient".

"This is something that we have been talking about for a little while and it just seemed like the right time within the organisation," he said in an interview.

Corigin will continue its focus on student housing and luxury multifamily assets across the New York metropolitan area and South Florida, Freedman said, acting as an operating partner to other investors.

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As part of the spin-out, Corigin has taken over some of the US assets of Coalco, and will complete others on behalf of the development firm. Freeman added that other properties owned by Corigin executives and companies were consolidated into the new platform as part of the deal.

*Corigin chairman and
officer Ryan Freedom*

Corigin’s projects currently include a 198-unit condo at 555 West 59th Street, New York, and the conversion of a Jersey City factory into 1,300 condos at 50 Dey Street.

It is also redeveloping the Westchester, New York golf course Brynwood Golf and Country Club, formerly known as the Canyon Club. In December last year, an investment group which includes JBM Realty chairman and chief executive officer Jeffrey Mendell and Armonk resident, acquired the golf club for an undisclosed sum.

Freeman said the firm would look to expand its holdings, but warned: “There has been an uptick in deal flow but that doesn’t mean we’ve seen an uptick in deal quality. The market is definitely challenging as there’s a lot of money chasing a few transactions.”

Prior to joining Coalco, Freeman was a managing partner at multifamily investment firm, City Center Investments, while Corigin president, Edward Baquero, founded investment and development firm Landmark Development before it was acquired by Coalco in 2004.

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