

TRINITY PLACE HOLDINGS

FOR IMMEDIATE RELEASE

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Trinity Place Holdings Brings a Florida State Agency to the Shoppes at Forest Hill in Palm Beach County, Florida

Company portfolio leasing and construction update

NEW YORK, NY and MIAMI, FL (February 26, 2019). Trinity Place Holdings Inc. (NYSE: TPHS) (the “Company”) announced today that it has executed a long-term lease with a State of Florida government agency for a new facility to be located at the Shoppes at Forest Hill Neighborhood Shopping Center in Palm Beach County, Florida. Anchored by Walmart Marketplace, the 112,000 square foot center is located at the busy intersection of Forest Hill Boulevard and South Military Trail. The lease brings the revitalized center to nearly 80% leased and new leasing prospects are actively discussing occupying remaining vacancies.

The Company won a competitive RFP for the 8,045 square foot facility with the new lease having been executed on February 13. The lease will span an initial 10-year period with an option to renew for up to a total of twenty years. The Company will build out the space and the agency will occupy upon completion.

The State of Florida joins other well-known national tenants at the Shoppes at Forest Hill such as Walmart Neighborhood Market, Tire Kingdom, Rent-A-Center, Supercuts, Boston Market, Taco Bell, as well as several medical offices and dining establishments at the burgeoning center.

“Trinity is excited to welcome employees of the State of Florida to the Shoppes at Forest Hill,” said Matt Messinger, President & CEO of Trinity Place Holdings Inc. “We have worked hard to revitalize the shopping center, which was just over 25% occupied only a few years ago, by bringing in an exceptional investment grade anchor tenant in Walmart Marketplace and ensuring the needs of the community are met

with top tier shopping, dining, recreation, and services. The State of Florida facility is a great complement to our existing lineup of tenants. We welcome their employees and visitors.”

Allan Carlisle and Remington Phillips of Cohen Commercial represented the Landlord on the transaction.

77 Greenwich Development Project

- The Company’s Downtown Manhattan mixed-use condominium project, 77 Greenwich, has reached the 17th floor of construction at a height of 210 feet.
- The custom Deborah Berke & Partners designed sales and marketing center will open Spring 2019 at 17 State Street - a short walk from the project.
- The project remains on-schedule and on-budget and does not require any further equity investment on the part of the Company.

Leasing Update

- Extended the occupancy of Restoration Hardware and Lenscrafters at its Route 17 Paramus, New Jersey location, which remains 100% leased.
- The Berkley in Williamsburg Brooklyn is currently 100% leased.
- 237 11th Street multifamily building in Gowanus/Park Slope Brooklyn is 78% leased, nearly double the occupancy of the building from a year ago prior to the Company closing on the acquisition.

About Trinity Place Holdings

Trinity Place Holdings Inc. (NYSE: TPHS) (the “Company”) is a real estate holding, investment and asset management company. The Company’s business is primarily to own, invest in, manage, develop and/or redevelop real estate assets and/or real estate related securities. The Company currently has two multi-family properties, 237 11th Street in Gowanus/Park Slope, Brooklyn, and a 50% interest in The Berkeley, in Williamsburg, Brooklyn. The Company is also developing a mixed-use condominium at 77 Greenwich Street in Lower Manhattan, one of Lower Manhattan’s premier development sites which will include 90 condominiums, a public elementary school and retail space. The Company also owns a shopping center located in West Palm Beach, Florida and a retail property in Paramus, New Jersey. Several of its current

assets are the legacy of certain Syms Corp. and Filene's Basement holdings as a result of those companies having emerged from Chapter 11 bankruptcy under a plan of reorganization in September 2012, including certain intellectual property and \$218.8 million of Federal tax net operating losses as well as significant state losses (as of September 30, 2018). More information on the Company can be found at www.trinityplaceholdings.com and on our residential properties at <http://theberkeleybk.com/> as well as www.237eleventh.com

Forward Looking Statements

This press release includes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations and projections about future events and are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified, and, consequently, the actual performance of the Company may differ materially from those expressed or implied by such forward-looking statements. For a more complete description of these and other possible risks and uncertainties, please refer to our Annual Report on Form 10-K for the year ended December 31, 2017, as well as to our subsequent filings with the Securities and Exchange Commission. The forward-looking statements contained herein speak only as of the date hereof, and we assume no obligation to update any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by law.

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