

TRINITY PLACE HOLDINGS

NYSE American: TPHS

Annual Shareholder Meeting

June 14, 2018



Forward Looking Statement

Certain statements in this presentation and that may be made in meetings contain forward-looking statements. All statements included in this presentation, other than statements of historical fact, that address activities, events or developments that we believe or anticipate will or may occur in the future are forward-looking statements and are not guarantees of future performance. These statements represent our current expectations based on various factors and numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially. We claim the protection of the safe harbor for forward-looking statements provided in the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Examples of forward-looking statements include: (i) anticipated development and/or redevelopment of 77 Greenwich and our other properties, (ii) projections of financial items, (iii) statements of our plans and objectives, (iv) statements of expected future economic performance, and (v) assumptions underlying statements regarding us or our business. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as “expects,” “should,” “could,” “intends,” “anticipates,” “targets,” “estimates” or the negatives of those terms, or by discussions of development or other plans, strategy or other intentions. Important factors that could cause our actual results to be materially different from the forward-looking statements include the risks and other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2017, in our Quarterly Reports on Form 10-Q and in our other filings with the Securities Exchange Commission. In addition, there may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements. All forward-looking statements contained in this presentation are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are made, and we do not intend to update or otherwise revise the forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

Market and Industry Data

This presentation contains information, estimates and projections concerning the New York City market and other factors regarding the Company's industry that are based on government and industry publications and reports. This information involves a number of assumptions and limitations and you are cautioned to not rely on or give undue weight to this information. The Company has not independently verified the accuracy or completeness of the data and other information contained in these publications and reports. The New York City market and the industry in which the Company operates are subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the “Risk Factors” section of the Company's public filings with the SEC.

A YEAR OF PROGRESS

77 GREENWICH STREET

- ▶ Project risk mitigation as a pre-requisite to execution
 - ▶ Closed on a **\$189.5 million** construction facility to build 77 Greenwich – mixed use condominium tower in heart of Lower Manhattan
 - ▶ Contracted to sell approximately **30% of the project** to the New York City School Construction Authority as part of the commercial condominium
 - ▶ Executed a Gross Maximum Price (“GMP”) **guaranteed** by Gilbane Building Company to build the tower
 - ▶ Due to construction facility, the GMP and the SCA payments for the school, **no additional TPHS cash requirements currently anticipated**
- ▶ Excavation & Foundation work ongoing and on schedule

ACQUISITIONS & DISPOSITIONS

- ▶ Executed on Multifamily Strategy
 - ▶ Acquired 237 11th Street, a new construction **105 unit** apartment building in Park Slope/Gowanus Brooklyn
 - ▶ Stabilized **The Berkley** in Williamsburg, Brooklyn (occupancy 100% as of March 31, 2018)
- ▶ Sold property in Westbury, New York for \$16.0 million – net proceeds of \$15.2 million

FUNDRAISING & FINANCING

- ▶ Closed on a non-recourse \$67.8 million acquisition financing for 237 11th Street
- ▶ Entered into \$12.0 million of secured lines of credit

GOVERNANCE

- ▶ Strengthened the Board with the addition of **Jeffrey Citrin** as an independent director

BUSINESS DEVELOPMENT

- ▶ Ongoing due diligence and analysis of investments that meet our criteria

77 Greenwich



Project Summary

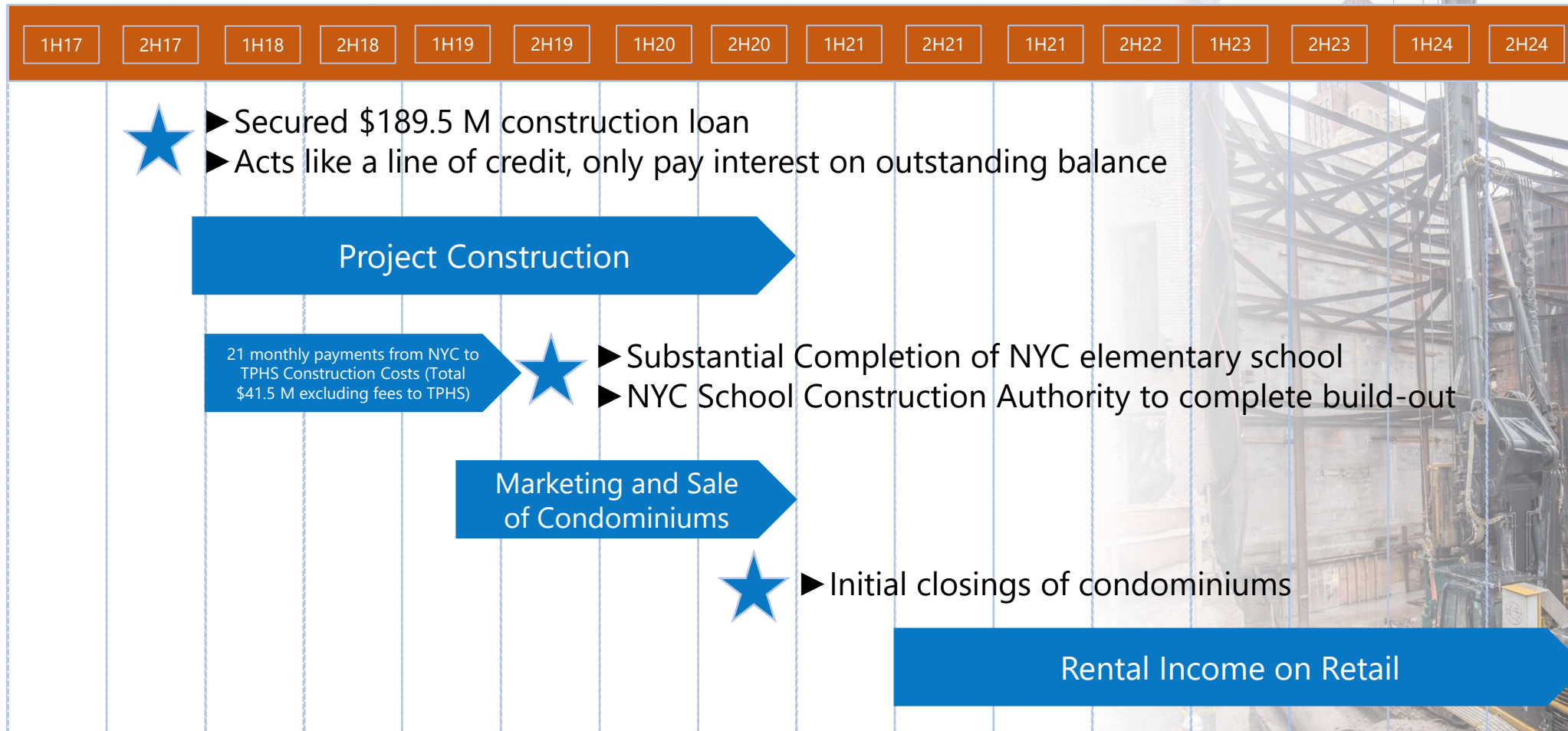
- ▶ 500 foot tall tower with all residence having water views with majority of homes under 1,350 SF
- ▶ A well located development in burgeoning **New Downtown** powered by \$30 billion in private and government investment since 2001 and 5.5 million square feet of office leasing in 2017 alone and the lowest vacancy level since early 2013. Lower Manhattan continued its popularity with technology, media and other companies, including deals signed by Spotify, Macmillan Publishers, ESPN Studios and McKinsey & Co..
- ▶ **± 90,000 GSF elementary school** developed on behalf of and to be purchased by the City of New York – **took leasing risk off the table for 30% of the building**
- ▶ Due to construction facility, the GMP and the City payments for the school, **no additional TPHS cash requirements currently anticipated**
- ▶ Architecture by **FX Collaborative** – award winning architect of Greenwich Lane and other premier residential properties in New York and abroad
- ▶ Interior Design by **Deborah Berke Partners** – designer of 432 Park, Dean of Yale School of Architecture and Awarded The National Design Award for Interiors 2017

Project Status

- ▶ Proceeding **as of right** & Condominium Plan **filed** and under review by the Attorney General
- ▶ Construction well underway with the Commencement of Superstructure expected in Fall 2018
- ▶ Dedicated Owner's Representative **oversight** – Collier's International monitoring the project along with dedicated Trinity employees and consultants



77 GREENWICH PROJECTED TIMELINE



77 GREENWICH CONSTRUCTION PROGRESS

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MULTIFAMILY PORTFOLIO AND STRATEGY



MULTIFAMILY THESIS WITH A BROOKLYN FOCUS

A “CONTRARIAN” VIEW

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Housing & Demographic Trends

- ▶ NYC has some of the **oldest housing stock in the nation** and 64.2% of NYC stock is rental units
- ▶ **NYC metro population projected to grow by over 3% (~600K people) over next decade**
- ▶ The growing cohort of highly educated millennial New Yorkers face virtually full employment
- ▶ **NYC's economy is growing & diversifying**
 - ▶ University & healthcare industries have largest increases
 - ▶ 25.5% increase in undergraduate and graduate students from 2005-2015 and major university investment in programs focused on innovation
 - ▶ TAMI (Tech, Advertising, Media and Information) industries are creating high-income jobs while diversifying the economy
 - ▶ Finance job growth projected to be supported by changes in federal corporate tax rate, deregulation and other policy changes
 - ▶ 47% of job gains since 2009 occurred outside of Manhattan - the most since 1975
 - ▶ Office jobs flocking to Lower Manhattan and Brooklyn

The Brooklyn Opportunity

- ▶ **Brooklyn gaining high-income resident market share & greater investor acceptance**
 - ▶ Brooklyn is already NYC's most populous borough (~2.6 million residents)
 - ▶ 5 million square feet of new office/light manufacturing space opening in 2018 and 3.7 million planned in Brooklyn amid 38% Job growth in the borough since 2009
 - ▶ High-end residential rents exceed \$70 per SF in Williamsburg and \$65 per SF in Downtown BK
 - ▶ Current acquisition pricing is 10-20% below the peak of the market in 2016
 - ▶ Current equity is short term and new investors with a long term outlook can outlast absorption of short term supply
 - ▶ Concerns about the L train shutdown and headline record concessions
- ▶ **Action**
 - ▶ To build a scaled critical mass of Class A apartments (some with ancillary ground-floor retail or mixed-use characteristics) which will generate stable, growing cash flow and offer long-term appreciation

Data sources include Rent Guidelines Board of NYC research; Douglas Elliman/Miller Samuel Research; US Census Bureau; Office of NYS Comptroller; Cushman & Wakefield

BROOKLYN MULTIFAMILY ASSETS

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237 11th Street



- ▶ On border of Park Slope and Gowanus, this location captures the character of a more artsy industrial area and the more stately neighborhood near Brooklyn's renown Prospect Park
- ▶ 105 market units
- ▶ Acquired May 2018
- ▶ 69% Leased

223 North 8th Street



- ▶ Williamsburg, Brooklyn – A burgeoning center of residential, retail and hotel spurred by 2005 rezoning
- ▶ As a result, Williamsburg achieves some of NYC's highest PSF residential rents
- ▶ 95 units with superior amenities
- ▶ Acquired December 2016
- ▶ 100% Leased

RETAIL PORTFOLIO



RETAIL (SYMS FILENE'S BASEMENT LEGACY ASSETS)

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WEST PALM BEACH



- ▶ One-story grocery store anchored neighborhood retail strip center comprised of approximately 112,000 SF of rentable area
- ▶ At busy crossroads in West Palm Beach near the airport
- ▶ Redevelopment of center is complete and the team is actively leasing the remaining available spaces
- ▶ Two largest tenants have strong credit - Walmart Marketplace, with 41,662 square feet of space and Tire Kingdom with 5,400 square feet
- ▶ The center is cash flow positive

PARAMUS



- ▶ Route 17 is one of the strongest retail corridors on the East Coast
- ▶ Currently leased to Restoration Hardware and LensCrafters on short-term licenses
- ▶ Land area of approximately 6.7 acres with visibility from Route 17 and the Garden State Parkway
- ▶ Entered into an option agreement with Carmax (NYSE:KMX) for a long-term ground lease, pursuant to which Carmax will construct a new building after they obtain approvals. Will pay interim land use planning payments until approvals achieved
- ▶ The property is cash flow positive

Q & A

