

TRINITY PLACE HOLDINGS INC.

FOR IMMEDIATE RELEASE

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Trinity Place Holdings Appoints New Director

Joanne Minieri Joins Board as Third Avenue's Appointment

SECAUCUS, NEW JERSEY (November 14, 2013). Trinity Place Holdings, Inc. (OTC: TPHS) announced today that Joanne Minieri, a Suffolk County official and a former President and Chief Operating Officer of Forest City Ratner Companies, has joined its board of directors.

Third Avenue Real Estate Value Fund (NASDAQ: "TAREX") appointed Minieri to Trinity's board pursuant to its right to appoint one member under the company's certificate of incorporation. Last month TAREX completed a \$13.5 million strategic investment in Trinity through its purchase directly from the company of the remaining 3,369,444 previously authorized but unissued common shares of Trinity at \$4.00 per share. TAREX owns 17% of Trinity and in connection with the transaction it was given the right to appoint one of five members to Trinity's board in connection with the investment.

Alexander Matina, a director of Trinity and Vice President of Investments for MFP Investors, a significant shareholder of the company, stated: "The appointment of Joanne to our board adds a track record of proven leadership and financial expertise we can draw from. Her remarkable and broad understanding of the real estate industry, business and finance combined with her deep relationship base will be of significant value to Trinity. We are delighted she has agreed to join the board and we all look forward to working with her."

Matthew Messinger, Trinity's President & CEO stated: "We cannot be more pleased to welcome Joanne to our board. Her extensive knowledge and experience in real estate development and reputation for the highest standards of integrity and business ethics brings important perspectives to our board as we continue to focus on initiatives that will add value for our shareholders."

Joanne M. Minieri

Joanne M. Minieri, CPA, has over 30 years of experience in the real estate industry. She currently serves as Suffolk County's Deputy County Executive and Commissioner for Economic Development and Planning as well as the Chair of the Industrial Development Agency.

As Suffolk County's Deputy County Executive since 2012, she has been responsible for attracting and retaining business, fostering transit-oriented development, preserving open space and expanding affordable housing options for one of the largest counties in the United States.

Previously, Ms. Minieri served as President and Chief Operating Officer of Forest City Ratner Companies (FCRC), a New York-based real estate development and management company that is wholly owned by Forest City Enterprises, a publicly traded entity. She originally joined the company as its Chief Financial Officer in 1995, and was promoted to Executive Vice President and Chief Operating Officer in 1998 and to President and Chief Operating Officer in 2007.

At FCRC, Ms. Minieri was responsible for implementing the company's business plan, as well as overseeing all aspects of the company's day to day operations, with an emphasis on the development and management of financial strategies, programs and procedures.

She was involved in FCRC's acquisition of the New Jersey Nets and oversaw the development of the Atlantic Yards project, an 8 million square-foot mixed-use development which includes a new state-of-the-art sports and entertainment venue, the Barclays Center. Minieri also oversaw the company's retail and commercial development that included the Renzo Piano New York Times building, Frank Gehry's 8 Spruce Street and the 1.3 million square foot Ridge Hill Village in Westchester County. Under her management, the company diversified its portfolio with the development of ten office buildings, twenty-four retail centers, two hotels, and two residential projects.

Before joining FCRC she worked for Kenneth Leventhal & Company, where she monitored the development of a number of New York City real estate projects.

Ms. Minieri's experience in the real estate and financial services sectors spans a full range of professional accounting, tax and consulting services, which she has provided for both private and public companies.

About Trinity Place Holdings, Inc.

Trinity currently has significant real estate holdings in six states, including New York and New Jersey, and a variety of consumer-sector intellectual property rights. Trinity's assets include real estate holdings in markets such as Westbury, New York, Paramus and Secaucus, New Jersey, West Palm Beach, Florida, and "Trinity Place", one of lower Manhattan's premier development sites. In addition, Trinity has other assets such as intellectual property – including rights related to the Filene's Basement trademark. It is currently traded OTC under the symbol TPHS. 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.

Forward Looking Statements

Certain statements contained in this press release are "forward-looking" statements involving risks and uncertainties that may cause actual future events or results to differ materially from those described in the forward-looking statements. Words such as "expects," "intends," "anticipates," "should," "believes," "will," "plans," "estimates," "may," variations of such words and similar expressions, are intended to identify such forward-looking statements. The company disclaims any intention or obligation to revise any forward-looking statements whether as a result of new information, future developments, or otherwise. Additional information concerning factors that could cause actual future events and results to differ materially from those described in the forward-looking statements is contained from time to time in documents filed by the company with the Securities and Exchange Commission.

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