

Trinity Place Holdings Inc.

Form POS AM

July 22, 2014

As filed with the Securities and Exchange Commission on July 22, 2014

Registration No. 333-193396

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 2 TO

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Trinity Place Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware

5651

22-2465228

*(State or other jurisdiction of
incorporation or organization)*

*(Primary Standard Industrial
Classification Code Number)*

*(I.R.S. Employer
Identification Number)*

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Richard Pyontek

Chief Financial Officer

Trinity Place Holdings Inc.

717 Fifth Avenue

New York, New York 10022

(201) 902-9600

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

John Bessonette, Esq.

Kramer Levin Naftalis & Frankel LLP

1177 Avenue of the Americas

New York, New York 10036

(212) 715-9100

Approximate date of commencement of proposed sale to the public:

From time to time after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective

registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

This Post-Effective Amendment No. 2 to Form S-1 Registration Statement is being filed in order to incorporate by reference the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended May 31, 2014 and to make certain corresponding changes in the Registration Statement. No additional securities are being registered under this Post-Effective Amendment No. 2. All applicable registration fees were paid at the time of the original filing of the Registration Statement.

The information in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and the selling stockholders are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED JULY 22, 2014

PROSPECTUS

Trinity Place Holdings Inc.

5,548,014 Shares of Common Stock

This prospectus relates to the resale by the selling stockholders of up to 5,548,014 shares of common stock of Trinity Place Holdings Inc., or the common stock, including (i) up to 3,369,444 shares of common stock that were issued pursuant to a Stock Purchase Agreement, dated as of October 1, 2013, or the Stock Purchase Agreement, between Trinity Place Holdings Inc. and Third Avenue Trust, on behalf of Third Avenue Real Estate Value Fund, or Third Avenue, and (ii) up to an aggregate of 2,178,570 shares of common stock issuable pursuant to restricted stock unit awards made in connection with the Employment Agreement, dated as of October 1, 2013, or the Employment Agreement, between Trinity Place Holdings Inc. and Matthew Messinger. We are required to file this registration statement pursuant to the Stock Purchase Agreement and the Employment Agreement.

We will not receive any proceeds from the sale of the shares of common stock by the selling stockholders. We do not know when or in what amount the selling stockholders may offer the shares for sale.

We have agreed to pay certain expenses in connection with this registration statement and to indemnify Third Avenue against certain liabilities. The selling stockholders will pay all underwriting discounts and selling commissions, if any, in connection with the sale of the shares of common stock by them.

The selling stockholders (or their permitted pledgees, donees, transferees, distributees or successors in interest) may offer and sell or otherwise dispose of the shares of common stock described in this prospectus from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at

privately negotiated prices. See “Plan of Distribution” beginning on page 24 for more information about how the selling stockholders may sell or dispose of their shares of common stock.

The common stock is quoted on the OTCQB under the symbol “TPHS.” The last reported sale price of the common stock on the OTCQB on July 18, 2014 was \$6.22 per share.

Investing in the common stock involves a high degree of risk. See “Risk Factors” beginning on page 15 of this prospectus, and all other information included or incorporated by reference in this prospectus in its entirety, before you decide whether or not to make an investment in the common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 22, 2014

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Neither we nor the selling stockholders have authorized any other person to provide any information other than that contained in this prospectus. We and the selling stockholders take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The selling stockholders are offering to sell, and seeking offers to buy, these securities only in jurisdictions where offers and sales are permitted. You should assume that the information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

ABOUT THIS PROSPECTUS

In this prospectus, unless the context otherwise requires, “Trinity,” the “Company,” “we,” “us” and “our” refer to Trinity Place Holdings Inc., a Delaware corporation, and its subsidiaries and predecessor company.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. The shares of common stock are not being offered in any state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of this prospectus, and you should assume that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus or of any sale of the common stock.

As permitted under the rules of the Securities and Exchange Commission, or the SEC, this prospectus incorporates important business information about us that is contained in documents that we file with the SEC but that are not included in or delivered with this prospectus. You may obtain copies of these documents, without charge, from the website maintained by the SEC at www.sec.gov, as well as from us. See “Where You Can Find Additional Information” and “Incorporation of Certain Information By Reference” in this prospectus.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy statements and other documents with the SEC. You may read and copy, at prescribed rates, any documents we have filed with the SEC at its Public Reference Room located at 100 F Street, N.E., Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. We also file these documents with the SEC electronically. You can access the electronic versions of these filings on the SEC’s website found at <http://www.sec.gov>.

We have filed with the SEC a registration statement on Form S-1, as amended, relating to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus to a contract, agreement or other document, the reference is only a summary and you should refer to the exhibits that are filed with, or incorporated by reference into, the registration statement for a copy of the contract, agreement or other document. You may review a copy of the registration statement at the SEC’s Public Reference Room in Washington, D.C., as well as on the SEC’s website.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC's rules allow us to "incorporate by reference" into this prospectus certain information that we file with the SEC. This means that we can include in this prospectus information by referring you to another document already on file with the SEC that contains that information. Any information incorporated by reference into this prospectus is considered to be part of this prospectus.

We incorporate by reference the following documents filed with the SEC:

- Annual Report on Form 10-K for the year ended March 1, 2014, as filed by us with the SEC on May 30, 2014, as amended by Amendment No. 1 thereto, as filed by us with the SEC on June 30, 2014;

- Quarterly Report on Form 10-Q for the quarter ended May 31, 2014, as filed by us with the SEC on July 15, 2014; and

- Current Report on Form 8-K as filed by us with the SEC on May 22, 2014.

Notwithstanding the foregoing, we are not incorporating by reference any information furnished and not filed with the SEC, including information furnished under Item 2.02 or Item 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01, unless, and to the extent, expressly specified otherwise. Any statement contained in a document incorporated in this prospectus shall be deemed to be modified or superseded to the extent that a statement contained in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall only be deemed to be a part of this prospectus as so modified or superseded.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all of the reports or documents referred to above that have been incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request a copy of these filings, at no cost, by contacting:

Richard Pyontek

Chief Financial Officer

Trinity Place Holdings Inc.

717 Fifth Avenue

New York, New York 10022

Telephone: (201) 902-9600

Email: richard.pyontek@tphs.com

You also may access these filings on our website at *www.tphs.com*. We do not incorporate the information on our website into this prospectus or any supplement to this prospectus and you should not consider any information on, or that can be accessed through, our website as part of this prospectus or any supplement to this prospectus (other than those filings with the SEC that we specifically incorporate by reference into this prospectus or any supplement to this prospectus).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including information included or incorporated by reference in this prospectus or any supplement to this prospectus, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, expectations and intentions that are not historical facts, and other statements identified by words such as “may,” “will,” “expects,” “believes,” “plans,” “estimates,” “potential,” or “continue,” or the negative thereof or other and similar expressions. In addition, in some cases, you can identify forward-looking statements by words or phrases such as “trend,” “potential,” “opportunity,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions. These forward-looking statements are based on current beliefs and expectations of management and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. In evaluating such statements, you should specifically consider the risks identified under the section entitled “Risk Factors” in this prospectus and in any prospectus supplement, any of which could cause actual results to differ materially from the anticipated results. All forward-looking statements speak only as of the date of this prospectus or, in the case of any documents incorporated by reference in this prospectus, the date of such document, in each case based on information available to us as of such date, and we assume no obligation to update any forward-looking statements, except as required by law.

PROSPECTUS SUMMARY

The following is a summary of some of the information contained or incorporated by reference in this prospectus which we believe to be important. We have selected highlights of material aspects of our business to be included in this summary. You should read this entire prospectus, including the information incorporated by reference in this prospectus, which includes the description of our business and the information provided under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended March 1, 2014 and our Quarterly Report on Form 10-Q for the quarter ended May 31, 2014. Investing in our common stock involves risks. Therefore, you should carefully consider the information provided under the heading “Risk Factors” in this prospectus and in the other reports that we file with the SEC.

The Company

As further described below, the predecessor to Trinity, Syms Corp., or Syms, together with its subsidiaries, filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Bankruptcy Code, the Bankruptcy Code or Chapter 11, in the United States Bankruptcy Court for the District of Delaware, or the Court, on November 2, 2011, or the Petition Date. On August 30, 2012, the Court entered an order confirming the Modified Second Amended Joint Chapter 11 Plan of Reorganization of Syms Corp. and its Subsidiaries, or the Plan. On September 14, 2012, the Plan became effective and Syms and its subsidiaries, or, collectively, the Debtors, consummated their reorganization under Chapter 11 through a series of transactions contemplated by the Plan and emerged from bankruptcy. As part of those transactions, reorganized Syms merged with and into Trinity, with Trinity as the surviving corporation and successor issuer pursuant to Rule 12g-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Unless otherwise noted references to the “Company”, “we” or “our” relate to Syms prior to the merger and to Trinity following the merger. The Company’s fiscal year ends on the Saturday closest to the last day of February each year.

Overview

Trinity owns commercial real estate and a variety of intellectual property assets focused on the consumer sector. Trinity’s business plan includes the monetization of commercial real estate properties and a condominium which it owned as of September 14, 2012, the effective date of the Plan, and the sale or development of 28-42 Trinity Place in Lower Manhattan, referred to as the Trinity Place Property. As described below, the Company has sold a number of its properties since the effective date of the Plan and is undertaking a review of various strategic, developmental and other value-enhancing alternatives for certain of its remaining commercial real estate properties, including the Trinity Place Property.

During the period from the effective date of the Plan through the period ended May 31, 2014, the Company sold 12 of its properties, which were located in Houston, Texas, Fairfield, Connecticut, Southfield, Michigan, Marietta, Georgia, Ft. Lauderdale, Florida, Elmsford, New York (after having previously leased it), Cherry Hill, New Jersey, Addison, Illinois, Norcross, Georgia, and Berwyn, Pennsylvania and its lease for the Secaucus, New Jersey property (the “Secaucus Lease”) as well as the condominium, which was located in Secaucus, New Jersey. In addition, the Company’s property in Miami, Florida was sold shortly before the effective date of the Plan.

Properties

Certain information about the properties of the Company that have been sold since the effective date of the Plan, including the proceeds generated by the sold properties, net of brokerage commissions and sale costs, is set forth below.

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Property Location	Type of Property	Building Size (square feet)	Net Proceeds (\$ in millions)	Date of Sale
Miami, FL	Short term property	53,000	\$ 4.1	September, 2012
Houston, TX	Short term property	42,000	\$ 3.6	November, 2012
Fairfield, CT	Short term property	43,000	\$ 5.5	December, 2012
Secaucus, NJ (Condo)	Short term property	2,000	\$ 0.3	January, 2013
Southfield, MI	Short term property	60,000	\$ 2.5	April, 2013
Marietta, GA	Short term property	77,000	\$ 2.9	July, 2013
Ft. Lauderdale, FL	Short term property	55,000	\$ 1.9	August, 2013
Elmsford, NY	Medium term property	59,000	\$ 22.0	August, 2013
Cherry Hill, NJ	Short term property	150,000	\$ 4.5	September, 2013
Addison, IL	Short term property	68,000	\$ 1.9	December, 2013
Norcross, GA	Short term property	69,000	\$ 1.1	February, 2014
Berwyn, PA	Short term property	69,000	\$ 3.0	April, 2014
Secaucus, NJ	Short term property	340,000	\$ 28.0	May, 2014
Total		1,087,000	\$ 81.3	

As of July 18, 2014, the Company owns five properties. Certain information about these properties is set forth below.

Property Location	Total Existing Square Feet
Williamsville, NY	102,000
West Palm Beach, FL	112,000
Westbury, NY	92,000
Paramus, NJ	77,000
New York, NY (Trinity Place Property)	57,000 *
Total Square Feet	440,000

*The Trinity Place Property consists of a vacant 6-story commercial building of 57,000 square feet, yielding approximately 174,000 square feet of zoning floor area as-of-right. The Company also has ownership of approximately 60,000 square feet of development rights from adjacent tax lots, one of which is owned in fee by the Company which is improved with a 4-story landmark building which cannot be demolished.

The Company is undertaking a review of various strategic, developmental and other value-enhancing alternatives for certain of its commercial real estate properties, including the Trinity Place Property. To date, no specific course of action has been determined. The Company has retained advisors, including architects, construction experts and attorneys to assist it in its evaluation and review of cost estimates and monetization strategies. There remains a range

of estimated values that may be realized for the Company's properties.

The Company also plans to explore the licensing of its intellectual property assets, including its rights to the Filene's Basement trademark, the Stanley Blacker and Maine Bay brands, and the intellectual property associated with the Running of the Brides event and An Educated Consumer is Our Best Customer slogan.

The Company expects to continue evaluating the best way in which to monetize its remaining assets for the benefit of stockholders and creditors.

Company History

Prior to filing for bankruptcy, Syms and its wholly-owned subsidiary, Filene's Basement, LLC, or Filene's, Filene's, LLC or Filene's Basement, collectively owned and operated a chain of 46 "off-price" retail stores under the "Syms" name (which were owned and operated by Syms) and "Filene's Basement" name (which were owned and operated by Filene's, LLC). The stores were located in the United States throughout the Northeastern and Middle Atlantic regions and in the Midwest, Southeast and Southwest. On June 18, 2009, the Company's wholly-owned subsidiary, SYL, LLC, which became known as Filene's Basement, LLC, acquired certain real property leases, inventory, equipment and other assets of Filene's Basement Inc., then a Chapter 11 debtor-in-possession, pursuant to an auction conducted in accordance with section 363 of the Bankruptcy Code. As a result, Filene's, LLC thereafter operated 21 Filene's Basement stores then located in the Northeastern, Middle Atlantic, Midwest and Southeast regions until it became a Chapter 11 debtor itself, together with Syms, and discontinued its retail operations on or about December 31, 2011. In addition, Syms owned and operated five co-branded Syms/Filene's Basement stores. Syms and Filene's, LLC operated in a single operating segment, the "off-price" retail stores segment.

Chapter 11 Cases

Syms and its subsidiaries filed voluntary petitions for reorganization relief under Chapter 11 in the Court on the petition date and were operating as debtors-in-possession through September 14, 2012, at which time the Plan became effective and reorganized Syms merged with and into Trinity. Shortly after the filing of the Chapter 11 cases, the Debtors sold virtually all of their inventory and much of their furniture, fixtures and equipment during a closing process at each of their stores. On or about December 31, 2011, the Debtors had ceased retail operations at all of their stores and vacated all their leased retail store and distribution center locations.

As of the petition date, the Debtors were lessees under 35 commercial real estate leases. On December 16, 2011, the Court entered an order that approved the Debtors' proposed procedures for the marketing and disposition of their leases. The lease marketing process resulted in the sale of the Debtors' interest in, or consensual termination of, certain of the Debtors' leases. The Debtors rejected several other leases effective as of December 31, 2011. Under the Bankruptcy Code, when a debtor rejects a real estate lease, the rejection is considered a breach that gives rise to a claim for damages resulting from the breach of the lease, which claims are subject to certain caps and limitations imposed by the Bankruptcy Code.

Chapter 11 Plan

The Plan, which was co-proposed by the Debtors and the Official Committee of Syms' Equity Security Holders, was filed with the Court on May 24, 2012. The Plan was subsequently amended with the support of the Official Committee

of Unsecured Creditors. On August 30, 2012, the Court entered an order confirming the Plan, and the Plan became effective on September 14, 2012.

Upon the effective date of the Plan and pursuant to its terms, Syms and its subsidiaries were reorganized and, subject to the obligations under the Plan, discharged of all claims. To effect the reorganization, Syms was reincorporated in Delaware by way of a merger with and into Trinity. As a result of the merger, each share of Syms was converted into one share of Trinity. Under the Plan, Trinity will attempt to monetize its real estate assets over time in a manner intended to maximize their value for the benefit of creditors and shareholders, as further described herein. Under the Plan, Syms creditors holding allowed claims are entitled to payment of those claims in full. The Plan also provides for Filene's, LLC creditors to receive recoveries from the monetization of certain of Trinity's assets. Filene's, LLC Class 4 General Unsecured (short-term) creditors holding Allowed Claims are entitled to payment in full and Filene's, LLC Class 5(b) (long-term) creditors holding allowed claims are entitled to a recovery of 75% on their claims.

Claims Payment Process

A total of 3,096 proofs of claims and one motion for payment of professional fees for substantial contribution were filed in the Chapter 11 cases that asserted claims in the aggregate amount of approximately \$316.6 million. When combined with the schedules of liabilities that were filed in the Chapter 11 cases, the aggregate "as filed" claims totaled approximately \$320.2 million, exclusive of the amounts due under the Plan to the former Majority Shareholder as defined below under the Plan. The Company is in the process of reconciling, objecting to and resolving various claims associated with the discharge of liabilities pursuant to the Plan. In the experience of the Company's advisors, claims filed by creditors typically exceed the amounts reflected on a company's books and records and the amounts that are eventually allowed and actually paid.

During the period from the effective date of the Plan through March 2, 2013, the Company's first fiscal year-end following emergence from Chapter 11, the Company paid approximately \$26.2 million to holders of Allowed Claims as defined in and in accordance with the Plan. During the fiscal year ended March 1, 2014, the Company made additional cash payments to holders of Allowed Claims, together with other payments required under the Plan, including to the Majority Shareholder, in an aggregate amount of approximately \$33.7 million, as well as an additional \$17.1 million through July 18, 2014. These payments constituted the full distributions payable to the holders of Allowed Syms and Filene's Class 3 (Convenience) claims and the holders of Allowed Syms General Unsecured and Filene's General Unsecured (Short-Term) claims in Syms and Filene's Class 4, respectively, and the Syms Class 5 Union Pension Plan, all as defined in the Plan. As a result of the cash payments made by the Company through May 30, 2014, to the holders of Allowed Syms and Filene's Class 3 (Convenience) claims and the holders of Allowed Syms Class 4 General Unsecured Claims, and the Syms Class 5 Union Pension Plan, all as defined in the Plan and as disclosed on the Form 10-K for the fiscal year ended March 1, 2014, under the terms of the Company's certificate of incorporation, the director designated by the holder of the Series A preferred stock did not acquire control of the sale process of the Company's remaining unsold "near-term properties," as defined in the Plan.

The Company expects to pay additional Syms and Filene's Class 3 Convenience Claims, Syms Class 4 General Unsecured Claims and Filene's Class 4 General Unsecured (Short-Term) claims out of Net Proceeds (as defined in the Plan) as they become Allowed Claims in accordance with the terms of the Plan. As of July 15, 2014, based on the reconciliation work to date, the Company believes that the remaining estimated aggregate allowed amount of creditor claims, together with the net amount due to the former Majority Shareholder, is between \$51 million and \$61 million. Because holders of Allowed Filene's, LLC Class 5(b)(General Unsecured (Long-Term) Claims) (as defined in the Plan) are entitled to a 75% recovery, the remaining estimated aggregate amount of cash distributions to creditors and the former Majority Shareholder under the Plan is between \$44 million and \$54 million.

The differences between the "as filed" amounts and these estimates primarily reflect duplicative claims (including identical claims filed against more than one debtor entity or in more than one priority class), amounts in the "as filed" claims that exceed the amounts for those claims shown on the Company's books and records, and asserted claims for which the Company does not believe it has any liability.

The process of reconciling claims is different from the process of actually resolving claims. Accordingly, the above estimates are based primarily on the Company's identification and reconciliation of the amounts of asserted claims to the Company's books and records, and not on the negotiation or settlement of specific claims. Because of the large number of claims filed and the ongoing reconciliation and settlement processes, the ultimate amount of allowed claims and the ultimate amount of distributions under the Plan could be materially different from the Company's current estimates.

The Plan and the Company's certificate of incorporation provide that if the holders of Allowed Filene's Class 4 (General Unsecured (Short-Term) Claims) and Class 5 (General Unsecured (Long-Term) Claims) (as defined in the Plan) are not paid their full distributions under the Plan by October 1, 2014, then, subject to the extension of that date to April 1, 2015 under certain circumstances, the director designated by the holder of the Series A preferred stock will

be entitled to direct the sale process for any remaining “Near Term Properties” or “Medium Term Properties” (each as defined in the Plan), pursuant to a commercially reasonable process consistent with maximizing the value of those properties.

The Plan and the Company’s certificate of incorporation also provide that if there has not been a General Unsecured Claim Satisfaction (as defined in the Plan) by October 1, 2016, then the size of the Board of Directors shall automatically increase to nine members, seven of which are to be elected by the holder of the Series A preferred stock. Also if a General Unsecured Claim Satisfaction (as defined in the Plan) has occurred but the required payment to the former Majority Shareholder, have not been made in full by October 16, 2016, then the size of the Board of Directors will automatically be adjusted to four members, three of whom would be elected by the former Majority Shareholder. In each case, the Board of Directors will remain controlled by the holder of the Series A preferred stock or the former Majority Shareholder, as applicable, until the required payments are made.

Rights Offering and Redemption of Former Majority Shareholder

In connection with the Plan, Syms entered into an Equity Commitment Agreement, or the ECA, among (i) Syms, (ii) Marcy Syms, (iii) the Laura Merns Living Trust, (iv) the Marcy Syms Revocable Living Trust, as amended (the Marcy Syms Trust, Marcy Syms and the Laura Merns Living Trust are collectively referred to herein as the former Majority Shareholder) and (v) certain members of the Official Committee of Syms Equity Security Holders and their affiliates, referred to herein as the Backstop Parties. The ECA provided that, pursuant to and upon the effective date of the Plan, the former Majority Shareholder would sell all of its shares of Syms common stock to Syms at a price of \$2.49 per share. Accordingly, on September 14, 2012, immediately following the effectiveness of the Plan, the former Majority Shareholder sold all of its 7,857,794 shares of common stock to Syms. Payment for the shares will be made to the former Majority Shareholder in accordance with the Plan as the Company’s real estate assets are monetized. The net amount due to the former Majority Shareholder was \$17.8 million and was included as a liability on the Company’s Consolidated Statement of Net Assets as of March 2, 2013. On October 1, 2013, the Company met its Plan obligation to pay the former Majority Shareholder \$10.7 million of that amount and has a remaining liability due to the former Majority Shareholder on the Company’s Consolidated Statement of Net Assets as of May 31, 2014 of \$7.1 million, which is included in the estimated remaining distributions to creditors.

Under the terms of the Plan, the Company is restricted from making any distributions, dividends or redemptions on its common stock until after the former Majority Shareholder payments are made in full. The certificate of incorporation of the Company provides for a share of Series B preferred stock owned by the former Majority Shareholder and entitling the former Majority Shareholder to control a majority of the Board of Directors if the former Majority Shareholder payments are not made by October 16, 2016, provided that and conditional upon the general unsecured claim satisfaction having occurred.

In connection with the ECA and pursuant to the Plan, Syms conducted a rights offering in which it offered to sell to all existing shareholders other than the former Majority Shareholder, who qualified as “accredited investors” within the meaning of Regulation D under the Securities Act, the right to purchase their pro rata portion of 10,040,160 new shares of the Company’s common stock at a price equal to \$2.49 per share, or approximately \$25 million in the aggregate, referred to herein as the Rights Offering. Pursuant to the ECA, the Backstop Parties agreed to purchase their pro rata portion of the new shares made available in the Rights Offering, as well as all shares that were not subscribed for by other shareholders in the Rights Offering. The sale of all 10,040,160 shares of common stock in the Rights Offering closed on the effective date of the Plan.

The foregoing descriptions of certain transactions, payments and other matters contemplated by the Plan are summaries only and do not purport to be complete and are qualified, in all respects, by the actual provisions of the Plan and related documents.

Operating Reserves

Under the Plan, the Company’s corporate budget is composed of certain operating reserves to fund working capital and the Company’s operations. Pursuant to the Plan, these reserves were initially funded from the proceeds realized by the Company from the sale of assets, settlements or any other sources in the first year following the Plan effective date on September 14, 2012. For the two year period from September 14, 2012 through September 13, 2014, the amounts to be funded and used in these reserves were set under the Plan as follows: (i) a corporate overhead reserve of \$5.0 million in the aggregate, (ii) a \$3.8 million pension fund reserve (of which \$2.0 million is to fund the minimum annual payments due under the Syms pension plan and \$1.8 million is to fund the minimum quarterly payments due to Local 1102 for the allowed amount of the claims for pension withdrawal liability), (iii) a carry cost/repair/tenant improvement reserve of \$9.0 million in the aggregate, and (iv) a reserve for carry costs of the Trinity Place Property of \$3.0 million in the aggregate. After September 14, 2014, additional amounts are to be funded to those four reserves plus a discretionary reserve and an emergency fund reserve of \$0.5 million each.

The Company’s \$5 million corporate overhead reserve initially contemplated by the Plan was depleted prior to the end of the two-year period following the Plan effective date, primarily due to greater than expected professional fees. In January 2014, the holder of the Company’s Series A Preferred Stock, which has the sole authority to approve an increase in the operating reserves, consented to an increase in the corporate overhead reserve to \$11 million, subject to

certain limitations and a reduction of up to approximately \$0.8 million if certain anticipated expenses are not incurred. Up to \$2.5 million of corporate overhead expenses previously paid by the Company from generally available cash will count toward and be reimbursed from the increased corporate overhead reserve following receipt of net cash proceeds from future property sales.

Under the Plan, the consent of the holder of the Series A preferred stock is required for an increase in the aggregate cap for any reserve and the use of funds in a reserve for expenses designated to be paid from another reserve, except that, (i) by a majority vote of the Board of Directors, amounts in the corporate overhead reserve may be reallocated to the carry cost/repair/tenant improvement reserve and (ii) by a majority vote of the Board of Directors, and with the consent of the “Independent Director” (as described in the Plan), amounts in the corporate overhead reserve may be reallocated to the Trinity Place Property carry reserve. See “Liquidity and Capital Resources” for additional discussion.

Certain Historical Financial Information

Syms changed its basis of accounting from the going concern basis to the liquidation basis of accounting effective October 30, 2011 and merged into Trinity on September 14, 2012. Under the liquidation basis of accounting, assets are stated at their net realizable value, liabilities are stated at their net settlement amount and estimated costs over the period of liquidation are accrued to the extent reasonably determinable.

Certain Corporation Information

Syms was incorporated in New Jersey in 1983. Trinity was incorporated in Delaware immediately prior to the effective date of the Plan. Syms maintained its headquarters at One Syms Way, Secaucus, New Jersey 07094, until shortly following the sale of the Secaucus Lease. In June 2014, Trinity moved its headquarters to 717 Fifth Avenue, New York, New York 10022. The Company's telephone number is (201) 902-9600.

The Offering

Background	We agreed to file a registration statement, of which this prospectus forms a part, with the SEC to register the sale of our common stock held by the selling stockholders named in this prospectus. See "Selling Stockholders."
Shares of Common Stock Offered by the Selling Stockholders	Up to 5,548,014 shares
Use of Proceeds	We will not receive any proceeds from the sale of common stock by the selling stockholders.
OTCQB Symbol	TPHS

RISK FACTORS

Ownership of the common stock involves certain risks. You should consider carefully the risks and uncertainties described in, or incorporated by reference in, this prospectus, including the risks described below and in any prospectus supplement that we file with the SEC, along with the other information included or incorporated by reference in this prospectus, in evaluating an investment in the common stock. The information included or incorporated by reference in this prospectus may be amended, supplemented or superseded from time to time by a prospectus supplement or an amendment to the registration statement on Form S-1, as amended, relating to the securities covered by this prospectus that we may file with the SEC in the future. For a description of these reports and documents, and information about where you can find them, see the sections entitled “Where You Can Find Additional Information” and “Incorporation of Certain Information by Reference” in this prospectus.

The risks and uncertainties described in this prospectus and the documents incorporated by reference in this prospectus are not the only ones facing us. Additional risks and uncertainties that we do not presently know about or that we currently believe are not material may also adversely affect our business. If any of the risks and uncertainties described in this prospectus or the documents incorporated by reference herein actually occur, our business, financial condition and results of operations could be adversely affected in a material way. This could cause the trading price of the common stock to decline, perhaps significantly, and you may lose part or all of your investment.

Proceeds from the monetization of the Company’s assets, after the payment of budgeted costs and transaction expenses, must first be used to pay the Company’s obligations under the Plan.

Under the Plan, any proceeds generated from the monetization of the Company’s assets are first used to pay transaction expenses and to fund the Company’s operating budget. All net proceeds must then be used to satisfy creditor claims under the Plan and the Majority Shareholder redemption payment. As of July 15, 2014, based on the reconciliation work to date, the Company believes that the remaining estimated aggregate allowed amount of creditor claims, together with the net amount due to the former Majority Shareholder, is between \$51 million and \$61 million. Because Filene’s long-term allowed claims are entitled to a 75% recovery, the remaining estimated aggregate amount of distributions to creditors and the former Majority Shareholder under the Plan is between \$44 million and \$54 million. Only if there are proceeds remaining after the satisfaction of such obligations can they be used in the business of the Company or distributed to stockholders. There can be no assurance that the Company will be able to monetize its assets in an amount that will be sufficient to satisfy its obligations under the Plan or that would result in distributable proceeds.

There can be no assurance that the Company’s reserves for operating expenses will be sufficient.

As part of the Plan, the Company established a reserve of \$5 million for corporate overhead expenses to be incurred in the first two years following the effectiveness of the Plan. The Company's corporate overhead expenses have exceeded the original expectations, and the corporate overhead reserve initially contemplated by the Plan has been depleted. The Plan similarly established reserves for other operating expenses in the first two years following the effectiveness of the Plan, including one for general carrying costs and tenant improvements and one specifically for the Trinity Place Property, and there can be no assurance that those reserves will be sufficient. Although as described below under "Liquidity and Capital Resources," the holder of the Series A preferred stock consented in January 2014 to an increase in the corporate overhead reserve and the Company raised approximately \$13.0 million of net cash proceeds from a sale of stock which can be used to fund overhead and other expenses, there can be no assurances that these steps will be sufficient to cover overhead expenses. If additional capital is not available on favorable terms when needed, the Company may be required to raise additional capital on adverse terms or significantly reduce operating expenses through the restructuring of its expenses, which could have a significant impact on our operating results and cash flow.

Over 50% of our shares of common stock are controlled by three of our stockholders who may have the ability to influence the election of directors and the outcome of matters submitted to our stockholders.

Over 50% of our shares of our common stock are controlled by three of our stockholders. As a result, these stockholders may have the ability to significantly influence the outcome of issues submitted to our stockholders. The interests of these stockholders may not always coincide with our interests or the interests of other stockholders, and they may act in a manner that advances their best interests and not necessarily those of other stockholders. The concentration of ownership could also deter unsolicited takeovers, including transactions in which stockholders might otherwise receive a premium for their shares over then current market prices.

The holder of our Series A preferred stock has certain voting rights and the holders of our Series A preferred stock and special stock have the right to appoint members to our Board of Directors and, consequently, the ability to exert significant influence over us.

Our certificate of incorporation provides for certain rights in favor of the holder of the Series A preferred stock, including substantial voting rights and the right to elect two individuals to our Board of Directors (one of whom is the “independent director” nominated by the holders of common stock, with the reasonable consent of the holder of the Series A preferred stock, and one of which is elected by the holder of the Series A preferred stock). In addition, in connection with the investment in the Company by Third Avenue, a beneficial holder of over 16% of the Company’s common stock, Third Avenue was issued one share of a class of special stock and the Company’s certificate of incorporation was amended to provide that, from the issuance of the one share of special stock and until the “Special Stock Ownership Threshold” (which is 2,345,000 out of the 3,369,444 shares of common stock purchased by Third Avenue) is no longer satisfied, Third Avenue has the right to elect one director to the Board of Directors, and the total number of directors that constitute the Board of Directors elected by the holders of common stock was reduced from three to two. As a result of these voting rights and the right to elect members of our Board of Directors, these stockholders are expected to be able to exert significant influence over our policies and management, potentially in a manner which may not be in our best interests or the best interests of the other stockholders.

If certain of the Company’s obligations are not satisfied by specific dates, the Plan and the Company’s certificate of incorporation provide for certain changes in control.

If there has not been a General Unsecured Claim Satisfaction (as defined in the Plan) by October 1, 2016, then the Company’s certificate of incorporation provides for the Board of Directors to automatically increase to nine members, seven of which are to be elected by the holder of the Series A preferred stock. Also if a General Unsecured Claim Satisfaction (as defined in the Plan) has occurred but the required payment to the former Majority Shareholder, has not been made by October 16, 2016, then the Board of Directors will automatically be adjusted to have four members, three of whom are to be elected by the former Majority Shareholder. In each case, the Board of Directors will remain controlled by the holder of the Series A preferred stock or the former Majority Shareholder, as applicable, until the required payments are made.

In addition, if the holders of the Allowed Filene’s Class 4 General Unsecured (Short-Term) claims and Class 5 General Unsecured (Long-Term) claims (as defined in the Plan) are not paid in full the distributions under the Plan by October 1, 2014, then, absent approval of a six-month extension under the circumstances described in the Plan, the director designated by the holder of the Series A preferred stock will be entitled to direct the sale process for any “medium term properties” and “near term properties” that remain unsold pursuant to a commercially reasonable process consistent with maximizing the value of those properties.

The Company's ability to use net operating loss carryforwards to offset future taxable income for U.S. federal income tax purposes may be limited.

The Company believes that its U.S. federal net operating losses ("NOLs") as of September 14, 2012 when it emerged from bankruptcy were approximately \$163 million and believes its U.S. federal NOLs as of May 31, 2014 were approximately \$176 million. In connection with the Rights Offering and the redemption of the Syms shares owned by the former Majority Shareholder that occurred on September 14, 2012 upon the Company's emergence from bankruptcy, the Company underwent an "ownership change," as that term is defined in Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"). Section 382 imposes an annual limitation (the "382 Limitation") on the amount of post-ownership change taxable income that may be offset by NOLs if a corporation experiences an ownership change. The 382 Limitation is generally derived by multiplying the fair market value of the corporation's stock as of the ownership change by the applicable "long-term tax-exempt rate." To the extent that a corporation has a "net unrealized built-in gain" at the time of an ownership change which is recognized during the five-year period following the ownership change, there is an increase in the annual 382 Limitation.

The Company has analyzed the impact of the ownership change that occurred on September 14, 2012 on its ability to utilize its NOLs, and while the analysis is complex and subject to subjective determinations and uncertainties, the Company currently believes that it should qualify for special treatment under Section 382(1)(5) of the Code. As a result, the Company believes that its NOLs are not currently subject to a 382 Limitation even though an ownership change occurred on September 14, 2012. However, if the Company were to undergo a subsequent ownership change in the future, the Company's NOLs could be subject to limitation under Code Section 382, including a 382 Limitation of zero if a subsequent ownership change were to occur on or before September 14, 2014. Thus, there is no assurance that the Company will be able to fully utilize its NOLs in the future.

Certain of our directors could have conflicts of interest due to their affiliations with certain of our stockholders, which may be resolved in a manner adverse to us.

Alexander Matina and Marina Shevyrtalova, directors of the Company, are affiliated with entities that own a significant percentage of our common stock. This ownership could create or appear to create potential conflicts of interest when these individuals are faced with decisions that involve the Company or any of its subsidiaries.

The price of the common stock may fluctuate significantly, and you could lose all or part of your investment.

Volatility in the market price of the common stock may prevent you from being able to sell your shares at or above the price you paid for your shares. The market price could fluctuate significantly for various reasons, which include:

- the potential issuance of additional shares of common stock;
- our quarterly or annual earnings or earnings of other companies in our industry;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;

changes in earnings estimates or recommendations by research analysts who track the common stock or the stocks of other companies in our industry;

- new laws or regulations or new interpretations of laws or regulations applicable to our business;
- changes in accounting standards, policies, guidance, interpretations or principles;

changes in general conditions in the United States and global economies or financial markets, including those resulting from war, incidents of terrorism or responses to such events;

- litigation involving us or investigations or audits with respect to our operations;
- sales of common stock by our directors, executive officers and significant stockholders; and

other factors described in our filings with the SEC, including among others in connection with the risks noted below.

Our common stock is quoted on the OTCQB which may have an unfavorable impact on our stock price and liquidity.

Our common stock is quoted on the OTCQB. The OTCQB is a significantly more limited market than the New York Stock Exchange or the NASDAQ Stock Market. The quotation of our shares on the OTCQB may result in a less liquid market available for existing and potential stockholders to trade shares of our common stock, could depress the trading price of our common stock and could have a long-term adverse impact on our ability to raise capital in the future.

A significant trading market for our common stock may not develop or be sustained, and you may not be able to resell your common stock.

Our common stock is thinly traded. We cannot assure you that an active market for our common stock will develop in the foreseeable future or, if developed, that it will be sustained. As a result you may not be able to resell your common stock. We anticipate having our common stock continue to be quoted for trading on the OTC Markets for the foreseeable future, however, we cannot be sure that such quotations will continue. For companies whose securities are traded in the OTC Markets, it is more difficult to obtain accurate quotations, to obtain coverage for significant news events because major wire services generally do not publish press releases about such companies, and to obtain needed capital.

