

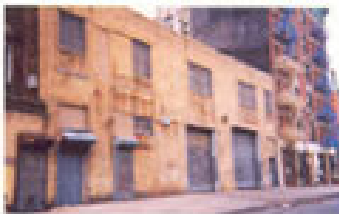
Torresco Realty Sells Mamaroneck Retail



Torresco Realty is pleased to announce the sale of 249-57 Mamaroneck Avenue, a 14,500 sq. ft. retail center located in Westchester, NY. The property consist of four retail tenants, nine offices, garage and parking and is situated in the center of the town along the main

retail corridor. The transaction closed September 2004 for a sale price of \$3,500,000.00. Torresco Realty LLC was the sole broker in this transaction.

Torresco Realty Sells Graces Marketplace Headquarters



Torresco Realty LLC is pleased to announce the sale of 528-34 East 119th Street, the former location of Graces Marketplace's import/export headquarters.

The transaction, which closed in September 2004, was structured in 2002 between Blumenfeld Development Group and the owners of G & J Wholesale Associates LLC—the wholesale subsidiary of Doria Enterprises and Graces Marketplace.

Blumenfeld Development Group acquired the site as part of their 500,000 square foot assemblage known as East River Plaza, a retail development spanning a three block radius along the FDR Drive at East 116th Street in East Harlem.

Torresco Realty LLC was the sole broker in this transaction.

Upside Ventures Negotiates Purchase Of Two Five-story Walk-ups

A recent purchase of two apartment buildings totaling 22 units for a 1031 exchange resulted in more than a deferral of capital gains taxes for one investor.

MCI Realty LLC c/o Milton Merl purchased two contiguous five-story walk-up apartment buildings at 242-244 West 61st Street on Manhattan's Upper West Side for \$5,600,000. The acquisition was structured to replace a nearby loft building at 12 West End Avenue

that Merl had recently sold. The West 61st Street walkups were purchased from Seventh Frogmouth Corp. c/o Arthur Cohen.

The West 61st Street transaction included over 10,500 square feet of surplus development rights, which were sold to Ginsburg Developers for \$90 per square foot to enhance the construction of a mixed-use high-rise tower adjacent to the walk-ups. Local zoning laws permit the transfer of development rights only to adjacent properties.

Ralph Trionfo, president of Upside Ventures negotiated the transaction, which included the resale of the development rights, a non-refundable contract deposit, seller financing, and assumption of the existing debt.

Capin & Associates Brokers Sale Of Four Bronx Buildings

Capin & Associates announced the sale four Bronx buildings, according to Michael Goldman, a broker with Capin.

The first building, 2031 Ryer Avenue in the Bronx, was sold in an all cash transaction valued at \$1,225,000. The 5-story walk-up building is approximately 20,750 square feet and is comprised of 22 residential units. The average price per apartment was \$55,681.81 with an average rent of \$638 per apartment. Timour Shafran, Peter Vanderpool and Michael Goldman of Capin & Associates were the sole brokers in this transaction.

Capin & Associates also announced the sale of 2834 Heath Avenue in The Bronx. The 6-story elevator building was sold in an all cash transaction valued at \$4,000,000. The building is approximately 83,700 square feet and is comprised of 65 residential units with an average price per apartment of \$61,538.46 and an average rent per apartment of \$662. Timour Shafran, Peter Vanderpool and Michael Goldman of Capin & Associates were the sole brokers in this transaction.

The third building, located at 2186 Grand Concourse in The Bronx, was sold in an all cash transaction valued at \$3,925,000. Located between East 183rd and East 184th Streets, this 6-story art deco elevator building boasts 100 feet of frontage, (Built 100 x 114), is approximately 46,495 square feet in size and is comprised of 53 residential units. The average price per apartment was \$74,057 with an average rent of \$811 per apartment. Luca Capin of Capin and Associates was the sole broker in this transaction.

Capin & Associates also announced the sale of 1056 and 1060 Findlay Avenue in The Bronx. Located at East 166th Street, these two four-story walk-up buildings are comprised of a total of 18