

March 1 - 7, 2005

mar

nyc NEW YORK CITY

SECTION C

Real Estate Journal

COVERING ALL OF BRONX, BROOKLYN, MANHATTAN, QUEENS AND STATEN ISLAND

**FEATURING
NEW YORK**

Alexander, Fiddle and
Meixner of CB Richard
Ellis rep. AXA in
\$330,000 s/f lease.

61,000 S/F BUILDING LOCATED AT 315 EAST TREMONT Upside Ventures named exclusive sales agent for six story apartment

BRONX, NY Upside Ventures has been appointed the exclusive marketing and sales agent for a 61,000 s/f, six-story, mixed-use apartment building located at 315 East Tremont Ave.

The corner building, with 62 large apartments and five stores, is being offered for \$5.65 million.

The Tremont section of the Bronx is enjoying a surge in real estate values as a result of several revitalization programs taking place in the borough, according to Ralph Trionfo, president of Upside Ventures.

"Well located, mixed-use assets such as this one are in high demand," said Trionfo. "The property is located in a one fare zone and offers various public transportation options for an easy commute into Manhattan. It is also within walking distance of parks, schools and shopping.

"This offering includes an assumable first mortgage and possible seller financing, resulting in a higher than usual going-in return," said Trionfo.

"The building has been well managed and extensively upgraded," said Trionfo. "More than 50% of the apartments have been renovated within the past three years with all new kitchens, baths, electric, plumbing, floors and walls."

Other recent improvements include new aluminum windows, exterior lighting, staircases, entranceway, entrance doors, pointed masonry and new front entry gates.

The perimeter fencing, 15 digital security cameras, and the intercom system are also new extras that have been installed.

The boiler and roof have also been well maintained.

The property is in excellent condition and requires no deferred maintenance.

The apartments are large and bright and consist of five studios, 40 one bedrooms and 17 two bedrooms, according to Trionfo.

"The average apartment rent of \$786 per month, per unit is below market, allowing for additional upside," said Trionfo.

"The apartments are occupied by a selective tenant base with strong collections," Trionfo said. "A savvy investor will quickly realize this superb opportunity to acquire stable cash flow with clear upside in an appreciating market."

