

# Real Estate Journal

NEW YORK REAL ESTATE JOURNAL

FEATURING  
MONTHLY  
SALES  
AND LEASE  
REPORT

18C NEW YORK REAL ESTATE JOURNAL • FINANCIAL DIGEST • SEPTEMBER 21-27, 2004

Northeast's number 1 website [rejournal.com](http://rejournal.com)

fd

financial digest

## PLACED ON BEHALF OF THREE JV'S ASSOCIATES; APT. BLDG. LOCATED IN CORONA, QUEENS Upside Ventures arranges \$690,000 in financing for recently renovated 15-unit apartment bldg.

**QUEENS, NY** Upside Ventures has arranged a \$690,000 first mortgage on behalf of Three JVs Associates, owners of a 15-unit apartment building at 41-08 108th St. in Corona.

The loan was placed with the Dime Savings Bank of Williamsburg at a 4.75% fixed rate for a seven-year term with a 15-year amortization schedule. The loan is Upside Ventures' latest financing assignment, according to Ralph Trionfo, president, who represented both the borrower and lender in the transaction.

The three-story brick structure was built in 1975 and acquired by Three JVs in 2002 as 10 apartments and five offices. The owner



has since initiated a renovation plan that includes converting the offices into five residences. All 15 units

are free-market one-bedroom rental apartments, and 12 have balconies.

"Apartments located within a

one-fare zone are always preferred, and this property is just two blocks from Roosevelt Ave. with express subway lines into mid-town Manhattan," Trionfo said. "Our relationships within the lending community allows us to offer favorable rates and terms to our clients."

"We were able to sell this building for the previous owner, assisted the new owners with the renovation and placed the financing," said Trionfo.

Founder and head of Manhattan-based Upside Ventures, LLC, Ralph Trionfo is a third generation real estate professional who traces his family business and real estate holdings in New York City back to the 1940s.

Trionfo has served as a developer and broker of commercial real estate in New York and other markets for over 12 years. In 2001 Trionfo established Upside Ventures, LLC, a full service commercial real estate investment firm serving sophisticated commercial operators on a national basis. Upside also engages in internal acquisitions, equity placements, commercial leasing and sources competitive financing.