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## **Los Altos Resort Complex Starts Final Phase**

*By Joe Clements*

DOMINICAN REPUBLIC-A chance meeting here has led to an exclusive listing for the final phase of "Los Altos," a beachfront vacation enclave whose units are being offered for as much as \$1.4 million. Located at the renowned Casa de Campo resort, the 84-unit complex will feature a mix of flats, lofts and villas up to 4,000 sf, says broker Ralph Trionfo, president of New York City-based Upside Ventures.

"I've got a winner," Trionfo proclaims to GlobeSt.com. The listing is being used to launch a new group for his firm, an operation which heretofore has focused on commercial real estate in the northeast corridor from New England to Philadelphia. The broker's first encounter with Los Altos principal Willy Bermello of BAP Development was when the latter needed New York office space to service an assignment upgrading the region's cruise ship terminals. The happenstance encounter came in the Caribbean when Trionfo was visiting his homeland earlier this year and ran into the apparently satisfied client.

Upside International is being created to handle the global reach of Upside Ventures, and one strategy is to encourage prospects to visit the inaugural property. But the initial encounter can occur stateside, explains Trionfo, who will host high-end marketing sessions at Upside's offices, located in an art gallery on Madison Avenue. Materials being used in the project will be on hand, and other techniques will be employed to provide an advance vision of the development. "Buyers of this caliber are really looking for an experience, and we can provide it to them right here," he says. "Our office is very conducive to that sort of presentation."

Trionfo says he believes the units will garner interest due to a range of price points, with some being offered for as little as \$275,000. There is also an established rental program that "generates enough income to cover the expenses for the year and provides the owner with attractive investment returns and free vacations," says Trionfo, who estimates that the rate of appreciation for real estate at Casa de Campo is above 25% per annum. An arrangement with Deutsche Bank will provide financing, he adds.

The New York City area is amenable for sales of Los Altos due to the large number of Dominican Republic natives in the area, a constituency that allows for direct flights to the country, which is less than three hours away. That gives the Dominican a leg up on other destinations, says Trionfo, adding the variety of geography and entertainment that the Dominican offers is helping establish itself as a prime island vacation spot.

Bermello's group has done a brisk business in South Florida, but has been involved in the Dominican complex for several years. The initial 116-unit phase has sold out, although Trionfo says a few units held back by the ownership are now being released to the general public. Having researched and visited the property and competing resorts, Trionfo says he believes the final phase will garner a similarly brisk response. "Hands down, it's the premier product in the Dominican Republic," he says.

Los Altos has such cache that Trionfo says he felt it was the right project to start the international platform for Upside Ventures. The firm is about to launch a website, and is negotiating to represent properties in such markets as Brazil, Costa Rica, Italy, Panama and Spain.