

**parkchester**

Investors find upside in the Bronx: Parkchester apartments present value, appreciation potential

rt Ralph Trionfo**Upside Ventures**

A unique investment opportunity is unfolding in the Bronx at the storied Parkchester community.

Upside Ventures, a Manhattan-based commercial real estate investment firm, is working with its affiliate company, Vision Group, to acquire bulk housing units at Parkchester Condominiums, the historic 129-acre community of sprawling apartment buildings and

greenery originally built by Metropolitan Life Insurance Company for moderate-income New Yorkers.

Vision Group already owns and manages 50 units on behalf of domestic and international investors who recognize the steep growth value of more moderately priced properties in the outer boroughs. In conjunction with Upside Ventures, the firm is looking to acquire blocks of units to make available to investors with an eye toward appreciation potential and high return on investment.

Parkchester is the perfect opportunity for savvy investors who recognize the steep appreciation potential in moderately priced properties in the outer boroughs. We're particularly interested in Parkchester because



of its excellent value compared to other properties in markets outside of Manhattan. This is an incredibly sound investment that has exceeded our expectations.

Having been converted to condominiums over the years, Parkchester is experiencing something of a revitalization in recent years. The 12,000 units, completed in the early 1940s, received a top-to-bottom renovation that was completed in 2003, and has benefited from the financing of a consortium of the nation's largest nonprofit mortgage lender and three investors, which oversaw the renovation and created a special foundation to manage approximately 6,000 units at Parkchester. The remaining 6,000 units are independently owned and managed.

The community's buildings spread out from a park-like setting of shade trees, lawns and walking paths at the intersection of Metropolitan Ave. and Unionport Rd. There are also playgrounds, sitting areas and gardens, and many buildings are decorated with relief sculptures. Parkchester's current residents are diverse in age and ethnicity and include working class residents and young professionals, as well as a mix of immigrants.

Parkchester is also a wise investment because of its easy access to Manhattan, with its numerous transportation options, and its close proximity to desirable retail stores, movie theatres and religious institutions.

Macy's has leased retail space at Parkchester since 1910, and Starbucks, catering to urban professionals moving into the area, opened a Parkchester store in 2002.

Vision Group offers investors complete management services specializing in individual units, which is a unique service. Other attractive investment incentives include a long-term tax abatement and the first year of professional management service free of charge. A three-year rent guarantee is also included.

This is a secure and hassle-free investment. We handle collections, repairs and all expense disbursements in house, and the investor can review statements online at anytime.

With more than \$800 million in investment properties, Upside Ventures provides professional services for buyers, sellers, developers, landlords and tenants. The company's portfolio includes properties nationwide. Upside Ventures provides tenant representations and also partners with lenders to provide financing for investors.

Ralph Trionfo is a managing principal at Upside Ventures, Manhattan, N.Y.



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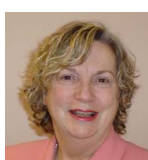
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