

DEVELOPMENT
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INDUSTRY
NEWS**Upside Ventures Negotiates
All-Cash Purchase of Corner
Mixed-Use Five-Story Walk-
Up In Harlem****Surging Harlem Housing Market Contributes
to Closing Sale in Three Days**

In what may be the fastest deal to date, 2490 FDB, LLC purchased a five-story mixed-use apartment building at 2490 Frederick Douglas Boulevard at the corner of 133rd Street in Central Harlem from 224 Court LLC, according to Ralph Trionfo, president of Upside Ventures, who represented both the buyer and seller and negotiated the terms of the transaction.

The desirability of this property, which is well located on the corner of a main thoroughfare with easy access to public transportation, shopping and other amenities, contributed to the fast three-day sale from contract to closing, said Trionfo.

"Well located, mixed-use buildings on a main avenue in Harlem are in great demand," said Trionfo. "It is a superb opportunity to capitalize on the surging housing market with a strong retail component."

The five-story Harlem walkup, which has 12 large apartments and five stores, suffered minor fire damage in the staircase and has been unoccupied by residential tenants since the summer of 2003, said Trionfo.

"We inspected the property on a Saturday, signed the contract the following Monday and closed on Wednesday," said Trionfo. "We didn't need to wait; the seller had the due diligence material ready. We submitted a non-refundable contract

deposit, and the sale closed with no contingencies."

"I am assisting the new owners with the clean-out and immediate repairs of the building while we determine whether to resell it or develop it ourselves," said Trionfo.

"The condo market is very strong in Harlem, which we feel is the highest and best use for the property. The ground-floor retail spaces have short-term leases and can also be reconfigured or combined to attract franchise tenants."

"This building is a good rehab project as the structure is sound and the façade is attractive," continued Trionfo. "Once the apartments are renovated with new kitchens and baths, and we upgrade the electricity and plumbing, and install new storefronts, it will be a jewel."

Founder and head of Manhattan-based Upside Ventures, Ralph J. 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 for commercial real estate in New York and other markets for over 12 years. ■