

Real Estate Journal

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

FEATURING QUEENS

Moss, Gutoff and Avital of Eastern Consolidated sell 50 apartments for \$7.35 million.

apr April 5 - 11, 2005

HI-LIGHTS

Ranieri of NorthMarq Capital arranges \$14m in financing

The financing was arranged for the borrower Westbrook Associates for the 340 unit multi family property located at 133 Golden Rod Ln.

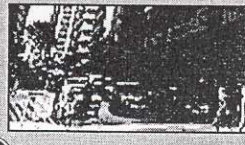
SEE PAGE 7C



Hypo Real Estate Capital Corp. brokers 26,000 s/f sublease

Trammell Crow Co. has subleased 26,000 s/f of space at 622 Third Ave. comprising the entire thirty first floor of the building on behalf of FTI.

SEE PAGE 2C



THE 61,000 S/F BUILDING IS LOCATED AT 315 E. TREMONT ST. Upside Ventures named agent for six story apartment building

BRONX, NY Upside Ventures been appointed the exclusive marketing and sales agent for a 61,000 s/f,



Ralph
Trionfo

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 is enjoying a surge in real estate values as a result of several revitalization programs taking place in the borough," said Ralph Trionfo, president of Upside Ventures.

"Well located, mixed-use assets such as this one are in high demand," said Trionfo. "The property is conveniently 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 percent 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 consist of five studios, 40 one-bedrooms and 17 two-bedrooms, according to Trionfo. The average apartment rent of \$786.00 per month per unit is below market, allowing for additional upside," said Trionfo.