

Mixed-use Tremont building a prize for 'savvy investor'

Upside Ventures has announced it has been appointed the exclusive marketing and sales agent for a 61,000 s/f, six-story, mixed-use apartment building located at 315 East Tremont Avenue in the Bronx.

The corner building, with 62 large apartments and five stores, is being offered for \$5,650,000.

The Tremont section of the Bronx is enjoying a surge in real estate values as a result of several revitalization programs taking place in the borough, according to Ralph Trionfo, president of Upside Ventures.

"Well located, mixed-use assets such as this one are in high demand," said Trionfo.

"This offering includes an assumable first mortgage and possible seller financing, resulting in a higher than usual 'going-in' return."

He added, "The building has been well managed and extensively upgraded. The average apartment rent of \$786.00 per month per unit is below market, allowing for additional upside.

"The apartments are occupied by a selective tenant base with strong collections," Trionfo said.

"A savvy investor will quickly realize this superb opportunity to ac-

quire stable cash flow with clear upside in an appreciating market."

Various franchise tenants have already expressed interest in the commercial units, said Trionfo.

"Two of the retail leases on the corner are due to expire within the next 24 months, providing the new ownership with an opportunity to capture current market rents for this high-traffic location," said Trionfo.