



## **Trion Holdings sells 66-unit property to 55 Sheridan Gardens LLC for \$9.7 million; Shapiro of Cushman & Wakefield is sole broker**

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Mount Vernon, NY Trion Holdings sold their property at 55 Sheridan Ave. to 55 Sheridan Gardens LLC, who paid \$9.7 million for the property. Trion Holdings sold the property after 13 years of ownership. Trion Management carried out the management plan and oversaw operations during the 13-year hold period. The sale marked one of the highest sale prices per s/f, and per unit, in the sub-market area in recent years.

“The asset achieved an annual cash on cash of 11% and had an internal rate of return of 21.20% over a 13 year period which met our acquisition goals,” according to Carmelo Milio, chief investment officer and president of Trion Holdings. “The property was very management intensive but was stabilized after implementing many Trion policies and procedures along with strict collection policies.” he said.

The property consists of two four-story walk-ups that combine for 66 units and the buildings are separated by a private, fenced-in courtyard. Robert Shapiro of Cushman and Wakefield represented both sides of the deal.

Trion Holdings LLC is a New York based real estate investment firm that acquires undervalued and value-add multifamily properties in New York City and the Tri-State Area. Trion and its advisors have successfully purchased, sold, and managed over \$400 million in assets over the past 35 years. Throughout our 35 year history, Trion has developed a full service investment firm which benefits from in-house underwriting, property management, and asset management. Trion's success has been driven by implementing conservative underwriting policies along with a hands on asset management approach.

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