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The Mount Vernon Group acquires East Shore and Eastgate Apartments - \$14.5m

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The Mount Vernon Company recently purchased East Shore and Eastgate Apartments adding to its portfolio in the greater Providence market. Robert Griffin Jr., Simon Butler and Biria St. John of Cushman & Wakefield's capital markets group exclusively represented the seller in the \$14.5 million transaction.

The buildings are situated in two locations along Wampanoag Trail and are near downtown Providence and Rte. 195. The buildings consist of 197 one and two bedroom units and feature swimming pools, clubhouses, balconies and storage.

According to Bruce Percelay, chairman of The Mount Vernon Co., "Our plan is to take these properties to a new level and introduce Providence to an unparalleled level of service in the management of these buildings".

The Mount Vernon Co. recently purchased 122 units in downtown Providence which it has completely rehabbed and master-leased to the Rhode Island School of Design for 10 years, as well as establishing a Providence management office.

St. John said, "I can think of no better person than Bruce Percelay to help realize the full potential of these well located properties."

Shimon Weiner of Meridian Capital arranged 80% Fannie Mae financing for the property. Weiner said, "Our lender was extremely impressed with Percelay's track record and quality work which helped us obtain very favorable terms."

The Mount Vernon Co. owns and manages 1,400 apartments in the greater Boston and Providence areas.

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