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The Mount Vernon Company purchases 80 unit portfolio in Newton for \$14 million

January 03, 2008 - Front Section

According to The Mount Vernon Co., the purchase of 80 apartments in three buildings located near Newton Corner and Washington Street has been completed.

Two of the properties containing 58 units are located at 230 Walnut St. and 1-6 Walnut Terr. Bruce Percelay, chairman of Mount Vernon Co. said, "Our goal is to take these architecturally attractive buildings and bring them up to a new standard."

The third building is located at 457 Center St. and consists of 22 apartments. Richard Rodinson of ARA said, "Given Percelay's well deserved reputation as one of Boston's best landlords, you can expect a transformation of these buildings into premier rental units".

The portfolio was financed through Greystone. Paul Natalizio, president of Cornerstone Realty Consultants said, "Based on Percelay's track record, we were able to obtain very favorable financing and look forward to their transformation into premium quality rental units."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540