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Mount Vernon Co. to develop \$23 million 100 unit apartment building in Allston

January 27, 2011 - Front Section

The Mount Vernon Co. has acquired a 40,000 s/f site on Griggs St., which was approved by the BRA for 100 apartments and 101 parking spaces. The new development is planned to cost \$23 million. The site is located near Commonwealth Ave. and is adjacent to 150 units already owned by Mount Vernon, which has a portfolio of over 600 units in the area. Simon Butler of Cushman & Wakefield brokered the \$4.8 million land sale on behalf of the seller, Leggat McCall Properties.

The building, which is being designed by The Architectural Team, will be five stories with over 100,000 s/f and will be marketed toward young professionals. The units will feature oversized studios, one bedrooms and one bedrooms with dens as large as 1,000 s/f. The apartments will feature granite countertops, stainless steel appliances, Wi-Fi services, an astro-turf roof deck, as well as a manned security desk in a fireplace lit lobby.

The site itself has for nearly three-quarters of a century housed repair garages. According to Mount Vernon chairman Bruce Percelay, "We have a unique opportunity to create a building that will literally transform the neighborhood and change the entire face of Griggs St."

Butler said, "This acquisition will enhance The Mount Vernon Co.'s status as one of the premier landlords in the area and we feel they were the ideal buyer for this site."

Mount Vernon, which owns 1,400 apartments, has built a reputation as among the highest quality landlords in the region and has won virtually every award available in the apartment industry for the quality of its services. These include the Rental Housing Association Community Excellence Award, the RHA President's Award, the Paragon Award, among others. Mount Vernon has also been deeply involved in the community, demonstrated by Percelay's role as former chairman of Habitat for Humanity, the Make-A-Wish Foundation, and other local organizations.

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