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Boston Realty Advisors sells two buildings to The Mount Vernon Co. for \$4.8 million

February 03, 2011 - Front Section

According to Boston Realty Advisors (BRA), two buildings in the city's Beacon Hill area have sold to The Mount Vernon Co. BRA was retained to sell both buildings at 86 Charles St. and 120 Charles St. The 86 Charles St. property consists of 12 residential units and four tandem parking spaces while the 120 Charles St. property includes 8 residential units, in which two units have been combined to make one retail unit.

The Charles St. assets were exhibited for three weeks in an aggressive and fully transparent marketing event. Over 50 parties viewed the properties, including buyers represented by other brokers. BRA fully participates and co-brokers with the entire real estate community.

Although the call for offers received over 10 bids, the Mount Vernon Co. was selected by the sellers because their purchasing terms were the most aggressive and they had the ability to close in 2010. The selling price was \$4.8 million.

"During the buyer selection process, BRA assured the sellers that The Mount Vernon Co. had an excellent reputation for closing," said Jason Weissman of BRA. "We had complete confidence that the deal would close when we received the offer from Bruce Percelay of The Mount Vernon Co."

"They were thorough, responsive and instrumental in getting the transaction over the goal line," said Bruce Percelay, president and CEO of The Mount Vernon Co., about Weissman and BRA.

"The investment sales market in 2011 will show a growing amount of investment sales transactions, as property owners see that there is robust activity and demand, while values for certain assets may exceed peak pricing of 2007," said Weissman.

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