Glaskin of CBC NRT sells complex to The Mt. Vernon Co. for $7.63m

January 31, 2008 - Owners Developers & Managers

Todd Glaskin of Coldwell Banker Commercial (CBC) NRT recently sold the 32-unit multifamily residential complex at 31-35 South St. to the Mount Vernon Company for $7.63 million.

This 1940s brick building's desirable location, in the heart of Cleveland Circle steps to the MBTA Green Line and Boston College was a strong selling feature. The building has over 25,000 s/f of residential space with hardwood floors and young windows throughout. The 32 units were composed almost entirely of spacious 2-3 bedroom apartments.

Situated on approximately 1/3 acre just off Commonwealth Ave., the building has several on-site, off-street parking, rare in this area. The building is less than a mile from Boston College with MBTA Green Line access at the end of the street.

The building has a very strong rental history and was fully rented at the time of the sale. In this strong location for young professionals and students, apartments typically rent up to a year in advance.

"The financing issues involved were complex, but Bruce Percelay's experience in understanding the market and how to make a sale happen were crucial," said Glaskin, a vice president with Coldwell Banker's Newton office. "Bruce's reputation for creating and maintaining among the highest quality of housing in Boston was a strong asset as well."

The Mount Vernon Company owns over 1,200 apartments in Greater Boston.

Glaskin was the sole broker in the transaction.

"This is a landmark building in an incredibly desirable and location on one of Brighton's most admired tree-lined streets," said Glaskin. Â "Opportunities like this in today's market are few and far between. Â The very positive interest rate market has created some incredible opportunities for investors in mid-size and larger apartment buildings and commercial properties on the localÂ level."