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The Mount Vernon Company sells Green District properties for \$147.5 million - Boston Realty Advisors handle sale

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The Mount Vernon Company structured a \$147.5 million sale of its 3 newly constructed multi-unit apartment buildings in the Allston Green District, which represents the second largest apartment transaction in the city's history. The buildings include: The Eco, located at 75 Brainerd Rd.; The Element, located at 65 Brainerd Rd. and The Edge, located at 60 Brainerd Rd. The 284 units are Gold and Platinum LEED Certified and set a new standard for environmentally friendly living. Boston Realty Advisors was the exclusive sales broker representing The Mount Vernon Company.

According to Bruce Percelay, chairman of The Mount Vernon Company, "We had a rare opportunity to assemble 8-buildings in one neighborhood, and be the architects of its total transformation."

The buildings designed by David Chilinski, of Prellwitz Chilinski Associates, have won numerous national awards and include features never before seen in this market.

Christopher Sower of Boston Realty Advisors said, "Percelay's vision for this neighborhood was remarkable and has yielded a spectacular result." The project had the distinction of being 100% preleased prior to completion and it is in a neighborhood that includes 5 other buildings owned by Percelay. Tom Alperin, president of National Development whose firm purchased these assets with an institutional joint venture partner seeking core investment returns said, "We feel this is an irreplaceable asset that will perform extremely well over time given the quality of the product and strategic location." The properties were constructed by Cranshaw Construction, an affiliate of National Development.

Jason Weissman of Boston Realty Advisors said, "This was an exciting sales assignment for our firm to handle and both The Mount Vernon Company and National Development were a pleasure to work with."

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