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The Mount Vernon Company and Beacon Communities acquire 140 Clarendon for \$51.25 million - and broke ground on the redevelopment of the YW Boston HQ

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Boston, MA The Mount Vernon Company and Beacon Communities have acquired 140 Clarendon St. for \$51.25 million. They have also broken ground on the redevelopment of the YW Boston headquarters located at 140 Clarendon St. in the city's Back Bay.

Mayor Michelle Wu joined governor Charlie Baker, Bruce Percelay of the Mount Vernon Company, Lydia Downie of the Pine Street Inn, representatives of Beacon Communities and numerous stakeholders, partners and funders who helped make this historic project a reality.

According to Percelay, chairman of the Mount Vernon Company, "We are proud to have created the vision for this project which will create quality affordable rental homes for 210 households." The partnership will also include homeless services provided by Pine Street Inn which will support housing for people with existing homelessness. We directed our architect PCA of Cambridge to rethink the project and brought in Beacon Communities to navigate the Byzantine labyrinth of financial agencies to both fund the project and manage the property.

The rehabilitation of the building will be submitted to the Secretary of the Interior Standards for Historic Preservation and the development utilizing Federal Historic Tax Credits. Construction is expected to be completed in 2024.

According to a statement from mayor Wu "Today's groundbreaking shows what's possible when we collaborate across different sectors and levels of government to create much-needed affordable housing in our neighborhoods. This project will provide much-needed housing and services for residents experiencing homelessness."

Tom Greeley of Newmark represented the YWCA Boston on the sale and said, "It is incredibly gratifying to see Bruce and the entire development team's vision become a reality as they work to both preserve and enhance the availability of much needed affordable housing in the city of Boston."

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