

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE COUNTRY

FEATURING
CDE

Bayview Financial completes full renovations to 185 Devonshire Street

FEATURING

CONNECTICUT
Inglese of New Haven Group negotiates \$4.05 million sale of 50,000 s/f ind. facility

GRIFFIN JR., BUTLER AND ST. JOHN OF C&W REPRESENT SELLER; MERIDIAN ARRANGES FINANCING

The Mount Vernon Company acquires East Shore and Eastgate Apartments - \$14.5m

nov November 16 - 22, 2007

HI-LIGHTS

ARA brokers 160-unit sale for \$21.6 million to The Dolben Co.

TERRY SCOTT, Richard Robinson and Travis D'Amato of Apartment Realty Advisors assist in the sale of Emerson Gardens.
SEE PAGE 8A.



CC&F's \$1.5b Westwood Station receives FEIR certification

CABOT, CABOT & FORBES is the developer for the 4.5 million s/f Westwood Station, a master-planned community that includes a mix of buildings.
SEE COVER, SEC. B, CDE.



Vogell of Mortgage Resources arranges \$25.8 million loan

FRED VOGELL arranged the construction loan for its client, The Mansions at Canyon Ridge, the developer of the luxury apartment complex.
SEE COVER, SEC. C, CONN.



EAST PROVIDENCE, RI The Mount Vernon Company recently purchased East Shore and Eastgate Apart-



Bruce Percelay

ments adding to its portfolio in the greater Providence market. Robert Griffin Jr., Simon Butler and Bira St. John of Cushman & Wakefield's capital markets group exclusively represented the seller in the \$14.5 million transaction.

The buildings are situated in two locations along Wampanoag Trail and are near downtown Providence and Rte. 195. The buildings consist of 197 one and two bedroom units and feature swimming pools, clubhouses, balconies and storage.

According to Bruce Percelay, chairman of The Mount Vernon Co., "Our plan is to take these properties to a new level and introduce Providence to an unparalleled level of service in the management of these buildings".

The Mount Vernon Co. recently purchased 122 units in downtown Providence which it has completely rehabbed and master-leased to the Rhode Island School of Design for 10 years, as well as establishing a Providence management office.

St. John said, "I can think of no better person than Bruce Percelay to help realize the full potential of these well located properties."

Shimon Weiner of Meridian Capital arranged 80% Fannie Mae financing for the property. Weiner said, "Our lender was extremely impressed with Percelay's track record and quality work which helped us obtain very favorable terms."

The Mount Vernon Co. owns and manages 1,400 apartments in the greater Boston and Providence areas.



Linfield of UMF brokers 60 unit apt. building - \$3m



GARDNER, MA United Multi Family brokered the sale of a 60 unit apartment building at 365-367 Elm St. for \$3 million.

Handled by James Linfield of the New England office, the brick residences were built in 1974 and

sold by Cox Plaza Realty Inc. to Gardner Commons LLC c/o Ed Jennings with financing provided by Bear Stearns Funding.

The CAP rate at the time of sale was 9.78% with the property having a gross annual income of \$487,980.

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