

Moshassuck Square Apartments Sold

Ambitious Landlord

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PROVIDENCE — For Bruce A. Percelay's Rhode Island homecoming, he bought the dream apartment he watched being built as a teenager — actually, he bought 122 of his dream apartments.

Percelay, chairman of Boston real-estate firm the Mount Vernon Co. and a Pawtucket native, has purchased the 122-unit Moshassuck Square Apartments at Charles and North Main streets for \$10 million, and plans to renovate them at a cost of \$1.5 million.

"When we learned that Moshassuck Square was for sale, we had to buy it," Percelay said. "I saw the property being built."

The purchase is Mount Vernon's first in Rhode Island, but Percelay said that others will follow, and that the company is in discussions about another Rhode Island property right now.

"We don't go into markets to buy just one property," Percelay said. Mount Vernon owns more than 1,200 residential units in Boston. "We have been extremely impressed with what has happened in downtown Providence and hope to make more investments in the city."

The housing stock downtown is exploding. Three large condominium projects are under way, one by the Procaccianti Group at the Westin Hotel, another by Intercontinental Real Estate Corp. to construct two towers in Waterplace Park, and a third by BlueChip Properties for a hotel and condo tower on Westminster Street. Together, they will add more than 400 condos, priced between \$400,000 and \$2.5 million each, to the city.

Directly across from Moshassuck, Boston developer Robert Roth plans 248 units, half condo, half rental, in a project called Capitol Cove.

But Percelay says Moshassuck, properly renovated, would serve a segment of the market that is untapped — mid-price, non-luxury. The apartments currently range in rent from below \$800 to over \$1,300 a month, and while Percelay expects to raise that somewhat, he said rents will stay in that range.

"I am fully aware of the competitive nature of the rental market. From a price standpoint, we can completely undercut the market, and from a quality standpoint, we can beat it," he said.

And, Percelay said, downtown is expanding to meet Moshassuck, which will make his apartments even more attractive. As part of the Capitol Cove development, the downtown riverwalk will be extended up Canal Street, and will meet with the Moshassuck Apartments.

Mayor David N. Cicilline called the Moshassuck Apartments "one of the pioneers in downtown living."

The 10-acre apartment complex was completed in 1973, part of a wholesale renewal of the Randall Square area that tore down much of the old America Screw Co. mill complex and replaced it with apartments, offices, and hotels.

The apartments have been owned by Picerne Properties for the past 25 years, and Percelay said he learned of their desire to sell roughly four months ago.

Now that he has consummated the sale, over the next two years, Percelay said, he plans to install a fitness center and computer room, upgrade the landscaping and the outdoor pool, and do major renovations on the kitchens and baths throughout the property. The river will also be featured more prominently in the redesign.

The apartments were designed by Bill Warner, who went on to design the city's riverwalk and what became Waterplace Park. He also designed Gordon School in East Providence, where Percelay went to elementary school. Percelay later attended Providence Country Day School, and his parents still live in Pawtucket.

"It's wonderful that not only the buildings, but also the river will finally get some much deserved improvements," Warner said yesterday.

Percelay said that he may try to involve Warner in the renovation process.

"I wouldn't want anyone else messing around with his building," he joked.