

THE BEACON HILL TIMES

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Historic Mount Vernon Street building goes condo by Matthew Bellico



It's all the rage throughout the city: converting high-priced apartments into even more expensive luxury condominiums. The market seems insatiable for such deluxe living quarters and the latest building to "go condo" is 108-110 Mount Vernon Street/18 West Cedar Street.

With six floors and approximately 15,000 square feet of living space, the structure is one of the largest apartment conversion projects on Beacon Hill and immediately became a prized gem when it was placed on the market late last spring. New York-based Center Development Corporation purchased the property for \$5.2 million and hopes to complete renovations by March 2007.

"It's a gorgeous building and it just jumped off the page when I saw it," said Center Development President William N. Hubbard, noting the price and size of the project also made sense.

Center Development Vice President John Bitner, a former Beacon Hill and current Back Bay resident, said, "The property was attractive to us because of its historic nature, the neighborhood itself, and the community of Beacon Hill."

Until this past fall, the structure contained 15 apartments, but that number will likely be reduced to seven or eight condominiums once the substantial interior rehabilitation is completed, according to Bitner.

Center Development plans to keep the exterior of the building essentially the same and the proposed facelift would mostly be "enhancing and renewing what is already there."

Local private investor J. Linzee Coolidge had owned the 19th century building since the early 1970s, according to his personal assistant Toni Metsu, who could not elaborate on why Coolidge decided to sell. Coolidge was out of the country and could not be reached for comment.

Bitner said that while the interior will be completely rehabilitated, Center Development Corporation would keep architectural features of importance, such as the spiral staircase at the West Cedar Street entrance.

Established in 1971 in New York City, Center Development Corporation specializes in restoration, rehabilitation and preservation projects in primarily urban settings. The company converts many of its rehabilitated buildings into condominiums but it does rent some as apartments and other buildings also include commercial space. While many of its earlier projects were large in scale, including a rehab of the historic 250,000 square-foot Life Savers Building in Port Chester, N.Y., the company has focused upon smaller projects of late.

Hubbard said his company prides itself on establishing good relationships with the neighborhoods where its projects are located and views Beacon Hill as being no different.

"We hope to have an information meeting about our construction plans with Beacon Hill residents by mid-February," said Hubbard, "maybe in conjunction with the Beacon Hill Civic Association. Instead of having the project cloaked or under wraps we want the process to be open. Both exterior and interior plans should be finalized within the next several weeks in time for the meeting."

However, Grassi Design Group of Waltham, Mass., the architect for the project, submitted initial façade changes to the Beacon Hill Architectural Committee on January 19, including the removal of the building's existing roof deck to accommodate two new decks, removal of one chimney, and the replacement of the building's steel balconies. Grassi Design also asked permission to add storm windows and for general masonry repair among its many requests.

Beacon Hill resident Thomas Clemens, chair of the Beacon Hill Civic Association's zoning and licensing committee, said he personally hopes the construction would cause as little inconvenience to neighboring residents as possible.

"Some people discount construction as temporary, but when it is in people's front and back yards there is considerable impact," he said, adding that he hopes those involved would do everything possible to reduce the intrusion.

Bitner said his company also wants to minimize any inconvenience construction may cause those who live next to the project and believes his contractors have a solid reputation for work in such sensitive situations.

Grassi Design Group is no stranger to Beacon Hill and Back Bay, and neither is the construction company under contract, Connaughton Construction, also based in Waltham. Grassi Design oversaw architectural design of multi-family residences at 129-131 Mount Vernon Street and 140 Mount Vernon Street, and designed Harvard Gardens restaurant on Cambridge Street. Connaughton Construction recently renovated a 5,000 square foot residence on Pinckney Street and converted the former French Consulate on Commonwealth Avenue into luxury condominiums.

Center Development Corporation hopes to begin selling the condominiums sometime this spring

SIDEBAR

Beacon Hill gradually moves toward condos

The condominium conversion of 108-110 Mount Vernon Street/18 West Cedar Street comes at a time when such transformations have become commonplace. The Lincolnshire, located at the head of Charles Street, recently changed over from apartments to condominiums and Amory on the Park's five luxury residences have opened at 50 Beacon Street.

According to the 2000 U.S. Census, there were 5,579 rental units within Beacon Hill, the West End and Bulfinch Triangle, compared to 2,498 owner-occupied units.

Beacon Hill Civic Association's Zoning & Licensing Committee's chairman Tom Clemens feels that number has shifted a bit on Beacon Hill. "There has probably been a steady but slow movement from rentals to

condominiums. Of course some condo owners turn around and rent out their place.”

Raymond Property Company, which owns the Lincolnshire, began converting the 46 residences to condominiums in March 2005. “It was a good time to do it. The rental market was getting a little soft, while the condo market was still strong. Plus, the location is phenomenal for condominiums,” said Becky Mattson, chief operating officer of Raymond Property Company.

The condo conversion will be completed in March, when the last 10-12 renters move out, said Mattson. Raymond Property Company refurbished the common areas, installed new windows and hardwood floors in each unit, repainted each residence, and completed overall masonry repair for the switch. The building now has a 24-hour concierge as well.

“Most buildings are worth more as condominiums,” said Mattson. “Apartments usually have lower returns, but it is a slow and steady income. With condominiums, you’re able to sell for a higher price and it gives the property owner an exit strategy from the building.”

“In the end, it also depends upon the market and the individual portfolio of each property owner.”