



'Wyeth' turns foreclosure into sustainable apartments in Cambridge

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Posted Nov 26, 2013 @ 09:42 AM

Last update Dec 02, 2013 @ 10:23 AM

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Cambridge — Once mired in foreclosure and half a decade of stop-and-start development, the property at 122 Rindge Ave. in North Cambridge has been given a new life as sustainable luxury apartments.

Broder Properties bought the building in November 2011 for \$10.7 million after Joseph Perroncello lost the property from foreclosure, according to property records. Perroncello owed the city approximately \$100,000 in 2010 for unpaid taxes and faced a lawsuit from Cambridge Inspectional Services for repeated sanitary code violations, according to city records.

Residents had complained about trash outside the development and flooding issues in the neighborhood. Perroncello had bought the building in 2004 from the Catholic Archdiocese of Boston for \$5.28 million, according to assessing records, and the site went through six years of stop-and-start development work that resulted in a number of complaints.

Renamed the Wyeth, the 2.2-acre site now boasts 44 luxury one-, two-, two plus-, and three-bedroom apartment units spread across two buildings at 120 and 124 Rindge Ave. Company representatives said there was one four-bedroom apartment in the development.

“Right now, Cambridge and the surrounding suburbs all have really tight supply of housing inventory,” said Tina Bacci, principal of Real Estate Sales Integration Solutions (RESIS). “It’s a boutique development that really fits the market need.”

The first of the two buildings, at 120 Rindge Ave., opened in September this year and is now almost fully occupied. The building at 124 Rindge Ave. is slated to be completed in the spring of 2014, but company representatives said they have already begun taking reservations for leases.

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