

This is Allston?

Allston/Brighton is transforming from an **industrial-dominated area** right before our eyes, thanks to game-changing projects like the **20 affordable condos** under construction at the **\$200M New Charlesview Residences**. So we took a look around.



For the **first time in 100 years**, loads of **new housing** is rising known for industrial, automotive, and freight rail users, says BRA senior project manager **Gerald Autler**. (Man and rail haven't coexisted this well since the *Boxcar Children*.) A vibrant **new neighborhood** filled with residential, retail, and academia is emerging, he says. The 340-unit New Charlesview—mixed-income, mixed-use—is helping build that community, says **James Madden** (above), project manager for developer The Community Builders.



Some of its **240 rentals** are occupied by people who lived at the **old Charlesview**—federally subsidized housing—just down the street, in a corner of what's **now Harvard's campus**, says Charlesview Inc exec director **Jo-Ann Barbour** (above). The housing, pedestrian retail, and open space at New Charlesview also meets Boston's crying **need for workforce housing**. The 20 condos—from \$190k for a 1,000 SF, two-bedroom to \$282k for a 1,500 SF, three-bedroom—are **among few** new mid-market options. (They'll deliver by year's end.)



The \$160M, 325-unit Residential and Retail Commons at **Barry's Corner** that Samuels, Weiner Ventures, and equity partner American Realty Advisers are building is another major **catalyst**, Gerald tells us. Once completed by late 2015 (45k SF of retail and parking for 220 cars) it'll create a **critical mass** of people and retail, he says. (You'll know where to find people during holiday shopping season.)



All around Barry's Corner, **Harvard** has big, long-delayed plans for a new **Allston campus**; the latest iteration was approved by the BRA last year. On the Western Avenue parcel, some site prep is underway (above) for a school of science and engineering, Gerald says. (Everyone's been saying lately how Harvard needs more engineers.) Construction may start **next year**, he tells us. Overall, Boston's given Harvard the green light for **1.4M SF of new construction** and **500k SF of renovations**.



On North Harvard Street, the university will revamp a **sports facility** into a new mixed-use building. Across the street, where the **old Charlesview** (above) stood for 40 years, Harvard expects to build a \$120M, 300k SF academic and administrative development with ground-floor retail and perhaps cultural venues, Gerald says. This development makes the 80 market-rate condos planned for the New Charlesview—its final phase—**more valuable**, he adds.



And **values** are already **rising** beyond expectations of Mt. Vernon chairman **Bruce Percelay**, who's building Eco, the last of three new buildings totaling 290 rental units. They were all **completely pre-leased** upon completion, says the firm's director of property management **Sarah Merrigan**, above. (These folks want in before the paint's dry.) Together with five renovated buildings (with 185 apartments), they comprise the **Allston Green District** that Mt. Vernon developed. But the three new buildings are all **on the market**.



Bruce wasn't planning to sell but was approached by **too many investors** to turn away—**180 requests** for confidentiality agreements, 50 tours, and has **15 strong offers**, he says. (The mark of a good salesman: lots of paperwork and fancy footwork.) Bidders include **institutional investors**, major **fund managers**, and **international investors**. The three new buildings **developed for \$85M** could fetch **\$150M**, building broker Boston Realty Advisers says. Allston is one of the Boston neighborhoods that have opportunities for new development, but the Allston Green District's reception was **unexpected**, even by its mastermind. Bruce says it'll pick a buyer in four weeks.