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September 26, 2013

## A New Allston Rising

**Allston**—the sprawling neighborhood near Fenway, Longwood, and Brookline—was long considered a scruffy **student enclave** wedged between factories. But nearly \$1B in new development is **changing** that. (Find somewhere else to eat granola and complain about Nietzsche, kids.)



The Mount Vernon Co's **Jay Bisognano** (above with **Bart Radford** and **Peter Doucet**) is on-site at the **Allston Green District**, a \$110M multifamily complex where Phase 3 (104 apartments) got underway in August. Once completed, the three-building complex will have **283 new units** to add to the **205 existing** apartments that Mount Vernon already owns on the block. The company opened the first new building, the 100-unit Element, in summer '12 and the 79-unit Edge this past spring. All of its apartments are **occupied**. Already, the neighborhood is changing from mostly college students to a **more professional** neighborhood of young lawyers and doctors, Jay says. (There comes a time in everyone's life when they need to put aside the toga.)

What does CohnReznick think? Middle Market Deals Seen Taking Off — The Wall Street Journal, March 14, 2013

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Earlier this month, Mount Vernon—which has a **\$350M**, 1,400-apartment portfolio—started permitting for its **next project** in the neighborhood, says Jay (seated in front of the completed Edge). Company chairman **Bruce Percelay** says he'd like to complete permitting before Mayor Menino—a strong proponent of new development—leaves office in January. (He'll have to [get in line.](#)) Mount Vernon is planning an **87-unit apartment** building with 5,000 SF of retail on **North Beacon Street**. It's **near** the huge mixed-use complex that **New Balance** officially broke ground on last week. Since it doesn't include housing, Mount Vernon—which closed on its site in July—sees the New Balance complex as **enhancing its prospects**.

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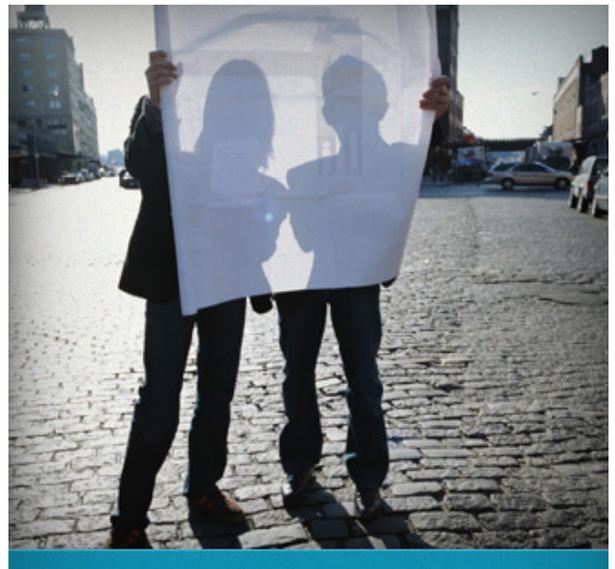
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On Guest Street. **New Balance** is mobilizing for its **\$500M** project.



On Essex Street, new businesses are blossoming for the former project, **Boston Landing**, which will transform its longtime HQ into a new **1.5M SF sports-and-wellness district** (which we covered on [Tuesday](#)). The BRA's **Melina Schuler** says the complex will become a new, pedestrian-friendly **hub of energy** as the downtown commercial real estate boom radiates out to the neighborhoods.



The **\$207M New Charlesview Residences** that fronts Western Avenue has already transformed its corner of Allston near the Charles River, Harvard Business School, and Cambridge. This summer, the **first residents** started moving into the 240 rental apartments built by The Community Builders and Charlesview Inc. The site—once a strip center with a sprawling parking lot on a super-block—is now a **new neighborhood** of housing, a park, community center, and small-scale streets that join with the surrounding blocks. (Though, without a big empty parking lot, teens have to find a new place to go "clear their heads.") Next spring, construction will launch on the **next phase** of 25 for-sale units. The final phase will be 75 more for-sale units on Teleford Street.



For decades, the federally subsidized old Charlesview Residences (above) sat nearby in **Barry's Corner** on a corner lot adjacent to Harvard Business School. Harvard bought the site at North Harvard Street and Western Avenue from Charlesview. In a few months directly across North Harvard Street, construction will start on a **\$150M mixed-use** project there. The developer, Samuels & Associates, leased the site from the university. Its **350k SF** development will include **325 apartments**, 35k SF of retail space, and 221 underground parking spaces. It will also feature open space, facilities for car and bike sharing, and two new streets. (We call dibs on naming them: Hello, Bisnow Boulevard.) The housing will have **two**

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on naming them. Hello, Bishov Boulevard.) The housing will have **two components** that share one podium for the retail and residential amenities.



Last month, **Waypoint Cos** started permitting to build **80 residential units** and 6,000 SF of commercial space at 61-83 Braintree St near New Balance and the Mass Pike deep in old industrial Allston. Part of the site is occupied by a **plumbing warehouse** building that will be demolished. Around the corner on Penniman Street, more industrial

buildings are slated to be razed for the construction of **Penniman Park**, a five-story building with 36 condos (including four penthouses), underground parking, and improved sidewalks. (Chalk sales are already soaring in anticipation.)



## Codman Redux



Last night, at **The Codman Co reunion** held in the Empire restaurant at ONE Marina Park, we ran into Codman vets like **John Sadowsky** (abovewith **NEREJ's Rick Kaplan** and **Eric Wilson**). He's now a partner at Leggat McCall, where he's managing the fit-out at 226 Causeway St for TripAdvisor affiliates. **Bisnow** joined **NEREJ** to sponsor the evening, which was hosted by Nickerson PR to rekindle some of the old Codman camaraderie.

For a free ticket to **Bisnow's Boston Property Management Summit** on Oct. 15, be the first to answer: *I'm the part of the bird that's not in the sky. I can swim in the ocean and yet remain dry. What am I?* Tell [susan@bisnow.com](mailto:susan@bisnow.com)

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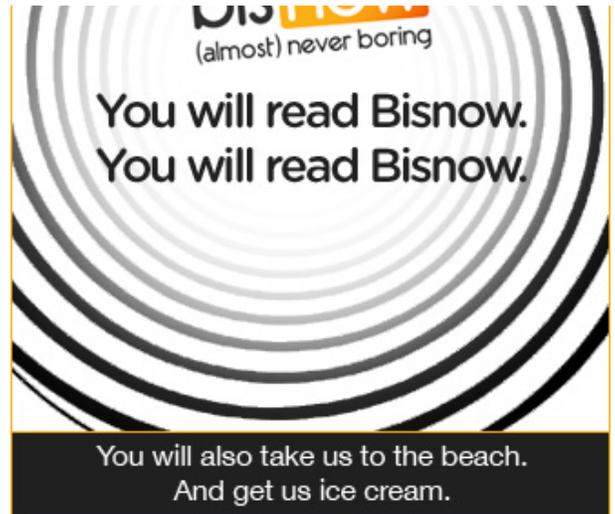
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