

Joshua Tree Closing Could Spur More Innovative Development

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Allston's Joshua Tree restaurant and bar [went out of business](#) on New Year's Day, but thanks to Boston real estate and development firm Mount Vernon, the property could soon feature a new tenant.

Bruce Percelay, founder and chairman of the [Mount Vernon Company](#), told BostInno during a phone interview that a formal agreement is in place for the firm's purchase of property at 1314 Commonwealth Ave.

"[Mount Vernon] hopes to close within the next 30 days," Percelay said, when asked for an acquisition timetable.

If and when the sale is complete, Mount Vernon, the developers behind [Allston's Green District](#), will look to fill the vacant lot with a business that reflects and embraces the firm's general philosophy for the area.

Dubbed Rat City, Allston is Boston's melting pot for Boston University, Boston College, and other local students, featuring an abundance of overpriced eyesores overflowing with off-campusers.

Percelay envisions something different.

"Allston has lacked quality housing alternatives for over half a century," Percelay said, adding that Mount Vernon wants to create and an "option Allston has never seen before." This never before seen option: eco-friendly, luxury units that rival those in Boston's downtown, and are much more affordable.

"[Green District] units and amenities are upwards of 40 percent lower than downtown Boston buildings," Percelay noted. (be sure to check out these digs in the slideshow).

Rents for Green District apartments range from \$1,700 to around \$3,000 per month.

Drawn by easy access to downtown on the Green Line, young professionals who were choosing between Charlestown and Cambridge, have decided to make their way to Allston.

Upwards of 40 percent of Green District tenants, Percelay said, work in the Longwood Medical area, bringing a new culture to the neighborhood.

"Allston will always be a young market," Percelay said, referencing the college-centric neighborhood pulse. But Mount Vernon is skewing towards the young *professionals* – undergraduates aren't allowed to rent Green District units.

Soon, this new clientele will be provided with another business, perhaps a restaurant or specialty grocer, that will fill the vacated Joshua Tree site.

Mount Vernon's formal agreement for the Allston property, Percelay said, is worth in excess of \$2 million. Since it is so early in the process, he declined comment when asked about possible tenants, instead suggesting that any business willing to support Mount Vernon's neighborhood vision is welcome.



The third Allston Green District building, Eco is expected to be fully completed by August 2014.



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