



CELEBRATING
55 YEARS

nerej

Boston Residential Group buys 319 A Street for \$12.5 million from Synergy and Divco West

July 17, 2014 - Front Section

Boston Residential Group, with investment partner Broder Properties, has purchased 319A St. for \$12.5 million. The property is the former Boston Wharf Co. office building in the Fort Point Channel neighborhood and will be redeveloped for residential condominiums and a first-class restaurant.

The 48,000 s/f building on A St., near Melcher St., will be among the first buildings redeveloped for home ownership in the city's growing Innovation District in this economic cycle. Many rental apartment buildings have been built and are under construction.

The brick and beam historic feel of the five-story building at 319A St. will be retained. Located close to the MBTA's Silver Line and several bus routes, the condominiums, designed to be priced for the innovation workforce in today's market, will be more affordable than units in many of Boston's more traditional neighborhoods.

Construction is expected to begin in January 2015, with an opening early in 2016. The seller of the property is a partnership of Synergy and Divco West.

The architect is ADD Inc., which is located on A St. nearby and which has designed several properties in the neighborhood, including the rental apartments at The Lofts at 381 Congress St., location of the popular new restaurant Row 34. The Lofts were branded and launched - and are managed by - Boston Residential Group.

The residential building will feature a roof deck, bike storage, and finishes that are sought by the urban dweller that increasingly seeks to live as well as work and play in the district.

"This is Boston's hottest neighborhood where people want to be, and we think the moment is right to offer this customer home ownership opportunities," said Curtis Kemeny, founder and CEO of Boston Residential Group. "Many people looking to live here appreciate the feel of these industrial era buildings, and we will introduce contemporary design elements and conveniences that make it feel like today's living space."

The 48 units will include studios, modest and larger sized one-bedrooms, and two-bedroom units. Studios will be in the 400-plus s/f, and two-bedrooms will range up to 1,200 s/f.

Boston Residential Group is in discussion with national and local restaurant owners and chefs to locate a fine dining restaurant on the ground floor of 319A St., in a neighborhood that is fast becoming known for its dining options.

The Innovation District on the South Boston Waterfront, including the historic Fort Point Channel neighborhood, is one of Boston's hottest real estate markets.

Like the Lofts at 381 Congress St., the new condominiums at 319 A St. will include unique details and stylish design, a combination of historic flavor and modern style and convenience.

Boston Residential Group's portfolio has more than 3,000 residential units. Other Boston Residential Group properties in Boston include 360 Newbury St. in the Back Bay, 285 Columbus Ave. in the

South End, and Navy Yard 33 in Charlestown.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540