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National Dev. and Gordon purchase \$16.1m building

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A joint venture of National Development and Angelo Gordon purchased an eight story, 61,783 s/f building at 263 Summer St. in the Fort Point Channel District from Paradigm Properties for \$16.1 million. The acquisition adds to a portfolio of five buildings and a parking lot for a total of 394,000 s/f owned by National Dev. and Angelo Gordon thereby making the venture partners among the largest owners in the Fort Point Channel area.

The building is located on the corner of Summer and Melcher St. within one-half mile of South Station and has the landmark "Boston Wharf Co." sign on its roof.

The building is occupied by five tenants including International Racquet and Sports Club Assn., Millennium Computer, Clark Const., Vaultus Mobile, and Teknion. The leasing agent for the building is RBJ & Partners.

National Dev. has a capital improvement program targeted for the building which will include upgrades to the HVAC system and common areas, and repairs to the façade.

"This is a very complimentary building to the portfolio previously purchased in the Fort Point area and allows us to accommodate a wide range of tenant needs both from within our portfolio and from the market in general," said Brian Barringer, VP of acquisitions for National Dev.

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