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Developers submit revised 25-story residential plan for Fort Point Channel

Boston Business Journal - by [Craig M. Douglas and Tim McLaughlin](#)

The city of Boston received a proposal late Thursday from two out-of-state developers that details a substantially scaled-back blueprint to convert a Fort Point Channel warehouse populated by artists into a 25-story residential tower in South Boston.

The plan, submitted by New York-based **Goldman Properties** and **Archon Group**, the real estate arm of Wall Street titan Goldman Sachs, would comprise 315,000 square feet, of which 259,000 square feet would be dedicated to residential space. That footprint is considerably smaller than the developers' prior plan to build two buildings at the site.

The earlier plan, submitted in 2007, was scrapped over objections by the Boston Redevelopment Authority and Boston Landmarks Commission.

Nonetheless, a new proposal was filed Thursday to convert the site into a massive residential development along the South Boston waterfront. That plan appears to have gained steam in recent months after Goldman and Archon locked up a \$12.9 million mortgage for the property from JPMorgan, according to state records. In 2005, the developers borrowed \$26 million from **Column Financial Inc.**, the commercial real estate arm of **Credit Suisse**. That loan was paid down around the time they landed the JPMorgan mortgage in June.

The Boston Redevelopment Authority said the new proposal's public-comment period will end Dec. 7, at which point the city will formally weigh in on the plan's details.

An existing five story, 37,920-square-foot warehouse now stands at the site of the proposed development, known as 319 A Street Rear. The development would be constructed at the east end of South Boston's Pastene Alley.

The proposed building's height would be 240 feet and would include 232 rental apartments and four levels of parking to accommodate up to 98 cars.

The developers' legal counsel is **Goulston & Storrs**. ADD Inc. has been hired as the architect for the project while Maynard, Mass.-based Epsilon Associates is working as a permitting consultant. Epsilon submitted the plan to the BRA Thursday.

Goldman and Archon own a slew of property in the Fort Point Channel neighborhood, although development has been slow to date. **Controversies over displaced artists who have long rented in the area created a groundswell** of negative attention two years ago.

Archon and Goldman later took steps to shed properties in the area in 2007 after incurring delays.

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