



ClearRock Properties takes title of 270,000 s/f four-building commercial portfolio

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ClearRock Properties, an owner and operator of office properties across the northeast, has taken title to a 270,000 s/f, four-building commercial portfolio. ClearRock and joint venture partner Contrarian Capital Management purchased the underlying non-performing mortgage in May, and recently completed a friendly foreclosure.

The eight-acre site, comprising 700, 850, 860 and 880 Canal St., is situated along the waterfront amid one of the nation's largest redevelopment projects, Harbor Point, in the redeveloped South End.

"These buildings are terrific additions to our growing portfolio of office properties," said ClearRock Properties managing principal Doug Winshall. "The redevelopment of the vibrant South End neighborhood continues to provide new and exciting opportunities for office as well as housing and entertainment. We look forward to leading the next round of development and furthering the positive impact revitalization has had on the area."

ClearRock has assembled a strong project team to commence a multi-phased redevelopment and leasing program at 700 Canal St., an 85,000 s/f former industrial building that was converted to office in the 1980s. The team consists of building architect MKDA, leasing agent CBRE, and property manager Albert B. Ashforth. Work on some or all of the other buildings will follow.

As part of the redevelopment plan at 700 Canal, which consists of pre-war and post-war construction, the team will modernize the building exterior; reinvent the main entrance and lobby; reconfigure and optimize floor plans; and design new common corridors, bathrooms and elevator lobbies. The firm will also implement a prebuilt suites program that will provide turnkey office configurations for lease.

"The revitalization of this property will ensure that it's a leader in the market, bringing more businesses to the South End neighborhood and spurring broader gentrification that will have a lasting impact on office leasing in the neighborhood," added Julia Lindh, RA, an executive managing director at MKDA.

Harbor Point is a former industrial area that is being redeveloped into a pedestrian-friendly neighborhood with plans for six million square feet of office, retail, residential and hotel space. Recognized for its environmentally sound design, planning and construction, it is one of 48 neighborhoods in the world to earn Leadership in Energy and Environmental Design for Neighborhood Developments (LEED-ND) Gold Certification.

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