



THE TELLER: Playing with Fire

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There was not much fanfare about it, but a piece of Boston history recently changed hands, as Taurus New England Investments sold the 5-story 87 Summer St. to a New York investment group. Today recognized by locals as the home of the eternally popular Kingston Deli, 87 Summer St. is also considered to be the point of origin for the Hub's Great Fire of 1872, a massive blaze that engulfed much of the city's downtown area. No cows were ever connected with the incident.

A plaque detailing the site's infamy is attached to the side of 87 Summer, noted Taurus principle Peter Merrigan, although the building itself was not constructed until five years after the conflagration. The 25,000 square-foot building has managed to avoid similar catastrophes during its existence, not to mention a few dicey real estate cycles along the way. After a renovation in 1982, the building eventually was purchased by the predecessors to Archon Atlantic, which then sold it to Taurus in January 2001 for \$4.29 million.

"It was a good little deal for us," Merrigan said last week of the property. After performing some renovation work to the asset, Taurus traded 87 Summer St. last month for \$5.3million to an offshoot of Centurian Real Estate. Efforts to contact the new owners by press deadline were unsuccessful. Merrigan said he believes it is Centurian's first major real estate purchase in Boston. Along with more than 20,000 square feet of valuable downtown office space, the 5-story building includes nearly 5,000 square feet of retail, including the aforementioned deli. NAI Hunneman Commercial Co. acted as broker in the transaction.

Taurus itself has been active in Boston for several years, owning such prime properties as 160 Federal St., located just around the corner from 87 Summer St. Even with the city's recent economic woes, investors continue to pursue real estate opportunities in the area, said Merrigan. "There is a lot of new money trying to get into Boston," he said.

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