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## Boston Realty Advisors Hired to Sell ‘Fantastic’ Pair of Newbury Street Assets

September 26, 2011 By Joe Clements

BOSTON—Eager teenagers vying for the latest version of torn designer blue jeans could not match the ardor seen among investors for Newbury Street real estate, and now that Jamestown Properties has committed to a supersized portfolio of 23 buildings put up for sale earlier this year, one-off opportunities are again the best chance for grabbing a piece of the CRE pie on Boston’s famed shopping boulevard. A fresh listing will enable adherents to secure two assets in one fell swoop, however, with Boston Realty Advisors being engaged to trade 225 and 227 Newbury St.

“They are on the market,” BRA principal Jason S. Weissman confirms to The Real Reporter, adding that managing director Christopher D. Sower and he are anticipating a boisterous reaction to the abutting buildings that feature a mix of residential and retail space. The campaign is being launched on behalf of a local group active throughout Boston that Weissman says should benefit from a combination of good timing and varied attributes of the two properties. “This is a fantastic opportunity that we think is going to get a lot of attention,” says Weissman, whose firm has already brokered several significant buildings in Greater Boston this year.

Not only is it rare to bring out two Newbury Street buildings side-by-side, Weissman says the structures enjoy a sun-dappled venue on a key block between Exeter and Fairfield Streets. “They are pristine,” Weissman says of the 19th century era buildings that he says have been “meticulously” maintained thanks to ongoing capital improvements such as upgraded bathrooms and kitchens in several of the 11 apartments. The modern appliances and other upgrades play



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well against rich original period detail such as historic fireplaces and mantels in the residential units, says Weissman. There is also parking that can accommodate six vehicles.

Beyond the residential income, Newbury Street retail has become especially prized, and BRA points out the Who's Who of brands calling the Exeter-to-Fairfield Street stretch home. They include American Eagle Outfitters, French Connection, Nike, Ted Baker and Zara, while Anthropologie recently signed a lease at 201 Newbury St. The 4,540-sf of retail at 225 and 227 Newbury St. is 100 percent leased.

The BRA listing is being pitched minus an asking price, and Weissman declined to predict where the deal might wind up in that regard. "We want to run the process and let the market decide," he says, although the broker does acknowledge there are several trends that could favor a bidding war, including the volatile stock market and international turmoil regarding the status of the Euro. As other investment sales specialists have relayed, such uncertainty plays well for hard assets such as commercial real estate, a theory evidenced by record outcomes for core opportunities in Boston this year, including the sale of 33 Arch St. for more than \$600 per sf. On the multifamily front, BRA just sold a nearby Marlborough Street apartment building for \$591,000 per unit.

The global view of Newbury Street should also entice overseas capital to consider 225 and 227 Newbury St., says Weissman, as will a critical mass presented by the opportunity. Private investors and institutional capital are expected to be in the mix, and Jamestown's aggressive play for the larger portfolio of 175,000 sf being brokered by Eastdil Secured suggests the Atlanta-based advisor will also consider the BRA listing as a way to bolster its control of the shopping strip, Weissman conveys. "They already have a mindset that they believe in Newbury Street, and it only makes sense they would look at these prime buildings as well," he says.

If nothing else, Jamestown's pursuit of the portfolio strategically compiled over five years by Taurus Investments and UrbanMeritage has ratcheted up the profile of Newbury Street as a safe investment. Backed initially by German monies, Jamestown today has support from other overseas capital, according to industry sources, underscoring the worldwide recognition of Newbury Street.