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Spanish real estate concern buys former Tower Records location

Boston Residential Group LLC announced Tuesday it has sold the 46,000 square feet of retail space at 360 Newbury St. to Ponte Gadea S.L., a Spanish real estate holding company.

Financial terms of the sale were not disclosed.

The sale included a long-term lease already in place with Minnesota-based electronics retailer **Best Buy Co.** Inc. (NYSE: BBY), which is already operating in the building. **Tower Records** was a former tenant.

"The price fell well within our target range," said Curtis R. Kemeny, president and CEO of Boston Residential Group, in a statement. "We sold this trophy retail asset to a renowned and highly established real estate holding company."

Boston Residential Group bought the building, known for its Frank Gehry design, in 2004. It converted the 83,000 of office space into 54 luxury loft-style condos. All units, except for one, has been sold for between \$600,000 and \$3.6 million.

Ponte Gadea President Amancio Ortega is also founder and chairman of the Inditex Group, which operates fashion retailer Zara, which is opening in the Natick Collection later this year and next year in the Emporio Armani space on Newbury Street.