

**Headlines:**

4:43 PM EST Wednesday

**Novell to lay off 600 as it trims 10% of force**

3:04 PM EST Thursday

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8:48 AM EST Thursday

**Boston Residential buys Red Cross building in \$17M deal**

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2:18 PM EST Thursday

**LoJack sees Q3 earnings increase 74 percent**

12:22 PM EST Thursday

**Casual Male posts eighth consecutive quarter of growth**

12:07 PM EST Thursday

**Shifting manufacturer demand puts drag on Skyworks sales**

2:53 PM EST Thursday

**Aveo, Merck sign collaboration deal for cancer research**

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# Boston Business Journal

LATEST NEWS

Boston Business Journal - 8:48 AM EST Thursday

## **Boston Residential buys Red Cross building in \$17M deal**

Boston Residential Group LLC announced Wednesday that it has acquired the American Red Cross of Massachusetts Bay's building for \$17 million and plans to convert it into condos.

The 106,000-square-foot office building is located at 285 Columbus Ave. in Boston's South End neighborhood and is the current headquarters for the nonprofit. Boston Residential plans to redevelop the building into 65 luxury condominium complex with 10,000 square feet of retail space. Boston Residential is also converting 360 Newbury St. in Boston's Back Bay into 53 condominium units priced from \$500,000 to \$3 million.

Curtis Kemeny, president of the Boston Residential Group said in a statement the eight-story building is in an ideal location in between the Back Bay and South End. Residents will have direct access to Back Bay Station.

Boston Residential Group is partnering with the AFL-CIO Building Investment Trust (BIT), an national investment fund.

"Boston is a key target market for the BIT given its dynamic economy and the availability of a highly skilled labor force," said Kevin McCarthy, managing director of Mercantile-Safe Deposit & Trust Co., BIT's trustee, in a statement.

The BIT is being advised by New York's ING Clarion, a real estate management firm. Meredith & Grew Inc. brokered the sale of 285 Columbus Ave.

Boston Residential Group LLC is a privately held real estate development and management company. The Boston-based firm manages more than 1,100 luxury apartments representing \$250 million in real estate assets.