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Boston Residential Group nears closeout of 83,000 s/f property

Best Buy has signed a lease for the final 46,000 s/f of retail space in the property located on Newbury St. Ponte Gadea S.L. was the purchaser of the property. SEE PAGE 6B



BEST BUY SIGNS LEASE ON 46,000 S/F OF RETAIL SPACE

Boston Residential Group nears closeout of 83,000 s/f property

BOSTON, MA For Boston Residential Group, LLC (BRG), its 360 Newbury story is coming to a close as it sold the 46,000 s/f of retail space in this Back Bay building to Spanish real estate holding company, Ponte Gadea S.L.

BRG also expects to close on its one remaining luxury penthouse condominium shortly.

"We exceeded our objectives for the sale of the 360 Newbury retail space, the price fell well within our target range, and we sold this trophy retail asset to a renowned and highly established real estate holding company," said Curtis Kemeny, president and CEO of BRG. "We have strong interest in the one remaining residential unit at 360 Newbury, so the redevelopment of this property is reaching a highly



successful conclusion."

The 360 Newbury retail space was sold with a long-term lease already

in place with consumer electronics retailer, Best Buy. A leader in electronic entertainment sales and expert advice, Best Buy recently opened at the 360 Newbury location.

Geoff Millerd, senior director at Cushman & Wakefield which handled the sale of the retail condominium, added "With its credit tenant, long term lease, and as one of the most highly visible retail locations in the city, 360 Newbury fits with Ponte Gadea's portfolio as the company continues to invest in trophy retail assets around the world." Ponte Gadea president Amancio Ortega is also the founder and chairman of the Inditex Group, one of the world's largest fashion distributors, with outlets including Zara, which is opening here soon at the Natick Collection, and next year on Newbury St. in the Emporio Armani space.

Boston Residential Group acquired 360 Newbury, known for its Frank Gehry exterior design, in September 2004 and converted the 83,000 s/f of office space into 54 luxury loft-style residences.