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Linear Retail purchases four retail condos at 292-296 Newbury for \$5.99 million

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Linear Retail Properties, LLC completed their purchase of four retail condominium units at 292-296 Newbury St. The four retail units, totaling 5,716 s/f, are located on the first two floors of three five-story retail and residential buildings located between Gloucester and Hereford Sts. The purchase price was \$5.99 million.

Bill Beckeman, of Linear said, "We are delighted to purchase our ninth property in downtown Boston and our second on Newbury St. Our four new property acquisitions since September reflect our growing appetite for additional prime retail properties in and around Metro Boston."

Lisa Campoli and Nick Herz of Colliers International brokered the transaction, representing the seller and procuring the buyer.

The 19th century brownstone buildings were redeveloped and converted to condominiums in 2006 by an affiliate of the seller, Providence Real Estate Holdings of Newbury Street, LLC. Current tenants include MiniLuxe Back Bay spa, Michael Labrecque Salon, Audrey's Pet Supply & Services and Vibram USA footwear (opening this spring).

According to Brent Berc, trustee for the seller, "Given my family's continued interest in the residential portion of the property, we were seeking to find a well-capitalized buyer with a strong track record of operating and improving retail properties. We found that with Linear Retail. The entire sales process was conducted in a very professional and straight-forward manner.

This acquisition represents Linear Retail's 57th retail property acquisition overall in New England since the company was founded in 2003.

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