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Linear Retail Properties purchases 346-354 Congress St. for \$4.8 million

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Linear Retail Properties has purchased five retail condominiums at 346-354 Congress St. for \$4.8 million. The property, known as FP3, is a seven-story retail and residential building located in the Fort Point neighborhood of the city's Seaport District. The acquisition includes 15,711 s/f of retail space within the five retail condos located on the first two floors of the building.

The property was acquired by an affiliate of Berkeley Investments in 2004 from the Boston Wharf Co. Berkeley redeveloped the property into 92 residential condominiums on the upper six floors and retail/restaurant space on the first two levels.

The retail units are fully leased to two tenants, Barrington Coffee Roasting Co. and Barbara Lynch Gruppo. Celebrity chef Barbara Lynch occupies 14,286 s/f and operates three separate restaurant concepts, they are Sportello, Drink and Menton.

Jonathan Dutch of Boston Urban Partners, brokered the transaction, representing 346 Congress Street, LLC and procuring Linear as the buyer.

Bill Beckeman, Linear's president and CEO, said "We are very pleased to be involved with the remarkable transformation underway in Fort Point in large part due to Berkeley Investment's bold vision and commitment to the neighborhood."

Linear also purchased a 2,865 s/f retail condo including the garden and first-floor levels at 304 Newbury St. for \$2.25 million.

The property is a five-story brownstone building located in the city's Back Bay neighborhood between Gloucester and Hereford Sts. The first-floor is occupied by a UPS Store. The garden-level is currently available for lease. Linear Retail worked in cooperation with Boston Real Estate Collaborative, LLC which simultaneously purchased the upper three floors consisting of residential apartments. Linear Retail and Boston Real Estate Collaborative converted the property into a condominium structure upon acquisition.

Aubrey Cannuscio, partner and head of acquisitions at Linear Retail said, "Creating the condo structure with Boston Real Estate Collaborative in a short time-frame was the key to this deal, allowing each party to focus on what they do best. We are excited to make improvements to the property and bring exciting new retail to this rapidly transforming block of Newbury St."

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