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Linear Retail acquires third property on Newbury Street for \$2.25 million

May 24, 2012 - Retail

Linear Retail Properties, LLC, has purchased a 2,865 s/f retail condo including the garden and first-floor levels at 304 Newbury St. The \$2.250 million purchase marks Linear Retail's 10th acquisition in the City of Boston and third on Newbury Street.

The property is a five-story brownstone building located in Boston's Back Bay neighborhood between Gloucester and Hereford St. The first-floor is occupied by a UPS Store, a mailbox, copying and shipping 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 Street."

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