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Angelone, Moylan, Heald and Lusa of CBRE/New England broker \$15.15 million sale

August 29, 2013 - Front Section

CBRE/New England's capital markets team completed the sale of 8 Newbury St. The 19,000 s/f, eight-story, mixed-use property is located on the first block of Newbury St.-the city's most upscale and coveted shopping district. The property is located directly adjacent to some of the world's most exclusive retailers, as well as high-end residential units and several landmarks including the Public Gardens.

UrbanMeritage acquired the asset in partnership with Novaya Ventures and L&B Realty for \$15.15 million from an undisclosed seller. CBRE/NE's Chris Angelone, Bill Moylan, Nat Heald and Bruce Lusa represented the seller and procured the buyer in the transaction.

"We are pleased to have facilitated this transaction on behalf of our client," said Angelone. "8 Newbury St. offers an exceptionally rare opportunity to reposition an eight-story building located on the most desirable block of this world-renowned retail corridor."

8 Newbury St. is located in one of the most popular luxury-shopping thoroughfares in America. The Back Bay area and neighboring Beacon Hill are considered Boston's most upscale neighborhoods with popular shopping destinations located along Newbury and Boylston Streets drawing shoppers from around the world. Hundreds of shops and restaurants fill the charming brownstones that line Newbury Street, which runs east to west, from the Boston Public Garden to Massachusetts Avenue. The Shops at Prudential Center, Copley Place, Hynes Convention Center and over 15 hotels including The Ritz Carlton, Four Seasons, The Copley Square Hotel, and the Mandarin Oriental Hotel, are within walking distance. The property also enjoys two points of access onto the Massachusetts Turnpike (I-90), each within one mile of the site, that provide access to all points east and west. Two main local arteries, Storrow Drive and Beacon Street, are in proximity and run east-west while nearby Massachusetts Avenue makes points north and south accessible. Multiple stops along the T-subway system, municipal bus routes, and regional bus terminals are in immediate proximity of the property. 8 Newbury Street's prime location provides it with exceptional visibility and access to a constant, heavy flow of traffic.

About CBRE/New England

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