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Corso and GLL Real Estate Partners purchase 8 Newbury for \$42.45 million - sale handled by NKF

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Boston, MA Newmark Knight Frank (NKF) completed the \$42.45 million sale of 8 Newbury St., a luxury retail and boutique office asset in the Back Bay neighborhood of the city. NKF co-head of U.S. Capital Markets Robert Griffin, vice chairman Geoffrey Millerd and director Paul Penman of the firm's Boston Capital Markets Group represented the seller, a joint venture between UrbanMeritage and L&B Realty Advisors, and procured the buyer, a partnership between Chile-based family office, Corso, and GLL Real Estate Partners, an international real estate fund manager based in Germany.

"We appreciate the execution of the NKF investment sales team as the conclusion to our 8 Newbury redevelopment," said Michael Jammen, principal of UrbanMeritage. "They were able to identify and appreciate the meticulous work that went into 8 Newbury and communicate that to the market, resulting in a robust sales process during these unprecedented times."

Comprising 17,023 s/f, 8 Newbury St. is presently 100% leased. The building is anchored by the city's only—and North America's largest—Rolex-branded flagship, which occupies its street level and second floor, with a selection of high-net-worth family offices and private equity firms occupying its upper levels.

"Originally developed in the 1920s as a Rolls-Royce showroom, 8 Newbury St. has been fully transformed into a top-tier office/retail 'crown jewel' via a multi-million-dollar gut renovation over the past three years," said Penman. "The institutional-quality offering represented an exceptional opportunity to acquire a landmark building on the prestigious first block of Newbury St."

As a result of its renovation, every detail of 8 Newbury St.—from its lobby, tenant interiors and shared office amenities to its roof, mechanicals and historic façade—has been completely transformed. The building also benefits from LEED Gold certification and a coveted address within the first block of Newbury St., which is the sole destination for premier luxury retailers seeking to establish a footprint along this world-class retail corridor. Adjacent brands to the property include Bvlgari, Burberry, Cartier, Chanel, Richard Mille, Rimowa, Tiffany & Co. and Van Cleef & Arpels.

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