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Azora Exan acquires 149 Newbury St. from L3 Capital for \$101 million

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Boston, MA An affiliate of Miami-based Azora Exan has acquired 149 Newbury St. from the property's developer, Chicago-based L3 Capital. The property sold for \$101 million according to public record. The per s/f price of \$2,321 for the five-story mixed-use property was higher than any other commercial real estate transaction in the city since 2000 other than the Mandarin Oriental in Back Bay and The Alyx at Echelon Seaport, according to the Business Journal, citing research from Hunneman.

149 Newbury is among the newest city properties to trade since the pandemic. It opened last year with a ground-floor Alo Yoga store, joined more recently by a Google Store and healthcare payments technology provider Zelis' top-floor office lease.

The deal is Azora Exan's third high-profile acquisition in the city lately. The firm bought 7 Post Office Sq. in August 2023 for \$41 million, then purchased 801 Boylston St., another five-story Back Bay office and retail building, for \$39.1 million this past spring.

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