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## Abbey Road Turns to Boston for \$10M Buy

By [Joe Clements](#)

BOSTON—Two of the most famous names in roadways have come together again, as Abbey Road Advisors grabs its second stake on Newbury Street, Boston's internationally known shopping Mecca. The Westport, CT-based firm acquired 131 Newbury St. for \$6.2 million in a dual-building buy from local florist Winston Flowers.

"We think Newbury Street and Back Bay retail is still a very solid place to invest real estate dollars," Abbey Road principal Alan Bates tells GlobeSt.com. The group last summer paid \$9.5 million for the nearby 123 Newbury St. between Clarendon and Dartmouth Streets, the same block as 131 Newbury St.

In the just-completed round, Abbey Road Advisors affiliate Abbey Road Back Bay LLC also took over Winston's 569 Boylston St., around the corner from 131 Newbury Street, for \$3.8 million, seeding the purchases with a \$7.2 million mortgage from TD Banknorth. Abbey Road has been active in the Back Bay since 2005 when it purchased the 13-story, 230,000-sf Boylston St. office/retail building for \$55 million, an asset the firm and its partner sold for \$95 million in early 2007.

While such an impressive outcome could be difficult to replicate, Bates says his firm is enthused by the two new investments, concurring with other observers that Newbury Street has a global cache and the mettle to withstand harsh economic times. "We've had good experiences there, and we think it's still a good market to be in," he says. The Winston deal was an off-market transaction brought to Abbey Road by Dartmouth Co. broker Sam Hawkey, whom Abbey Road has dealt with since 399 Boylston St. The broker "really knows what we are looking for," Bates said, noting that Hawkey also negotiated the 123 Newbury St. deal.

Hawkey has now been appointed leasing agent for both properties. The Winston Flowers buildings total nearly 14,000 sf, with 569 Boylston St. featuring a mix of retail and office space and 131 Newbury St., split between retail and six apartments on the upper floors. As part of the sale, Winston Flowers will consolidate its operations at 131 Newbury St., and Bates says the goal is to put a restaurant in its place at 569 Boylston St.. Bates also announced the hiring of Steven Heims of Boylston Development Corp. as property manager of the buildings.

Sales of Newbury Street properties have been a regular occurrence of late, with dozens changing hands last year in transactions eclipsing \$200 million. And while that pace will be difficult to match in 2008, buildings on the boulevard continue to trade, including [125 Newbury St.](#) Also located between Clarendon and Dartmouth Streets, that asset sold for \$6.8 million to an Irish investment group, as reported by GlobeSt.com. And as reported by GlobeSt.com two months ago, [234 Newbury St.](#) sold for \$5.7 million, and sources indicate that at least two more properties are presently on the block.

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