



# FOR SALE

6 BUILDINGS | 40 UNITS | ± 41,072 SF

## 222-232 NEWBURY STREET

BOSTON, MA

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CONFIDENTIAL OFFERING MEMORANDUM

# 222-232 NEWBURY STREET

## EXECUTIVE SUMMARY

Hunneman is pleased to present an exceptional opportunity for investors: the chance to acquire a substantial portfolio on Newbury Street, Boston's legendary shopping destination.

222-232 Newbury Street is comprised of six (6) adjacent buildings with forty (40) units. The mixed-use portfolio includes thirteen (13) retail suites, twenty-four (24) apartment units, and three (3) offices totaling 41,072 ± SF. There is off-street parking for six (6) vehicles. This rare real estate offering includes in-place income and future rental growth by renewing and leasing all units at full market rents

## SALE PROCESS

This offering does not have a formal listing price. Hunneman will be arranging tours by appointment to well qualified investors. At this time, offers are welcome on a rolling basis. The owner will consider selling buildings separately, but only in pairs of 2's, because they share a fire alarm system.

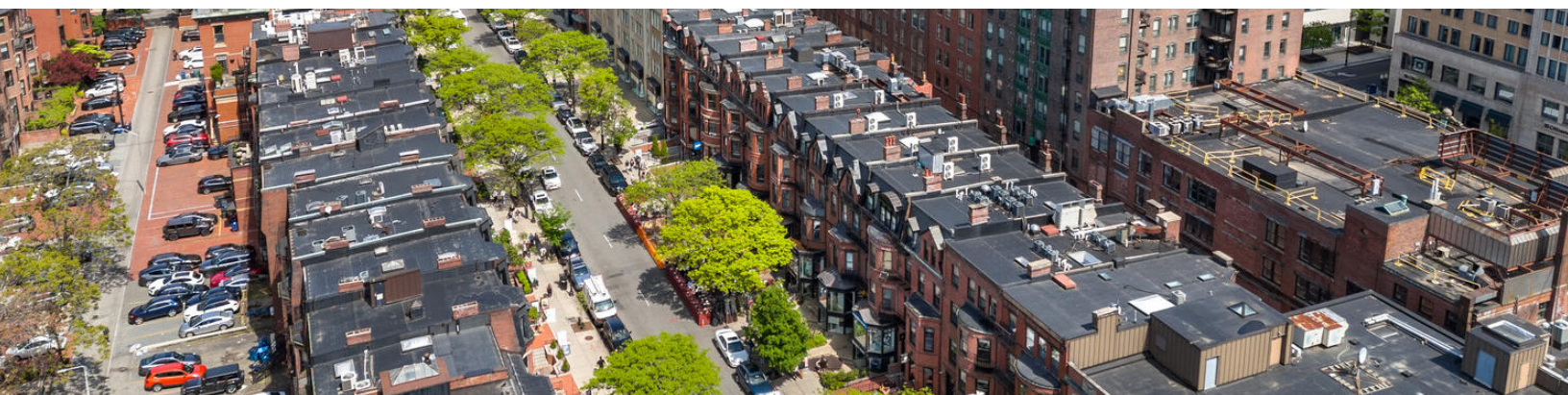
Address	# of Units	Retail	Apartments	Office	Building SF
222-224 Newbury St.	8	5	0	3	14,400 ± SF
226-228 Newbury St.	16	4	12	0	13,336 ± SF
230-232 Newbury St.	16	4	12	0	13,336 ± SF
<b>Totals</b>	<b>40</b>	<b>13</b>	<b>24</b>	<b>3</b>	<b>41,072 ± SF</b>

## FINANCIAL SUMMARY PROJECTIONS

	Year 1 - 6/30/25	Year 5 - 6/30/29
Net Effective Income	\$2,907,390	\$4,043,990
Operating Expenses	\$1,142,997	\$1,286,453
<b>Net Operating Income</b>	<b>\$1,764,393</b>	<b>\$2,757,537</b>

Detailed financial information is available after execution of the Confidentiality Agreement.

Please contact: [dmcgee@hunnemanre.com](mailto:dmcgee@hunnemanre.com)





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TO VIEW PROPERTY WEBSITE



## PROPERTY HIGHLIGHTS

### PRIME LOCATION

Newbury Street is a bustling commercial and cultural hub in Boston, it attracts a steady stream of foot traffic, which can be a boon for businesses and real estate owners. With its mix of high-end shops, trendy boutiques, cafes, and restaurants, it maintains a vibrant atmosphere that appeals to both visitors and permanent residents. Plus, its central location in the Back Bay area adds to its desirability.

### TROPHY INVESTMENT PROPERTY

The buildings have been well-maintained with many recent capital improvements. In 2017, the owner added extensions to the rear of the properties adding an additional square footage to the first floor and lower level. During the COVID pandemic, the owner seized the opportunity to undertake updates and improvements, positioning the real estate for the future upswing in demand. As expected, Newbury Street vacancy has decreased and rents have risen. This portfolio is well-positioned to capitalize on the current market and provide an outstanding long-term investment.

### DIVERSE TENANT ROSTER

The building profile has a diverse mix of multifamily and commercial tenants. The apartments are fully occupied with a unit mix that attracts young professionals. The commercial suites include both new and long-term tenants. Dirty Water Dough Co., Aluna Salon, Umai Sushi, John Fluevog Shoes, Piattini Restaurant, and others attract shoppers and diners to the location

### WALK SCORE – TRANSIT ORIENTED

222-232 Newbury Street received a perfect 100 Walk Score (Walker's Paradise) as daily errands do not require a vehicle. The enormous number of stores, restaurants, and shops located on Newbury street and in Back Bay makes this location one of the most desirable residential areas in the United States. Walkscore gave the property a Transit Score of 97 for world-class public transportation. Back Bay Station (Orange Line) and Hynes Convention Center Station (Green Line) are both only 0.4 miles / 10-minute walk from the property.



# 222-232 NEWBURY STREET



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## GENERAL INFORMATION

### Property Description

The subject properties include six contiguous parcels located on the south side of Newbury Street in the block between Exeter and Fairfield Street. The parcels total 14,896 ± SF (0.34 ± acres) and are improved with six (6) five-story mixed-use buildings. The buildings feature “garden/lower level” and “parlor level” retail suites and a mix of twenty (24) apartments and three (3) offices on the upper floors.

A breakdown of each property is listed below:

Address	Lot Size	Gross Area	Rentable	Unit Mix
222-224 Newbury St.	5,040 ± SF	14,400 ± SF	12,570 ± SF	Five (5) retail suites located on the garden-level, first, and 2nd floors. Three (3) office units on the 3rd and 4th floors.
226-228 Newbury St.	4,928 ± SF	13,336 ± SF	10,824 ± SF	Four (4) retail suites on the garden-level and 1st floor. Twelve (12) one-bed / one-bath apartments on upper floors.
222-232 Newbury St.	4,928 ± SF	13,336 ± SF	10,824 ± SF	Four (4) retail suites on the garden-level and 1st floor. Twelve (12) apartments on upper floors. Six (6) one-bed / one bath units and six (6) studio / one-bath units.
<b>Totals</b>	<b>14,896 ± SF</b>	<b>41,072 ± SF</b>	<b>34,218 ± SF</b>	

### Site

**LOT SIZE:** 14,896 ± SF

**UTILITIES:** Municipal water & sewer, electricity (Eversource), and natural gas (National Grid) serve the site. Trash removal by Republic Services

**PARKING:** Off-street parking for 6 vehicles.

# 222-232 NEWBURY STREET

## GENERAL INFORMATION

### **BUILDING**

**YEAR BUILT:** Circa 1899

**CONSTRUCTION:** Finished lower level, plus four stories above. Concrete slab on spread footings below grade, brick masonry framing with wood beams.

**ROOF:** Flat rubber membrane roofs, new roofs were added to 222-224 and 226 buildings in 2017.

**WINDOWS:** Wood frame replacement windows changed over time, the age is estimated to be over 15 years old.

**ELECTRIC:** Separately metered electric, tenants pay for their own electricity.

**HVAC:** The residential units have electric baseboard heat, controlled by thermostats in the apartments. All the apartments have A/C on mini split systems. The apartment unit systems are from 2018-2019 as part of the rear building extensions.  
The commercial units are heated and cooled by electric heat pumps and forced air. Commercial Tenants are responsible for their own HVAC systems.

**PLUMBING:** Water and sewer lines consist of copper and cast-iron plumbing. Each residential unit has a 40-gallon electric water heater.

**FLOORING:** The retail and office suites feature a combination of hardwood, carpet, and tile. The apartments have hardwood floors in the living room, bedroom, and kitchen areas, with tile in the bathroom.

**ELEVATOR:** 222 Newbury Street includes an elevator. The other buildings have interior stair wells.

**APARTMENTS:** The residential apartments feature an open living room, galley kitchen with microwave, electric stove top, refrigerator, and laundry machine (combo washer & dryer) owned by the landlord. Every apartment has a new renovated kitchen from 2018-2019. The bathrooms include a tub/shower combination. Five (5) apartments have been updated with newer bathrooms.

**COMMERCIAL:** The retail and office tenants pay their own utilities and operating expense reimbursements are either NNN or increases above a Base Year based on a prorata share. The tenants maintain their own space and HVAC systems. The front street-level retail tenants take care of their own landscaping, and all the commercial tenants are responsible for their own trash removal.

**IMPROVEMENTS:** Capital improvements within the last 7-8 years includes the two-story expansion behind all six (6) buildings. Some, but not all buildings had the following work done – roof replacements, gutters, downspouts, new slate, flashing, copper caps, and water barrier. Most of the buildings were repointed. Tenant improvements included a new build-out on the 4th floor of 222, including 2 new bathrooms, new HVAC, new glass conference room and IT wiring. There was also an upgrade on the 3rd floor front office of 222 with a new kitchen and bathroom.



**222-232  
NEWBURY STREET**





## BACK BAY

Boston's Back Bay neighborhood is famous for its variety of retail establishments, and at the heart of this market is historic Newbury Street. Stretching roughly one mile from its beginning at the scenic Boston Public Garden and ending at Massachusetts Avenue, Newbury Street is home to some of America's most expensive and desirable retail space, only comparable to globally renowned locations such as 5th Avenue in New York, and Rodeo Drive in Los Angeles. Newbury Street also derives benefits from the complexion of the surrounding neighborhood, primarily Boylston Street which runs parallel to Newbury, separated by just one block. The area is known for its unique atmosphere and top-tier walkability, with globally renowned architect Donlyn Lyndon writing "Newbury Street develops its own very distinctive and appealing character and becomes one of the nicest shopping streets in Boston, or anywhere."

The beginning of Newbury Street, closest to the Public Garden, contains the most concentrated luxury shopping in New England. This stretch is home to high-end watch and jewelry stores such as Richard Mille, Tiffany & Co., Cartier, IWC Schaffhausen, Panerai, and two separate Long's Jewelers' locations, one being a Rolex boutique and the other a Patek Philippe. There are also luxury clothing brands such as Valentino, Chanel, Loro Piana, and Giorgio Armani in this section of the street. These well-known brands are able to draw in significant portions of the 7 million annual visitors to the adjoining Boston Public Garden and its neighbor, the Boston Common. While Newbury Street is most well-known for its high-end offerings, much of the street's charm is derived from its incredibly wide assortment of retail establishments, including top-tier dining establishments, personal care services such as cosmetics and salons, consignment and more affordable attire and goods brands such as Urban Outfitters, the aptly-named Newbury Comics, Anthropologie, and international-based firms MUJI and Norrona. There are also experience-focused venues, with the art galleries Brodney Antique's & Jewelry, DTR Modern Galleries, and Pucker Gallery, among others, and the brand new Dick's Sporting Goods' House of Sport, which encompasses 118,000 SF with attractions such as rock-climbing walls and batting cages. These experience-based offerings are ideal neighborhood comrades for any retail store, as they attract consumers without bringing competing against more traditional establishments. The world's most successful and reputable companies have taken note of the Newbury-Boylston area's prominence, as there is an Apple store located only .1 miles from the subject property on Boylston while Google will be opening its fourth brick-and-mortar location nation-wide .2 miles away on Newbury Street.



## BACK BAY CONT.

Back Bay is among the nation's most expensive neighborhoods for living and is also home to the offices of tens of thousands of white-collar workers, with established firms such as John Hancock Financial having their headquarters there and Bain & Co. leasing the entire office component of an upcoming 221,000 SF development. Back Bay is also performing the strongest of any of Boston's office submarkets as the city grapples with the work-from-home movement, with both firms' willingness to locate there and employees' willingness to go to the office serving as a testament to the area's accessibility and attractiveness. The Boston metro area is also among the nation's wealthiest, providing Boston's Back Bay with plentiful demand for its retail locations due to its status as the area's most popular shopping destination. The average household income within 1-mile of the subject property is \$133,300, and the 02116 zip code that makes up much of the neighborhood had the nation's highest median residential price per square foot in 2023 at \$2,663. The City of Boston recognizes the value the area brings to the city, especially as work-from-home's emergence dampens demand for the goods and services from retail establishments in more work-centric areas. This has led the city government to push initiatives designed to increase traffic to Back Bay such as designating Newbury Street for pedestrian-use only on Sundays throughout the summer and then again in the holiday season. The market has also noticed the surge in demand among shoppers, driving retail rents above pre-COVID highs, resulting in a growth rate outstripped by only select Sun Belt markets. The strength of the retail market is not seen only in its rent growth, but also in its nation-leading 2.9% vacancy rate, with Newbury Street and the neighboring Prudential Center on Boylston leading the way. Investors have taken note of Newbury Street's continued ability to thrive, with recent sales on the street topping \$1,000/SF.

Boston's Back Bay retail market has shown the ability to not only persevere through adversity, but to emerge even stronger. As US retail sales figures continue to hold in the face of inflation, it is difficult to see any scenario in which the market weakens over the long-term. The rare combination of affluent households in the neighborhood, white-collar workers entering on a daily basis, and strong demand from the wealthy surrounding metro area set the market to see continued success. As the market continues to amass momentum, driven by the strength of Americans' consumption habits and Newbury Street's unique characteristics, retail establishments will continue to pay top-dollar for a coveted storefront on this historic stretch of Boston.



# LOCATION OVERVIEW



**222 - 232 NEWBURY ST**

**BACK BAY** 

## NEARBY AMENITIES

- |                           |                           |                       |                                    |
|---------------------------|---------------------------|-----------------------|------------------------------------|
| 1. Saltie Girl            | 11. Tatte Bakery + Cafe   | 21. Lululemon         | 31. Hilton Boston Park Plaza       |
| 2. Buttermilk & Bourbon   | 12. Atlantic Fish Company | 22. Sephora           | 32. The Westin Copley Place Boston |
| 3. Joes on Newbury        | 13. Serafina Back Bay     | 23. Alo               | 33. Boston Marriott Copley Place   |
| 4. Stephanie's on Newbury | 14. The Capital Grille    | 24. T.J. Maxx         | 34. Four Seasons Hotel Boston      |
| 5. Back Bay Social        | 15. Abe & Louie's         | 25. Prudential Center | 35. Trader Joes                    |
| 6. Eva                    | 16. Aceituna Grill        | 26. Bank of America   | 36. CVS                            |
| 7. Earls Kitchen & Bar    | 17. Contessa Boston       | 27. Santander Bank    | 37. Equinox                        |
| 8. Fire + Ice             | 18. Chipotle              | 28. Citizens Bank     | 38. Boston Sports Club             |
| 9. GRECO                  | 19. Lolita Back Bay       | 29. Chase Bank        | 39. Elevate Fitness Boston         |
| 10. Eataly                | 20. Sweetgreen            | 30. Sharton Boston    | 40. Planet Fitness                 |



**0.5 Miles** from  
Back Bay Station



**Close proximity**  
to I-90



**Close proximity**  
to Route 9



**25 Minute Drive** to Logan  
International Airport



# MARKET OVERVIEW

## GREATER BOSTON

Greater Boston continues to be an economic force. With the ninth-largest GDP in the country and fifteenth largest GDP in the world, it's one of North America's centers for healthcare, life science, finance, tourism, education and technology. Greater Boston is home to Sixteen Fortune 500 Companies and some of the largest employers including Mass General, Brigham & Women's, Oracle, Raytheon, MIT and the University of Massachusetts.

Greater Boston boasts a population of 4.9 million — ranking it one of the largest metropolitan areas in the United States. A vibrant history, numerous cultural attractions, five professional sports teams, and some of the best shopping in the world keep more than 15 million tourists coming to the metro area annually.

It's home to over 80 colleges and universities, anchored by world class institutes such as Harvard and MIT. Providing a large pool of talented young workers who remain attracted to the area's burgeoning innovation economy, low unemployment rate, above-average wages and plentiful amenities.

As a worldwide leader in science and tech-based industries, the metro area continues to benefit from healthcare and biotech research and development. Armed with a strong entrepreneurial spirit and a highly educated workforce, Greater Boston is seen as one of the strongest regions for venture capital funding.

# GREATER BOSTON STATS & FACTS



**4.9 MILLION**

total population



**MEDICAL**

30+ hospitals including Mass General, ranked #1 hospital in the U.S.



**TOURISM**

15 million visitors annually



**EDUCATION**

94.5 college students per 1,000 residents



**TRANSPORTATION**

5 million residents & 175 towns serviced by the MBTA

Logan Airport maintains 50 non-stop international flights daily



**VENTURE CAPITAL FUNDING**

\$15.1 billion (2020)

## CITY OF BOSTON

### POPULATION

**675,647 (US CENSUS, 2020)**

9.4% % INCREASE IN POPULATION SINCE 2010  
(US CENSUS AND BPDA)

### MEDIAN HOUSEHOLD INCOME

**\$71,115 (2015-2019, 2019 DOLLARS)**



# 222-232 NEWBURY STREET

BOSTON, MA

**CONTACT FOR MORE INFORMATION:**

Carl Christie, *Executive Vice President*  
617.457.3394  
cchristie@hunnemanre.com

Dan McGee, *Vice President*  
617.457.3266  
dmcgee@hunnemanre.com

Bill Rand, *Capital Markets*  
617.457.3336  
brand@hunnemanre.com



303 Congress Street | Boston, MA 02210 | 617.457.3400 | [hunnemanre.com](http://hunnemanre.com)

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