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The world at our doorstep: Foreigners buy Hub properties

By [Jay Fitzgerald](#)
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European and Asian investors are snapping up properties across Boston, including on toney [Newbury Street](#), drawn in part by a weak U.S. dollar.

European investors, who get an almost automatic 30 percent discount due to the strength of the Euro and British pound compared to the U.S. greenback, are buying condos, retail spaces and office buildings, particularly in the Back Bay, real estate officials say.

Among the most-active players, Anglo Irish Bank has backed tens of millions of dollars in investments on Newbury Street alone, including the recent \$40 million-plus purchase of the first-floor of the old Prince Building at 201 Newbury, now home to The Gap and other retailers.

But it's not just bank-backed investors buying property.

Affluent European and Asian individuals are also purchasing properties, often condos for their children attending college in the Boston area.

"There are wealthy families; there are investor groups; and there are institutional investors," said David Coughlan, chief operating officer at C. Talania Realty in Boston.

The Newbury Street area is popular because it's so famous around the nation and world, said Coughlan.

Condos in other neighborhoods, such as Beacon Hill, and in affluent towns in eastern Massachusetts are also seen as good investments for foreign investors, particularly if they have children attending college in the area, said Michael Carucci, president of ERA Boston Real Estate.

"We are selling a lot to European and Asian buyers," said Carucci, noting European buyers include British, Irish, French and German investors.

John Ford, head of Ford Realty on Beacon Hill, said foreign purchases in some ways are helping to keep the downtown condo market strong, while other city neighborhoods and many suburban markets are struggling.

Anglo Irish Bank, in particular, has been aggressive, jumping into major development deals and backing local firms buying up properties, real estate observers say. A spokesman for Anglo Irish could not be reached for comment.

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