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Morris of O,R&L Commercial completes 140,000 s/f sale/leaseback

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Jay Morris, O,R&L
Commercial, LLC

New Britain, CT O,R&L Commercial, LLC completed a sale/leaseback for Starling Physicians of a 140,000 s/f medical office portfolio.

The seller was Starling Physicians and the buyer was Inland Real Estate Acquisitions, Inc. Jay Morris, managing partner of O,R&L Commercial was the sole broker in this transaction.

The facilities are located at 1 Lake St. and 300 Kensington Ave. The portfolio sold for a combined total of \$16 million. Both buildings were owned by Starling Physicians and they occupy 100% of the buildings.

The 300 Kensington Ave. location was originally built by Grove Hill Medical more than 45 years ago. This location houses a wide range of specialists including internal medicine, OB/GYN, pediatrics, pulmonary, gastroenterology, as well as laboratory services and radiology.

1 Lake St. is a multi-building complex that was built a century ago by Stanley Works and was sold to Grove Hill and converted to medical offices in the early nineties. This facility houses a number of other specialties including the eye center, orthopedics, cardiology, surgery, dermatology, and urology.

By completing a sale/leaseback Starling was able to monetize the value of these assets so they could reinvest in their business, and at the same time keep long-term control through a lease. The lease term is for 15 years and they will continue to see patients at these locations.

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