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CBRE/Boulos sells 649 space Gateway Parking Garage - \$11.9m

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Noyack Medical Partners, LLC, headquartered in New York City, has completed the purchase of the 649 space parking garage known as the "Gateway Parking Garage" at the intersection of High St. and Cumberland Ave.

Noyack Medical Partners is a fully integrated real estate service company focusing on the acquisition, design, development, financing, leasing and management of health care real estate throughout the United States.

The transaction was brokered on behalf of the sellers, Gateway Garage, LLC et al, by Daniel Greenstein, partner, of CB Richard Ellis/The Boulos Co. and on behalf of the buyers by Craig Young, CCIM, partner, also of CBRE/ Boulos.

The Gateway Garage was originally constructed by a private developer as a nine unit condominium in 1986 with eight first floor office/retail units in addition to the garage component, at a cost in excess of \$10 million. It's primary purpose was to serve as parking for the adjacent historic Eastland Hotel. The property was listed for sale with CBRE/Boulos at a price of \$11.9 million according to Greenstein.

The Gateway Garage asset fits into Noyack healthcare portfolio because of its majority tenant - Maine Medical. Noyack plans to aggressively market monthly packages to other medical users in the downtown area

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