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SeavestHealthcare Properties signs three new leases totaling 11,223 s/f

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The private investment management firm SeavestHealthcare Properties has completed three healthcare provider leases at its two medical office buildings (MOBs) at Middletown Medical Complex. The new tenants enhance the already broad scope of services provided at the five-building campus, which is sponsored by the nearby 275-bed Middlesex Hospital.

Seavest says leases have been signed at 520 Saybrook Rd. by ProHealth Pediatric & Adolescent Medical Group, and at 540 Saybrook Rd. by Southern Connecticut Vascular Center and Middlesex Hospital.

The three leases represent a total of 11,223 s/f, or about 17.5% of the two-building, 64,000 s/f portfolio that Seavest Properties III, a healthcare real estate private equity investment fund, acquired in 2010.

"The addition of these respected pediatric/adolescent and vascular care providers and the increased activity of the hospital further expands the array of high-quality specialists, conveniently located at the Middletown Medical Complex," said Seavest's Malika Basheer, vice president and senior asset manager. A strategic outpatient location, Middlesex Hospital owns and operates surgery, outpatient and cancer centers at the complex.

"Middlesex Health System is a community-based not-for-profit healthcare network that is dedicated to the needs of Greater Middlesex County, Conn.," Seavest senior managing director Jonathan Winer said. "These recent leases confirm that Middletown Medical Complex is the location of choice for top-performing, high-quality medical providers in the Middletown area."

The hospital now leases more than 40% of the MOBs, with the remainder leased by multiple independent physician practices.

Middlesex Health System is a community-based not-for-profit healthcare network that is dedicated to the needs of Greater Middlesex County, Conn., and its more than 250,000 residents. It is comprised of the 275-bed Middlesex Hospital and local inpatient, outpatient, diagnostic, emergency and rehabilitation facilities. Named one of the top 100 hospitals in the United States by Thomson Reuters for three of the past six years, Middlesex Hospital has about 350 active physicians on staff representing every major specialty.

Seavest Healthcare Properties, LLC is a sector-focused real estate investment management firm that forms joint ventures with established developers to build new properties and acquires existing medical office buildings, outpatient facilities and similar healthcare real estate assets. A pioneer in this sector, Seavest made its first healthcare real estate investment in the mid-1980s. Today, the firm has a significant portfolio of medical office and outpatient properties which are held in dedicated healthcare real estate investment funds.