



nerej

McCormick and Mulready of CBRE negotiate 30,544 s/f \$4.15m sale

June 18, 2008 - Connecticut

CB Richard Ellis-N.E. Partners, LP has negotiated the sale of 99 Ash St. The property was sold on behalf of East Hartford HMO Realty Associates to ABC Real Estate for \$4.15 million, or \$136 per s/f. John McCormick and Pat Mulready of CB Richard Ellis represented the seller in the transaction and also procured the buyer.

Built in 1981, 99 Ash St. is a 100% leased, 30,544 s/f medical office building situated just off I-84, with highway access and visibility. The property is occupied by the UCONN Health Center, a world class inpatient and outpatient healthcare facility.

ABC Real Estate, LLC is a New York-based family-owned private equity firm. "With a short-term single-tenant lease and a difficult lending climate, the Hartford office of CB Richard Ellis collaborated with the Long Island office in identifying a new equity source for central Connecticut to purchase an asset that was difficult to finance," said Patrick Mulready. "The sale occurred at contract price."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540