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Colliers facilitates \$60.5 million sale of ten-building, class A medical office portfolio to Albany Road

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Providence, RI Colliers International's Boston capital markets group has closed the \$60.5 million sale and arranged \$40 million in acquisition financing for the Blackstone Valley medical office portfolio (the portfolio), a 10-building portfolio of urban and suburban class A medical office buildings (MOBs) totaling 301,700 s/f located in three R.I. submarkets – East Greenwich, Lincoln and Providence.

Each of the properties within the portfolio represents best-in-class product within its competitive set. The portfolio is presently 98% leased and its favorable position in the marketplace has enabled it to maintain this same average occupancy level from 2007-2016. The portfolio offers a stable rent roll of credit tenancy, including Lifespan Rhode Island, The Miriam Hospital, Kent County Hospital, Anchor Medical, Coastal Medical, and University Urological.

In an off-market transaction, Colliers represented the seller, F.H. French Co. Inc., a multi-generational Rhode Island real estate firm founded in 1935.

Albany Road's president, Chris Knisley, a native Rhode Islander himself, had been pursuing the portfolio for the better part of five years. Eventually, given the family's desire to consummate a quiet, confidential transaction, in conjunction with Albany Road's strong market reputation, a direct transaction was negotiated between the two parties and overseen by Colliers Boston co-chairman Kevin Phelan and executive vice president Scott Dragos. Joining Phelan and Dragos in the sale efforts were executive vice president Doug Jacoby, vice president Tony Hayes, assistant vice president Tim Mulhall, and associate Dan Hines.

Additionally, senior vice president Jeff Black of Colliers' Boston-based debt team assisted Albany Road in securing fixed-rate financing through PNC Bank.

Jen Cookke, the granddaughter of the original founder and who now runs the firm, will continue to manage the property and assist in the leasing.

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