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Marcus Partners sells Cross Street Medical Center for \$23 million

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Cross Street Medical Center, 40 Cross Street - Norwalk, CT

Norwalk, CT Newmark Knight Frank (NKF) represented Marcus Partners in the sale of Cross Street Medical Center at 40 Cross St., to Anchor Health Properties for \$23 million. Executive managing director Frank Nelson, senior managing director Michael Greeley and director Danielle DeMarco of NKF's Boston Medical-Academic Practice Group, which is led by U.S. head of Capital Markets Robert Griffin, oversaw the transaction of the medical office building.

Frank Nelson, NKF

Michael greeley, NKF

Totaling 71,401 s/f, Cross Street Medical Center is anchored by the Norwalk Surgery Center/Norwalk Hospital, St. Vincent's MultiSpecialty Group, WestMed (formerly Norwalk Medical Group) and the Center for Advanced Pediatrics, along with a roster of private medical practices and diagnostic laboratories.

"With immediate highway access and a strategic position near Norwalk Hospital, Cross Street Medical Center serves one of Connecticut's strongest patient demographics," said Greeley.

With more than 100 physicians practicing within the building, Cross Street Medical Center is one of Fairfield County's premier multi-tenant medical office buildings. According to Greeley, more than 10 of the nation's most active medical office investors pursued the asset in a competitive process.

"Investors recognized an opportunity to acquire a well-established medical office building that is widely known by physicians and patients alike," said Greeley. "We congratulate Anchor Health Properties on its most recent New England acquisition."

NKF is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NKF's 15,000 professionals operate from more than 400 offices in established and emerging property markets on six continents. With roots dating back to 1929, NKF's strong foundation makes it one of the most trusted names in commercial real estate. NKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate tenants, landlords, investors and developers a wide range of services including leasing; capital markets services, including investment sales, debt placement, appraisal, and valuation services; commercial mortgage brokerage services; as well as corporate advisory services, consulting, project and development management, and property and corporate facilities management services.

Marcus Partners is a value-oriented real estate investor, developer and operator based in Boston, Massachusetts, with additional offices in Metro New York and Washington, D.C. The firm, which has approximately 40 employees, invests in real estate and related assets through its fully discretionary \$250 million Marcus Capital Partners Fund II, L.P., pursuing a mix of strategic and opportunistic investments. It currently owns and/or manages a diversified portfolio that includes approximately 6.5 million square feet of office, mixed use, medical office, R&D/laboratory, warehouse and industrial properties located along the East Coast.