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Fair of Cushman & Wakefield/Hayes & Sherry brokers \$6.06 million sale of medical office buildings

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Matt Fair

Warwick, RI The medical office buildings located at 120 Centerville Rd. and 45 Gilbane St. were sold to a national REIT for \$6.06 million. Matt Fair of Cushman & Wakefield/Hayes & Sherry brokered the transaction on behalf of the seller. The property was owned by a private investor and was 100% leased to Ortho Rhode Island, one of the leading orthopedic practice groups in R.I. with more than 45 physicians and nine locations across the region. The property houses a full suite of orthopedic services including clinical offices, physical therapy, urgent care, MRI and X-Ray.

“Our team facilitated a nationally focused marketing campaign that attracted multiple competitive bids,” said Fair. “This sale marked a high-water mark for recent MOB sales in Warwick, RI with a price per square foot of \$287 per s/f. The market for medical office real estate continues to be a leading sub-sector in commercial real estate in RI and across the country. Additional strengthening is forecasted as interest rates further decline and CAP rates compress. There has not been a better time to sell medical office investment property in the past decade.”

The buildings are strategically located at the “gateway” to the Kent Hospital Medical District at the major intersection of Centerville and Toll Gate Rd. in a strong population demographic area of the state. The buildings were fully renovated in 2013 with all new mechanical infrastructure and interiors.

The seller was Trilogy WBO Realty Limited Partnership and the buyer was CHCT Rhode Island, LLC.

Hayes & Sherry Real Estate Services, a Cushman & Wakefield alliance member, is a full-service commercial real estate brokerage company. Established in 1990, the firm provides leasing, investment sales, tenant representation, retail and consulting services to clients throughout New England.

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