



nerej

Newmark Knight Frank orchestrates \$3.5 million sale of 111 Plain St.; Legacy Ventures sells 13,818 s/f medical office building to Eastie Realty

May 08, 2020 - Rhode Island



Providence, RI Newmark Knight Frank (NKF) negotiated the \$3.5 million sale of 111 Plain St. on behalf of Legacy Real Estate Ventures to Eastie Realty, LLC.

Associates Joseph Alvarado, George Demoulas and Casey Valente of NKF's Private Capital Group oversaw the sale of the medical office building. NKF's Private Capital Group is led by co-head of U.S. Capital Markets Robert Griffin and managing director Michael Greeley, who is also part of NKF's Medical-Academic Practice Group.

Totaling 13,818 s/f, 111 Plain St. is fully leased to Rhode Island Hospital, the flagship hospital of Lifespan Health System. The mission-critical facility features a clinical buildout and is located on the hospital's campus.

"111 Plain Street is a highly desirable, on-campus medical office building and a great fit for the buyer's 1031 requirement. The seller owned the property for the past 11 years, meeting the hospital's expansion needs and coordinating all aspects of property management through its affiliate, Eastport Real Estate Services, and delivered a win-win for tenant and landlord in the form of a long-term, triple-net lease," said Greeley. "We are proud of NKF's integrated approach on this deal, another joint effort between our Private Capital Group, which specializes in middle-market transactions across all asset types, and our Medical-Academic Practice Group, which has a long advisory history with the property."

111 Plain St. is surrounded by the Capital City's medical-academic cluster with adjacency to major healthcare organizations including Rhode Island Hospital, Hasbro Children's Hospital and Women & Infants Hospital and the Brown University medical campus. The asset also benefits from access to I-95 and I-195.

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