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Marcus & Millichap completed \$4.3 million sale of Hill Medical Offices

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Milford, MA Marcus & Millichap completed the sale of Hill Medical Offices, a 39,424 s/f office property, according to Thomas Shihadeh, regional manager of the firm’s Boston office. The asset sold for \$4.3 million.

Adam Cohen and Harrison Klein, investment specialists in Marcus & Millichap’s Boston office, had the exclusive listing to market the property on behalf of the seller, an individual/personal trust. The buyer, a private investor, was secured and represented by Klein. Financing was completed by Robert Damigella, senior director capital markets of Marcus & Millichap Capital Corp.

Cohen said, “In these challenging times, investors are looking for stable assets. This particular property has a slate of high-quality tenants, most of whom have a medical focus and have continued

to operate with little or no interruption during the pandemic. As a result, it generated strong interest, and the buyer who won the deal was happy to take advantage of the opportunity to add a rock-solid asset to his existing portfolio.”

Klein said, “Despite going to market in April at the peak of financial uncertainty, we still achieved pricing in line with pre-COVID expectations. Medical office remains a strong option for both institutional and private investors.”

Of the financing process, Damigella said, “We worked together to complete a complex transaction for both the buyer and seller. The complexity of the transaction was only magnified by the current challenges in the capital markets. By collaborating with the team along with the buyer and seller, both sides enjoyed a successful and seamless execution which included Marcus & Millichap Capital Corp. providing an attractive finance package as well.”

Hill Medical Offices consists of three buildings located at 113 Water St., in a highly desirable location for medical practices. Two thirds of the property is currently occupied by hospital or hospital-controlled practices.

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