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Newmark brokers \$18.725 million sale of Lifespan Ambulatory Care Center at 1454 South County Trail

January 15, 2021 - Rhode Island



1454 South County Trail - East Greenwich, RI

East Greenwich, RI Newmark negotiated the \$18.725 million sale of the Lifespan Ambulatory Care Center at 1454 South County Trail, a Class A medical office building. Newmark co-head of U.S. Capital Markets Robert Griffin, executive managing director Frank Nelson and senior managing director Michael Greeley of the firm's Capital Markets Group represented the seller, Albany Road Real Estate Partners, and procured the buyer, Anchor Health Properties and The Carlyle Group, in cooperation with Matthew Fair of Cushman & Wakefield/Hayes & Sherry Real Estate. Newmark senior financial analyst Dominick Romano provided financial analysis support.

Comprising 48,307 s/f, 1454 South County Trail serves as a flagship clinical outpatient facility for Lifespan, one of the largest health systems in Rhode Island. Notably, the asset houses a newly-expanded cancer center as well as one of the region's preeminent cardiology groups.

"Already Rhode Island's most desirable healthcare tenant, Lifespan is poised to become one of the largest academic medical center systems in New England," said Greeley. "It has a long-standing academic affiliation with Brown University and recently announced plans to merge with healthcare system Care New England as well as the state's largest primary care provider, Coastal Medical. This asset will continue to be a model for outpatient care delivery across the expanded system."

“We congratulate Anchor Health Properties and Carlyle on the addition of another best-in-market asset to their portfolio, and we appreciate their commitment to a smooth execution in this unusual climate,” said Greeley.

Located off I-95, South County Trail serves as a key healthcare corridor known as the “Medical Mile.” Nearby institutions include Care New England, Coastal Medical and the Greenwich Medical Center & Office Park, which hosts multiple healthcare providers offering a variety of medical specialties.

According to Newmark Research, the Lifespan Ambulatory Care Center at 1454 South County Trail is surrounded by a 10-mile population count of 288,700 people with an average household income of \$95,700.

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