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BentallGreenOak sells 147 Milk St. in downtown to KanAm Grund - Newmark's Capital Markets Group arranges sale

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Boston, MA Newmark has completed the sale of 147 Milk St., a trophy urban medical office building located in downtown. 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, BentallGreenOak, and procured the buyer, KanAm Grund. The sale price was not disclosed.

Comprising 52,337 s/f across 10 stories, 147 Milk St. is fully leased to Atrius Health/Harvard Vanguard Medical Associates, one of the largest independent physicians' groups in New England. The asset serves as a multi-specialty flagship with on-site services including primary care, internal medicine and a wide range of medical and surgical specialties.

"We congratulate the BentallGreenOak team on an exceptional stewardship of 147 Milk St. Having acquired the asset with full conviction that it was a mission-critical facility for Harvard Vanguard/Atrius Health, they successfully crafted a win-win, long-term renewal providing stability to their tenant and positioning the asset for an 'ultra-core' disposition," said Greeley. "The market's response was tremendous to this unique opportunity, being one of Boston's few urban medical office buildings and a rare triple-net-leased downtown asset with credit tenancy. As the first Boston investment for KanAm Grund and the first U.S. acquisition in its Leading Cities INVEST Fund, we commend all parties involved for the smooth transfer of this truly generational asset."

147 Milk St. benefits from a highly-visible corner location one block from Post Office Sq., the epicenter of downtown. According to Newmark research, the asset is surrounded by more than 30 million s/f of office space with a daytime workforce population of 152,100 people within a one-mile radius.

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