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Newmark completes \$55.2 million sale of Andover Medical Center

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Andover, MA Newmark has completed the \$55.2 million sale of Andover Medical Center, a trophy medical office complex. Newmark co-head of U.S. Capital Markets Robert Griffin, executive managing director Frank Nelson, senior managing director Michael Greeley, director Blake McLaughlin and associate Allie Percoco of the firm's Boston Capital Markets Group represented the seller and procured the buyer, Remedy Medical Properties. Newmark senior financial analyst Dominick Romano provided financial analysis support.

Constructed in two phases in 2015 and 2017, Andover Medical Center comprises three structures – a 69,992 s/f medical office building, a 102-space structured parking garage and a freestanding 1,800 s/f coffee shop.

“Andover Medical Center is a great example of today’s new and improved outpatient healthcare delivery – a state-of-the-art facility offering patients convenience and access to top-quality care close to home, all while expanding clinical synergies for its tenants. This asset is anchored by Lawrence General Hospital and Pentucket Medical (Mass General Brigham), and boasts a vibrant ecosystem of medical specialties,” said Greeley. “We congratulate both EverWest and Remedy on a smooth transaction. This is the latest addition to Remedy’s growing portfolio of premier medical office buildings in the New England market, and a great complement to its regional presence.”

Andover Medical Center is situated directly off I-93 at its intersection with Rte. 133, which provides it with accessibility for patients across Merrimack Valley.

According to Newmark Research, the property is surrounded by a 15-mile population count of 1.1 million people with an average household income of \$128,300.

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