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Newmark sells I-95 medical office portfolio for Albany Road Real Estate - a 12-property, 573,000 s/f portfolio anchored by Lifespan

November 12, 2021 - Rhode Island



180 Corliss Street - Providence, RI

146-148 W River Street - Providence, RI

208 Collyer Street - Providence, RI

Providence, RI Newmark negotiated the sale of the I-95 medical office portfolio, a 12-property, 573,000 s/f portfolio anchored by Lifespan and located across Rhode Island and Massachusetts.

Newmark co-head of U.S. Capital Markets Robert Griffin, executive managing director Frank Nelson, senior managing director Michael Greeley and associate Allie Percoco of the firm's Boston Capital Markets Group represented the seller, Albany Road Real Estate Partners, and procured the buyer, Evergreen Medical Properties and Bain Capital Real Estate.

"This was an extremely competitive process, with strong interest from the national and international market and a clear indication of the increased focus from institutional investors in the medical office sector. Albany Road Real Estate Partners thoughtfully aggregated this portfolio in a series of off-market acquisitions, resulting in one the most attractive collections of healthcare assets in the Northeast," said Greeley.

Newmark's National Healthcare Capital Markets Group, which includes Greeley along with executive managing director Ben Appel, senior managing director Jay Miele and managing director John Nero, highlights this sale as an example of the offerings available by the group.

The I-95 medical office portfolio's assets are located in Providence, Lincoln and East Greenwich, R.I. as well as Dartmouth and Taunton, Mass. The portfolio benefits from 62% credit and hospital tenancy anchored by Lifespan, the largest health system in Rhode Island, along with specialty practices from Care New England and Southcoast Health.

"The I-95 medical office portfolio facilitates instant scale across southern New England and features an exceptional anchor in Lifespan, the region's most desirable investment-grade tenant," said Greeley. "It further benefits from a diverse rent roll offering multiple specialties and ambulatory services, including cardiovascular, oncology-hematology, women's health, surgical and orthopedic

centers of excellence.”

The I-95 medical office portfolio’s urban assets feature proximity to The Miriam Hospital’s 247-bed campus and serve as the hospital’s primary outpatient care centers. Its suburban assets benefit from positioning within established healthcare corridors and offer multiple avenues to upside.

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