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Newmark completes \$24.875 million sale of 59,205 s/f 313 Speen St.

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Natick, MA Newmark finalized the \$24.875 million sale of 313 Speen St., a class A medical office building located in the MetroWest submarket. 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 Boston capital markets group represented the seller, a joint venture led by Shields ASC, a subsidiary of Shields Health Care Group, and procured the buyer, Principal Real Estate Investors. The sale follows Shields' purchase of the building in 2019 and reflects the organization's strategic approach to asset management, which prioritizes high returns for physician investors.

Newmark senior managing director Drew Nelson provided local leasing expertise, senior financial analyst William Sleeper provided financial analysis support and associate Allie Percoco provided transactional support for the sale. Newmark's National Healthcare Capital Markets Group—which is

led by Greeley along with executive managing director Ben Appel, senior managing director Jay Miele and managing director John Nero—is pleased to highlight this sale as an example of the offerings available by the group on a national basis.

Totaling 59,205 s/f, 313 Speen St. is presently 96% leased to four tenants. The asset is anchored by New England Surgical Suites, an orthopedic surgery center that opened in early 2021, and Orthopedics New England, one of the market’s largest and most prominent orthopedic specialty practices.

“313 Speen St. benefits from a star-studded roster of leading medical tenants anchored by an ASC with premier sponsorship,” said Greeley. “New England Surgical Suites is a joint venture of several leading providers in the regional market—Shields Health Care Group and Reliant Medical Group along with 12 affiliated surgeons, including physicians from Orthopedics New England and New England Hand Associates. An orthopedic-centric tenant ecosystem is among the most attractive dynamics in today’s medical office market. Congratulations to Shields Health Care Group and the joint venture partners on an exceptional repositioning and monetization of this property.”

Peter Ferrari, president of Shields Health Care Group, said, “We are thrilled with the outcome on 313 Speen St. as it allowed Shields to collaborate with our physician partners and leverage real estate to reach our strategic goals. The Newmark team understood our objectives with this project from start to finish and guided us in maximizing the sale while ensuring that we identified a buyer that would be a reliable steward of the property going forward.”

313 Speen St. is situated in a dynamic mixed-use location along Rte. 9, a medical corridor that stretches east through Newton and into Boston, and moments from I-90 (Massachusetts Turnpike). It, therefore, enjoys swift connectivity to the wealth of top-ranked hospitals and research institutions that are just 15 miles away in Boston’s world-renowned Longwood Medical Area.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540