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Greeley, Alvarado, and Demoulas of Newmark complete \$7.1 million sale of 701 George Washington Hwy., a class A medical/office building

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701 George Washington Highway - Lincoln, RI

Lincoln, RI Newmark brokered the \$7.1 million sale of 701 George Washington Hwy., a class A medical/office building.

Newmark senior managing director Michael Greeley and associates Joseph Alvarado and George Demoulas of the firm's Boston Capital Markets Group's medical-academic and private capital practices represented the seller, FH French, a R.I.-based group that is affiliated with Blackstone Management Inc., and procured the buyer, Legacy Capital Ventures, a recently-formed Boston-based family office.

Newmark co-head of U.S. Capital Markets Robert Griffin, executive managing director Frank Nelson, director Blake McLaughlin and associates Allie Percoco and Casey Valente provided support on the transaction as well. Newmark senior financial analyst Nickolas Revers provided financial analysis support.

Completely gut renovated in 2018, 701 George Washington Hwy. is a "like-new" asset totaling 40,037 s/f. It is fully leased as the corporate headquarters of BETA, an engineering firm, and one of seven regional cancer institute clinics for Lifespan, one of the largest health systems in Rhode

Island.

“This transaction was a joint effort by our medical-academic and private capital groups,” said Demoulas. “We congratulate the sellers on a successful repositioning and the buyers on an exceptional acquisition.”

701 George Washington Hwy. is positioned off of Rte. 146 and I-295 with connectivity to Lifespan’s flagship hospitals in Providence as well as employees and patients located across the region. The asset is surrounded by a 10-mile population count of 626,100 people with an average household income of \$83,300.

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