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## **East Brown Cow, in partnership with Malone Commercial Brokers complete \$29.75 million sale of 100 Foden Rd. to Remedy Medical**

June 10, 2022 - Front Section



South Portland, ME East Brown Cow, in partnership with Malone Commercial Brokers, completed the \$29.75 million sale of 100 Foden Rd. to Remedy Medical Properties. The 76,672 s/f medical campus sits on 8.4 acres and consists of two buildings and 299 parking spaces, all in close proximity to area medical facilities.

Constructed in 1985, the property was purchased in 2002 by Berman LLC, an affiliate of Portland-based real estate investment, development and management company East Brown Cow. The transaction is a rare move for the company who has owned and managed the property for nearly 20 years and traditionally purchases properties without intention to sell.

“East Brown Cow has a 30-year history of thoughtful development, first-class service, and forward-thinking investment – and this sale represents a thoughtful recalibration of our portfolio after a long-term hold of the Foden Rd. property,” said Tim Soley, president and CEO of East Brown Cow. “At the time of closing, we had owned the property just days shy of 20 years. That time was an excellent exercise in learning and growing for us. While we are not transactional in our approach, our focus is gradually shifting away from management of suburban space such as Foden Rd. Instead, we will be reinvesting this capital into East Brown Cow’s current and ongoing efforts to preserve and build meaningful connections within the urban fabric of Portland’s fast-changing downtown.”

The transaction was brokered by Jennifer Small and Joe Malone of Malone Commercial Brokers on

the seller side and Peter Harrington of Malone Commercial Brokers for the buyer. The transaction was finalized as of May 27th.

According to recent press coverage, Remedy Medical Properties owns more than 250 medical office buildings across several states, amounting to nearly 14.2 million s/f. Last month, the company paid \$91 million for eight medical office buildings, totaling 177,000 s/f. Primary tenants of the Foden Rd. property include InterMed, a physician-owned medical group, and Chest Medicine Associates.

“The owner’s decision to sell the asset created a clear opportunity for the buyer to acquire a high-quality medical campus with a strong tenant as part of an off-market transaction,” said Small.

Since established in the summer of 1989 by Tim Soley as a first-generation family business, East Brown Cow’s portfolio has grown significantly to include over 20 assets in Maine’s greater Portland urban area, including over 1.2 million s/f of mixed-use office, retail, hospitality space and structured parking. East Brown Cow last sold a property in 2019.

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