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Sendero Capital and TPG Angelo Gordon purchase 65 Walnut St. for \$24.3 million - Newmark handles the sale

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Wellesley, MA Newmark has secured the \$24.3 million sale of 65 Walnut St., a medical office building. The property traded from Wellesley/Walnut Street LLC, affiliated with Haynes Management Inc., to a joint venture between Sendero Capital and TPG Angelo Gordon. Newmark co-head of U.S. Capital Markets Robert Griffin, alongside senior managing director Michael Greeley and associate directors Joseph Alvarado and Casey Valente of the Boston Capital Markets Group’s medical-academic and private capital practices, represented the seller and procured the buyer.

“This transaction speaks to the ongoing demand for well-leased, institutional-quality medical office buildings,” said Greeley. “The collaborative efforts of our medical-academic and private capital experts, and Wellesley/Walnut Street LLC’s exceptional stewardship of this asset, were key drivers of this win-win outcome.”

Comprising 67,264 s/f, the property is fully leased to 22 tenants in specialties including dermatology, plastic surgery, urology, otolaryngology, ophthalmology, internal medicine and pediatrics, as well as physical and occupational therapy. It is anchored by Mass General Brigham and Tufts Medicine, two of Boston’s most prominent medical institutions.

“Over the course their multi-decade tenure, former ownership fostered a thriving ecosystem of premier medical practices at 65 Walnut St. So much so, that it is well-established as the epicenter of healthcare delivery for Newton, Wellesley and the surrounding affluent suburbs,” said Valente.

65 Walnut St. is one mile from Mass General Brigham’s Newton-Wellesley Hospital, and less than

15 miles from downtown Boston. The property also provides access to major roadways such as Rte. 16 and I-95.

“We are pleased to mark the expansion of our medical office portfolio in the northeast with the acquisition of an institutional-grade asset such as 65 Walnut St. and look forward to continuing to support the local healthcare community throughout our ownership,” said Michael Taylor, managing principal at Sendero Capital.

Newmark executive managing director Frank Nelson and managing director Blake McLaughlin provided market analysis support, while senior financial analyst Nickolas Revers and financial analyst Christian Reenstierna provided financial analysis support.

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