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READCO completes 48,000 s/f 3-story building for MidState Medical Center at 863 North Main Street

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In an economy battered by a deep recession, there is one Connecticut company - READCO - that continues to thrive. "We've never believed in the standard business model when it comes to succeeding," said READCO CEO Michael Lech. "The READCO vision is about creating sustainable projects that make people's lives better."

As part of this continuing effort to serve the community, READCO has announced the completion of a Class A medical office building at 863 North Main St. Ext. for MidState Medical Center and affiliated physician practice groups. The 48,000 s/f three-story building is within the Stop & Shop Plaza and has given MidState Medical Center a convenient and visible Wallingford location to consolidate various services to more efficiently serve the community. Among the services relocated to the new building are a walk-in clinic run by the MidState Medical Group which sees about 15,000 patient visits each year, and MidState's Wallingford-based extensive radiology services which have been expanded to include a separate imaging area for women. "It's all about accessibility for the patient," said Pamela Cretella, MidState's communications coordinator.

"This project represents the fifth significant medical office project undertaken by READCO," said READCO president Mario DiLoreto. "We are proud of our distinction as one of the more prominent developers in the region in the niche medical office building asset class." DiLoreto went on to say that the key to READCO's success with developments such as the MidState project has been the company's ability to strengthen core competencies among varied commercial real estate asset classes. He added, "We are proud of the balance in our portfolio among retail, office, industrial and the emerging medical office asset class."

At the new location, MidState services will include MRI, CT scan, ultrasound and digital mammography, as well as a nuclear medicine room. The second floor of the new building will house occupational therapy and comprehensive orthopedics and physical therapy, run by the Eastern Rehabilitation Network which along with MidState is part of Hartford Healthcare. At present, use plans for the third floor are being evaluated and may include a surgery center. Additionally, and to address the continuing demand for physician space in the building, READCO recently secured municipal approvals for a three-story 15,000 s/f addition to the new building. Construction is expected to commence in spring 2010.

More than 50 employees will work at the new location. "We have all these separate entities dispersed around the community; this was an opportunity to bring them all together," said Karen Goyette, MidState's vice president of administration and business development. There are others excited about the project as well. Robin Wilson, president and chief executive of the Quinnipiac Chamber of Commerce, noted, "I think it will be a positive move on their part and positive for Wallingford."

The acquisition of the site was brokered by The Proto Group of North Haven, and the lease was brokered by The Proto Group and Mainline Real Estate of Wallingford. The facility was designed by JWM Architectural Group and constructed by CASLE Corporation of Avon. Site work was completed by Mizzy Construction of Plainville. Construction and permanent financing were placed by People's United Bank. "It's important to us to 'keep it local' when it comes to the companies we work with. As we succeed, we want the community to enjoy the same as well," said DiLoreto.

As one of Connecticut's pre-eminent developers of medical office facilities, READCO also partners with the community and MidState Medical Center's auxiliary providers. READCO's established relationship with MidState Medical Center has been one built on trust, service and success. In difficult economic times, there are few companies that can boast expansion of various projects - READCO is one of the few. "My father has always believed in the power of people and friendships," said Lech. "He instilled that philosophy in me early on - and it's what drives me today."

From its inception as a local family business, to becoming the "go to" company for some of the Nutmeg state's premiere developments, READCO succeeds because of the trust established in the community, the service they provide and the success the team continues to have. It's easy to do business the old fashioned way, but new thinking and focus are what make READCO a true Connecticut success story.

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