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Legacy Real Estate acquires 12,792 s/f medical office for \$3.321 million

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Legacy Real Estate Ventures has acquired 111 Plain St., a 12,792 s/f medical office building. The property was purchased through a receivership process for \$3.321 million. Originally constructed in 1900 and expanded and fully renovated in 2005, the three-story brick structure is located adjacent to the Rhode Island Hospital and Women and Infants Hospital. The building is fully occupied by University Medical Foundation (affiliated with Brown University) and Rhode Island Hospital under long-term leases.

The acquisition represents Legacy's fifth purchase since its' founding in 2008, and first property outside of Mass. It is the second medical office building that Legacy has purchased. Financing was provided by Cambridge Savings bank.

Michael Price, Legacy's principal said, "This acquisition represents a solid and secure investment, well located and stabilized, in the strongest sector of the commercial market. Legacy is fortunate to have had the opportunity to purchase this medical office asset."

Legacy was founded in 2008 and is based in Waltham, Mass. Legacy specializes in acquiring multi-tenant commercial real estate up to \$10 million in value.

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