

MAILING ADDRESS LABEL

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REAL ESTATE SERVICES

2008 Medical Newsletter

Providence, Rhode Island Market

August, 2008



HAYES & SHERRY REAL ESTATE SERVICES

On Behalf of Hayes & Sherry Real Estate Services, it is our pleasure to be presenting you with the 2008 Medical Real Estate Market Newsletter. The intent of this newsletter is to provide hospitals, physicians and health care companies with a brief synopsis of what has recently transpired in the market, future projects coming online and current opportunities.

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As a full service provider of premier services and solutions geared to meeting your individual real estate needs, Hayes & Sherry Real Estate Services would be pleased to discuss our approach in detail with your company any time.

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To schedule a meeting, or simply discuss your options, please feel free to call us at your earliest convenience.

We look forward to hearing from you soon.

Sincerely Yours,

Pete Hayes
Partner

Mick Hogan
Broker

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As the industry's emerging asset class, medical office space is leading the real estate market in growth, demand and value. As a whole, rental rates continue to climb and property values have subsequently increased. In the past year alone, the market has seen a substantial amount of traffic.

To illustrate this point, consider the following transactions:

LOCATION	SQUARE FEET	TRANSACTION TYPE
100 South Street, Providence, RI	40,000	Sale
695 Eddy Street, Providence, RI	20,000	Sale
90 Plain Street, Providence, RI	42,000	Sale
101 Plain Street, Providence, RI	70,000	Sale
1305 South County Trail, East Greenwich, RI	5,000	Sale
475 Kilvert Street, Warwick, RI	40,500	Lease
900 Highland Corporate Drive, Cumberland, RI	27,000	Lease
200 Scenic View Drive, Cumberland, RI	5,000	Lease

In addition to these deals, other noteworthy events taking place include:

- With the recent purchase of 7 properties in Providence's Jewelry District, **Brown University** has expressed a commitment to transform the downtown and hospital district into a leading medical and life sciences hub.
- Women & Infants' Hospital** has recently "topped-off" the construction of their 140,000 square foot addition. The space will be home to a state-of-the-art Neonatal Intensive Care Unit (NICU).
- Lifespan** and **Care New England**, the region's largest health care providers, gained FTC approval for a corporate merger; the results of which would create one "comprehensive hospital system" benefiting all Rhode Islanders.
- 90 Plain Street**, the former site of **RI Department of Mental Health Retardation & Hospitals**, was purchased at public auction and will be transformed into a state-of-the-art Class "A" MOB.
- 101 Plain Street**, the former **Bay Tower Nursing Home**, was purchased and is undergoing extensive upgrades to reposition the property as a Class "A" MOB.



90 Plain Street, 44,000 square foot Class A, Medical Office Building



101 Plain Street, the former Bay Tower Nursing Home



Women & Infants Hospital 140,000 sf addition, under construction

As for your own changing needs...in today's complex economy, your real estate objectives deserve the guidance and expertise that Hayes & Sherry Real Estate Services has been providing their clients for 20 years. Whether your intention is to buy, sell or lease, Hayes & Sherry Real Estate Services is committed to helping achieve your real estate goals.

If your business or practice is expanding, understanding the marketplace is an all important component of relocating or opening satellite offices. As options for your own business, below we've included several of our "Exclusive" listings. Please review the following:



**1165 North Main Street
Providence, Rhode Island**
Newly constructed Class A, 10,000 SF medical office building; 4,000 SF immediately available for Lease. Located along North Main Street, the property enjoys easy access from Interstate 95 and excellent proximity to Miriam and Memorial Hospitals.



**9 Pleasant Street
Providence, Rhode Island**
Class B, 10,000 SF medical office Building; Available "For Sale". Located immediately off North Main Street, the property is highlighted by easy access to Route 95 and great proximity to both Miriam and Rhode Island Hospitals.



**407 East Avenue
Pawtucket, Rhode Island**
Class B, 20,000 square foot medical office building; 6,700 square foot available for sublease. This property is serviced by ample on-site parking and good proximity to both Miriam & Memorial Hospitals.



**291 Promenade Street
Providence, Rhode Island**
28,920 SF, Professional Office Building 28,920 SF immediately available "For Sub-Lease". Located in Foundry Complex, this property is improved by ample on-site parking and close proximity to the Rhode Island Hospital Campus.

