

## Marcus & Millichap Closes the Largest 2016 Medical Office Transaction in Michigan

GRAND RAPIDS, Mich.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced the sale of the Women's Health Center of West Michigan, a 106,806-square-foot medical office building. The \$43.5 million sales price equates to more than \$400 per square foot and is the largest dollar value sale for a medical office transaction in Michigan since 2014.

The four-story Class A asset is 93 percent occupied and anchored by Metro Health OAM Surgery Center and Grand Rapids Women's Health.

"The recent acquisition of Metro Health by the University of Michigan, along with the significant lease term remaining on the anchor tenants, generated a high level of interest in the asset," said Seth Haron, senior associate in Marcus & Millichap's Detroit office. "The tenancy also includes hospital-based medical practices and a complementary mix of private physician groups."

Haron and Ashish Vakhariya, vice president investments in Detroit, represented the seller, Pinnacle Construction Group, and procured the buyer, a private real estate investment trust.

"Built in 2008, the medical center greatly benefits from its strategic location within the 'Medical Mile' of Grand Rapids," added Vakhariya.

Spectrum Butterworth Hospital, the Meijer Heart Center, Helen DeVos Children's Hospital, and the Lemmen-Holton Cancer Pavilion are some of the notable medical facilities within this corridor. There are more than 17.8 million square feet of office space and over 253,000 people within a five-mile radius of the building.

### **About Marcus & Millichap (NYSE: MMI)**

*With over 1,600 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 8,700 transactions in 2015 with a value of approximately \$37.8 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: [www.MarcusMillichap.com](http://www.MarcusMillichap.com)*

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