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## Noyack Buys \$14M UES Medical Condo Exclusive

**By Paul Bubny**  
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NEW YORK CITY--Locally based Noyack Medical Partners LLC has acquired a 20,000-gross-square-foot Upper East Side medical office condominium--near the Manhattan Eye Ear & Throat Hospital and Memorial Sloan-Kettering Cancer Center--for \$13.5 million, GlobeSt.com has exclusively learned.

Noyack Medical acquired the entire office condo within the 25-story Concorde Apartments at 220 E. 65th St.--developed by HJ Kalikow & Co. and converted into residential condos in 1989. CJ Follini, CDEO of Noyack, tells GlobeSt.com the property comes with long-term above market leases, strong cash flow and a stable, credit medical tenancy which enabled the property to attract favorable debt terms.

Follini says that although the credit market has seized up for almost all other real estate assets, lenders are eager to accommodate quality medical office properties. "Our lender, Signature Bank, is an excellent regional bank with a solid balance sheet and none of the other toxic mortgage issues," Follini tells GlobeSt.com. "We are significantly expanding our relationship as Noyack increases its market share of East Coast medical real estate."

Year to date, Noyack has closed three deals totaling \$50 million with more under contract, Follini says. These include a 15-unit, 31,856 space at One Hanson Place, which GlobeSt.com exclusively reported in July. The company is also in a joint venture to develop a \$250-million facility that will be home to medical office and senior housing.

"It seems medical properties have maintained their pricing, up 13% in Q3 vs. a 3% price drop in all other commercial real estate, according to Real Capital Analytics, thus proving the sector to be a safe haven during these difficult times," Follini says.

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