

Downtown sees two landmark transactions

Possibly the two most significant downtown Portland commercial transactions of the last decade took place in April.

CBRE|The Boulos Company reported that 100 Middle Street, and One and Two Portland Square transferred. These two properties comprise more than 450,000 square feet of Class A

office space, including underground parking garages and CBD premier vacant land.

One and Two Portland Square were acquired by North River Company, a New York City-based commercial development firm and an affiliate of Waterfront Maine. The property consists of approximately 260,000 square

feet of office and retail space in two buildings, with two adjacent parking lots totaling more than seven acres, and an underground parking garage.

Built in the late 1980's, it is 97 percent leased to companies including TD Bank, Wells Fargo, Prudential and Stone Coast Fund Services.

North River's managing partners - Coleman P. Burke, Christopher Flagg and Christopher Pachios - own other Maine properties, including Merrill's Wharf on Commercial Street and Fort Andross in Brunswick. The operating team will include Mike McDonald, who has managed the property for more than 10 years; and Peter Pachios, Anthony Gatti III and Dan Jacques, who are also partners in the transaction.

Drew Sigfridson of CBRE|The Boulos Company was the buyer's advisor in the transaction.

"The acquisition cost of approximately \$66 million is one of the largest investment sales in

Portland's history, and this property is significant not only because of its location, quality and size, but also because it's also one of the premier destinations for office tenants in the downtown market," Sigfridson said.

100 Middle Street, one of the most significant Class A office properties in the heart of downtown, was purchased by Portland Albany Road Real Estate Partners, a Boston-based real estate investment and management firm.

The building contains 195,000 square feet in two towers with an on-site parking garage for more than 250 vehicles. The property was built in 1987 and is fully leased to companies such as Berry Dunn, Bernstein Shur and Morgan Stanley.

Greg Boulos and Joe Porta of CBRE|The Boulos Company, who represented the seller, said the sale price of more than \$35 million (\$181/sf) is also one of the largest transactions for a downtown office complex.

Sigfridson, who worked with Albany Road for two years to find a suitable acquisition in Portland, noted that "the barriers of entry into the office market in Portland are quite high due to the overall stability of office occupancy, rent levels, and the high costs of new construction. Office building owners rarely sell these assets because the returns are solid and predictable."

Albany Road plans to invest more than \$2.5



One Portland Square, left, and **Two Portland Square**, right, sold for approximately \$66 million to New York City-based North River Company. The buyer's advisor, Drew Sigfridson of CBRE|The Boulos Company, called the transaction "one of the largest investment sales in Portland's history."



Two Portland Square, right, sold for approximately \$66 million to New York City-based North River Company. The buyer's advisor, Drew Sigfridson of CBRE|The Boulos Company, called the transaction "one of the largest investment sales in Portland's history."

million to modernize the property.

Collectively these two sales total more than \$100 million.

Other significant April transactions:

- NAI The Dunham Group's closing on the sale of 28 Pond View Drive in Scarborough for \$5.35 million. The 74,976-square-foot industrial building was fully leased to a long-term tenant;

- People United's committing to leasing 12,000 square feet of office space at 350 Fore St., moving from 465 Congress St. Frank O'Connor of NAI the Dunham Group represented the landlord, Jim Harnden of Harnden Commercial Brokers the tenant;

- The \$4 million sale of 9.71 acres on Executive Drive in South Portland, to a Nebraska-based

developer who plans to build 128 luxury senior housing units. Tom Moulton of NAI the Dunham Group brokered the transaction.



100 Middle Street, whose two towers contain 195,000 square feet, sold for \$35 million to Portland Albany Road Real Estate Partners, a Boston-based firm. Greg Boulos and Joe Porta of CBRE|The Boulos Company represented the seller.

APRIL TRANSACTIONS

SALES

Low Balls, LLC purchased 0.13 commercial acres at 207 Anderson St., Portland. **Michael Cardente, Mike Cobb, Cardente Real Estate.**

1 Brunswick Properties, LLC purchased 1,400 square feet of retail space at 259 Water St., Gardiner. **Den-nis Wheelock, Magnusson Balfour; Melody Main, Century 21 Alliance.**

Basile Properties, LLC purchased 1,075 square feet of office space at 50 Park Road, Westbrook. **Joe Malone, Jennifer Small, Malone Commercial Brokers.**

15 Shaker Road, LLC purchased a 8,640-square-foot office building at 15 Shaker Road, Gray. **Justin Lamon-tagne, Brad Moll, NAI The Dunham Group.**

Dearborn Land Investments, LCC purchased 2.25 acres of land at 222 Narragansett Trail, Buxton. **Frank O'Connor, NAI The Dunham Group; Jerry Applebee, The Real Estate Store Applebee Commercial.**

PLProperties, LLC purchased a 33,560-square-foot industrial building at 80 Anthony Ave., Augusta. **Thomas Dunham, Greg Hastings, NAI The Dunham Group.**

Vandelay Industries, LLC purchased 1.93 acres at 195, 200 and 202 Kennebec St. and 1 Marginal Way, Portland. **Charles Day, Joseph Porta, CBRE|The Boulos Company.**

29 Brickyard Circle, LLC purchased a 9,600-square-foot industrial building at 29 Brickyard Circle, Auburn. **Brian Berube, CBRE|The Boulos Company; Michael Anderson, Paragon Commercial Real Estate.**

HRES Bethel, LLC purchased 1.08 acres at 36 Mayville Road, Bethel. **Chris Paszyc, CBRE|The Boulos Company.**

LEASES, OFFICE

AT&T Corp. leased 1,494 square feet at 360 U.S. Route 1, Scarborough. **Mark Sandler, Cardente Real Estate; Katie Millet, NAI The Dunham Group.**

Richard Steinmetz, DPM leased 1,235 square feet at 980 Forest Ave., Portland. **Roxane Cole, Roxane Cole Commercial Real Estate; Commercial Properties.**

Sandy River II, Inc., leased 1,200 square feet at 207 Commercial St., Portland. **Roxane Cole, Roxane Cole Commercial Real Estate; John Doyon, Malone Commercial Brokers.**

Trisha Brinks and Michelle Montoney leased 851 square feet at 121 Middle St., Portland. **Peter Harrington, Malone Commercial Brokers.**

Coastal Maine Psychiatry leased 1,360 square feet at 100 Commercial St., Portland. **Peter Harrington, Malone Commercial Brokers.**

Pan Atlantic Consultants, Inc., leased 920 square feet at 1 Union St., Portland. **John Doyon, Matthew Barney, Malone Commercial Brokers.**