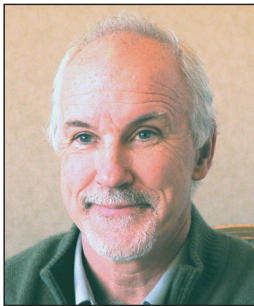


Armory swap highlights a dynamic June

July 4 has passed, and with it the first half of 2015. It's been a dynamic period, as Portland and Southern Maine in general have experienced almost unprecedented commercial real estate sales, leasing and development activity.

Portland continues to be the economic engine and focal point of development activity, and surrounding communities and coastal towns are experiencing their own relative growth cycle.



By **DAVID HARRIGAN**
Mainland Consultants

June proved very active in the investment sector. Several properties were reported as sold, including the fully tenanted office property 2338 Congress Street in Portland, by Charles Day of CBRE|The

Boulos Company; the retail strip center at 127 Topsham Fair Mall in Topsham, by John Doyon of Malone Commercial Brokers; and the mixed-use property at 582-584 Congress St. in Portland by Frank O'Connor and Justin Lamontagne at NAI The Dunham group.

Jerry Applebee of The Real Estate Store, Applebee Commercial also reported the sale of 12 Westbrook Common in Westbrook for \$775,000. These transactions and several others demonstrate the market's continued appetite for investment grade real estate. Among the more interesting June transactions

was between the Maine Army National Guard and the University of New England. As John Schwartz, senior commercial appraiser with Mainland Appraisal Consultants, reported, the transaction involved a complex swap of the Stevens Avenue armory in Portland for 27.52 acres of vacant land in Saco, abutting the Scarborough, Cumberland County line.

The parties worked together for some time to arrange the deal. The Guard was offered other potential sites but chose Saco as best suiting its needs. Mark Malone of Malone Commercial Brokers represented UNE.

The armory adjoins UNE's Stevens Avenue campus, adds 9.25 acres to its existing holding and affords a number of options for expansion. While the armory improvements are dated, portions of those buildings may offer short-term or interim use potentials until UNE makes specific decisions regarding longterm growth. UNE already had a land lease for parking on a portion of the Armory parcel.

The armory had been occupied by a transportation company of the Maine Army National Guard, and that unit is in the final stages of relocating to a new facility on the former Brunswick Naval Air station campus.

A federal Defense Department maintenance facility at the armory will develop new space on the Saco parcel. As part of the sale agreement, the existing maintenance group will continue to occupy a portion of the armory until funding to develop the new facility in Saco is received.



In a complex trade between the University of New England and the Maine Army National Guard, the State of Maine armory on 9.25 acres on Stevens Avenue in Portland was exchanged for 27.52 undeveloped acres in Saco.

Looking into the second half of 2015, I expect continued reports of commercial expansion, sales and leasing activity. All signs for Southern Maine and its environs are positive.

IN ANOTHER KEY TRANSACTION, Sebago Plaza at 824 Roosevelt Trail in Windham transferred on June 12, for \$1,190,000.

Offered at \$1,350,000, the property was listed for 148 days with Greg Perry of Cardente Real Estate in

Portland. The property at a lighted intersection in the heart of Windham's retail district is comprised of a 16,170-square-foot, eight-unit retail center. The plaza has a longstanding tenant base; Maine Flag and Banner and the UPS Store have occupied their suites for more than 15 years.

Perry noted that investment properties such as Sebago Plaza are in high demand, and that there is limited vacancy in Windham's Class B retail sector.

JUNE TRANSACTIONS

SALES

Avesta Housing Development Corporation purchased the 7,643-square-foot multifamily at 577 U.S. Route 1, Scarborough. Craig Church, **Magnusson Balfour**; Charles Day, **CBRE | The Boulos Company**.

EBC, LLC purchased the 5,800-square-foot office building at 12 Westbrook Common, Westbrook. Jerry Applebee, **The Real Estate Store Applebee Commercial**; Greg Hastings, **NAI The Dunham Group**.

CCM Real Estate Holdings, Inc., purchased the 3,500-square-foot retail/service building at 751 Narragansett Trail, Buxton. Jerry Applebee, **The Real Estate Store Applebee Commercial**; Jake Smith, **The Maine Real Estate Network**.

M&R Holdings, LLC purchased a 12,800-square-foot warehouse space at 6 Washington Ave., Scarborough. Greg Hastings, **NAI The Dunham Group**; Andrew Ingalls, **CBRE|The Boulos Company**.

Corner Freak, LLC purchased a 7,772-square-foot retail and mixed-use

building at 582-584 Congress St., Portland. Frank O'Connor, Justin Lamontagne, **NAI The Dunham Group**.

John H. Murphy Homes, Inc., purchased a 23,125-square-foot office and warehouse building at 60 Industrial Park Road, Saco. Greg Hastings, Justin Lamontagne, **NAI The Dunham Group**.

Albus Properties purchased an 11,900-square-foot industrial building at 474 Industrial Parkway, Portland. Greg Hastings, **NAI The Dunham Group**.

I 95 Portland Ventures, LLC purchased four multi-unit buildings at 30-32 Deering St., 63-65 High St., 69 High St. and 68 Pine St., Portland. Vince Ciampi, **CBRE|The Boulos Company**; Jay Sparrow, **RE/MAX Allied**.

41 Walker Road, LLC purchased an 8,320-square-foot, newly constructed Family Dollar store at 457 Roosevelt Trail, Naples. Chris Paszyc, Derek Miller, **CBRE|The Boulos Company**.

20 Thomas Drive, LLC purchased a 24,113-square-foot fully-leased industrial building at 20 Thomas Drive, Westbrook.

Greg Boulos, **CBRE|The Boulos Company**.

WR Realty, LLC purchased a 9,797-square-foot fully-leased office building at 2338 Congress St., Portland. Charles Day, **CBRE|The Boulos Company**.

SB Haven House, LLC purchased a 5,047-square-foot 19-bedroom single-occupancy building at 997 Washington Avenue, Portland. Tony McDonald, **CBRE|The Boulos Company**; Leela Koilpollai, **Keller Williams Realty**.

GSB Realty, LLC purchased a 4,630-square-foot retail building at 691-693 Congress St., Portland. Drew Sigfridson, **CBRE | The Boulos Company**.

HVM Enterprises, LLC purchased a 3,056-square-foot office building at 20 Western Avenue, Augusta. Chris Paszyc, **CBRE|The Boulos Company**.

Ferri Enterprises, LLC purchased a 991-square-foot retail condominium at 15 Middle St., Portland. Joe Porta, **CBRE|The Boulos Company**; Joe Malone, Jennifer Small, **Malone Commercial Brokers**.

Old Port Realty, LLC purchased a 1.83-acre land parcel at 24 Portland Road, Buxton. Dan Greenstein, Tony McDonald, Drew Sigfridson, **CBRE|The Boulos Company**.

Dakota Bear Properties purchased a 0.61-acre land parcel at 133 Topsham Fair Mall Road, Topsham. Chris Paszyc, **CBRE|The Boulos Company**; John Doyon, **Malone Commercial Brokers**.

JCS 4, LLC purchased a 0.8-acre parcel at 99 Main St., Gorham. Drew Sigfridson, Tony McDonald, **CBRE|The Boulos Company**; Matthew Cardente, **Cardente Real Estate**.

277 Lisbon Street, LLC purchased 15,000 square feet of mixed-use building space at 277 Lisbon St., Lewiston. Kevin Fletcher, **Malone Commercial Brokers**; Donald Kilbreth, **Masiello Group-Auburn**.

39 Portland Pier, LLC purchased a 2,610-square-foot office building on 0.116 acre with 252 feet of dockage at 39 Portland Pier, Portland. Joe Malone, Jennifer Small, **Malone Commercial Brokers**.

LEASES, OFFICE

Kent Nutrition Group leased 500 square feet at 31 Main St., Gray. Juliana Tonini, **Magnusson Balfour**.

Gold Standard Senior Care leased 150 square feet at 32 Main St., Gray. Juliana Tonini, **Magnusson Balfour**.

Touch of Grey, LLC leased 2,968 square feet at 247-249 Water St., Gardiner. Dennis Wheelock, **Magnusson Balfour**.

Casco Bay Medical leased 1,541 square feet at 47 Portland St., Portland. Juliana Tonini, **Magnusson Balfour**.

Heartwood College of Art leased 2,000 square feet at the Pepperell Mill Campus, Biddeford. Will Kany, **Eastland Management**.

Engine Arts Center leased 6,000 square feet at 128 Main St., Biddeford. Will Kany, **Eastland Management**.

United Health Group leased 22,278 square feet at 300 Southborough Drive, South Portland. Jim Harnden, Michael Thomas, **Harnden Commercial**