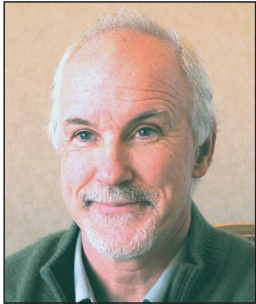


Spring ushers in annual surge in market activity

Each spring we enjoy the return of flourishing trees and blooming flowers. Almost as reliable, Maine's commercial real estate market demonstrates its own cycle of renewed activity.

Although May did not include sales of the magnitude recently realized at 100 Middle Street and Portland Square, several notable transactions took place. Collectively, reporting brokers provided



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more than 70 leasing and sale transactions for the month.

In South Portland, 123 Darling Ave., a 58,900-square-foot property, was sold by Unum to a local real estate development group headed by Tim O'Neal and Robert Monks.

The transaction provides a current perspective

of the cycle by which commercial real estate is often subjected to. Unum operated the property as a training center after acquiring the property in 1996 for \$4,075,000. A corporate decision in 2012 redirecting training to Unum's main campus allowed the company to divest of this asset.

The property was listed by Craig Young of CBRE|The Boulos Company in late 2012. Young reported that the extended marketing period was a function of several dynamics, to include the size of the property, the strength of the office market when first exposed in 2012, two prior contract offers that never fully materialized, and ultimately, logistics between the participants that elongated

the process.

In early 2014, Monks and O'Neil were able to secure an option on the property that allowed them to seek a potential long-term tenant prior to closing.

O'Neil reported exploring other likely tenants before finalizing his focus on WEX, Inc., and its need for a facility of this size and location. Young said that from the onset, WEX had expressed interest, so its ultimate commitment as a tenant was not a surprise.

After negotiating a long-term lease agreement that answered WEX's ongoing expansion needs, O'Neil and Monks closed the sale at a reported price of \$5.12 million on May 1. A multimillion dollar renovation of the property will take place next year.

As for new development, Bateman Partners, Redfern Properties, Northland Enterprise and a host of other developers have ongoing projects that are ready to break ground and add to Portland's vibrant real estate market.

Redfern Properties has emerged as one of the most active development companies in the past several years. Redfern plans to construct a seven-to-eight-story, approximately 132-unit, market-based apartment building at 665 Congress St., home to the iconic landmark, Joe's Smoke Shop & Super Variety. Redfern has also received approvals for a 53+/- unit apartment complex at 185 Anderson St. in East Bayside. The project is expected to begin construction in July, with a June 2016 finish.

Bateman Partners has received approvals for two parcels on India and Middle streets that will be developed with eight residential condominiums (corner of India and Fore) and a commercial build-



Among May's notable transactions was the sale of 123 Darling Ave., South Portland. The 58,900-square-foot property was sold by Unum to a development group headed by Tim O'Neal and Robert Monks.

ing at 16 Middle (aka Little Middle). Both projects are adjacent to the Ocean Gateway Garage and part of the transformation of this entire section of Portland. These new developments will add to the ongoing and recent additions of Seaport Lofts (39 units) and the Bay House (80 units).

Northland Properties is focusing its development in the Marginal Way corridor, Portland's other hotbed for both new construction and redevelopment. Northland has acquired the former Century Tire property(s) and adjacent land holdings and is expected to break ground by early summer. A mixed-use commercial and retail development that will reportedly be tenanted by T-Mobile and Chipotle among others is planned.

Enterprise Rental at One Marginal Way will remain as the development takes place. The intersection of Marginal Way and Forest Avenue acts as the gateway to the city and has been transformed over the past decade. Gorham Savings, AAA New England, Trader Joe's and others have all chosen this corridor for its high profile and its proximity to Portland's CDB.

The combination of repurposing existing real estate and development of new projects is keeping the participants in the commercial market on the go. Based on the volume of activity taking place, this spring cycle should last well into the next several seasons.

MAY TRANSACTIONS

SALES

574 Alfred Street, LLC purchased a 2.25-acre development site at 574 Alfred St., Biddeford. Karen Rich, **Cardente Real Estate**.

York-Cumberland Association for Handicapped Persons purchased a 5,756-square-foot group home at 15 Fenderson Road, Saco. Jeff Davis, **Town & Shore Associates**.

Two Eisenhower Drive, LLC purchased a 12,584-square-foot industrial/mixed-use property at 8 Heathwood Drive, Windham. Justin Lamontagne, Syllas Hatch, Greg Hastings, **NAI The Dunham Group**.

Filmike, LLC purchased a 6,000-square-foot industrial

building on 4.75 acres at 9 Industry Road, South Portland. Thomas Dunham, SIOR, Greg Hastings, **NAI The Dunham Group**.

Piper, LLC purchased a 6,750-square-foot office building at 1 Walnut Hill, North Yarmouth. Thomas Moulton, **NAI The Dunham Group**.

Igor Prokopiw and Deborah Williams purchased an 864-square-foot and an 832-square-foot warehouse condo at 390 U.S. Route 1, Falmouth. Katie Millet, **NAI The Dunham Group**.

8 Spiller Dive, LLC purchased a 1.3-acre lot at 8 Spiller Drive, Westbrook. Greg Hastings, **NAI The Dunham Group**.

D&J, LLC purchased an 8,300-square-foot commercial building on 0.89 acres at 800 Main St., South Portland. Roxane Cole, **Roxane Cole Commercial Real Estate**; Dan Catlin, **Commercial Properties**.

D. Wolf Properties purchased a 1.24-acre parcel at 418 Payne Road, Scarborough. Roxane Cole, **Roxane Cole Commercial Real Estate**; Joseph Porta, **CBRE|The Boulos Company**.

D. Wolf Properties purchased the 8,050-square-foot commercial building on 1.23 acres at 408 Payne Road, Scarborough. Roxane Cole, **Roxane Cole Commercial Real Estate**; Mark Malone, **Malone Commercial Brokers**.

Nicholas Isgro purchased the 6,837-square-foot former St. Theresa's church and rectory at 35 Church St., Oakland. Kevin Fletcher, **Malone Commercial Brokers**; Brian Rizzo, **Coldwell Banker Rizzo Mattson**.

135 Walton Street, LLC purchased 56,127-square-foot warehouse/office building at 135 Walton St., Portland. John Doyon, **Malone Commercial Brokers**; Thomas Moulton, **NAI The Dunham Group**.

Amanda and Nicholas Kent purchased a 2,763-square-foot office building at 304 U.S. Route 1, Freeport. Mark Malone, **Malone Commercial Brokers**.

ONL, LLC purchased a

2,042-square-foot office building at 499 Stevens Ave., Portland. Mark Malone, **Malone Commercial Brokers**; Dan Anderson, **Anderson Real Estate**.

ECB Properties, LLC purchased the 5,616-square-foot multifamily at 257 South St., Gorham. Ed Herczeg, Cheri Bonawitz, **KW Commercial**.

Volunteers of America purchased the 8,088-square-foot multifamily at 53 Oak St., Biddeford. Ed Herczeg, Cheri Bonawitz, **KW Commercial**; Eugenie Nakell, **Sage Hill Real Estate**.

Darling Avenue Realty, LLC purchased the two-story, 58,902-square-foot office building at 123 Darling Ave., South Port-

land. Drew Sigfridson, Craig Young, **CBRE|The Boulos Company**.

Park Square Property, LLC purchased the two-building, 32,308-square-foot office and retail property at 50-72 Main St., Kennebunk. Tony McDonald, Dan Greenstein, **CBRE|The Boulos Company**.

LE Springer, Inc. purchased the 54,196-square-foot office building at 3 Godfrey Drive, Orono. Charles Day, **CBRE|The Boulos Company**; John Colaninno, **ERA Dawson**.

Management Controls, LLC purchased the 10,201-square-foot industrial building at 42 Aviation Ave., Auburn. Craig Young, **CBRE | The Boulos Company**.