

Biddeford, Falmouth sales lead February transactions

February's southern Maine commercial real estate transactions included two highlights:

■ The sale of 206 U.S. Route 1 in Falmouth, which is leased by Walmart, to Foreside Place LLC.

Steve Baumann of Compass Commercial Brokers announced the Falmouth transaction, involving more than 109,000 square feet of retail space on 13.96 acres. The sale also includes additional development land; the free-standing, 3,200-square-foot former Wendy's property, and 46 Depot Road.

Foreside Place LLC also owns the neighboring property, which houses Gorham Savings Bank, Orchid Thai, and many professional office users.

■ The sale of the 265,123-square-foot former Hostess Bakery facility at 1 Bakers Way in Biddeford, on Feb. 9. The sale price was \$12.436 million.

The buyer was STAG Industrial, a Boston-based real estate investment trust (REIT) with a history of successful acquisitions and an existing presence in Maine in two other properties.

Recently, the Biddeford plant had been operated by Interstate Bakeries. It was closed in 2012, then purchased by Flowers Foods, of Georgia, in 2014. The facility did not reopen.

Marketed by Tony McDonald, CCIM, SIOR, of CBRE | The Boulos Company, in October 2014 it was sold for \$6.865 million to Bid-



Foreside Place, LLC purchased 206 U.S. Route 1 (the Walmart plaza) in Falmouth.



The former Hostess plant in Biddeford was sold to STAG Industrial, a real estate investment trust, and leased to FedEx.

deford Holdings, LLC, an investment group led by Boston-based investment and advisory firm Gordon Brothers, in concert with New Mill Capital, a New York-based firm specializing in acquisition and re-purposing of manufacturing facilities and equipment.

Biddeford Holdings re-hired McDonald to market the cleaned-up real estate for lease or for sale. In May 2015, a Letter of Intent was signed with FedEx Ground Services to lease the facility following completion of renovation – a repurposing into a specialized package distribution facility, with the help of a team led by Paul Ureneck, a Partner at Boulos Asset Management.

When McDonald and Biddeford Holdings discussed selling the now fully-leased facility as an investment property, STAG Industrial was identified as a prospective purchaser, and negotiations commenced. The property was placed under contract to STAG pending the FedEx lease signed and in place, with construction details finalized.

In December, the lease was signed between FedEx Ground, represented by Jones Lang LaSalle, and Biddeford Holdings, represented by McDonald.

The transaction moved forward and closed in February, with McDonald arranging the sale.

FEBRUARY TRANSACTIONS

SALES

MRRE Holdings, LLC purchased the 13,572-square-foot commercial/residential building at 4 Colonial Way, Machias. Michael Atienza, **Magnuson Balfour**.

Spectrum Realty, LLC purchased a 15,800-square-foot office building at 324 Cummings Road, South Portland. Thomas Moulton, Katie Millett, **NAI The Dunham Group**.

Stock House Station purchased a 24,768-square-foot mixed use building at 506 Main St., Westbrook. Justin Lamontagne, Katie Millett, **NAI The Dunham Group**; Michael Anderson, **Paragon Commercial Real Estate**.

The City of Portland purchased a 68,730-square-foot warehouse at 212 Canco Road, Portland. Greg Hastings, Tom Dunham, **NAI The Dunham Group**.

Alpine Realty Corp. purchased the 9,840-square-foot industrial building at 470 Riverside St., Portland. Mark Malone, **Malone Commercial Brokers**.

Maine Health Care Association Workers' Compensation Fund purchased a 4,000-square-foot office building at 2 Willow Run, Auburn. Kevin Fletcher, **Malone Commercial Brokers**.

Keelen Mill, LLC purchased a 51,014 square foot office building at Lafayette Center, 301 Main St., Kennebunk. Dan Greenstein, **CBRE | The Boulos Company**.

Schlotterbeck Block, LLC purchased a 43,016-square-foot office building at 117-99 Preble St. and 195 Lancaster St., Portland. Drew Sigfridson, Joe Porta, **CBRE | The Boulos Company**.

J.B. Brown & Sons purchased the 170,000-square-foot industrial building on 21.1 acres at 295 Gannett Drive, South Portland. Dan Greenstein, **CBRE | The Boulos Company**.

Bangor, LLC purchased a 33,500-square-foot industrial building on 6.3 acres at 510 Perry Road, Bangor. Joe Porta, Chris Paszyc, **CBRE | The Boulos Company**.

See TRANSACTIONS