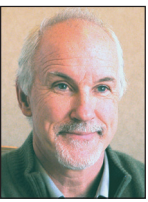


# Story behind plant purchase shows benefits for all parties

By **DAVID HARRIGAN**  
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Each month as part of this column, we publish a list of commercial transactions, each of which has a background story. Some are straightforward deals; others, very complicated.



David Harrigan

After 30 years in the industry, I'm always more intrigued by the story behind the transaction than the price. This month, I asked Greg Hastings of NAI The Dunham Group to share the story on his recent sale of 34 Spring Hill Road, Saco.



Greg Hastings

In early June, two real estate investors – Kevin Bunker of Developers Collaborative and Traverse Fournier, doing business together as White Rabbit LLC – purchased a state-of-the-art manufacturing plant

in Saco Industrial Park. The property consists of a 35,550-square-foot, air-conditioned building together on 6.86 acres.

The purchase was made for the benefit of Saco River Dyehouse (SRD), a manufacturer who is moving from the former WestPoint Stevens mill complex in downtown Biddeford. The revitalization and popularity of the former mill space was cramping SRD's manufacturing operation and growth. Also, new equipment in transit meant the company needed more space.

Claudia and Ken Raessler, the operators of SRD, focused on 34 Spring Hill Road because of its superior condition and features. Renovations to the manufacturing space will create a modern, efficient layout that will improve the company's productivity and profitability.

As a bonus for the buyer and seller (and the Saco community), the seller was able to keep a group of company engineers together by leasing back most of the office space in the building,

and the buyer acquired a quality office tenant for space that SRD didn't need.

With the purchase, Saco River Dyehouse has leased 24,000 square feet of state-of-the-art manufacturing space. The building will house SRD's existing dye equipment, focused on the crafts market (i.e. hand-knitters), as well as a range of environmentally responsible domestic dyeing programs that the Dyehouse has recently invested in.

The soon-to-be installed equipment includes a Bellini package dye machine, one of the first imported to the U.S. in the past 25 years, with the capability of dyeing fine natural yarns and threads as well as technical (high-performance) textiles. This allows the Dyehouse to expand its market to the textile design and industrial textile sectors, in addition to the crafts sector.

SRD is also committed to employing immigrant workers. Among the 18 staff members, seven nationalities are represented.

In the United States market, SRD holds a unique position as the only commission yarn dyeing operation certified "organic" under the European-based Global Organic Textile Standards. This certification, in conjunction with a 2017 objective to qualify as a member of the ecologically focused Bluesign® certification program, offers significant new opportunities for services within Dyehouse's current and expanding customer base.

With the demand for "Made in America", Saco River Dyehouse is the missing domestic dyehouse in the textile puzzle.

Hastings and NAI colleague Tom Dunham brokered this transaction. They have been brokering industrial properties in Southern Maine for more than 30 years. The 34 Spring Hill transaction represents another example of the insight these brokers offer to this market segment.

## JUNE TRANSACTIONS

### SALES

**A. Ross, LLC** purchased a 13,800-square-foot retail building at 374 U.S. Route 1, Yarmouth. Michael Cardente, **Cardente Real Estate**.

**JDS Properties** purchased the building at 18 Pepperell Square, Saco. Mark Sandler, **Cardente Real Estate**; William Kany, **The Maine Real Estate Network**.

**57 Main Street Norway, LLC** purchased three buildings totaling 6,000 square feet at 57 Main St., Norway. Michael Cardente, **Cardente Real Estate**; Kevin Fletcher, **Malone Commercial Brokers**.

**Jeffrey M. Timm, LLC** purchased 2.22 acres of land on Route 202, Manchester. Dennis Wheelock, **Magnusson Balfour**.

**Douglas and Rebecca Dixon** purchased the 3,600-square-foot warehouse/industrial building at 109 Garland St., Winslow. Craig Church, **Magnusson Balfour**; Frederick Godin, **Allied Realty**.

**Capital Area Properties, LLC** purchased the 8,100-square-foot retail/office building at 189-193 Water St., Gardiner. Dennis Wheelock, **Magnusson Balfour**.

**Joy Real Estate of Lisbon, LLC** purchased the 3,092-square-foot restaurant at 818 Roosevelt Trail, Windham. Mark Sandler, **Cardente Real Estate**.

**The Solomon Foundation/Eastpoint Church** purchased 84,000 square feet at 333 Clark's Pond Parkway, South Portland. Steve Baumann, **Compass Commercial Brokers**.

**The Federated Companies, LLC** purchased 3.25 acres on Somerset Street, Portland. Tony McDonald, Drew Sigfridson, Dan Greenstein, **CBRE | The Boulos Company**.

**Ambassador, LLC** purchased the 86-unit apartment building at 37 Casco St., Portland. Joe Porta, Vince Ciampi, **CBRE | The Boulos Company**.

**Knightville, LLC** purchased a 4,370-square-foot office building at 9 Beach St., Saco. Catie Cardner, Tony McDonald, **CBRE | The Boulos Company**; April Cohen, **The Maine Real Estate Network**.

**Tony V, LLC** purchased a 2,400-square-foot retail building at 536 Lincoln St., Lewiston. Joe Porta, **CBRE | The Boulos Company**; Sue Meservier, **The Maine Real Estate Network**.

**MaineLy Property Management, LLC** purchased 0.07 acres at 48R E St., South Portland. Andrew Ingalls, **CBRE | The Boulos Company**; Greg Nisbet, **Downeast Realty**.

**70 Center Street Basement, LLC** purchased an 1,890-square-foot office condo at 70 Center St., Portland. Justin Lamontagne, **NAI The Dunham Group**; Mark Malone, **Malone Commercial Brokers**.

**Tika Taka Mika Maka, LLC** purchased an 8,880-square-foot office building at 834 Main St., Westbrook. Katie Millett, **NAI The Dunham Group**; Jon Doyon, **Malone Commercial Brokers**.

**Loyalty Boost, LLC** purchased a 5,147-square-foot mixed-use building at 625 Bridgton Road, Westbrook. Chris Craig, **NAI The Dunham Group**; Rob Edgerly, **Rob Edgerly Real Estate**.

**SK Housing, LLC** purchased a 6,800 square-foot unit multi-family at 176 Oak St., Lewiston. Kevin Fletcher, **Malone Commercial Brokers**.

**The Town of Brunswick** purchased 3,300 square feet of retail/service space at 88 Pleasant St., Brunswick. John Doyon, **Malone Commercial Brokers**.

**Merrill Properties, LLC** purchased 47 acres in Wilton/Jay. Mark Malone, **Malone Commercial Brokers**.

**Mirror Investments, LLC** purchased 8.5 acres at 232 College Ave., Waterville. John Doyon, **Malone Commercial Brokers**; Rachael Anderson, **Coldwell Banker**.

### LEASES, OFFICE

**Leete & Lemieux, P.A.** leased 2,392 square feet at Ocean Gate Plaza, 511 Congress St., Portland. Matthew Cardente, Sarah Sausville, **Cardente Real Estate**; Katie Millett, **NAI The Dunham Group**.

**BCN Telecom** leased 1,800 square feet in the Carroll Block Building, 136 Commercial St., Portland. Mike Cobb, **Cardente Real Estate**; Peter Harrington, Jessamyn Mackey, **Malone Commercial Brokers**.

**Barney and Co California, LLC** leased 1,100 square feet at 28 Maple St., Portland. Mark Sandler, **Cardente Real Estate**; Loren Ayer, **Harborview Properties**.

**PCG, LLC** leased 3,600 square feet at 971 Congress St., Portland. Josh Soley, **Compass Commercial Brokers**; Justin Lamontagne, **NAI The Dunham Group**.

**VTEC IT Center** leased 3,250 square feet at 343 Gorham Rd., South Portland. Josh Soley, **Compass Commercial Brokers**; Frank O'Connor, **NAI The Dunham Group**.

**NexRep** renewed its lease of 3,800 square feet at 465 Congress St., Portland. Steve Baumann, **Compass Commercial Brokers**.

**The Maine Real Estate Network** leased 6,026 square feet at 75 John Roberts Road, South Portland. Greg Boulos, **CBRE | The Boulos Company**.

**Maine Medical Center** renewed its lease of 5,000 square feet at 45 Forest Falls Drive, Unit A1, Yarmouth. Charles Day, **CBRE | The Boulos Company**.

**Sweetser** leased 3,697 square feet at 190 Lancaster St., Portland. Nate Stevens, **CBRE | The Boulos Company**; Chris Craig, **NAI The Dunham Group**.

**DiGiorgio Associates, Inc.**, leased 3,225 square feet at 500 Washington Ave., Portland. Catie Cardner, **CBRE | The Boulos Company**; Victor Tedford, **Magnusson Balfour**.

**Carol Carriuolo** renewed her lease of 2,200 square feet at 90 Bridge St., Westbrook. **Boulos Asset Management**.

**Graham Behavioral Services** renewed its lease of 1,591 square feet at 175 Lancaster St., Portland. **Boulos Asset Management**.

**Island Institute for Trauma Recovery, LLC** renewed its lease of 1,513 square feet at 110 Main St., Saco. Catie Cardner, **CBRE | The Boulos Company**.

**Ken's Beverage** renewed its lease of 1,500 square feet at 170 John Roberts Road, South Portland. **Boulos Asset Management**.

**CardMax Payments** leased 1,481 square feet at 48 Free St., Portland. Derek Miller, **CBRE | The Boulos Company**.

**David Butler Photography** leased 1,128 square feet at 90 Bridge St., Westbrook. Anthony Struzziero, **CBRE | The Boulos Company**.

**Portland Immigrant Counseling Initiative** leased 1,059 square feet at 175-185 Lancaster St., Portland. Catie Cardner, Nate Stevens, Anthony Struzziero, **CBRE | The Boulos Company**.

**Castle Connolly Private Health Partners** leased 949 square feet at 48 Free St., Portland. Derek Miller, **CBRE | The Boulos Company**.

**Lyca Tel, LLC** leased 815 square feet at 15 Pleasant Hill Road, Scarborough. Catie Cardner, **CBRE | The Boulos Company**; Andrew Juris, **Akers Associates**.

**Davo Technologies, LLC** leased 800 square feet at 565 Congress St., Portland. Nate Stevens, **CBRE | The Boulos Company**.

**Gammon HVAC** leased 800 square feet at 110 Main St., Saco. Catie Cardner, **CBRE | The Boulos Company**.

**Opportunity Enterprises** renewed its lease of 797 square feet at 201 Main St., Westbrook. **Boulos Asset Management**.

**CLP Resources, Inc.**, leased 702 square feet at 175 Lancaster St., Portland. Catie Cardner, Nate Stevens, **CBRE | The Boulos Company**.

**Ash Properties, LLC** leased 600 square feet at 993 Forest Ave., Portland. Catie Cardner, **CBRE | The Boulos Company**.

**Lafayette Barber Shop & Shave** leased 507 square feet at 4-6 Main St., Kennebunk. Catie Cardner, **CBRE | The Boulos Company**.

**Barron Morse Counseling** renewed its lease of 195 square feet at 110 Main St., Saco. **Boulos Asset Management**.

**Mainers for Responsible Gun Ownership Fund** leased 3,227 square feet at 55 Bell St., Portland. Katie Millett, **NAI The Dunham Group**; Mike Cobb, **Cardente Real Estate**.

**Chemonex, LLC** 1,067 square feet at 51 U.S. Route 1, Scarborough. Chris Craig, **NAI The Dunham Group**.

**Recover Together Inc.**, leased 1,545 square feet at 222 St. John St., Portland. Peter Harrington, Jessamyn Mackey, **Malone Commercial Brokers**.

**Vibely** leased 266 square feet at 222 St. John St., Portland. Peter Har-

ington, Jessamyn Mackey, **Malone Commercial Brokers**.

**Tina Higgins** leased 352 square feet at 222 St. John St., Portland. Peter Harrington, Jessamyn Mackey, **Malone Commercial Brokers**.

**Valerie Kyros** leased 999 square feet 222 St. John St., Portland. Peter Harrington, Jessamyn Mackey, **Malone Commercial Brokers**.

**Jeffrey Riddle** leased 1,085 square feet 222 St. John St., Portland. Peter Harrington, Jessamyn Mackey, **Malone Commercial Brokers**.

**Southern Road and Bridge** leased 557 square feet at 222 St. John St., Portland. Peter Harrington, Jessamyn Mackey, **Malone Commercial Brokers**.

**Barret Made, Inc.**, leased 940 square feet at 48 Union Wharf, Portland. Peter Harrington, Jessamyn Mackey, **Malone Commercial Brokers**.

**Commercial Properties MGMT, LLC** leased 2,643 square feet at 4 Milk St., Portland. Joe Malone, Jennifer Small, **Malone Commercial Brokers**; Karen Twohig, **Commercial Properties MGMT, LLC**.

### RETAIL

**Penny's Pet Grooming** leased 850 square feet at 226 Water St., Gardiner. Dennis Wheelock, **Magnusson Balfour**.

**Josephine Hoppe dba O Bag** leased 1,500 square feet at 191 Middle St., Portland. Kelli Brewer, **SVN | The Urbanek Group**; Sue Durst, **Portland's Choice Realty**.

**Balanced, LLC dba Magnolia Fitness** leased 1,960 square feet at 322 Forest Ave., Portland. Kelli Brewer, **SVN | The Urbanek Group**; Katie Millett, **NAI The Dunham Group**.

**Cheevitdee** leased 1,250 square feet at 363 Fore St., Portland. Josh Soley, **Compass Commercial Brokers**.

**Talbots, Inc.**, renewed its lease of 9,521 square feet at 343 Gorham Road, South Portland. Steve Baumann, **Compass Commercial Brokers**.

**Eco Clean** leased 1,800 square feet at 204 U.S. Route 1, Falmouth. Steve Baumann, **Compass Commercial Brokers**.

**Portland Pie** leased 4,422 square feet at 53 York St., Portland. Josh Soley, **Compass Commercial Brokers**.

**Orange Theory Fitness** leased 3,000 square feet at 195 Kennebec St., Portland. Joe Porta, **CBRE | The Boulos Company**; Chris McMahon, **Summit Realty Partners**.

**Saco & Biddeford Savings Institution** leased 2,800 square feet at 136 Commercial St., Portland. Greg Boulos, **CBRE | The Boulos Company**; Peter Harrington, Jessamyn Mackey, **Malone Commercial Brokers**.

**Gymboree Retail Stores, Inc.**, renewed its lease of 2,654 square feet at 48 Main St., Freeport. Greg Boulos, **CBRE | The Boulos Company**.

**The United States Postal Service** renewed its lease of 1,743 square feet at 33 Springfield Road, Danforth. Ty Hobbs, **CBRE | The Boulos Company**.

**Aquarius Ballroom Dance Studios** leased 1,680 square feet at 202 Kennebec St., Portland. Joe Porta, **CBRE | The Boulos Company**.

**Van Horne & Monti, Inc.**, leased 1,400 square feet at 1041 Brighton Ave., Portland. Joe Porta, **CBRE | The Boulos Company**; Julie Carrozzi, **Franchise Real Estate, Inc.**

**Ricoh USA, Inc.**, leased 500 square feet at 6 East Chestnut St., Augusta. Tim Millett, **CBRE | The Boulos Company**; Kurt Burdick, **CBRE | Global Corporate Services**; Justin Lamontagne, **NAI The Dunham Group**.

**Team Irish MMA, LLC** renewed its lease of 4,000 square feet at 26 Bridgton Road, Westbrook. Chris Craig, **NAI The Dunham Group**.

**Estetica, LLC** leased 2,100 square feet at 17 Ash St., Westbrook. Syllas Hatch, Thomas Moulton, **NAI The Dunham Group**.

**Brooks Bargain, LLC** leased 1,000 square feet 305 Commercial St., Portland. Peter Harrington, Jessamyn Mackey, Matthew Barney, **Malone Commercial Brokers**.

### INDUSTRIAL

**Village Candle** expanded its lease to 218,204 square feet at 90 Spencer Drive, Wells. Tony McDonald, **CBRE | The Boulos Company**.

**Fretz Design, LLC** leased 1,500 square feet at 170 John Roberts Road, South Portland. Ty Hobbs, **CBRE | The Boulos Company**.

**Chris Hunt** leased 1,900 square feet at 273 Presumpscot St., Portland. Derek Miller, **CBRE | The Boulos Company**.

**Bubble Harbor, LLC** renewed its lease of 3,000 square feet at 1039 Riverside St., Portland. Chris Craig, **NAI The Dunham Group**.

**C&S Management, LLC** leased 7,737 square feet at 2 Alewife Road, Kennebunk. Greg Hastings, **NAI The Dunham Group**.

**Lynox, Inc.**, leased 5,025 square feet at 1039 Riverside St., Portland. Chris Craig, **NAI The Dunham Group**.

**Lepage Bakeries Park Street, LLC** renewed its lease of 4,500 square feet at 9 Landry St., Biddeford. Greg Hastings, **NAI The Dunham Group**.

**Magical Moonwalks & Party Rentals** leased 6,000 square feet at 9 Landry St., Biddeford. Greg Hastings, **NAI The Dunham Group**.

**Back Bay Landscaping** leased 1,300 square feet at 60 Gray Road, Falmouth. Brad Moll, **NAI The Dunham Group**; Marie Gresik, **Malone Commercial Brokers**.