

MEREDA notes industry return to pre-recession levels

The organization's economic index is 100, a significant increase.

By **SHELLY R. CLARK**
Mereda VP of Operations

PORTLAND – The Maine Real Estate & Development Association (MEREDA) hosted more than 800 people at its annual Forecast Conference, at which experts reflected on 2015, and predicted trends for 2016.

At the Holiday Inn By The Bay on Wednesday, Jan. 21, a who's who of development in Maine celebrated the market's return to pre-recession levels, as the latest numbers from The MEREDA Index – an economic metric meant to gauge activity in Maine real estate – came in at 100, up from 80 in Fall 2014 and 77 in January of that year.

Commercial real estate activity continues to be strong, and, for the first time in a long stretch, residential activity is a large contributor as well. Sales of existing residential units are up 14 percent statewide, and median selling prices, mortgage originations and residential permits are also rising.

Trends that were discussed included a dearth of construction workers; hot hotel, multi-family and single-family markets in Greater Portland; and medical facilities as a strong driver for activity in both Lewiston-Auburn and Bangor.

Five individuals were recognized for their contributions to the health of the Maine real estate economy:

■ William Shanahan, president of the Northern New England Housing Investment Fund, won the career recognition Robert B. Patterson, Jr. Founders' Award.

Shanahan was praised for his ability to "connect finance issues to the mission, and antic-



At the Maine Real Estate & Development Association's annual conference on Jan. 21. in Portland, MEREDA Vice President of Operations Shelly R. Clark, left, and MEREDA President Michael O'Reilly, right, join five industry professionals honored at the event. From left are Andrea Cianchette Maker, Jason Favreau, William Shanahan, Brian Curley and Bruce Jones.

ipate conditions and advances solutions that help meet long term goals."

■ Jason Favreau, a CPA and principal with BerryDunn, was chosen by fellow MEREDA board members as Volunteer of the Year. Favreau spearheaded a new membership structure that offers increased value and visibility to members.

■ The Public Policy Award went to Andrea Cianchette Maker, an attorney and partner at Pierce Atwood. Cianchette Maker was praised for her ability to "make and maintain relationships with key stakeholders and collaborate

with others on issues of mutual interest."

Of particular note is her leadership on a bill that proposes to expedite the appeals process of land use decisions.

■ MEREDA president Michael O'Reilly selected two individuals for the President's Award: Bruce Jones, business development manager at Creative Office Pavilion, and Brian Curley, partner with PDT Architects.

Over the last several years, the two have brought renowned national speakers and topics to the forefront of discussion via MEREDA's spring conference.

FEATURE TRANSACTIONS

117 Preble St., also known as the historic Schlotterbeck & Foss property, and 195 Lancaster St., home to Big Brothers Big Sisters, sold as a package for \$3.25 million on Jan. 22.

Drew Sigfridson of CBRE | The Boulos Company represented the seller, J.B. Brown and Sons. The buyer, Schlotterbeck Block LLC, was represented by Joe Porta, also of CBRE | The Boulos Company.

Sigfridson said the buyer plans to repurpose the property as a 55-unit (micro-sized) apartment building, a project that will be partly funded by Historic Tax Credits.

Constructed in 1927, the five-story, 37,257-square-foot masonry building was designed by John Calvin Stevens. It had long been the sole production facility for Schlotterbeck & Foss, which was founded in 1866 and produces specialty spices and gourmet food products.

In 2003 the company was sold to Paul and Kathie Dioli, who have expanded the business through co-branding. Subsequent growth also resulted in the company's move to Westbrook.

J.B. Brown, who had owned the building since 2008, acquired the adjacent property at 195 Lancaster St. in 2012, putting the block under single ownership. The new owners plan to maintain a first-floor office space in the Preble Street building and to retain Big Brothers Big Sisters at 195 Lancaster.

78 Walch Drive (Unit 7 in the Second Tee condominium business park) in Portland sold to 78 Walch Drive, LLC.

The freestanding, 25,000-square-foot warehouse and showroom facility was built in 2005 for Alside, a building material wholesaler.

Michael Anderson of Paragon Commercial Real Estate represented the buyer; Greg Perry of Cardente Real Estate, the seller, MC Investments, LLC.

The property sold in March 2015 for \$1.9 million, then in January for \$2.015 million.



117 Preble St., Portland

JANUARY TRANSACTIONS

SALES

Stockhouse Station, LLC purchased the 29,168-square-foot office/retail building on 2.05 acres at 506 Main St., Westbrook. Michael Anderson, **Paragon Commercial Real Estate**; Katie Millett, Justin Lamontagne, **NAI The Dunham Group**.

Donald Jackson, Jr., and Molly Jackson purchased 2.39 acres at 8 & 9 Digital Drive, Biddeford. Brad Moll, **NAI The Dunham Group**.

WM 681 Bath Road, LLC purchased a 34,800-square-foot retail property on 6.31 acres at 681 Bath Road, Wiscasset. Thomas Moulton, Katie Millett, **NAI The Dunham Group**.

BJB Realty, LLC purchased a three-building, 24-unit portfolio at 55 Ashmont St., 221 Woodford St. and 514 Deering Ave., Portland. Vince Ciampi, **CBRE | The Boulos Company**; Joe Flynn, **Flynn & Company Real Estate**.

JHR Development, LLC purchased a 4.6-acre development site to develop

as the Bath Riverfront Residences at 133 Commercial St., Bath. Chris Paszyc, Drew Sigfridson, **CBRE | The Boulos Company**.

Washington Baxter, LLC purchased a 3.03-acre parcel with a 9,060-square-foot ground lease restaurant at 264 Gorham Road, South Portland. Greg

Boulos, Derek Miller, **CBRE | The Boulos Company**.

Rainbow Federal Credit Union purchased the 5,000-square-foot office/industrial building at 26 Forrester St., Lewiston. Chris Paszyc, **CBRE | The Boulos Company**.

See TRANSACTIONS