

# Activity points to continuing healthy market

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Real estate cycles seem to come and go quickly, but in reality last for an extended period. Greater Portland, especially Portland’s peninsula, has been experiencing an upward cycle for three years.

Last month, CP Westgate, LLC purchased the 91,000-square-foot, Shaw’s-anchored shopping center at 1364 Congress St., Portland, from Charter Westgate, LLC.

The tenant profile attracted several interested investors. After a brief exposure period, a sale price of \$18 million was agreed upon.

Greg Boulos of CBRE|The Boulos Company, a

broker in the transaction, noted that “there continues to be significant interest from investors in quality investment properties both locally and nationally. The ability to borrow money at historically low rates is the fuel behind the high level of investment property sales we are seeing.”

Other substantial sales in March: 209 Western Ave., in South Portland, a 15,777-square-foot, retail center, \$3.2 million; the Paul’s Food Center property, 585 Congress St., \$3.1 million; and 23 Spring St., Scarborough, a Class B office property, \$1,365,000.

In addition, new developments along the India Street and Marginal Way corridors have been announced. Activity suggests that absent an unforeseen event, the current market has both remaining depth and longevity.



The \$18 million Westgate, Portland sale exemplifies the dynamism of the Greater Portland market.

## MARCH TRANSACTIONS

### SALES

**Forest Falls – J, LLC and Forest Falls – S, LLC** purchased the 7,800-square-foot multi-tenant building at 30 Forest Falls, Yarmouth. Michael Cardente, Michael Cobb, **Cardente Real Estate, JSM Developers, LLC** purchased the 3,224-square-foot mixed-use building at 55 Bell St., Portland. Mike Cobb, Michael Cardente, **Cardente Real Estate**; Katie Millett, **NAI The Dunham Group**.

**Hammond Heirs, LLC** purchased the 10,767-square-foot mixed-use building of three commercial units and 14 residential apartments at 585-593 Congress St., Portland. Michael Cardente, **Cardente Real Estate**.

**Raphael Limited Partnership** purchased a 15,777-square-foot retail building at 209 Western Ave., South Portland. Vince Ciampi, Greg Boulos, **CBRE|The Boulos Company**.

**CJL Investments, LLC** purchased 3.66 acres of land at Merganser St., Lot 30A, Westbrook. Dan Greenstein, **CBRE|The Boulos Company**.

**Twinpalms, LLC** purchased 2.2 acres of land at 15 Sanford Rd., Alfred. Dan Greenstein, **CBRE|The Boulos Company**; John Caramihalis, **BH&G | The Masiello Group**.

**2300 Congress Street, LLC** purchased the 12,060-square-foot investment property at 2300 Congress St., Portland. Vince Ciampi, Charles Day, **CBRE|The Boulos Company**.

**FORQ, LLC** purchased a 5,701-square-foot industrial building at 272 Lancaster St., Portland. Andrew Ingalls, **CBRE|The Boulos Company**.

**Verdad Real Estate, Inc.**, purchased a 345 Main St., Waterville. Chris Paszyk, **CBRE|The Boulos Company**; Keith McCullough, **CBRE | New England**.

**MKC Properties, Inc.**, purchased a 13,500-square-foot mixed-use building at 617 and 621 Forest Ave., Portland. Katie Millett, Thomas Moulton, Frank O’Connor, **NAI The Dunham Group**.

**M&A Lowcountry Investments, LLC** purchased a 15,260-square-foot mixed-use building at 415 Cumberland Ave., Portland. Justin Lamontagne, **NAI The Dunham Group**; Peter Harrington, Jessamyn Mackey, **Malone Commercial Brokers**.

**Brown & Meyers Reporting** renewed its lease of 2,100 square feet at 71 Pleasant Hill Rd., Scarborough. Greg Hastings, **NAI The Dunham Group**; John Doyon, **Malone Commercial Brokers**.

**Biddeford Christia** purchased the 9,035 former church space at 12 St. Mary’s, Biddeford. Kevin Fletcher, **Malone Commercial Brokers**; Heather Rideout, Neeta Singh, **KW Commercial**.

**Mint Salon Block** purchased 7,078 square feet of spa/salon/service space at 75 Clearwater Dr., Falmouth. Joe Malone, Jennifer Small, **Malone Commercial Brokers**.

**Gentle Dental** purchased 1,980-square-foot building at 287 Ocean House Road, Cape Elizabeth. John Doyon, **Malone Commercial Brokers**; Denis Dancoes, **The Dancoes Company**.

**MSP Commercial Realty, LLC** purchased the 12,000-square-foot office building at 23 Spring St., Scarborough. John Doyon, **Malone Commercial Brokers**.

**Daniel Boutin** purchased a 32,000-square-foot shopping center at 675 Main St., Lewiston, and a 12,000-square-foot shopping center at 14 Millett Drive, Auburn. Kevin Fletcher, **Malone Commercial Brokers**; Frank O’Connor, **NAI The Dunham Group**.

**Hope Haven Gospel Mission** was the recipient of an 11,000-square-foot warehouse, donated by **The Cote Corporation**, at 211 Broad St, Auburn. Kevin Fletcher, **Malone Commercial Brokers**.

**Morgan Acquisitions** purchased the 3,526-square-foot retail building at 458 Center St., Auburn. Mark Malone, **Malone Commercial Brokers**; Scott Burdett, **Flaum Management Company**.

### LEASES, OFFICE

**F.C. Beacon Group, Inc.**, leased 17,581 square feet at 280 Fore St., Portland. Joe Porta, **CBRE | The Boulos Company**.

**Prudential Insurance Company of America** renewed its lease of 51,831 square feet at Two Portland Square, Portland. Drew Sigfridson, Tony McDonald, **CBRE|The Boulos Company**; Jennifer DaSilva, **CBRE | Global Workplace Solutions**.

**Wells Fargo Advisors, LLC** renewed its lease of 12,899 square feet at Two Portland Square, Portland. Drew Sigfridson, **CBRE|The Boulos Company**; Mitchell Wolff, **Newman Grubb Knight Frank**; Frank O’Connor, **NAI The Dunham Group**.

**McCabe Law, LLC** leased 950 square feet at 188 State St, Suite 1, Portland. Joe Porta, Teodora Strbac, **CBRE|The Boulos Company**. **Gum Spirits Production, Inc.**, leased 950 square feet at 188 State St., Suite 2, Portland. Joe Porta, Teodora Strbac, Ty Hobbs, **CBRE|The Boulos Company**. **Assured Mortgage Solutions, LLC** leased 902 square feet at 383 U.S. Route 1, Scarborough. Anthony Struzziero, **CBRE|The Boulos Company**. **Winky Lewis Photography** leased 723 square feet at the Dana Warp Mill, 90 Bridge St., Westbrook. Anthony Struzziero, **CBRE|The Boulos Company**.

**Northeast Technologies** leased 712 square feet at 725 Main St., South Portland. Anthony Struzziero, **CBRE|The Boulos Company**.

**Kathryn McHugh** leased 206 square feet at 110 Main St., Suite 1300G, Saco. Catie Cardner, Dan Greenstein, **CBRE|The Boulos Company**.

**Rain Boots Records** leased 960 square feet at the Pepperell Mill Campus, Biddeford. Will Kany, **Eastland Management**.

**Indigo North Counseling** leased 830 square feet at the Pepperell Mill Campus, Biddeford. Will Kany, **Eastland Management**.

**Peter Greeno Photography** leased 800 square feet at the Pepperell Mill Campus, Biddeford. Will Kany, **Eastland Management**.

**207 Pole Fitness** leased 600 square feet at the Pepperell Mill Campus, Biddeford. Will Kany, **Eastland Management**.

**Martin’s Point Health Care, Inc.**, leased 153 US Route 1, Scarborough. Roxane Cole, **Roxane Cole Commercial Real Estate**.

**Arkitecture** leased 1,830 square feet at 75 Washington Ave., Portland. Katie Millett, **NAI The Dunham Group**;

Chris Sullivan, **Vitalius Real Estate Group**.

**Northeast Career Schools of Maine** renewed its lease of 12,939 square feet at 51 U.S. Route 1, Scarborough. Chris Craig, **CBRE|The Boulos Company**.

**EMSL Analytics** renewed its lease of 1,972 square feet at 161 John Roberts Rd., South Portland. Justin Lamontagne, **NAI The Dunham Group**.

**Guaranteed Rate, Inc.**, leased 3,156 square feet at 63 Marginal Way, Portland. John Doyon, **Malone Commercial Brokers**; Frank O’Connor, **NAI The Dunham Group**.

**BCN Telecom, Inc.**, leased 1,800 square feet at 136 Commercial St., Portland. Peter Harrington, Jessamyn Mackey, **Malone Commercial Brokers**; Michael Cobb, **Cardente Real Estate**.

**WEX** renewed its lease of 42,000 square feet at 95-97 Darling Ave., South Portland. Joe Malone, Jennifer Small, **Malone Commercial Brokers**; Brooks Murphy, **Jones Lang Lasalle**. **Ira Dorfman** leased 237 square feet at 100 Commercial St., Portland. Peter Harrington, Jessamyn Mackey, **Malone Commercial Brokers**.

### RETAIL

**United Fitness, LLC** leased 3,842 square feet at 190-198 Western Ave., Augusta. Chris Paszyk, **CBRE|The Boulos Company**.

**Panda Garden** renewed its lease of 3,675 square feet at 1041 Brighton Ave., Portland. **Boulos Asset Management**.

**The United States Postal Service** renewed its leases of 3,108 square feet at 42 Main St., Van Buren; 2,014 square feet at 193 Main St., Jonesport; 1,685 square feet at 3391 U.S. Route 2, Smyrna Mills; and 1,392 square feet at 198 Oakfield Road, Oakfield. Ty Hobbs, **CBRE|The Boulos Company**.

**Pizza Market** leased 1,944 square feet at 45-75 Wells Plaza, Suite 5, Wells. Ty Hobbs, Chris Paszyk, **CBRE|The Boulos Company**.

**Love Kupcakes, Inc.**, leased 1,092 square feet at 469 Fore St., Portland.

Catie Cardner, Drew Sigfridson, **CBRE|The Boulos Company**; Kelli Brewer, **SVN | The Urbanek Group**. **Regina Alves** renewed her lease of 1,000 square feet at 198 Lancaster St., Suite 4003, Portland. **Boulos Asset Management**.

**Crystal Galouch** leased 922 square feet at the Winthrop Mall, 357 Main St., Winthrop. Tim Millett, Chris Paszyk, **CBRE|The Boulos Company**.

**Michael Morgan** leased 400 square feet at 675 Main St., Lewiston. Kevin Fletcher, **Malone Commercial Brokers**; Trisha Fletcher, **BH&G | The Masiello Group**.

**Bouzu Steakhouse, Inc.**, leased 8,220 square feet at 380 Gorham Road, South Portland. Matthew Barney, **Malone Commercial Brokers**.

**Wild BirdsUnlimited** leased 1,500 square feet at Gateway Shoppes, 260 Payne Road, Scarborough. Mark Malone, **Malone Commercial Brokers**; Jonathan Leahy, **JT Leahy Real Estate**.

**Taj Indian Cuisine** leased 1,523 square feet at 200 Gorham Road, South Portland. Josh Soley, **Compass Commercial Brokers**.

### INDUSTRIAL

**Pine State Services, Inc.**, leased 11,737 square feet at 3 Eisenhower Drive, Westbrook. Andrew Ingalls, **CBRE|The Boulos Company**; Brad Moll, **NAI The Dunham Group**.

**The Maine Brew Bus, LLC** leased 4,600 square feet at 1053 Forest Ave., Portland. Catie Cardner, Dan Greenstein, Derek Miller, **CBRE|The Boulos Company**.

**Laurie Andrews Event Design** leased 3,200 square feet at 979 Riverside St., Portland. Craig Young, Anthony Struzziero, **CBRE|The Boulos Company**; Kelli Brewer, **SVN | The Urbanek Group**.

**Eco-Kids** leased 3,128 square feet at 273 Presumpscot St., Portland. Derek Miller, **CBRE|The Boulos Company**.

**Maine Accessibility Corporation** leased 2,100 square feet at 190 Riverside St., Suite 1A, Portland. Joe Porta, Vince Ciampi, Teodora Strbac, Anthony Struzziero, **CBRE|The Boulos Company**.

**Max Cover** leased 1,920 square feet at 273 Presumpscot St., Portland. Derek Miller, **CBRE|The Boulos Company**.

**Hyperlite Mountain Gear** leased 11,194 square feet at the Pepperell Mill Campus, Biddeford. Will Kany, **Eastland Management**.

**B&A Realty, LLC** leased 7,320 square feet at 90 Evergreen Drive, Portland. Greg Hastings, Brad Moll, **NAI The Dunham Group**.

**Bissell Brothers Brewing** leased 3,400 square feet at 145 Presumpscot St., Portland. Justin Lamontagne, **NAI The Dunham Group**.

**Lighthouse Studios** leased 750 square feet at 60 Gray Rd., Portland. Brad Moll, **NAI The Dunham Group**.

**Safelite Fulfillment, Inc.**, leased 26,840 square feet at 213-421 Warren Ave., Portland. Joe Malone, Jennifer Small, **Malone Commercial Brokers**; Greg Hastings, **NAI The Dunham Group**.

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