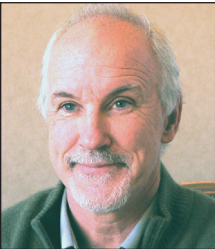


Growth abounds in commercial real estate arena

The strength of Portland's commercial real estate sector has been repeatedly demonstrated over the past several years, as the dark days of the "great recession" have been replaced by robust development.



By DAVID HARRIGAN
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New apartment buildings, retail stores and hotels dot Portland's peninsula. But with the city's cynosure of all eyes, growth taking place within the suburban communities is often overlooked, from smaller additions such as a new

Dollar Tree store in Windham, to the larger-scale construction recently approved in Westbrook.

There, developer Jeff Gove recently received approvals for the 80-acre site, formerly occupied by Pike Industries, to be transformed into a 500,000-square-foot, multi-purpose retail center to be called Dirigo Plaza.

Also in Westbrook, Risbara Properties LLC is well underway with its 175-unit residential subdivision, Blue Spruce.

In South Portland, a Nebraska company has started construction of a 128-unit luxury senior living complex off just off Running Hill Road near the Maine Mall. In Yarmouth, Tyler Technologies is moving forward with its 100,000-square-foot expansion.

There are many other, similar entries to the market, in Cumberland, Falmouth, Gorham and

Scarborough. One development that will further reshape U.S. Route 1 in Yarmouth is Patriot Insurance Company's purchase of 705 U.S. Route 1, former home to Down-East Village Restaurant and Motel.

Down-East Village was built in 1950, when "motor hotels" were booming across America. It was the second motel built in Maine, and the longest lasting, having closed just last month.

The Down-East Village site had been home to sporting goods store R.C. Nichols. In 1951, Herb and Barbara Ferrell opened the motel and a Gulf gas station there. Their son Ed and his wife, Sue, took over in the mid-70s and operated the motel and restaurant until the recent sale, which was brokered by Patrick Powers of Powers Real Estate.

Roxane A. Cole of Roxane Cole Commercial Real Estate, who represented Patriot Insurance, said the company plans to immediately start demolition on the seven-acre site to make way for



Occupied by the Maine Eye Center, which will continue to operate there, 15 Lowell St. in the Libbytown neighborhood of Portland was sold on Oct. 4 for \$6,550,000. Greg Boulos and Dan Greenstein of CBRE | The Boulos Company represented the seller and buyer respectively.

construction of a 34,000-square-foot Class A office building for its company headquarters. Occupancy is estimated for fall 2017.

While Portland continues to lead the real estate cycle in commercial new development, Greater Portland's suburbs are exhibiting their own dynamism.

FEATURE TRANSACTION

The 34,040-square-foot, four-story, medical office building occupied by Maine Eye Center at 15 Lowell St. in Portland was sold, by Tundra Associates, LLP.

Tundra is a partnership of many doctors in the Maine Eye Center practice. Maine Eye SPE, LLC purchased the property and signed a longterm leaseback with the center. The buyer is a private equity that concentrates ownership/investment of medical office properties on a national basis.

The purchase closed on Oct. 4 with a price of \$6,550,000. The implied price per square foot equates to approximately \$193. Greg Boulos and Dan Greenstein of CBRE | The Boulos Company represented the seller and buyer respectively.

Maine Eye will continue to operate from this location. It also leased 25,000 square feet of office space at 161 Marginal Way in Portland and plans to expand into that building in the next few months.

OCTOBER TRANSACTIONS

SALES

Mid-Coast Properties, LLC purchased a 91,422-square-foot self-storage facility at 41 Main St., New Gloucester and 132 Portland Road, Gray. Cam Woodford, **SVN | The Urbanek Group**; Nancy Carleton, **Carleton Real Estate**.

Scott Family Holdings, LLC purchased a car wash and separate retail building at 398 Maine Ave., Farmingdale. Dennis Wheelock, **Magnusson Balfour**.

Less Property Management, LLC purchased a 2,345-square-foot mixed-use building at 54 Centre St., Bath. Dennis Wheelock, **Magnusson Balfour**.

Icarian Associates, LLC purchased 3.43 acres at the Westbrook Heights Business Park, Westbrook. Greg Hastings, Tom Dunham, **NAI The Dunham Group**.

236 Main Street, LLC purchased an 18,512-square-foot industrial building at 89 Industrial Park Road, Saco. Brad Moll, Greg Hastings, **NAI The Dunham Group**.

VIP, Inc., purchased a 15,351-square-foot office building at 24 Harriman Drive, Auburn. Thomas Moulton, **NAI The Dunham Group**; Andrew Ingalls, **Malone Commercial Brokers**.

511 Riverside, LLC purchased a 34,000-square-foot warehouse at 511 Riverside Industrial Parkway. Greg Hastings, Brad Moll, **NAI The Dunham Group**.

Portland Community Squash purchased a 13,164-square-foot building at 66 Noyes St., Portland. Frank O'Connor, Syllas Hatch, **NAI The Dunham Group**; John Robinson, **RE/MAX By The Bay**.

Community Housing of Maine purchased a four-unit multifamily at 548 St. John St., Portland. Frank O'Connor, **NAI The Dunham Group**; Jeff Davis, **Town and Shore Associates**.

Avesta Housing purchased three multi-families and a single-family home at 24 Cumberland St., 36 Cumberland St., 445 Main St., and 443 Main St., Westbrook. Frank O'Connor, Thomas Moulton, **NAI The Dunham Group**.

York-Cumberland Association for Handicapped Persons purchased a 12,498-square-foot office building at 10 Speirs St., Westbrook. Greg Hastings, Justin Lamontagne, **NAI The Dunham Group**; Marc Fishman, **Fishman Realty**.

Tim Q. Ly purchased a 5,291-square-foot mixed-use facility at 9 Harding St., South Portland. Chris Craig, **NAI The Dunham Group**.

LAW Property Management, LLC purchased 6.4 acres at 71 Industrial Park Road, Saco. Greg Hastings, **NAI The Dunham Group**; Kirk Butterfield, **Investcomm**.

Maine Savings Federal Credit Union purchased a 7,906-square-foot office building at 1355 Congress St., Portland. Tony McDonald, Drew Sigfridson, **CBRE | The Boulos Company**.

BJB Realty purchased a five-unit multifamily at 773 Congress St., Portland. Vince Ciampi, **CBRE | The Boulos Company**; Joe Flynn, **Flynn & Company Real Estate**.

Griffon Security Technologies purchased a 4,658-square-foot office building at 14 Fletcher St., Kennebunk. Catie Seavey, Drew Sigfridson, **CBRE | The Boulos Company**; Kirk Butterfield, **Investcomm**.

Cumberland Farms, Inc., purchased three acres at 975 Main St., Sanford. Craig Young, Ty Hobbs, **CBRE | The Boulos Company**; Jay Wise, **WRE Commercial Brokers**.

Lincoln Center Property Management, LLC purchased a unit at 45 Eastern Promenade, Portland. Steve Baumann, **Compass Commercial Brokers**.

Anthony Jacobski purchased the 10-unit building at 779-781 Congress St., Portland. Jay Sparrow, **RE/MAX Allied**.

LEASES, OFFICE

Edward Jones leased 1,350 square feet at 19 Northbrook Drive, Falmouth. Matthew Cardente, Sarah Sausville, **Cardente Real Estate**; Peter Harrington, Jessamyn Mackey, **Malone Commercial Brokers**.

Spurwink Services leased 4,000 square feet at the Pepperell Mill Campus, Biddeford. Will Kany, **Eastland Management**.

Dakota Gagne (Met Life Insurance) leased 670 square feet at the Pepperell Mill Campus, Biddeford. Will Kany, **Eastland Management**.

Dawn Stratton leased 266 square feet at 222 St. John St., Portland. Peter Harrington, Jessamyn Mackey, **Malone Commercial Brokers**.

Scalia and Company, Inc., leased space at 217 Commercial St., Portland. John Doyon, **Malone Commercial Brokers**.

VIP leased 14,000 square feet at 10 Falcon Road, Lewiston. Kevin Fletcher,

Malone Commercial Brokers; Thomas Moulton, Katie Millett, **NAI The Dunham Group**.

Homegrown Healthcare of Maine, LLC leased 8,144 square feet at 662 Stanley Road, Winthrop. Jim Pepin, **Sprague & Curtis**; Dennis Wheelock, **Magnusson Balfour**.

Stenhouse Publishers leased 9,212 square feet at One Monument Way, Portland. Drew Sigfridson, Derek Miller, Joe Porta, **CBRE | The Boulos Company**.

Rinck Advertising leased 14,500 square feet at 113 Lisbon St., Lewiston. Charles Day, **CBRE | The Boulos Company**; Chad Sylvester, **Androvsie Realty**.

Drummond Woodsum & MacMahon, P.A. subleased 6,082 square feet at 68 Marginal Way, Portland. Catie Seavey, Drew Sigfridson, **CBRE | The Boulos Company**.

Hay Runner, LLC leased 5,200 square feet at 110 Exchange St., Portland. Charles Day, Drew Sigfridson, **CBRE | The Boulos Company**.

North Atlantic Capital Corporation renewed its lease of 4,629 square feet at Two City Center, Portland. Greg Boulos, **CBRE | The Boulos Company**.

Sleep Well leased 2,770 square feet at 232

Center St., Auburn. Chris Paszyc, Tim Millett, **CBRE | The Boulos Company**.

Old Port Wool & Textile Co. leased 927 square feet at the Dana Warp Mill, 90 Bridge St., Westbrook. Nate Stevens, **CBRE | The Boulos Company**.

Terradyn Consultants, LLC leased 575 square feet at 565 Congress St., Portland. Nate Stevens, Jon Rizzo, Catie Seavey, **CBRE | The Boulos Company**.

Avalon Solutions Group, LLC leased 2,800 square feet at 56 Northport Drive, Portland. Steve Baumann, **Compass Commercial Brokers**.

RETAIL

Just a Moment Gallery leased 4,000 square feet at the Pepperell Mill Campus, Biddeford. Will Kany, **Eastland Management**.

Vervacious leased 650 square feet at the Pepperell Mill Campus, Biddeford. Will Kany, **Eastland Management**.

Rooted Collective, LLC leased 2,400 square feet at 36 Market St., Portland. Peter Harrington, Jessamyn Mackey, **Malone Commercial Brokers**.

Venn + Maker, LLC leased 2,320 square feet at 75 Washington Ave., Portland. Katie Millett, **NAI The Dunham Group**.

Willows Pizza & Restaurant leased 8,807 square feet at 740 Broadway, South Portland. Joe Porta, Cole Smith, **CBRE | The Boulos Company**.

Old Port Vape Shop leased 1,600 square feet at 1 Spring St., Portland. Vince Ciampi, **CBRE | The Boulos Company**; Erik Urbanek, **SVN | The Urbanek Group**.

The United States Postal Service renewed leases of 4,971 square feet at 141 Main St., Freeport, and 1,392 square feet at 677 U.S. Route 202, Greene. Ty Hobbs, **CBRE | The Boulos Company**.

The Malloy Firm leased 500 square feet at 178 Court St., Auburn. Tim Millett, **CBRE | The Boulos Company**.

INDUSTRIAL

Alere Scarborough, Inc., leased 10,000 square feet at 6 Lincoln Ave., Scarborough. Katie Millett, Justin Lamontagne, **NAI The Dunham Group**; Greg Boulos, **CBRE | The Boulos Company**.

Surveillance Specialties, Ltd., renewed its lease of 4,800 square feet at 4 Thomas Drive, Westbrook. Vince Ciampi, **CBRE | The Boulos Company**.

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