



The RAM Companies sells 136-unit RiverPlace in South Portland

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Howard Goldenfarb,
The RAM Companies

South Portland, ME RiverPlace, a 136-unit apartment complex has been sold to RiverPlace Properties, LLC, according to Howard Goldenfarb, president of The RAM Companies.

Opened by developer Goldenfarb and his team at RAM in 2003, RiverPlace was southern Maine's first waterfront luxury apartment community and has maintained near 100% occupancy over 14 years.

Simon Butler of the CB Richard Ellis Boston office brokered the deal on behalf of RAM, while Jim Harnden of Harnden Commercial Brokers represented the new owner, RiverPlace Properties, LLC. It is believed that RiverPlace was sold at the highest price per unit of any residential development of its size in Maine.

The 11 acre complex includes four apartment buildings with private decks and central A/C, a waterfront pool, tennis court, clubhouse with fitness center, private dock, gated access and covered parking.

“The development, operation, and subsequent sale of RiverPlace has been one of our proudest achievements in over 40 years in the real estate business,” said Goldenfarb. “RiverPlace has a dedicated staff, excellent residents, and is truly a unique property. After 14 years of successful operations, the environment was right for a sale. We had the luxury of being able to choose the buyer of RiverPlace and we have found the right buyer. We are confident there will be a seamless transition and they will continue to provide the residents with a great community to

live in.”

RAM has, in addition to RiverPlace, developed many other building projects noted as “firsts” in Maine and elsewhere. Those projects include The Maine Outlet in Kittery, the first multi-tenant, purpose-built outlet mall in New England; Citicorp Park in South Portland, Maine’s first suburban office park; and Foreside Common in Falmouth, the region’s first luxury waterfront condominium project.

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