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Alta Properties and Connecticut River Capital acquire 465 Congress St. - a 77,093 s/f office building in Monument Sq.

July 05, 2019 - Northern New England



Kathleen Joyce Kusiak,
Alta Properties

Portland, ME A joint venture between Alta Properties LLC and Connecticut River Capital have acquired 465 Congress St. for an undisclosed amount. The 10--story, 77,093 s/f office building in Monument Sq. is situated in the heart of the city's CBD.

"This investment offered the opportunity to acquire a prominent landmark building in an irreplaceable location at an attractive cost basis," said Kathleen Joyce Kusiak, owner, and managing partner at Alta Properties. "Our strategy is to reposition and restore the undermanaged property, including significant capital improvements, and add value through improved management and leasing."

The property offers access to downtown restaurants and retail and is just minutes from I--295 and the Portland waterfront. As one of the most recognized landmarks, and the second tallest building in the city, 465 Congress has unobstructed views of the bay and the mountains.

"As vacancy rates in this market have continued to decline, class A office rents have hit a new high, which has naturally led to new construction," said Geoff Colla, principal at Connecticut River Capital. "We believe we can offer tenants class A office space at meaningful discounts to new construction."

Alta Properties is a real estate investment firm based in Newton, Mass. that focuses on value-added real estate investment and development. It is owned by Kusiak, who has over 30 years of

experience in real estate in the Boston area.

Connecticut River Capital (CTR) is a vertically integrated, private real estate investment firm focusing on investment in commercial real estate assets throughout New England.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540