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Sigfridson of CBRE/Boulos Co. completes leasing of Casco View Holdings' redeveloped 245 Commercial St.

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In 2007 the Law Offices of Drummond Woodsum decided to relocate their offices out of 245 Commercial St. in downtown. This historic building, also known as the Nathan Winslow Block, was originally constructed in 1900 but had been redeveloped as a single-tenant building back in the mid-1980s to house the law firm. The partners of the law firm put this property on the market for sale and there was a tremendous amount of interest from office users, developers and prospective investors. Drew Sigfridson of CBRE/The Boulos Company contacted the abutter, Casco View Holdings, to see if they may have any expansion needs or interest in owning an office building in close proximity to their headquarters. After two months of negotiation, Casco View Holdings entered into a contract to purchase the building and closed in January 2008.

During 2008, Drummond Woodsum constructed their new office space and then vacated in November. Casco View Holdings decided to turn the building into a multi-tenanted office and retail investment property. In early 2008, a team was assembled to plan the redevelopment, subdivision, and re-tenanting of the building. Langford and Low was selected as the general contractor, PDT Architects was selected as the architect and CBRE/Boulos was selected as the marketing and leasing agent. This team developed a plan to restructure the lobby, expose historic beams and brick walls, and create two retail units out of former office space on the first floor level. A subdivision plan was also put in place to make the 8,500 s/f floor plates into three leasable units, if necessary.

Construction began immediately upon the vacating of the building. The elevators and mechanical systems were upgraded and a new lobby with modern details took shape. This transformation on the main entry makes an immediate impression on tenants and visitors. The façade was re-appointed and trim work was painted in colors in keeping with the historic nature of the building.

These improvements quickly attracted tenants and the two retail spaces were leased by The Salt Exchange restaurant and by Color Me Mine pottery shop. The office spaces leased up rapidly as tenants sought out those rare downtown spaces with exposed brick and beam only available in the Old Port district. After 18 months of work, the 40,000 s/f building is 100% leased to 11 different tenants ranging from IT and internet/phone providers to asset management companies. The final lease to FL Putnam, an investment advisory firm, was signed this past month and they will occupy 4,900 s/f on the top floor.

In this economic environment, it is encouraging to see a speculative real estate project become fully leased. It speaks to the strength of the Old Port's attraction and to the vision of leaders at Casco View Holdings in conjunction with the assembled team of contractors, architects and real estate brokers.