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Ficke of Marcus & Millichap sells Fort Fairfield border patrol station

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Marcus & Millichap Real Estate Investment Services has brokered the sale of the Fort Fairfield border patrol station, a 25,603 s/f build-to-suit facility located in northern Maine. The sales price of \$10 million equates to \$413 per s/f.

Geoffrey Ficke, an associate in Marcus & Millichap's Dallas office, represented the seller, a developer of buildings leased by the government. Ficke also procured the buyer, a fund focused on U.S. General Services Administration (GSA) property acquisitions. Adrian Harris, of Harris Real Estate, Appraisal & Auction Services also provided representation.

"The demand for government-leased property is strong," says Ficke. "We received more than 10 offers from investment groups that were searching specifically for federal property."

"The Fort Fairfield station is leased by federal government for use by the U.S. Customs and Border Protection agency," continues Ficke. "The 15-year firm lease term has no termination option."

"Government-leased commercial properties are relatively low-risk investments because the federal government tends to occupy its leased space for approximately 26 years, on average," said Ficke.

"The strategic location of the Fort Fairfield border patrol station and the substantial investment placed in tenant alterations make this a very attractive asset."

The station is located at 205 Limestone Rd. in Fort Fairfield, which is in Aroostook County. The facility encompasses more than 3,000 square miles, including 58.5 miles of the U.S./Canada border. The Fort Fairfield border patrol station can accommodate up to 50 agents and staff. The facility has a lighted helicopter landing site, a processing and holding facility, a mechanics bay and indoor parking for up to 18 service vehicles.

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