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Porta of CBRE|The Boulos Company arranges sale of 46 Market Street, Portland, ME

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According to CBRE|The Boulos Co., Market Milk Partners, LLC has acquired the building located at 46 Market St. Joe Porta of CBRE|Boulos was the broker.

The four-story brick building has two floors of apartments on the upper levels with two floors of retail space underneath. It had been previously tenanted as a sales office for a downtown housing development project; however it has been vacant in recent years.

The property is in need of significant renovations to bring it up to code, which are already underway. The property is located in Old Port with a view of the Regency Hotel's courtyard, the property is ideal for a variety of commercial uses. Porta said, "We've initiated marketing and already have a number of parties interested in both the residential and commercial spaces. The new ownership is confident that upscale opportunities will present themselves upon completion of renovations."

Nearby tenants include Lululemon, Pat's Pizza and the White Cap Grille.

Construction on the building is expected to take several months before it is ready to be tenanted, but Porta is already in discussions with potential tenants for the retail space. "The residential and commercial space should be available for occupancy by early 2014. The owners are already fielding inquiries for the residential apartments," said Porta.

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