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Cardente Real Estate sells 130,000 s/f 511 Congress Street for \$12.45 million

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Considerably one of the most significant commercial real estate transactions for Maine this year, 511 Congress St. was sold to local commercial investor, Ocean Gate, LLC. The 130,000 s/f nine-story office tower defines Portland's skyline and is located in the Financial District. Renamed as Ocean Gate Plaza, the building provides class A office space on the upper levels with views of Portland Harbor, Back Bay, and the White Mountains. The main level of the building offers a mix of retail, restaurant, and a high exposure office with direct entrances off of Congress St. and a courtyard. Purchased for \$12.45 million, the sale included several adjacent surface parking lots and a freestanding drive-thru ATM.

Earlier this year, 511 Congress St. went up for sale on behalf of the owners, 511 Plaza, LLC, through David Pergola and his team at Cassidy Turley in Boston. Pergola decided to bring in Michael Cardente of Cardente Real Estate to market the property on a local basis.

Ed Gardner, owner of Ocean Gate, LLC, purchased 511 Congress St. in April after looking for several years for the right investment property in the area.

"Having a local investor of Ed's caliber is a win for the City of Portland," said Matthew Cardente of Cardente Real Estate who represented Gardner in the sale and is now the leasing broker for the property. "Ed has a vision for his property that will compliment the Financial District of Portland while expanding the City's Arts District." Gardner started his rebranding of the property at closing when he changed the building's name to Ocean Gate Plaza. Immediate renovations include improvements to the interior and exterior that will tie in to the new title and image.

"I have been doing business at 511 Congress Street for many years now," said Gardner. "I have always been in awe of the views and natural light that the building offers to its occupants, but more impressed with the inspiration that the tenants realize from this more modern office complex. As a real estate investor and broker, I recognize a great property when I see it and this one has it all; from its outside plaza to its large and airy lobby. Rebranding this property to the Ocean Gate Plaza, along with planned renovations, will surely breathe new life into this pinnacle of Portland's skyline."

At closing, the property offered a 91% occupancy rate. Within one month of the closing, Cardente Real Estate leased the balance of the vacancy on the fifth floor and they are currently under serious negotiations with several parties for the majority of the first floor.

"People who know Ed Gardner know the quality of his work," said Matthew Cardente. "It is an easy pitch when I explain Ed's intentions for the property."

Ocean Gate Realty, Gardner's residential brokerage firm, has also confirmed that they are moving into the first floor of the building. "Having Ocean Gate Realty at the foundation of this extraordinary building is very exciting. The new synergy will benefit everybody," said Gardner.