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CBRE | The Boulos Company sells One and Two Portland Square - \$66 million

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North River Company, a New York City based commercial real estate development firm and an affiliate of Waterfront Maine, has recently acquired the signature downtown class A property known as Portland Square. The property, located at One and Two Portland Sq., consists of approximately 260,000 s/f of office and retail space in two buildings with two adjacent parking lots totaling over 7 acres and an underground parking garage. The property was originally constructed in the late 1980s and is 97% leased to significant companies such as TD Bank, Wells Fargo, Prudential, and Stone Coast Fund Services. Drew Sigfridson, SIOR of CBRE | The Boulos Company was the buyer's advisor in the transaction. Preti Flaherty represented the Buyer as local legal counsel. The acquisition cost of \$66 million is one of the largest investment sales in Portland's history.

The property had been owned by a REIT for nearly a decade prior to this purchase and was marketed in the fall of 2014 by an out-of-state brokerage firm. The managing partners of North River Co., Coleman Burke, Christopher Flagg and Christopher Pachios have strong local ties and own other buildings throughout Maine, including Merrill's Wharf building on Commercial Street and Fort Andross building in Brunswick. In addition, the operating team will include Mike McDonald, who has managed the property for over 10 years; and Peter Pachios, Anthony Gatti, III and Dan Jacques, who are also partners in the transaction.

"This particular property is significant not only because of its location, quality and size," said Sigfridson. "It's also one of the premier destinations for office tenants in the downtown market. These buildings command some of the highest rental rates in Portland, and have historically low vacancy."

The buildings are nearly fully leased, with only a 2,477 s/f office suite and 1,400 s/f of retail space available, and Sigfridson indicates the owners are in discussions with potential tenants for the existing office vacancy and the retail portion of Two Portland Square.

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