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CB Richard Ellis/The Boulos Co. sells 50,833 s/f for Olympia Equity

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The Council on International Educational Exchange (CIEE) has purchased 50,833 s/f of office space located at Custom House Sq. on the corner of Fore St. and Custom House in the Old Port district for \$11.27 million. The property was developed by Olympia Equity Investors, IV-B, a division of The Olympia Companies, which has developed several other properties in Portland recently, including the building at 280 Fore St., the downtown Hilton Garden Inn and the Leed-Certified 50 Sewall St. building, new home to Dermatology Associates. Kevin Mahaney, president of The Olympia Cos., has expressed an appreciation for working with CIEE. "Through the entire process, from conceptual design, planning, development and construction phases and the closing, it has been a pleasure to work with CIEE and their president Steve Trooboff. We are thrilled to add another Class A office tower to Portland's Old Port."

This transaction was brokered on behalf of Olympia Equity Investors by Gregory Boulos, partner of CB Richard Ellis/The Boulos Company. Boulos said "This transaction was a win-win for everybody. Kevin Mahaney of The Olympia Cos. and his team understand what it takes to complete a project of this magnitude, and Steve Trooboff of CIEE is a knowledgeable buyer and was a great pleasure to work with through the entire process."

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