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McDonald and Sigfridson of The Boulos Co. sell 242,000 s/f Emery-Waterhouse facility; Dunham and Hastings of NAI/The Dunham Group assist

May 01, 2020 - Northern New England



Former Emery-Waterhouse site - 7 Rand Road - Portland, ME

Portland, ME Emery-Waterhouse began in 1842 in downtown as a single hardware store. Throughout its 176 years in business, Emery-Waterhouse faced competition from many different companies and evolved over the years to maintain a leading position as an independent building materials distributor to hardware dealers, lumberyards and home centers in the Northeast and Mid-Atlantic regions. Its products ranged from hardware, tools and paint to lawn and garden supplies. This home-grown company became a significant regional player and ultimately was purchased by ACE Hardware.

ACE consolidated distribution operations into a new facility in Fredericksburg, Penn. and closed the Portland facility in February 2019.

Tony McDonald

Drew Sigfridson

The family, who had owned Emery-Waterhouse, retained the real estate at 7 Rand Rd. through a family trust at Spinnaker and they engaged Tony McDonald, CCIM, SIOR and Drew Sigfridson, SIOR of The Boulos Company to market the property for lease.

The real estate consists of a distribution facility of 242,000 s/f with several acres off Exit 47 of I-95.

After marketing the property for several months in 2019, many companies came forward interested in leasing portions of the facility. There were also investors interested in buying the facility. During these negotiations with several buyers and tenants, another interested buyer emerged, the Brockway Smith Corp., also known as BROSCO. This company also has roots in the hardware store industry from the 1890s and has had facilities in the city since 1926. The Brockway Smith Corp. manufactures doors, windows and other millwork products. They engaged with Tom Dunham, SIOR and Greg Hastings, SIOR from NAI/The Dunham Group to assist them with the transaction.

Tom Dunham

Greg Hastings

Ultimately, terms of an agreeable purchase and sale were negotiated between the parties and an extended closing timeframe was incorporated into the project to allow additional time to find a 1031 exchange property for the seller. On April 1, 2020, the sale closed for \$12.8 million.

Over the coming months, Brockway Smith will renovate the building for their needs and relocate to the facility. The property will be used for manufacturing and distribution of Brosco products and expansion of their operations.

This entire transaction was truly a collaborative process and a real win-win between the parties. Breathing new life into this well-built facility is a great success story for the city's manufacturing industry. There are very few industrial properties in the Greater Portland market of this size and quality. Through marketing efforts on this property, the brokers have indicated demand remains strong for manufacturing, distribution and flex properties. Even during the COVID-19 crisis, industrial properties continue to be essential resources for our community's current and future economic growth.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540