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The Boulos Co. and CBRE represent Calare Properties in sale of 126,072 s/f property

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5 Bradley Drive - Westbrook, ME

Westbrook, ME Calare Properties sold 5 Bradley Dr. after purchasing the former Olympia Sports warehouse in May of this year. The 126,072+ s/f building sold for \$22.692 million or \$180 per s/f, setting a record in the market. The Boulos Company's John Meador and Jon Rizzo and CBRE's Scott Dragos, Roy Sandeman, Chris Skeffington, and Tim Mulhall represented Calare. TC Haffenreffer of The Dunham Group represented the buyer, North River Roque, LLC.

Boston-based Calare had been eyeing an entry point into Maine's industrial real estate market for months, but inventory has been tight. They liked 5 Bradley's unique features, such as heated and cooled warehouse space, 30-foot clear height and wide column spacing, as well as the potential to expand. The building was vacant, but a high-credit tenant quickly signed a long-term lease. Taking that as proof of concept, Calare put 5 Bradley back on the market in July and are planning to build a 160,000 s/f class A distribution facility at 45 Industrial Park Rd. in Saco.

"Calare is very bullish on the Southern Maine market, and this is their next step," said Rizzo. "The facility they're planning will have 38 loading dock doors and up to 60-foot clear height. That's unique for this market, and it won't be the first. We're working with them to identify additional properties to add to their Maine portfolio."

Calare isn't alone. Portland is on the radar with real estate investors. Demand is partially due to shifting geodemographics: People want to live in Southern Maine. Covid and the need to office at home have only reinforced this trend. E-commerce businesses are taking note and rethinking the market for final mile distribution centers. It's a trend that will drive new construction, and could keep Maine's industrial market strong indefinitely.

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