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118,422 s/f Maine mall area shopping center offered for sale - by Mark Malone

July 30, 2021 - Spotlights

Mark Malone

Mallside Plaza sits in the heart of the Maine mall area in South Portland between Exits 45 and 46 of I-95 and the Maine Turnpike. The plaza is visible from the Maine Turnpike and I-95 as well. Mallside Plaza's access is further enhanced with nearby Congress St. (Rte. 22) to the north and I-295 to the south via Maine Mall Rd.

The 118,422 s/f plaza is 96.5% occupied with nine national, regional and local tenants that provide a diverse mix of goods and services that complement each other, including: Planet Fitness, DSW, Dollar Tree, Guitar Center, Jackson Hewitt Tax Service and Theory Wellness of Maine. The one vacant space is a 4,200 s/f unit. All tenants are on triple net (NNN) leases. There are 467+/- parking spaces on the 12.9 acres site with two curb cuts on Maine Mall Rd.

The plaza has one outparcel; a freestanding single tenant building occupied by Five Guys. There is another outparcel available for a 2,000 to 5,000 s/f building further increasing the desirability of the plaza.

A key takeaway is the property's flexibility through its diversity of spaces, uses, tenants and access. This allows for achieving better capacity utilization and more value per square foot. The provisioning of flexibility represents a growing opportunity to a commercial real estate investor.

Mallside Plaza is listed for sale at \$21 million.

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