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## The Boulos Company brokers sale of 1 & 13 Davis Farm Rd. for \$8.685 million

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Portland, ME The Boulos Company completed the sale of 1 & 13 Davis Farm Rd. The three-building portfolio consists of over 135,000 s/f and sold for \$8.685 million in a partially off-market transaction. The deal was brokered by The Boulos Company's Drew Sigfridson, SIOR; Tony McDonald, CCIM, SIOR; and Jon Rizzo.

Contractor/developer Robert Davison originally constructed these buildings on Davis Farm Rd. on a "build-to-suit" basis for New England Telephone and the buildings were held by various Davison family trusts. The telephone company fully occupied all three buildings until they (under the company name FairPoint at that time) vacated 22,000 s/f of industrial space at 1 Davis Farm Rd. to make way for Summit Natural Gas. Subsequently, the adjacent 48,000 s/f office building became available for sublease or redevelopment. The remaining 65,000 s/f fleet building at 13 Davis Farm

Rd. remains occupied by the telephone company to this day. The Davison Trusts, represented by McDonald and Rizzo, elected to sell the properties and redeploy the sale proceeds into other properties utilizing the 1031 Tax Deferred Exchange mechanism.

The buyer for this property, J.B. Brown & Sons, sees this acquisition as a unique opportunity to diversify and add to their existing commercial real estate assets. Sigfridson, who represented J.B. Brown in this transaction, knew that J.B. Brown was selling other property in Greater Portland and was seeking development opportunities and value-add options in Greater Portland and presented the subject property as an option. The property provides a value-add opportunity combined with stable, long-term rental income from two buildings. The building at 1 Davis Farm Rd., formerly a two-story 48,000 s/f office building, will be going under a much-needed redevelopment. The current plan from the new owners is to convert the space into a shell for alternative development.

The size and scale of the property and buildings along I-95 was a huge draw for the new owner. There is a scarcity of industrial zoned land and buildings in Portland. J.B. Brown & Sons will add this to their broad portfolio of commercial properties in Greater Portland.