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East Brown Cow acquires Lower Exchange St. portfolio for \$13.4 million - brokered by Malone Commercial Brokers

October 07, 2022 - Owners Developers & Managers



44 Exchange Street - Portland, ME

Portland, ME East Brown Cow has acquired four historic buildings on Lower Exchange St. The transaction is one of the largest in the Old Port since East Brown Cow's \$11.7 million Middle St. portfolio acquisition of 4 Canal Plaza, 178 Middle St., and 184 Middle St. in January, 2021. In total, the buildings comprise more than 79,000 gross s/f of property along the historic Exchange St. and will now be part of East Brown Cow's effort to preserve and enhance the urban fabric of the historic Old Port.

Built in the mid to late 19th century following the city's Great Fire of 1866, each building has distinctive architectural details and brick masonry construction, similar to much of the building stock found in the Old Port from that period.

57 Exchange Street - Portland, ME

- 36 Exchange St., also known as the Widgery Block, was completed in 1871 in the Italianate style and is a 3-story mixed-use office and retail building totaling 10,393 s/f.
- 44 Exchange St., also known as the Thomas Block II—not to be confused with East Brown Cow's Elias Thomas Block at 100 Commercial St.—was completed in 1870 also in the Italianate style and is a 3-story mixed-use office and retail building totaling 11,200 s/f.
- 45 Exchange St., also known as the Preble Block II, was completed in 1867 in the Second Empire style and is a 4-story mixed-use office and retail building totaling 25,071 s/f.
- 57 Exchange St., also known as the First National Bank Block, was completed in 1884 in the Queen Anne style and is a 5-story mixed-use office and retail building totaling 32,800 s/f.

The purchase was brokered by Joe Malone of Malone Commercial Brokers for the buyer and Jim Harnden of Harnden Commercial Brokers and Avison Young for the seller. The seller was the Goldy Family, which had owned the properties since 1992. The acquisition was finalized as of September 19, 2022.

The most architecturally significant of the portfolio, 57 Exchange was built for the First National Bank of Portland, (originally founded in 1859 as National Bank of Portland), from designs by architects Henry Van Brunt and Frank Howe of Van Brunt & Howe of Boston.

Van Brunt & Howe, and its predecessor Ware & Van Brunt, designed buildings throughout the U.S. including Memorial Hall at Harvard University, the Electricity and the Wyoming Building at the World's Columbia Exposition in Chicago, the Cambridge Public Library, and Union Station in Portland, Oregon, among others.

The properties were purchased by Portland-based real estate investment, development and management firm East Brown Cow, which will immediately begin working with existing tenants to welcome their continued occupancy. The acquisition reflects East Brown Cow's signature strategy and commitment to quality, with a focus on urban design, architectural excellence, and historic preservation.

"East Brown Cow is thrilled to welcome these properties into our growing Old Port portfolio," says Tim Soley, president and CEO of East Brown Cow. "Since East Brown Cow's establishment over 30 years ago, we have always taken a distinctly detailed and thoughtful approach to real estate

investment. This Exchange St. acquisition presented a rare opportunity to continue our strategic growth in this area of the city and enhance our ongoing work there to curate and preserve meaningful connections within Portland's dynamic downtown. We're excited to steward these historic properties into the future."

"The owner's decision to sell these assets presented an ideal opportunity for the buyer to further develop their portfolio within the sought-after neighborhood of the Old Port while investing in the history and preservation of these three properties," said Joe Malone.

Since established in the summer of 1989 by Tim Soley as a first-generation family business, East Brown Cow's portfolio has grown significantly to include over 20 assets in Maine's greater Portland urban area, including over 1.2 million s/f of mixed-use office, retail, hospitality space and structured parking.

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