

19
63

CELEBRATING
55 YEARS

nerej

Malone Commercial sells 4-building package and 45-car parking lot investment portfolio

December 09, 2022 - Northern New England



42 Main Street - Freeport, ME

24 Bow Street - Freeport, ME

6 Mill Street - Freeport, ME

Freeport, ME Malone Commercial Brokers (MCB) negotiated the sale of a five-property retail portfolio. Mark Malone of Malone Commercial Brokers represented the seller of what was a seven-property investment package. The properties sold included the tenancies of retailers such as Orvis, Polo Ralph Lauren, FjallRaven, Estee Lauder, and the Loft. Josh Soley of Maine Realty Advisors represented the buyer.

The portfolio included a 4-building package in the village totaling 48,886 s/f, located at 6 Mill, 24 Bow, 42 Main St., and 76 Main St. Also included was a 45-car parking lot at 32 West St.

The new owners are local investors, known for their stewardship and redevelopment skills, who recognized the value add, niche opportunity these properties offered, in a time when the town has taken significant steps to re-vision its downtown in the experiential Live-Work-Play model which has become so sought after, by local residents, employees, retailers, restaurants and other businesses. As the lead investor said, "it is so rare to find a value add opportunity like this in Maine which hasn't already been picked over, and we are excited about Freeport."

Changing national retail trends had left the town slightly out of step, and playing catch-up, with other

retail markets over the past several years. Recent announcements and developments have shifted the momentum however and the town has been gaining lost ground. The greatly anticipated spring 2023 opening of the new \$110 million L. L. Bean headquarters that will host approximately 1,000 employees daily, has played a big role in the shift along with the new Vision Freeport initiative the town has embraced. Among other goals, The Vision Freeport plan promotes increased residential density downtown. Several new Freeport housing developments (including a 67-unit complex on Depot St. and 30+ units at Freeport Village Apartments) are either in the planning stages or have already been built or broken ground.

“We saw tremendous potential here for the right buyer who could see the strong bones Freeport Village already has and to grow that into the new vision currently taking hold there, and we think we found the perfect buyer at the right time and are excited to see how the new owners will contribute to the Freeport Community,” said Mark Malone.

The portfolio still has a handful of vacancies to fill which will offer the new owners an opportunity to make an impact very quickly. Freeport's established reputation as a charming New England tourist destination, its proximity to Portland and neighboring towns, and its affordability are all factors that will lend to it becoming the next concentrated walkable live-work-play community in Southern Maine. The growing number of thriving national and local retail shops, breweries, restaurants, arts, and attractions in Freeport is proof that the already vibrant area continues to attract like-minded businesses to the community.

The sale price for the 5-building package was undisclosed, however the listing price was \$8,626,000. The transaction closed November 18, 2022.

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