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## The RAM Companies purchases 64,000 s/f industrial complex at 421-429 Warren Avenue for \$9.6 million

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Howard Goldenfarb

Portland, ME The RAM Companies (RAM) has acquired the 100% leased Warren Ave. industrial complex for \$9.6 million. The three-building property is located at 421 and 429 Warren Ave. RAM plans to make several upgrades to the property and will use its in-house team for property management.

Founder Howard Goldenfarb, Todd Goldenfarb, and Mark Campbell, SVP of acquisitions & development, led the acquisition effort on behalf of RAM and its affiliate, Mile Marker Investments. Joe Malone and Jennifer Small of Malone Commercial Brokers represented the seller.

“Warren Ave. has been a strong industrial Portland sub-market market for many years,” said Campbell. “The property is well built and extremely functional. It has ample loading doors, 18-ft. clear height, and a good mix of tenants anchored by Safelite. As Portland continues to grow, good

industrial properties like this become even more in demand. We are very pleased with this acquisition.”

Going forward, the property will be known as the Portland Commerce Center. RAM plans to upgrade landscaping and parking lots, rebrand with new signage, paint, and make other needed capital improvements.

The 64,000 s/f property contains three, one-story buildings with nine tenants in total. With an easily accessible location and 18-ft. ceiling heights throughout each building, the property provides tenants excellent flexibility for use.

Howard Goldenfarb is credited with igniting the redevelopment of the Old Port district in the 1970s with the purchase and redevelopment of more than 22 properties, including many historic buildings.

Many of the building projects RAM developed have been noted as firsts in Maine and abroad. Those projects include The Maine Outlet in Kittery, the first multi-tenant, purpose-built outlet mall in New England; Citicorp Park in South Portland, (now the Park at 100 Foden Rd.) Maine’s first suburban office park; Foreside Common in Falmouth; The Atlantic House, the region’s first luxury oceanfront condominium project on Scarborough Beach; and RiverPlace in South Portland, the first waterfront luxury apartment complex in southern Maine. RAM also pioneered outlet mall development in England, Belgium, and Israel.

In recent years, the company has acquired several million s/f of industrial property, much of it value add. Through its Miami Beach, Fla. based affiliate, Mile Marker Investments, the company is involved in the development of luxury single-family homes and townhomes, 700 River, a 43-story high-rise luxury apartment building in Austin, TX.; as well as The Longfellow, a 48-key luxury hotel in Portland’s West End.

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