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Cobb of Colliers facilitates three sales

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Saco, ME Mike Cobb of Colliers represented 1031 Portland Road, LLC in three transactions. The Maine-based investor sold a land parcel in the first quarter of 2023 and then bought two properties in the second quarter as part of a 1031 exchange.

First, 1031 Portland Road, LLC sold its 3.75-acre parcel in Saco for \$1.1 million to Bomarc Commercial Properties. Next, the investor purchased the duplex at 14 Union Ave. in Old Orchard Beach for \$1.27 million and the duplex at 9 Pond Ave. in Saco for \$1.252 million, according to the York County Registry of Deeds.

The buyer purchased the properties to create cashflow with a focus on short-term rentals. These sites were ideal due to the proximity to the ocean and public beaches.

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