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Reveler Development begins next phase of construction on The Foundry

January 05, 2024 - Northern New England



Biddeford, ME Reveler Development has closed on project financing and commenced construction at The Foundry, an upcoming retail and dining destination along the Saco River. The Foundry represents the next phase of development at The Levee, downtown's newest community landing. Located at 30 Upper Falls Rd., The Foundry will feature 22,513 s/f of commercial space with riverfront views in a historic, redeveloped structure.

The development costs of the project total over \$8 million. In addition to investor equity, project financing includes a primary loan through Kennebunk Savings, a bridge loan and historic tax credits through CEI, and Brownfields funding through the Southern Maine Planning and Development Commission's Revolving Loan Fund.

"The Foundry will offer something entirely unique to downtown Biddeford's retail and dining landscape," said John Laliberte, CEO of Reveler Development. "We appreciate all of our funding partners who make this project possible. As the next phase in our development along Upper Falls Rd., The Foundry will become an activated commercial destination within The Levee. We are excited to see this project come to life, as it brings premier commercial tenants to the area and further contributes to Biddeford's resurgence."

The original building dates to 1941 and was previously the location of a screw machine production facility. This industrial history inspired the selection of the name and will be honored throughout the project with restoration of mill windows that were previously covered, and preservation of original vaulted ceilings, the brick facade, and mill details. The exterior of the building will feature a new 3,560 s/f riverfront patio area for commercial tenants and their guests, built by Reveler's in-house construction team, and surface parking. Additional improvements to the riverbank are also planned, including the reopening of a tunnel under the existing rail system that will connect to the RiverWalk for expanded pedestrian access.

Comprising four distinct developments, The Levee site also features a new 96-unit apartment community known as Lofts on the Levee and a 327-unit self-storage facility known as Self Storage on the Levee. Following a launch in December 2022, Lofts on the Levee was fully leased after five months and welcomed its first residents in March 2023.

Ideal for a wide range of commercial tenants, The Foundry will benefit from its direct connection to The Levee's current and future resident base and its proximity to downtown Biddeford, the RiverWalk, and Pearl Street Park.

Upcoming plans for The Levee site include the development of a second mixed-use property,

featuring 56 apartments with ground-level commercial space, as well as the addition of riverfront condominiums.

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