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Day of CBRE|Boulos sells Maine Bank & Trust building and Public Market Garage; financed by Camden National Bank

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CBRE|The Boulos Co. has negotiated one of Maine's largest investment sales of 2009.

CBRE|Boulos secured the buyer, L.E. Springer, Inc. and represented the seller, GRE Congress Canal, LLC, in the transaction that included The Maine Bank & Trust building at 465 Congress St. and the Public Market Garage at 315 Cumberland Ave. L.E Springer, Inc. is wholly owned by Lawrence E. Springer of Bangor, and has long history of real estate ownership in Maine.

"Given the limited supply of quality investment properties in downtown Portland as well as the current tolerance for risk in the marketplace, this was a perfect opportunity to match buyer and seller objectives in a challenging marketplace. The acquisition will be a tremendous long term investment for the buyer and will allow the seller to redeploy capital," said Charles Day, broker at CBRE|Boulos. Day was the broker of this transaction.

465 Congress St., a ten-story office building, is an historic landmark featuring marble architectural details and a first-floor banking lobby. Current tenants in the 67,567 s/f building include; Maine Bank & Trust, MaineHealth and MaineHealth Associates, Applied Materials, Compass Health Analytics, Cloutier Barret Cloutier & Conley, Richardson Whitman Large and Badger, and Legg Mason Wood & Walker.

The Public Market Garage, a 586 space parking structure, located at 315 Cumberland Ave., is connected by skybridge to the former Portland Public Market, which is being renovated into offices for its new owner, PowerPay, LLC.

Financing was provided by Camden National Bank, and was arranged by Steve Thomas, vice president/commercial loan officer.

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