

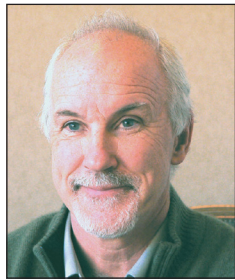
# Monument Square leasing shows active office market

Commercial sales may have subsided temporarily during the first quarter, but leasing – the office market in particular – has been notably active.

Deb Napolitano of Paragon Commercial, Tony McDonald of CBRE|The Boulos Company, and Matthew Barney of Malone Commercial all reported steady activity. The three brokers represented the landlords and tenants who recently leased more than 50,000 square feet of Class A office space at One Monument Square.

Bank of America and Blue Tarp Financial each leased two full floor plates, or 25,340 square feet, which represents the top four stories at One Monument Square. Bank of America and Merrill Lynch will occupy the top two stories, and Blue Tarp Financial will occupy the seventh and eighth levels.

With these two transactions in place, the entire building is once again fully occupied, again lowering the overall vacancy level in the Central Business District Class A office arena.



By **DAVID HARRIGAN**  
Mainland Consultants

Barney, who represented Blue Tarp Financial, said “the large, open floor plates (with connecting stairway) at One Monument Square provided BTF with an opportunity to ‘re-think’ both its employee experience and customer interaction. The move was a natural progression for a company past the start-up phase, and the landlord/tenant combination is a good fit for both sides: The tenant has an upgrade in class of space, and the landlord will enjoy a solid occupant for many years.”

BTF provides credit management services for the construction industry.

Barney, who also publishes a quarterly office survey, noted in the most recent issue that “more and more of our customers are discovering how the employee experience is a key element of an organization’s ability to attract and retain quality talent, and recognizing the importance that real estate can play in that goal. The changing face of the office environment must now include a workplace design that incorporates not only the company feel, but also a forward-thinking approach

to the layout and amenities.

“The private-office model no longer dominates the office landscape, with companies shifting to more functional and progressive open-model concepts with smaller breakout rooms for private meetings, more glass throughout, and yes, lounges.

“Customer Interaction is another key element to a modern office design. In progressive companies, office space is no longer seen as an expense item, but rather as a marketing opportunity that enhances the customer experience.”

McDonald echoed Barney’s comments. “The floor plates at One Monument Square work well for larger tenants seeking flexible space that can be developed with today’s modern features and functional design concepts.”

Suites of this size and class are rare in Port-



With Bank of America, Merrill Lynch, and Blue Tarp Financial moving into a total of more than 50,000 square feet at One Monument Square in Portland, the building is fully tenanted.

land, so availability is often the key to aligning the needs of both the tenant and landlord.

Now that Bank of America and Blue Tarp have landed new homes, look for more changes as their prior spaces – on Middle Street near Franklin Arterial, and just across Congress Street respectively – open up and leave opportunity for others to reposition themselves within Portland’s CBD office market.

“The move was a natural progression for a company past the start-up phase, and the landlord/tenant combination is a good fit for both sides: The tenant has an upgrade in class of space, and the landlord will enjoy a solid occupant for many years.”

— Matthew Barney, Broker, Malone Commercial



This 25,000-square-foot facility on Walch Drive in Portland sold for \$1.9 million in early March.

Greg Perry of Cardente Real Estate brokered the purchase of 78 Walch Drive, Portland. The 25,000-square-foot warehouse/showroom facility is part of the Second Tee Business Park, which is comprised of several condominiums.

The property (Unit 7) was constructed in 2005 and since then has been occupied and leased by Alside, a national siding and home products company.

The buyer, 681 Bath Road, LLC, purchased the property on March 5 for \$1.9 million, or \$76 per square foot.

When offered, the property attracted interest from several buyers and quickly went under contract. Brokers report a lack of inventory in the investment market, so properties like this tend to receive immediate interest.

## MARCH TRANSACTIONS

### SALES

**Timber Ridge Affordable Housing, LLC** purchased a 50-unit, four-building apartment complex at 17 Timber Ridge Drive, Sanford. **Tony McDonald**, CBRE|The Boulos Company.

**94-96 Winter Street Realty, LLC** purchased a 10-unit apartment building at 94-96 Winter St., Portland. **Vince Ciampi**, CBRE|The Boulos Company; Jay Sparrow; RE/MAX Allied.

**Dearborn Construction Ohio** purchased a 14-acre parcel at 422 Narragansett Trail, Buxton. **Jerry Applebee**, The Real Estate Store Applebee Commercial; **Frank O’Connor**, NAI The Dunham Group.

**681 Bath Road, LLC** purchased a 25,000-square-foot warehouse building at 78 Walch Drive, Portland. **Greg Perry**, Cardente Real Estate.

**Six City Center, LLC** purchased the 28,047-square-

foot mixed-use building at 6 City Center, Portland. **John Doyon**, Malone Commercial Brokers; Michael Anderson, Paragon Commercial Real Estate.

### LEASES, OFFICE

**Bank of America** leased 23,340 square feet at Square One, One Monument Square, Portland. **Debra Napolitano**, Paragon Commercial Real Estate; **Tony McDonald**, CBRE|The Boulos Company.

**BlueTarp Financial** leased 25,340 square feet at Square One, One Monument Square, Portland. **Debra Napolitano**, Paragon Commercial Real Estate; **Matthew Barney**, Malone Commercial Brokers.

**Maine Medical Center** renewed its lease of 20,000 square feet at 39 Wallace Ave., South Portland. **Craig Young**, CBRE|The Boulos Company.

**Connections for Kids** leased 5,678 square feet at 100 Gannett Drive, South

Portland. **Tony McDonald**, CBRE|The Boulos Company; **Katie Allen**, NAI The Dunham Group.

**Tyco SimplexGrinnell** leased 5,457 square feet at 30 Thomas Drive, Westbrook. **Nate Stevens**, CBRE|The Boulos Company; **Peter Harrington**, Malone Commercial Brokers.

**Janney Montgomery Scott** expanded its lease to 4,543 square feet at 50 Portland Pier, Portland. **Charles Day**, CBRE|The Boulos Company; **Kevin McQuinn**, Compass Commercial Brokers.

**Orthopedic Physical Therapy Associates** leased 2,851 square feet at 31 Hanford Drive, Scarborough. **Drew Sigfridson, Catie Cardner**, CBRE|The Boulos Company.

**Planet Botanicals** renewed its lease of 2,100 square feet at the Dana Warp Mill, 90 Bridge St., Westbrook. **Nate**

**Stevens**, CBRE|The Boulos Company.

**Invenio Enterprises, LLC** leased 1,544 square feet at the Dana Warp Mill, 90 Bridge St., Westbrook. **Nate Stevens**, CBRE|The Boulos Company.

**The Bohdi Shop** leased 1,390 square feet at the Dana Warp Mill, 90 Bridge Street, Westbrook. **Nate Stevens**, CBRE|The Boulos Company.

**Laura Fischer & Associates** leased 948 square feet at Atlantic Place, South Portland. **Drew Sigfridson, Catie Cardner**, CBRE|The Boulos Company.

**Fizz, LLC** leased 810 square feet at the Dana Warp Mill, 90 Bridge St., Westbrook. **Nate Stevens**, CBRE|The Boulos Company.

**AT&T Corp.** leased 1,493 square feet at 360 U.S. Route 1, Scarborough. **Katie Millett**, NAI The Dunham Group; **Mark Sandler**, Cardente Real Estate.

**Gage Company** leased

1,908 square feet at Two Monument Square, Portland.

**Katie Millett**, NAI The Dunham Group.

**Anna Kavilionis** leased 1,307 square feet at 1001 Forest Avenue, Portland. **Chris Craig**, NAI The Dunham Group.

**Maine Immigrant & Refugee Services** leased 1,716 square feet at 222 St. John St., Portland. **Peter Harrington**, Malone Commercial Brokers.

**Cirrus Systems, Inc.**, leased 3,512 square feet at 131 Middle St., Portland. **Peter Harrington**, Malone Commercial Brokers; **John Robinson**, RE/MAX By the Bay.

**Rachel Rosenfeld** leased 288 square feet at 222 St. John St., Portland. **Peter Harrington**, Malone Commercial Brokers.

**Keita Whitten** leased 743 square feet at 222 St. John St., Portland. **Peter Harrington**, Malone Commercial Brokers.

**Premium Consulting Corporation** leased 1,200

square feet at 59 Middle St., Portland. **Joe Malone, Peter Harrington**, Malone Commercial Brokers.

**Seacoast Sales, Inc.**, leased 1,200 square feet at 59 Middle St., Portland. **Mark Malone, Joe Malone**, Malone Commercial Brokers.

**Localvore** leased 600 square feet at 53 Exchange St., Portland. **Peter Harrington**, Malone Commercial Brokers.

**Holistic Physical Therapy Services, Inc.**, leased 4,828 square feet at 260 Western Ave., South Portland. **Roxane Cole**, Roxane Cole Commercial Real Estate.

### RETAIL

**Portland Patisserie & Grand Cafe** leased 2,100 square feet at 46 Market St., Portland. **Joe Porta**, Caitlin McGuinness, CBRE|The Boulos Company.

See TRANSACTIONS

Page CX