

Industry analysts confident of growth

A 'new normal' is in the forecast at the Maine Real Estate & Development Association's annual conference.

MEREDA

Special to the Press Herald

PORTLAND – A record audience of more than 750 Maine real estate professionals heard experts' economic projections for 2015 at the Maine Real Estate & Development Association (MEREDA) annual Forecast Conference.

Sponsored by TD Bank, the Jan. 22 event featured eight market forecast presentations, and a welcome address by Gov. Paul LePage, who said that "the most important thing [for the economy] is to get job creators to invest in Maine."

The projections saw 2015 ushering in a "new normal" of consistent growth, and Michael Dolega, Senior Economist at TD Economics, predicted that this year will see the strongest economic growth in at least 10 years.

Southern Maine's industrial, residential, office and retail forecasts all showed promise. Justin Lamontagne of NAI The Dunham Group cited low vacancy rates in the industrial sector; Brit Vitalius of Vitalius Real Estate Group noted that low inventory may cause Portland's multi-family housing market to expand to new areas, such as Westbrook.

According to Angelia Levesque of Better Homes and Gardens, The Masiello Group, while student loan debt may prohibit their taking the next step, 73 percent of Gen Y believes that home ownership is an excellent investment.

In the Southern Maine office market, Portland saw the first significant rise in rents since 2009, said Nate Stevens of CBRE | The Boulos Company. The retail sector is also on the upswing: Mark Malone of Malone Commercial Brokers cited a 3.6 percent vacancy rate, compared to 9.7 percent nationally.

In Bangor, a thriving entertainment environment is supported by what Bev Uhlenhake of Epstein Commercial Real Estate called "Bangor mojo." The area's challenge: balancing this prosperity with the loss

The projections saw 2015 ushering in a "new normal" of consistent growth.



MEREDA presented its Recognition Awards at its 2015 Forecast Conference last month. From left: MEREDA Vice President of Operations Shelly R. Clark, and President Michael O'Reilly; President's Award recipient Gary Vogel of Drummond Woodsum; Volunteer of the Year award honoree Drew Sigfridson of CBRE|The Boulos Company; Jamie Whelan of Saco & Biddeford Savings Institution, who received the Robert B. Patterson, Jr. Founders' Award; and Public Policy Award recipient Rick Stauffer of Preti Flaherty.

of regional mill jobs.

In Lewiston/Auburn, Kevin Fletcher of Malone Commercial Brokers called the riverfront, with more than 500,000 Mainers within a 30-mile radius, a hotspot for commercial development. He also cited renovation of old mills as a strong economic driver.

For the Vacation and Hospitality forecast, Darren Hebold of LUX Realty Group said occupancy will remain flat, and the consolidation trend of individual ownership to multi-property operators

will continue.

The MEREDA Index, which measures the pulse of Maine's real estate industry, rose by 6.6 percent from third quarter 2013. It has recovered 16 percent since the recession low in third quarter 2010, but remains 20 percent below pre-recession levels of early 2006. The Index can be found at mereda.org/about.php.

The event also featured the annual Member Showcase, more than 60 participating exhibitors, and an awards ceremony (see photo above).

TRANSACTIONS

SALES

Delta Realty purchased the seven-building, 55,275-square-foot, 10.47-acre Fairlane 500 Business Park at 84 Warren Ave., Westbrook. Agents: Chris Craig, Tom Moulton, NAI The Dunham Group.

Tarlan Ahmadov purchased the 3,012-square-foot multifamily at 225 Valley St., Portland. Agents: Victor Tedford, Craig Church, Magnusson Balfour; Steve Drew, Maine Real Estate Network.

41 Shore Drive, LLC purchased the 5,100-square-foot medical office building on 1.6 acres at 4 Wellspring Road, Biddeford. Agents: Ed Herczeg, Cheri Bonawitz, KW Commercial.

Atlantic Holdings, LLC purchased the 233,001-square-foot former Lincoln Mill on 3.5 acres at 17 Lincoln St., Biddeford. Agent: Ty Hobbs, CBRE|The Boulos Company.

Stewart Terrace, LLC and PA Topsham, LLC purchased the fully-leased 8,317-square-foot retail building and adjacent 0.93-acre parcel at 127-133 Topsham Fair Mall Road, Topsham. Agents: Derek Miller, Chris Paszy, CBRE|The Boulos Company.

Two Eisenhower Drive, LLC purchased the 34,904-square-foot building on 15.06 acres at 216-326 Riverside Industrial Parkway, Portland. Agents: Joseph Porta, CBRE|The Boulos Company; Greg Hastings, NAI The Dunham Group.

Two Eisenhower Drive, LLC purchased a 31,000-square-foot industrial building at 55 Bradley Dr., Westbrook. Agent: Greg Hastings, NAI The Dunham Group.

Kenneth and Gwenn

Huot purchased 86 acres with a farmhouse, multi-unit and campground at 24 Leisure Lane, Durham. Agents: Kevin Fletcher, Malone Commercial Brokers; Sandra Reid, Coldwell Banker.

Sammi, LLC purchased a 7,000-square-foot investment building from Rowen & Emerson Realty Corporation at 284 Perry Road, Bangor. Agents: Chris Craig, NAI The Dunham Group; John Colonnino, ERA Dawson.

Hewitt Properties, LLC purchased a 14,620-square-foot industrial building at 200 Veranda St., Portland. Agents: Frank O'Connor, Charlie Craig, NAI The Dunham Group.

Saxon Partners, developer for BJ's Wholesale Club, purchased a 114,448-square-foot retail building at 164 Longview Drive, Bangor. Agents: Charles Craig, NAI The Dunham Group; Atlantic Retail.

M.A.C. Realty, LLC purchased a 2,256-square-foot office building at 1231 Shore Road, Cape Elizabeth. Agents: Mike Cobb, Michael Cardente, Cardente Real Estate.

LEASES, OFFICE

Cummins Northeast, LLC leased 6,190 square feet of mixed-use space at 470 Riverside St., Portland. Agents: Roxane A. Cole, Roxane Cole Commercial Real Estate, LLC; Greg Hastings, NAI The Dunham Group.

Dufour Tax Group, LLC leased 1,312 square feet at 215 Commercial St., Portland. Agent: Peter Harrington, Malone Commercial Brokers.

Skills, Inc., leased 9,392

square feet at 46 Front St., Waterville. Agent: Chris Paszy, CBRE|The Boulos Company.

KidsPeace New England leased 4,218 square feet at 49 Atlantic Place, South Portland. Agents: Drew Sigfridson, CBRE|The Boulos Company; Chris Craig, NAI The Dunham Group.

Black Dinah Chocolatiers leased 4,255 square feet at 869 Main St., Westbrook. Agents: Thomas Moulton, Brad Moll, NAI The Dunham Group.

Bonney Staffing Center, Inc., leased 4,520 square feet at 21 Donald B. Dean Drive, South Portland. Agents: Katie Millett, Justin Lamontagne, NAI The Dunham Group.

Humana MarketPOINT leased 3,865 square feet at 30 Atlantic Place, South Portland. Agents: Drew Sigfridson, Catie Cardner, CBRE|The Boulos Company; Chris Craig, NAI The Dunham Group.

Baseline US, LLC leased 3,530 square feet at 74 Bayview St., Yarmouth. Agents: Michael Cardente, Mike Cobb, Cardente Real Estate.

Lowry & Associates leased 2,996 square feet at 343 Gorham Road, South Portland. Agents: Michael Cardente, Mike Cobb, Cardente Real Estate.

G6 Genomics leased 2,186 square feet at Atlantic Place, South Portland. Agents: Drew Sigfridson, Catie Cardner, CBRE|The Boulos Company

CCS Professionals leased 1,450 square feet at the Time & Temperature Building, 477 Congress St., Portland. Agents: Nate Stevens, CBRE|The Boulos

Company; Benita Anderson, Maine Real Estate Network.

Baker Newman & Noyes, P.A., LLC expanded and extended its lease to 14,704 square feet at 650 Elm St., Manchester, N.H. Agents: Roxane A. Cole, Roxane Cole Commercial Real Estate, LLC; Tom Farrelly, SueAnn Johnson, Cushman & Wakefield of N.H.

Mike Caruso leased 337 square feet at 106 Lafayette St., Yarmouth. Agents: Michael Cardente, Mike Cobb, Cardente Real Estate.

Dietel Partners, LLC leased 1,750 square feet at Lower Falls Landing, 106 Lafayette St., Yarmouth. Agents: Michael Cardente, Mike Cobb, Cardente Real Estate; Roxane A. Cole, Roxane Cole Commercial Real Estate, LLC.

Simons and Associates Law, P.A. leased 582 square feet at 260 Western Ave., South Portland. Agent: Roxane A. Cole, Roxane Cole Commercial Real Estate, LLC.

Advance Orthotic and Prosthetic Services Inc., leased 289 square feet at 260 Western Ave., South Portland. Agent: Roxane A. Cole, Roxane Cole Commercial Real Estate LLC.

Law Office of William Mad-dox leased a suite at 21 Limerock St., Rockland. Agent: Ty Hobbs, CBRE|The Boulos Company.

MJ Services leased a 200-square-foot suite at 500 Forest Ave., Portland. Agents: Tony McDonald, Catie Cardner, CBRE|The Boulos Company.

The International Macular and Retinal Foundation leased a 273-square-foot suite at Pineland Farms, 60 Pineland Drive, New

Gloucester. Agent: Derek Miller, CBRE|The Boulos Company.

Goodman Law Firm leased space at 1 Dana St., Portland. Agent: Steve Baumann, Compass Commercial Brokers.

SD Balfour leased 1,200 square feet at 24 Preble St., Portland. Agent: Steve Baumann, Compass Commercial Brokers.

RETAIL

Joker's Four, Inc., leased 13,773 square feet at 100 Larrabee Road, Westbrook. Agents: Frank O'Connor, NAI The Dunham Group; Art Ross, Hart Corporation.

Aaron's Rent to Own Furniture, Electronics and Appliance renewed its lease of 7,000 square feet at 1041 Brighton Ave., Portland. Agent: Joseph Porta, CBRE|The Boulos Company.

Bangor Savings Bank leased a 3,128-square-foot former Bank of America branch at 196 Main St., Ogunquit. Agent: Ty Hobbs, CBRE|The Boulos Company.

Bank of America leased a 1,468-square-foot ATM site at 500 Forest Ave., Portland. Agents: Tony McDonald, Derek Miller, CBRE|The Boulos Company; Keith McCullough, CBRE Global Corporate Services.

Saco Nails & Spa leased 3,200 square feet at the Hanaford Shopping Center, Main St Saco. Agent: Drew Sigfridson, CBRE|The Boulos Company.

Ashlie Votour, Lisa Nale and Alexandra Eddy leased 1,103 square feet at 424 Fore St., Portland. Agents: Peter Harrington, Malone Commercial Brokers; Susan Scanlon, Commercial Properties Inc.

Meghan Levesque leased 3,100 square feet at 945 Center St., Auburn. Agent: Kevin Fletcher, Malone Commercial Brokers.

Prospect Mortgage renewed its 2,300-square-foot lease at 435 Cottage Road, South Portland. Agent: Chris Craig, NAI The Dunham Group.

Arwo Learning Center leased 7,426 square feet of retail/office space at 1037 Forest Ave., Portland. Agents: Thomas W. Moulton, NAI The Dunham Group; Victor Tedford, Magnusson Balfour.

USPS renewed leases of 4,000 square feet at 43 U.S. Route 1, Berwick; 2,000 square feet at 1754 Main St., Mapleton; 1,856 square feet at 966 Main St., Holden; 1,392 square feet at 95 Main St., Stratton; 946 square feet at 1613 Main St., Kents Hill; 700 square feet at 240 U.S. Route 1, Whiting; 667 square feet at 140 North Main St., North Monmouth; and 208 square feet at 849 Main St., Meddybemps. Agents: Craig Young, Ty Hobbs, CBRE|The Boulos Company.

INDUSTRIAL

Maine Based Enterprises, Inc., leased 6,000 square feet at 36 Bartlett Road, Gorham. Agents: Brad Moll, NAI The Dunham Group; Marc Fishman, KW Commercial.

Northern Rose Fund leased 1,500 square feet at 16 Sanford Drive, Gorham. Agent: Brad Moll, NAI The Dunham Group.

ProVerde Laboratories, Inc., leased a 3,000-square-foot suite at 200 Industrial Way, Portland. Agent: Craig Young, CBRE|The Boulos Company.