

## Westbrook's 5 Bradley Drive is 2020's Hottest Property

Southern Maine's Industrial Real Estate Market is Just Getting Started

**Westbrook Maine, December 4th:** Calare Properties sold 5 Bradley Drive after purchasing the former Olympia Sports warehouse in May of this year. The 126,072+ SF building sold for \$180/SF, setting a record in the market. The Boulos Company's John Meador and Jon Rizzo and CBRE's Scott Dragos, Roy Sandeman, Chris Skeffington, and Tim Mulhall represented Calare. TC Haffenreffer of The Dunham Group represented the buyer, North River Roque, LLC.

Boston-based Calare had been eyeing an entry point into Maine's industrial real estate market for months, but inventory has been tight. They liked 5 Bradley's unique features, such as heated and cooled warehouse space, 30-foot clear height and wide column spacing, as well as the potential to expand. The building was vacant, but a high-credit tenant quickly signed a long-term lease. Taking that as proof of concept, Calare put 5 Bradley back on the market in July and are planning to build a 160K square foot class A distribution facility at 45 Industrial Park Road in Saco.

"Calare is very bullish on the Southern Maine market, and this is their next step," said Jon Rizzo. "The facility they're planning will have 38 loading dock doors and up to 60-foot clear height. That's unique for this market, and it won't be the first. We're working with them to identify additional properties to add to their Maine portfolio."

Calare isn't alone. Portland is on the radar with real estate investors. Demand is partially due to shifting geodemographics: People want to live in Southern Maine. Covid and the need to office at home have only reinforced this trend. E-commerce businesses are taking note and rethinking the market for final mile distribution centers. It's a trend that will drive new construction, and could keep Maine's industrial market strong indefinitely.



### About The Boulos Company:

The Boulos Company is a Maine and New Hampshire commercial real estate firm dedicated to serving owners, investors, and tenants, blending Maine and New Hampshire market knowledge with global networks through CCIM and SIOR. Founded by Joseph Boulos in 1975, the firm has grown to include more than 30 Portland, Maine and Portsmouth, New Hampshire-based team members. More information is available at [boulos.com](http://boulos.com).

### Is it Live or it Matterport?

As the country braces for winter with Covid, Boulos is meeting the challenge by offering Matterport virtual property showings. Matterport allows the broker to create an immersive 3D "digital twin" of a property that highlights every feature – A touch-free tour.

"We wanted to be proactive around this and be prepared, in case the technology goes from cool and convenient to essential," said Managing Director Drew Sigfridson. "Not only can we show off unique properties whose features have to be seen to be appreciated, but also out-of-state parties can now take virtual tours without having to travel, which broadens our reach considerably."

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