

Maine's Tallest Building Offers Ground Floor Opportunity for the Right Tenant

Portland, Maine, May 3, 2023: Eighteen stories above Portland, 201 Federal Street will offer sweeping views from a rooftop sky lounge—one of many amenities for future tenants. Maine's tallest building will feature 263 apartments and is being developed by Redfern Properties. Construction is scheduled for completion by January 2024. Two first-floor retail spaces – 2,300± SF and 527± SF – are now on the market, available for occupancy this fall, listed by Nate Stevens and Reese McFarlane of The Boulos Company.

In the heart of downtown Portland, 201 Federal is a stone's throw from the Press Hotel, City Hall, Merrill Auditorium, Monument Square, Old Port shopping, and restaurants galore.

“What's missing is a market with prepared foods and grocery items to serve the growing downtown residential population, which is why we're targeting this use and believe it's a perfect fit for this development project,” said Boulos' Nate Stevens, citing additional residential units under construction in the area. “The smaller space could be a coffee/smoothie shop, take-out kitchen, dry-cleaner, breakfast bar—whatever brings convenience and walkability to the neighborhood. It's a great opportunity for the right tenants.”

Redfin's managing partner, Jonathan Culley, said that 120 units at 201 Federal will be studio apartments, approximately 140 units will be one-bedroom apartments, and the remainder will be two-bedroom apartments. Having smaller units allows them to build more—18 per floor—offered at a lower price point, with studios expected to rent in the range of \$1,500. “This way we



can rent to people who are making a livable wage,” Culley said, “and provide much-needed housing.”

Redfern is also redeveloping the former Mercy Hospital site, which will have 165 residential units and three commercial units, as well as a site at 45 Forest Avenue that will provide housing for students at the Maine College of Art and Design, as well as 25% affordable units.

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, New Hampshire, and Northern Massachusetts market knowledge with a global network. Founded by Joseph Boulos in 1975, the firm has grown to include more than 39 Portland, Maine, Portsmouth and Manchester, New Hampshire-based employees. More information is available at boulos.com.