

OFFICE TOWER | PARKING GARAGE
FOR SALE

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PORTA & CO.

COMMERCIAL REAL ESTATE

**511 CONGRESS STREET
PORTLAND, ME**



Executive Summary

Porta & Company is pleased to present the opportunity to acquire 511 Congress Street ("511 Congress" or "the Property"), a 128,400 square foot Class A office building with a 256 space on-site parking garage in the rear right in the heart of Downtown Portland. The property at 511 Congress enjoys a premier location opposite Monument Square in the center of the city. With the ability to immediately occupy full floors and the ability to take advantage of the opportunity zone program, this opportunity is ideal for both investors and owner occupants.

511 Congress is occupied by a diverse tenant roster comprised of a mix of office tenants and first floor retail users including an 8,500 sf gym. With the office market returning post pandemic, the building provides inherent value realized through near term rollover and the lease up of the existing vacancy.

Originally built in 1973, and renovated 2013-19, 511 Congress Street is one of the most identifiable buildings in Portland. The Property was renovated with a vision of providing open floor plates to allow for flexible layout concepts. The building features a state of the art secure Class-A entryway and lobby combined with an on-site concierge and secure elevators. Situated on Congress St, the center core design of the building provides tenants with 360⁰ views of Portland and the surrounding towns.

Few urban assets compare to the transit oriented opportunities that 511 Congress offers. The 256 space parking garage with access from both Brown and Casco Street allows for convenient access to I-295. With a public transportation stop directly across the street from the entrance, the building stands in the center of a highly trafficked pedestrian area in one of the most prominent areas of Portland. This central location and on-site garage offer premier visibility and access for existing and attracting future retail and office tenants.



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INVESTMENT HIGHLIGHTS



CLASS A OFFICE ASSET

Class A, 128,400 square foot, nine-story office tower featuring prominent building and courtyard signage, an on-site Gym with a long term lease in place, and a parking garage (built 2019) with direct access to the rear of the building. The building features a first class lobby, that was one of the recently renovated. The building offers expansive, 360 degree views over Portland and the surrounding areas.



VALUE CREATION OPPORTUNITIES

The building sits on a .98 acre site, with a large courtyard and single level retail space in front of the building. This allows for the opportunity to build that up in the future as recent zoning changes for an adjacent residential project now permit up to 200 feet in height. 7th Floor vacancy provides buyer the opportunity to come in and increase the NOI.



FLEXIBLE FLOOR PLATES

The floorplate of the tower is just over 11,000 sf and central location of the elevator chamber also lend nicely to both a residential and a hospitality conversion. Ask Brokers for more detail regarding room count and timeline.



PARKING GARAGE

A state of the art 256 space Parking Garage was built in 2019, with the most up to date design and infrastructure. The garage can be accessed from Brown Street, Casco Street and Cumberland Ave. The garage also conveniently offers direct access into the rear of the lobby for Tenants, in addition to attracting day visitors with the proximity to Monument Square in Downtown Portland.





ASSET OVERVIEW

SITE DESCRIPTION

Property Address: 511 Congress St, Portland, ME

Land Area: .9773 acres

Zoning: B3

SYSTEMS

HVAC: Individual HVAC units located around the perimeter of each floor in the office tower, core of building is electric central HVAC. Natural gas service available in retail units.

Electrical Power: 4,000 amp, 480/277 volt

Safety: Full wet sprinkler system throughout

Security: Property is monitored via camera 24/7, on-site concierge in place during business hours

Utilities: Natural Gas
Public Water & Sewer
On-site trash and recycling

Elevators: Three (3) passenger elevators that service all floors

DETAILS

Building Profile: A nine story, 128,400 sf office building with two attached multi-level wings consisting of office and retail

Year Built: 1973, renovated 2013-2019

Square Footage: Office Retail - 121,817 sf
Basement Storage - 8,959 sf

Number of Floors: Nine (9)

Floorplate: 11,523 sf (Office Tower)

CONSTRUCTION

Structure: Steel frame

Foundation: Poured Concrete

Façade: Brown Brick Veneer

Roof: Adhered EPDM (2003)

Ceiling: 8'6" - 22'

Parking: 256 space parking garage
Constructed in Fall 2019
State of the Art infrastructure and design



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