

FOR SALE:

# 511 Congress Street

PORTLAND, MAINE

Class A Office Complex



PORTA  
& CO.



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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 recently renovated parking garage with direct access to the rear of the building. The building features a first class lobby that was 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 floor plate of the tower is just over 11,000 sf and its central location of the elevator chamber also lends 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.



# 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. Offered on a stand alone basis, 511 Congress is currently 91% leased and enjoys a premier location opposite Monument Square in the center of of city.

511 Congress is occupied by a diverse tenant roster compromised of a mix of office tenants and first floor retail users including an 8,500 sf gym. Anchored by Wood, a British multinational engineering and consulting business, the building presents investors with a rare combination of cash flow and upside potential. With the office market returning post pandemic, the building provides inherent value realized through near term rollover and the lease up of 11,523 square feet of 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 360° 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.



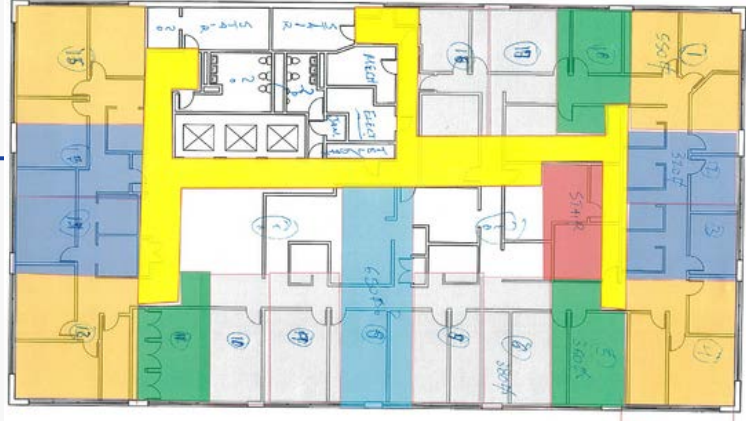
<b>128,400</b> SQUARE FEET		<b>9</b> STORIES	
<b>21</b> DIVERSE TENANTS		<b>256</b> SPACE PARKING GARAGE	
<b>\$ 1,555,304</b> IN-PLACE NOI		<b>91%</b> OCCUPANCY	



# THE OPPORTUNITY

## PRIMED FOR HOSPITALITY CONVERSION

- Floor plates and central location of the elevator shaft lend themselves to hospitality.
- Diagram drawn for a student housing project would produce 18 units for each floor converted.
- The large parcel and courtyard allows for potential expansion and building.



## CLASS A INVESTMENT PROPERTY

- Trough Heisler recently vacated the 7th floor of the building, which is 11,523 sf. This vacancy creates the opportunity for an investor to come in and fill at a market rent to increase the NOI.
- Large floor plates are an ideal size to accommodate the larger office users needs, and land on market surveys conducted by prospective tenants in the market.
- The central location of both the elevator shafts and the bathrooms on each floor also allow for sub-division opportunities while maintaining access and egress.





# ASSET OVERVIEW

## SITE DESCRIPTION

<b>Property Address:</b>	511 Congress St, Portland, ME
<b>Land Area:</b>	.9773 acres
<b>Zoning:</b>	B3

## SYSTEMS

<b>HVAC:</b>	Individual HVAC units located around the perimeter of each floor in the office tower, core of building is gas fired central HVAC
<b>Electrical Power:</b>	4,000 amp, 480/277 volt
<b>Safety:</b>	Full wet sprinkler system throughout
<b>Security:</b>	Property is monitored via camera 24/7, on-site concierge in place during business hours
<b>Utilities:</b>	Natural gas, public water & sewer, on-site trash and recycling
<b>Elevators:</b>	Three (3) passenger elevators that service all floors



# ASSET OVERVIEW

## DETAILS

<b>Building Profile:</b>	A nine story, 128,400 sf office building with two attached multi-level wings consisting of office and retail
<b>Year Built:</b>	1973, renovated 2013-2019
<b>Square Footage:</b>	Office Retail - 121,817 sf   Basement Storage - 8,959 sf
<b>Number of Floors:</b>	Nine (9)
<b>Floorplate:</b>	11,523 sf (Office Tower)

## CONSTRUCTION

<b>Structure:</b>	Steel frame
<b>Foundation:</b>	Poured concrete
<b>Façade:</b>	Red brick veneer
<b>Roof:</b>	Adhered EPDM (2003)
<b>Ceiling:</b>	8'6" - 22'
<b>Parking:</b>	256 space parking garage, constructed in Fall 2019, state of the art infrastructure and design



# THE MARKET

Located one hour and forty five minutes north of Boston (100 miles), 511 Congress Street is centrally located in Portland on one of the city's busiest corridors. Portland is considered the epicenter of the Maine economy with its greater community experiencing a boom in population over the past five years.

Portland is a creative and cultural hub, and a high quality of life city that appeals to people of all ages. Portland has more restaurants per capita than any other city in the country (200+). Bon Appetit magazine dubbed Portland the "Foodiest Small Town in America." Portland has also been atop the list of cities known for craft beer. Notable breweries include: Bissell Brothers, Foundation, Shipyard Brewing, Allagash Brewing, Austin Street, Goodfire, Lone Pine, Batson River and many more.

# MARKET OVERVIEW

## AIR TRAVEL

With an annual economic impact of over \$1 Billion to the local economy, the Portland International Jetport ("PWM") provides non-stop service to 20 destinations on seven airlines. Passengers can connect to over 2,000 global destinations with just one connection out of PWM. Current airlines using the airport include American Airlines, Delta, Jetblue, Southwest, United, Sun Country and more.

## TOP 10 BEST DOMESTIC AIRPORT

- TRAVEL + LEISURE - NOVEMBER/DECEMBER 2017

## BEST AIRPORT BY SIZE AND CATEGORY

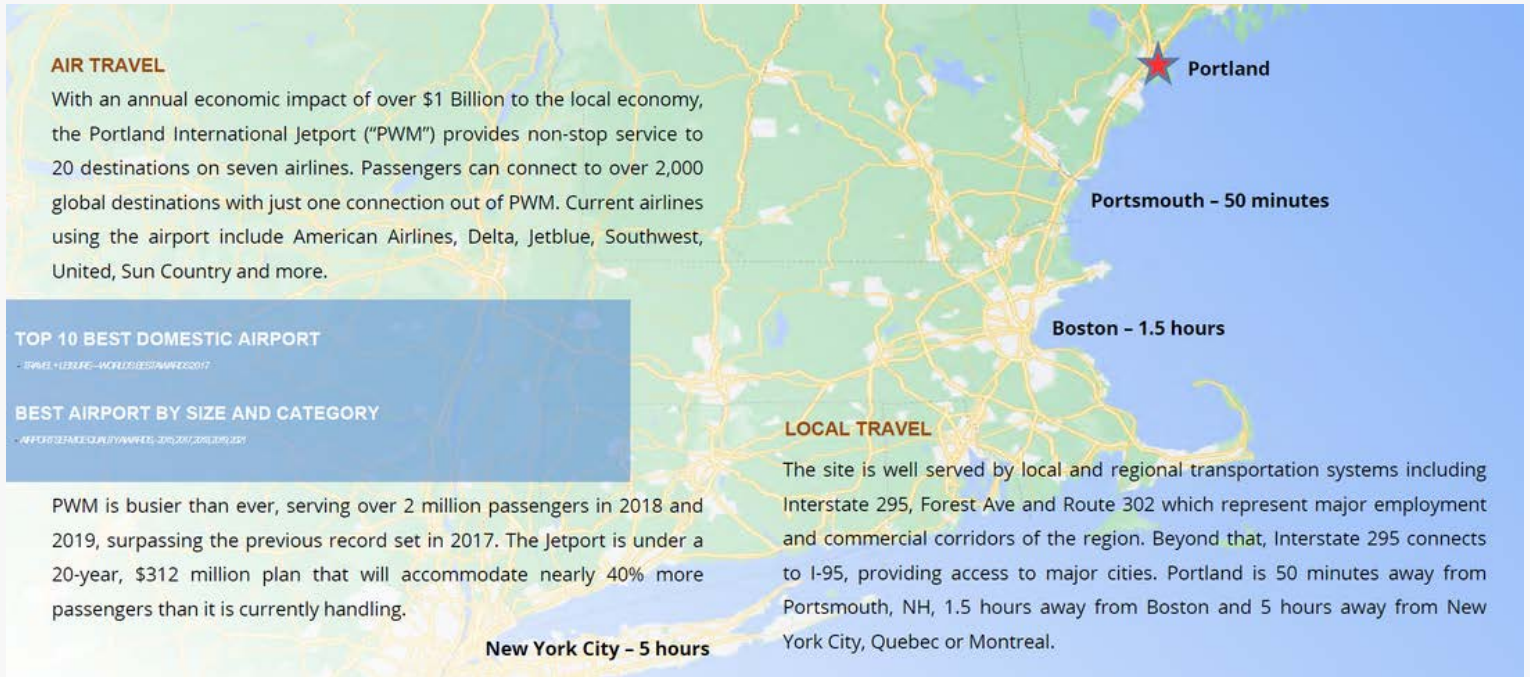
- AIRPORT BUSINESS QUALITY AWARDS - 2016, 2017, 2018, 2019, 2021

PWM is busier than ever, serving over 2 million passengers in 2018 and 2019, surpassing the previous record set in 2017. The Jetport is under a 20-year, \$312 million plan that will accommodate nearly 40% more passengers than it is currently handling.

New York City - 5 hours

## LOCAL TRAVEL

The site is well served by local and regional transportation systems including Interstate 295, Forest Ave and Route 302 which represent major employment and commercial corridors of the region. Beyond that, Interstate 295 connects to I-95, providing access to major cities. Portland is 50 minutes away from Portsmouth, NH, 1.5 hours away from Boston and 5 hours away from New York City, Quebec or Montreal.



# TENANT SUMMARY



John Wood Group, plc, commonly known as Wood, is a British multinational engineering and consulting business. Wood is headquartered in Aberdeen, Scotland and is listed on the London Stock Exchange. In the fall of 2017 the company acquired its main rival Amec Foster Wheeler in an all stock deal that was valued at €2.2 billion. The company employs and works with 40,000 professionals across 60 countries.



Workout Anytime, was founded just outside of Atlanta and has grown into a nationwide brand with over 100 locations across the country. Their mission is to provide a convenient, affordable, fitness experience that is always available to members. Locations are owned and operated by local Franchisee Partners, the downtown Portland location just opened two years ago and has committed until 2030.



Model N, is a publicly traded American Software company founded in 1999 and headquartered in San Mateo, California. Model N supports the complex business needs of the world's leading brands in pharmaceutical, medical device, high tech, manufacturing and semiconductors across more than 120 countries, including Pfizer, AstraZeneca, Sanofi, Gilead, Abbott, Stryker, AMD, Micron, Seagate, STMicroelectronics, NXP, Sesotec, and Southern States.



Northwestern Mutual, is a financial services mutual organization based in Milwaukee. The financial security company provides consultation on wealth and asset income protection, education planning, retirement planning, investment advisory services, financial planning trust and private client services, estate planning and business planning. Its products include life insurance, permanent life insurance, disability income, and long-term care insurance; annuities; investments; and investment advisory products and services.



Nordic Aquafarms, is a pure-play land-based seafood company fully integrated with in-house RAS-design, proprietary technology, construction and project management, production and sales. They believe that true success in land-based seafood production require understanding of all aspects of the technology and fish biology, and therefore design, build and operate their farms. In close collaboration with a team of experienced production managers, their Danish RAS engineers design farms with equipment from high end quality suppliers. The operating teams are highly skilled fish experts with experience in both land and sea based aquaculture.



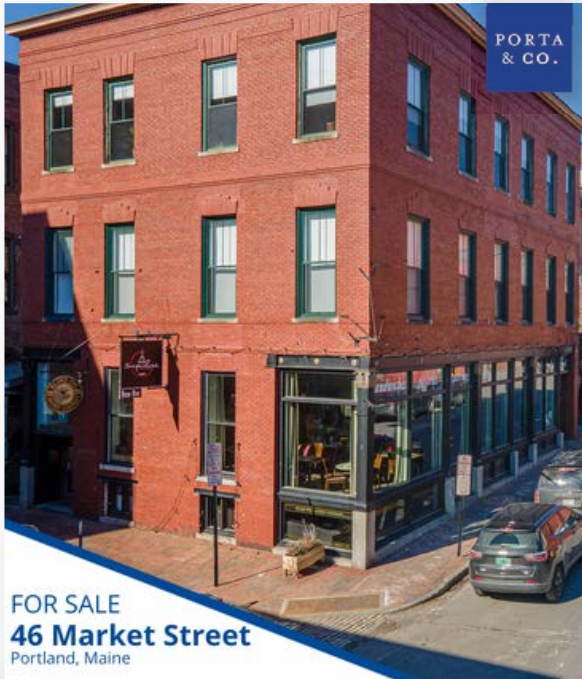
MunicipiPAY, is an electronic payment processing company providing credit and debit, electronic check acceptance, and e-commerce solutions. MunicipiPAY currently services over 2000 municipalities nationwide. They have partnered with over 50 software providers offering seamless integration options. As a leader in the electronic payment industry they are well positioned to immediately integrate new technologies and solutions as they enter the marketplace



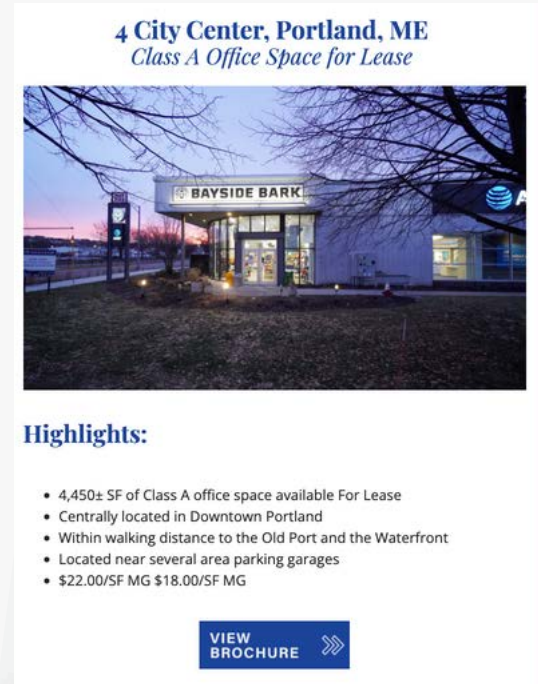
# MARKETING SAMPLES

## Campaign Material

### Offering Memorandum

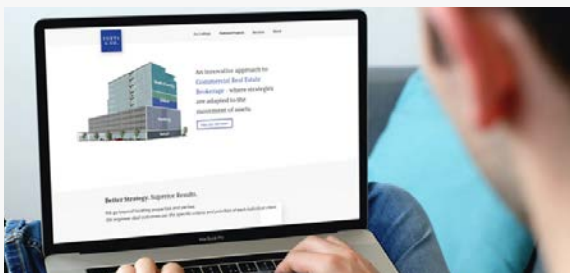


### Email Blast

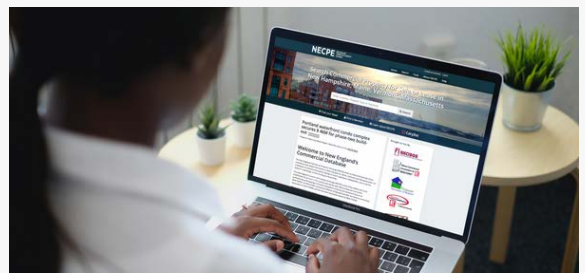


## Websites

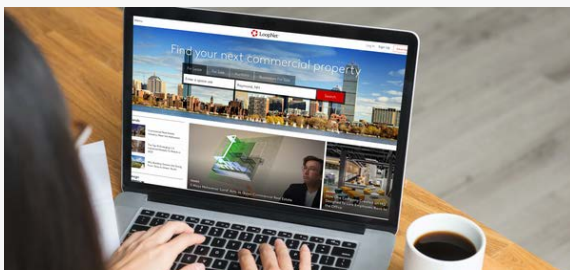
### Porta & Company



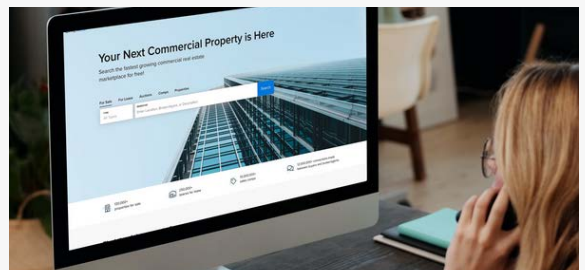
### NECPE



### LoopNet



### CREXI



# COMPARABLE SALES



**POST OFFICE SQUARE**

**Sale Date** 2019  
**Price** \$16,407,550  
**Size** 111,389± sf  
**PSF (\$)** \$147.30/sf  
**Cap Rate:** 7.2%



**84 MARGINAL WAY**

**Sale Date** 2022  
**Price** \$37,800,000  
**Size** 107,228± sf  
**PSF (\$)** \$352.52/sf  
**Cap Rate:** undisclosed  
**Parking:** 430



**645 CONGRESS ST**

**Sale Date** 2021  
**Price** \$12,965,000  
**Size** 56,140± sf  
**PSF (\$)** \$230.94/sf  
**Cap Rate:** 3.4%



**175 RUNNING HILL S**

**Sale Date** 2019  
**Price** \$9,950,000  
**Size** 62,500± sf  
**PSF (\$)** \$159.20/sf  
**Cap Rate:** 7.1%



**600 SABLE OAKS**

**Sale Date** 2020  
**Price** \$18,100,000  
**Size** 100,000± sf  
**PSF (\$)** \$181.00/sf  
**Cap Rate:** 7.1%



**62 US-1**

**Sale Date** 2021  
**Price** \$4,250,000  
**Size** 20,000± sf  
**PSF (\$)** \$212.50/sf  
**Cap Rate:** 7.1%



# ABOUT OUR FIRM

## WHAT WE DO

Founded in 2017, Porta & Company is a commercial real estate services firm based in Portland, Maine offering a broad range of professional services including brokerage, private equity sourcing and institutional financing, as well as comprehensive asset management.

## THE TEAM

Our team has experience in every type of commercial real estate transaction, from ground-up development, to tenant and landlord representation, to managing capital events for investment assets. We understand that commercial real estate assets are dynamic and multifaceted, and that thoughtful organization and planning are essential in order to meet the strategic priorities of the investor. Through our collective experience and extensive local and national networks, we provide the market data and underwriting services needed to achieve these outcomes.

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