

Cardente Real Estate

Through the Years...
A Decade and Counting



PHOTO COURTESY OF CARDENTE REAL ESTATE

The Cardente Real Estate office today.

Cardente Real Estate

322 Fore St., Portland, ME

Commercial Real Estate/
Investment Brokerage

Matthew Cardente, President/
Designated Broker

Founded 2005

8 employees

www.cardente.com

IN 2015, CARDENTE REAL ESTATE CELEBRATED its 10-year anniversary. A full-service real estate & investment brokerage out of Portland, the company specializes in all aspects of the sale and leasing of commercial real estate throughout Maine and New Hampshire. Starting out as a “small shop” brokerage, the company grew into a leader in the industry, with six commercial brokers, an “in-house” Architectural Designer & Sales Agent, and support staff. The company’s full-service commercial management division, Cardente Property Management, was founded in 2007.

In the summer of 2005, Cardente Real Estate was created by Matthew Cardente to provide clients with a better alternative to their commercial real estate needs. For five years prior, Cardente worked at CBRE|The Boulos Company, starting as an intern and departing as a commercial broker.

“I learned a lot from Joe Boulos and his team,” Cardente reflects. “But with time comes change.”

Cardente Real Estate opened in 800 square feet of open office space next to World Gym at 34 Diamond St. in Portland. Owned by Cardente’s father, Douglas, the warehouse/office building was once occupied by Portland Transmission, established by Douglas and his father, Thomas.

“My brother Michael acted as the initial General Manager and my father shared office space with us,” says Cardente. “I was in my 20s and thoroughly enjoyed starting what was supposed to be a very small business.”

Cardente received a call from Joe Malone of Malone Commercial Brokers shortly after opening.

“Joe called to congratulate me on my new endeavor, and said to call him if I ever needed help. That meant a lot to me, coming from somebody so well-established.”

The initial vision was to be a one- to two-broker company. But the “small shop” concept quickly changed. Greg Perry became the first broker to join, six months after the company’s creation. Shortly after, Karen Rich, a leading commercial broker in Maine since the 1990s, came onboard.

“I was in absolute shock, at the time, that Karen Rich came onboard,” says Cardente. “She was a big name in Maine commercial brokerage. One second, I’m hustling to get a couple of listings. The next, we have three brokers, a general manager, an administrative assistant, and my father, all in 800 square feet of cubicles.”

To accommodate expansion, in 2006, Cardente moved to a 2,200-square-foot retail unit, primarily funded by an equity line Matthew took out on personal property. Located at 299 Forest Ave., Portland, the new location provided onsite parking, space for future growth and, most importantly, highly visible signage to market the name.

“We always talk about the importance of having signage on properties we market for lease and sale,” says Perry, now Partner and Senior Broker. “It seemed like a good idea to have a big sign on Route 302 to promote our name.”

The next three years were significant for Cardente's growth and market share.

Major transactions included:

- Rich's \$4.627 million sale of Western Avenue Crossing, a 15,700-square-foot retail complex in South Portland
- Perry and Rich's sale of 3 Eastview Parkway in Saco to Ira Rosenberg (owner of Prime Motors)
- Cardente's \$4 million sale of 482 Congress St., a 65,000-square-foot multi-tenanted office building with surface parking, owned by JB Brown & Sons

Vinny Maieta and JB Brown & Sons proved key clients. With Rich's help, Maieta developed the Western Avenue retail corridor in South Portland. JB Brown & Sons used Cardente for lease listings and the sale of their Congress Street building. They helped build Cardente's foundation.

With the economy in recession, late 2008 through 2009 proved tough.

"We questioned every deal we had under contract," says Partner/Broker Michael Cardente. "Until a lease was signed, there were always reservations that things would fall apart."

In 2009, Mark Richards, owner of The Richards Group in Vermont, used Cardente as a Buyer Representative for the purchase of 19 Northbrook Drive, a Class A office building in Falmouth. Richards then gave Cardente management of the property, then management of a Cooks Corner property in Brunswick.

"Working with Mark Richards has been a blessing since I met him," says Matthew Cardente. "You don't meet many people in the business world who are as smart, level-headed, humble and kind as Mark."

Client Peter Thompson, owner and founder of Peter Thompson & Associates, also kept the company going through the tough years. Thompson writes on a Google review in March of 2016:

"I have invested in commercial and residential real estate in the Portland area for more than 20 years. Over the last 10 years, I have used Cardente Real Estate to handle several commercial and residential real estate transactions. Matthew Cardente has consistently provided excellent service, working diligently to find me properties that fit my needs and get me the best possible deals. Prior to hiring Matthew in 2006, I used other brokers in Portland, so I am able to compare the services CRE provides to those other firms. Matthew Cardente is, in my mind, the hardest working broker in town and I would recommend him highly."

In 2010, Cardente Real Estate purchased and moved into a 2,908-square-foot office condo at 322 Fore St. in the Old Port of Portland, where the company remains today. Being near the Financial District and in the Heart of Portland opened the door to compete on a larger scale. In 2013, Rich—the Maine Commercial Association of Realtors Broker of the Year in 2012—represented the seller of 465 Congress St., Portland. The 85,000-square-foot office building and parking garage sold for \$5.55 million. That year, Michael Cobb II joined Cardente after doing residential brokerage out of Gray, then became Partner in 2015.

"I think he might have made a record in commercial real estate when he came onboard," says Cardente, "After telling him it would take a while to get his feet wet, within days he found a buyer for our 959 Congress St. listing, closing the \$1,287,500 transaction three months later."

In 2014, Michael Cardente teamed up with Cassidy Turley and auction.com to sell the Old Port Portfolio for \$5,617,500. One of

the most significant packages in the Old Port, that sale included 50,000 square feet of retail, restaurant, and mixed use space.

To close out 2014, both Cardente brothers joined with Turley again to sell 511 Congress St., Portland. The 130,000-square-foot office tower and adjacent surface parking lots sold for \$12.45 million. Purchased by Ed Gardner, also the Principal of Portland-based residential firm Ocean Gate Realty, Gardner re-branded 511 Congress into Ocean Gate Plaza and gave Cardente the leasing representation. As of June 2016, Ocean Gate Plaza's vacancy rate was 3.48%, down from 9% at the time of the purchase.

"Mr. Gardner has always been meticulous with every detail of the properties he's developed over the years," says Cardente "With the significant changes he made to Ocean Gate Plaza, he transformed a notable office building on Portland's skyline into a vibrant masterpiece that offers incredible synergy—and is now considered the Gateway to Portland's Arts and Financial District."

Perry—Cardente's first Real Estate Broker of the Year, and the Maine Commercial Association of Realtors Broker of the Year for 2016—broke new sales and leasing records in recent years. Representation includes the buyer of the 88,000-square-foot Hannaford-anchored Shops of Long Bank in Kennebunk for \$6.925 million.

"Greg amazes me every year," says Cardente "He does it all, from selling large businesses that nobody knows about because of confidentiality, to coming up with our slogan, 'Building a Foundation of Trust, One Client at a Time.'"

The firm continues to expand and find specialty services. Sarah Sausville, hired in 2014, is "in-house" Architectural Designer, creating CAD plans for property owners and 3D scaled renderings and test fits for prospective tenants wanting a better "vision" of the space they are considering leasing. Sausville is now getting her Associate Broker's license. In 2015, Mark Sandler joined Cardente as Associate Broker, after working with the Dunham Group.

Over the years, the deals, clients and advisors have made Cardente what it is today.

"My biggest influence has been my father," Cardente says. "He has been a leading client, confidant and mentor. My brother has been loyal and selfless from the start. People don't realize Michael worked for free for a long time, helping me get the company started."

And for the company's growth and success over the decade, Cardente credits the three commercial brokers who joined him at the start.

"They had faith in me then, are all still here today," he says. "That is amazing to me, considering the ups and downs of the market during our time together. If you find a Greg Perry, Karen Rich and Michael Cardente, you can build the foundation to make a 'small shop' brokerage a leading firm in today's commercial real estate market." ●



PHOTOS COURTESY OF CARDENTE REAL ESTATE

Top: Ocean Gate Plaza at 511 Congress St., Portland, sold for \$12.45 million.

Bottom: Karen Rich represented the seller of 465 Congress St., Portland, sold for \$5.55 million.