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After conversion to luxury lofts, downtown Bangor building sells for \$3.1 million



COURTESY / CARDENTE REAL ESTATE

The luxury apartment building 28 Broad Street Lofts in Bangor sold for \$3.125 million.

BY LAURIE SCHREIBER

BANGOR — The \$3.125 million sale of a luxury apartment building at 28 Broad St. in downtown Bangor is considered a tone-setter for what residential real estate in that area is worth today, said Michael Cobb of Cardente Real Estate.

Cobb, along with colleagues Michael Cardente and Matthew Cardente, represented the seller.

The seller, going by the name 28 Broad Street LLC, sold the building to a New Hampshire-based buyer going by the name of Broad Street LLC in a deal that closed Jan. 13. Marion Cheney of RE/MAX on the Move represented the buyer.

Mainebiz wrote about the renovation in [August 2015](#). Developer Roy Hubbard led the project.

The property was on the market for six months.

"We fielded a lot of requests, including nationally," said Cobb. "We ended the process dealing with a handful of individuals who submitted offers."

The four-story building dates to the early 1900s and was later occupied by the Dakin Sporting Goods Store, itself founded in 1900. As a sidelight, Dakin originally occupied space in downtown Bangor at 25 Central St., where an infamous shootout took place in 1937 between federal agents and mobster Al Brady's gang. Dakin Sporting Good moved to the large space at 28 Broad St. around 1950. Prior to Dakin, the space was occupied by Rice & Miller Hardware.

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More recently, the site was vacant for a number of years until Hubbard purchased it in 2014 and then invested \$1.6 million on renovations, said Cobb.

'Two-year-old building with a 120-year-old façade'

"It was a completely vacant brick building," he said. "They gutted all the plasterwork and started from scratch, but leaving the brick work. They called it a 'full gut' with historical details. They kept exposed brick in every unit. The steel and framing were left intact. But for the most part, it's a brand-new building from top to bottom — new plumbing, new electricity, new HVAC units, new elevator. So, realistically, when this new buyer bought it, he was buying a two-year-old building with a 120-year-old façade."

The renovated building was named 28 Broad Street Lofts. According to its website, it includes 18 "luxury and super luxury" units of one to three bedrooms. Ground-floor "ultra luxury lofts" were the first to become available, in July 2015, with over 75% of the units pre-leased.

The first floor was originally intended for retail space, said Cobb.

"They decided, because there's so much vacant retail in downtown Bangor, to convert those to residential use as well," he said.

The remaining units were completed in 2016. The building is fully tenanted now, and there's a waiting list.

"It was all rented very quickly," Cobb said.

Preserved in the renovation were the original arched windows, brick walls and wood floors. The building overlooks downtown Bangor's West Market Square.

Bangor's ongoing re-urbanization

Buyer representative Cheney said the following factors contributed to the buyer's decision to purchase the property: architecture and design, location, current use, historic value, and integrity and quality of the rehab of the property.

Cobb said the renovation exemplifies the ongoing re-urbanization and growth of Bangor's downtown, as residents opt for walkable neighborhoods close to retail, restaurants, breweries, entertainment and cultural attractions.

Bangor Community & Economic Development Director Tanya Emery agreed.




"It's exciting for that building, which had been sitting vacant for a very long time, to be turned around and rehabbed into a beautiful set of apartments that are unlike anything we've seen in downtown Bangor," Emery said.

The purchase price in the recent transaction was the highest the city has seen for this type of property, she said. It speaks in part, she said, to the interest in living downtown. Two sectors in particular are trending, empty nest baby boomers and young professionals, in each case drawn by downtown amenities.

"Both sectors are interested in urbanization and in being in walkable neighborhoods close to downtown," she said.

The trend likely doesn't stop here, she said.

"We are excited to see there's continued interest in growing the rental space downtown, in buildings that have been previously unused on the upper floors or underutilized for many years," she said. "This is not a one-time thing. We're continuing to see a lot interest from developers and from the community in the residential market."

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