

Bangor

# Colorado developer buys historic downtown Bangor building for \$1.9M

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Callie Ferguson | BDN

The Adams-Pickering Block, a historic mixed-use building that defines Bangor's Main Street, has been sold to an out-of-state developer for nearly \$1.9 million.

A historic building on Bangor's Main Street was sold for nearly \$1.9 million last week to a Colorado developer.

A company owned by the commercial tenants of the Adams Pickering Block — a 146-year-old building at 105 Main St. — sold the building to an out-of-state buyer

doing business under the limited liability company “ **CSG BANG,**” according to the broker.

“For an out-of-state buyer to be looking at Bangor as a viable option for investment, I think that speaks to the strength of the market [downtown],” Cardente Real Estate’s Mike Cobb said.

He would not disclose the buyer’s identity but said he had investments across the country and was one of several developers that made an offer on 28 Broad St., an 18-unit luxury apartment building that **sold for a record \$3.12 million in January.**

The stately, four-story granite building was built in in 1871 by famed Bangor Architect George W. Orff, and was added to the National Register of Historic Places in 1974, city planner Sean Gambrel said.



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It sits at the intersection of Main and Middle Streets, and houses 22 two- and three-bedroom residential units, two street-level businesses, and an art gallery and studio in the basement.

The owners of the street-level businesses — Bangor Window Shade & Drapery and Ameriprise Financial — formed Brick and Mortar Holding Company and bought the building in 2001 for about a third of last week’s sale price.

All but two of the residential units are leased, Cobb said, because those apartments are undergoing minor construction. Rents average about \$900 per month, Jeff Budge of Bangor Window and Shade said.

“Those are some of the most affordable market-rate units I’m aware of downtown,” Tanya Emery, the city’s director of community and economic development, said.

The new owner said he has no plans to change anything about the building, and will honor the the current leases, which are annual, Budge and Cobb said. Maine Real Estate Management will manage the building.



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Upgrades made to the building over the last 16 years — a new roof, new apartment furnishings, and a 32-car parking garage — combined with its historic status likely helped with its lofty price tag, Cobb said.

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