

Lower Falls Landing in Yarmouth, which includes Royal River Grillhouse, sold

pressherald.com/2018/06/15/lower-falls-landing-in-yarmouth-which-includes-royal-river-grillhouse-sold/

By Joe Lawlor

June 15, 2018

Lower Falls Landing, a Yarmouth waterfront complex that includes the Royal River Grillhouse restaurant, has been sold for \$5.4 million.

Yarmouth-based Seka Properties closed on a contract Wednesday to buy the 5.1-acre property located at 106 Lafayette Street on the banks of the Royal River, said Michael Cobb II, partner and broker with Cardente Real Estate. Lower Falls Landing includes nearly 41,000 square feet of office and retail space, with about 20 tenants, the 7,836 square-foot Royal River Grillhouse and 26 boat slips.



Lower Falls Landing in Yarmouth Photo courtesy of Cardente Real Estate
No immediate changes are planned.

“Nothing changes for the tenants or the restaurant,” Cobb said.

Cobb represented the sellers, Lower Falls Landing Associates, which had owned the building since the mid-1980s, and had redeveloped it over the decades.

Lower Falls Landing is expected to maintain its current tenant mix, and the restaurant will remain, Cobb said.

Two of the tenants were part of the Lower Falls Landing Associates ownership group – Landing Boat Supply and East Coast Yacht Sales, and they will remain on site as tenants, Cobb said.

Cobb said they had been working on the deal for 18 months. About two years ago, the property was listed for sale, but the owners were approached after the sellers had taken the property off the market, he said.

“It was the right timing for everyone involved,” Cobb said.

He said the property has been extensively redeveloped over the decades.

“It was a one-story deserted cannery building and it was turned into a three-story, highly sought-after office space,” Cobb said.

When the property was listed for sale two years ago, the ad highlighted it as a “signature investment property” with “water views, a modern elevator, ample onsite parking, pylon signage and beautifully landscaped plaza.”

Joe Lawlor can be contacted at 791-6376 or at:

Twitter: joelawlorph

Share

Read or Post Comments

Send questions/comments to the editors.



Related Stories



Latest Articles

- Sports



Sweden downs South Korea 1-0 at World Cup

- Local & State



Video shows U.S. Border Patrol asking citizenship question at Maine bus stop

- Nation & World



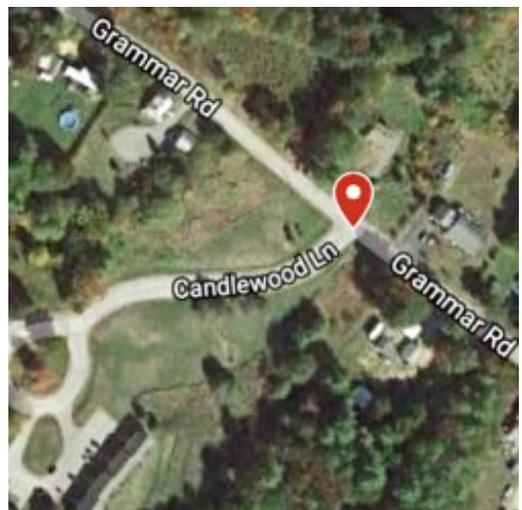
Woman strangles rabid bobcat to death in front yard

- Nation & World



Compulsive video-gaming now classified as mental health disorder

- Local & State



Springvale man, Sanford woman killed when car hits tree

Want the news vital to Maine?

Our daily headlines email is delivered each morning.

This field is for validation purposes and should be left unchanged.