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## Paragon brokers sale of Liberty Mutual in Lewiston

Paragon Commercial Real Estate brokered the sale of the Liberty Mutual property in Lewiston.

The 104,810-square-foot office building on 90 acres was owned by Liberty Mutual Insurance Company, and was purchased by Liberty Lewiston LLC, a Maine-based real estate investor and developer.

### Transaction of the Month

The site was originally developed in 1960, and has been continually upgraded over the years. It's a "state-of-the-art" office building and was a first-class acquisition opportunity.

Other than the property's excellent physical condition, the sale was driven by Liberty's lease back of the entire facility and its continued commitment to the Lewiston-Auburn marketplace.

Liberty Mutual Insurance Company is classified as a national credit tenant. As a result, financing, which was provided by Mechanic Savings Bank, was readily attainable. With an offering price of \$6.5 million, the sale closed at a 9.8 percent capitalization rate. This cap rate



**TOP:** An aerial view of the Liberty Mutual property in Lewiston.  
**ABOVE:** Upgrades have kept the facility in superb condition.

is 1.5-2.5 percent higher than similar deals recently conducted elsewhere in northern New England but reflects the aggressive lease rate benefitting the tenant, the large size of building, and its location in a tertiary market.

Lewiston Liberty LLC, owns about

ing vacant land and may develop the parcels, but no plans have been defined at this time. There are 23,000 RSF of furnished call center space available for lease. Please contact Deb Napolitano at Paragon Commercial Real Estate, 775-7300, for more information.

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