

ADVERTISEMENT

The advertisement banner features the MaineBiz logo on the left, which includes a red and white polka-dot pattern. To the right of the logo are images of the MaineBiz print magazine, a tablet displaying the magazine's content, and a smartphone. The text reads "Know Maine Business. Get engaged, inspired and connected with a print + digital subscription to MaineBiz." A red "SUBSCRIBE »" button is located on the far right.

MaineBiz

Know Maine Business.
Get engaged, inspired and connected with
a print + digital subscription to MaineBiz.

SUBSCRIBE »

<http://www.mainebiz.biz>

Prime South Portland waterfront site sold to local developer

BY LAURIE SCHREIBER

11/20/2018



COURTESY / PK REALTY MANAGEMENT

L+R Northpoint Holding LLC, owned by real estate developer Richard Packard, purchased a 30-acre South Portland property from the Cacoulidis family. The property was once home to New England Shipbuilding Corp., one of 18 shipyards across the country that built more than 2,700 Liberty Ships during World War II.

Ownership of a 30-acre prime waterfront property next to South Portland's Bug Light Park has passed from one local family of developers to another. The property is considered significant for its history, size and development potential.

L+R Northpoint Holding LLC, owned by developer Richard Packard, purchased the property from the Cacoulidis family for an undisclosed sum. The transaction closed Nov. 8.

The largest parcel, 23 acres at 149 Front St., had a \$3.5 million total valuation by the **city's assessor's office in 2018**.

"We're going to take care of the property and take our time to get to know the community and get to know the property," said Jennifer Packard, a principal of PK Realty Management who will be managing the site. "We want to get a much closer feeling for what would be a good use for this space, because it's an important piece of property, it's close to the city of Portland and it's on the waterfront. There are myriad uses that could be made of it. But we'll definitely maintain the commercial uses. We know from our other buildings that commercial and industrial uses are in dire need of space, so we don't want to get rid of any of the industrial buildings."

The **Portland Press Herald** reported that the late John Cacoulidis — a developer with an extensive resume of class A office and

industrial properties in New York in addition to his properties in Maine — had proposed in 2001 building a \$900 million hotel and convention center on the property that would have included a cable-car system across Portland Harbor.

That project, which the Press Herald reported had included plans for a marina cruise ships and hospitals for general and plastic surgery, never gained traction and was scaled back in the following years.

The historic property, bounded in part by Front and Madison streets and adjacent to Bug Light Park in South Portland, was once home to the New England Shipbuilding Corp., one of 18 shipyards across the country that were responsible for building more than 2,700 Liberty Ships, used as supply ships, before and during World War II.

The shipyard employed 30,000 people at peak production and built 244 Liberty ships during the four years in which the U.S. was at war. It gradually ceased operating after the war ended in 1945, according to a news release from PK Realty Management, which will manage the property. The release refers to the property as Liberty Shipyard.

The property was never listed on the market, said Thomas Moulton of NAI The Dunham Group, who brokered the deal along with his colleague Katie Millett.

“We spoke with some people quietly, putting together a small list of qualified developer/investors and reached out to them,” Moulton said. The deal came together pretty quickly — less than six months between the time the Cacoulidis family decided to sell and the closing, he said.

Cacoulidis, 85, died **July 23, 2018**, on Hope Island, Cumberland County, according to his published obituary.

After World War II, the property saw mixed commercial activity, including a large General Electric manufacturing plant, he said.

In 1999, the property was purchased by Cacoulidis, whose ambitious 2001 plans for the property evolved over the years, with a later proposal involving the idea of establishing a facility to fabricate bridges, according to the release.

Cacoulidis was the founder of Grand Metro Builders of New York, located in Jericho, N.Y., and designed, developed and managed office and industrial properties. His son, George Cacoulidis, is the company's CEO.

In **January 2017**, the father-and-son partners purchased a Class A office building at 82 Running Hill Road in South Portland.

At that time, Moulton, who helped broker the transaction and has been working with the family for nearly two decades, explained that Portland and South Portland have been favorite cities for the Cacoulidis family.

Moulton said the family originally discovered Maine through the purchase of Hope Island in Casco Bay as a summer retreat. That introduced John Cacoulidis to the southern Maine commercial property market.

The family's portfolio has also included notable buildings such as Two Monument Square in Portland (a Class A office tower), 300 Southborough Drive in South Portland (a Class A suburban office building), and the former Portland Press Herald printing press building at 385 Congress St.

In addition to his own properties, John Cacoulidis was involved in public works projects at Kennedy Airport and the 1970s renovation of the original Yankee Stadium.

The decision to sell the Liberty Shipyard property was one of timing, George Cacoulidis explained in the release.

“Because we have been busy with our Portland office properties and other projects in New York and New Jersey, the South Portland development was proceeding very slowly,” George Cacoulidis said. “We were then introduced to the Packard family by our trusted advisor Tom Moulton. It became clear it was time to sell the property. With roots in Maine and being seasoned developers they were a natural fit. It was time to pass the torch.”

Enter Richard Packard, who was born in the town of Norway and raised in western Maine. Packard has a background as a business and real estate attorney and real estate developer in California, including large-scale development of apartment projects, planned communities and hotels. He founded PK Realty Management to specialize in commercial, industrial, and residential space in Greater Portland.

Packard sees “exciting potential to develop something that will add to the vitality of our community for generations to come,” he stated in the news release.

Jennifer Packard — Richard Packard's daughter and a principal of PK Realty Management, headquartered at 33 McAlister Farm Road in Portland — said the purchase adds to the family's diverse holdings in Maine and California.

In Maine, the family's holdings include 50 Monument Square, a six-story office building built in 1881 in Portland's financial district.

Renovations underway there include putting in residential units, she said.

In 2017, the family purchased 1006 Congress St. in Portland, which includes an early 1900s ship captain's house that was added onto in the 1980s to become the Deliverance Center Church. Plans are underway to redevelop it as a mixed-use building, she said. The family also acquired nearby properties at **1020 Congress and 17 Westfield streets.**

The latest acquisition includes five industrial buildings occupied by 13 businesses, such as ax-maker Brant & Cochran, Portland Barrel Co., Keeley Crane Service, PODS and Sea Rose Trap Co.

The waterfront is undeveloped except for one dock.

The private offering was a surprise for the Packard family, Jennifer Packard said.

"Nobody knew it was going to come on the market," she said. "It was fortuitous moment for us."

The Packard and Cacoulidis families nevertheless share many of the same team members, including brokers Moulton and Millet and architect Bill Hopkins.

"So there was a certain amount of ground covered where George [Cacoulidis] knew who we were and how we worked," she continued.

"And as a developer, we understand how much painstaking work his father put into this property. We respect everything that went into that."

Attractions of the site include its existing industrial nature, said Packard.

"Since that's one of the things we concentrate on and know there's a shortage of, we see great value in those industrial buildings," she said. "It's also a large piece of property, which is very difficult to find, and it's a large property that's both on the water and in town. So those elements together make it unusual."

The family hasn't settled yet on plans for redevelopment.

"It needs to be something that grows out of what we learn from the community," she said.

"It is humbling to have this opportunity to steward such an important piece of land into the future," she added. "Our family has a special affinity to this land as my grandfather enlisted as a merchant marine and worked on the Liberty Ships and my step-grandfather worked on this very site. We are committed to working collaboratively with invested members of the community to ensure all of the hard work that has gone into this land over the years is honored and respected."

© 2018 MaineBiz
