

PORTA & CO.

COMMERCIAL REAL ESTATE

State Theatre Building

142 High Street, Portland, ME 04101

FOR SALE





Offering Summary

Executive Summary

Porta & Company is pleased to present the unique opportunity to acquire the State Theatre building. Located at 142 High Street in the heart of Portland, Maine's Arts District, the building sits on .67 acres and consists of 99,488 of mixed use square footage. The building is home to the State Theatre performing arts venue that originally opened in 1929 and was then restored in 2010. The 21,206 square foot venue continues to offer performance art and live music to sell out crowds with a capacity of 1,870 seats. The remaining square footage of the building consists of retail, creative studios and collaborative commercial suites. The sale of 142 High Street offers investors the opportunity to capitalize on below-market rents, invest in a reduced risk asset, and the long term potential of repositioning a historic landmark.

Below-market rents averaging \$16.33/RSF MG provide an opportunity to efficiently increase the NOI. A buyer should have the ability to quickly add 12%-15% to the gross rents resulting in an NOI increase from \$788k to \$868k. With one year of interest only financing we are projecting return on investment to range from 6.8% to 16% with a 10-year IRR of 16.6%.

Currently 97% leased, the flexible suite layout throughout the building allows for adaptive low-friction tenant turnover and consistently high occupancy. As a creative commercial hub full of entrepreneurial workspaces and creator-driven suites, the building attracts a diverse tenant mix reducing the investment risk.

The historic landmark status creates long term upside for potential repositioning and developer tax credits.

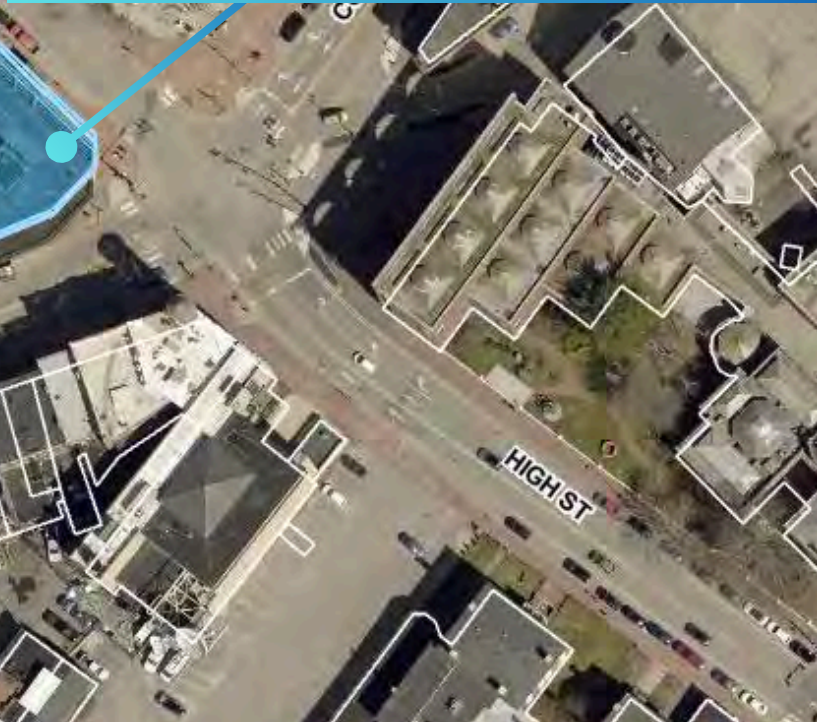
The high traffic intersection of High Street and Congress Street makes for prominent visibility for retail uses. The facility has long term flexibility as an asset to satisfy different market segments. Currently positioned to capture startup and maker spaces at low rents and values that are easily comped in market. The future options for tenancy include higher end retail, services, offices and even conversion to housing. Ceiling heights, steel and concrete construction, elevators at each wing, and double loaded corridor allows for long term potential use reorganization as the market evolves.

Singular Asset

Forget the beige cubicles. The State Theatre property is a vibrant creative campus offering a singular and unique atmosphere in Portland's Arts District – an anchor for makers, innovators and culture – driven businesses redefining what work looks like. This is not your father's office building.



Conveyance Aerial





Investment Highlights

Location



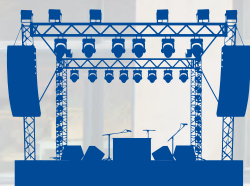
Centrally located in the Portland Art's District, the State Theatre building sits on the corner of the High Street and Congress Street major corridors. This corner sees over 19,000 vehicles daily (Maine DOT). 142 High Street presents a unique opportunity to own a Landmark in Portland's Downtown at one of the most vibrant intersections in the city.

Value



The diverse collection of tenants at below-market lease rates creates a unique opportunity to realize the upside and positively impact the NOI.

Historic Landmark



Home to the State Theatre, the building combines historic significance with flexible repositioning potential – ideal for investors seeking stable cash flow with embedded value-add upside.

Creative Commercial Ecosystem



Home to over 120 tenants spanning art, wellness, tech and culture – this building functions as a downtown innovation hub more than a traditional office setting. The atmosphere creates an attractive environment for prospective tenants.



Property Description

Site & Building Information

Address: 142 High Street, Portland, ME

Construction: Brick Masonry

Year Built: 1928

Acreage: .67± acres

Utilities: Water - Municipal
Sewer - Municipal
Electricity - CMP
Natural Gas - Unutil

Floors: 6

Elevator(s): 2

Unit Mix: Retail - 10
Mixed Commercial - 134
Arts Venue - 1

Upper Floors RSF: 55,425± sf

Street Level RSF: 6,287± sf

State Theatre RSF: 21,206± sf

Listing Price: \$10,950,000





Charles Day

Partner

C: 207-838-3335

O: 207-747-1515

cday@portacompany.com

Joseph Porta, SIOR

Partner

C: 207-712-6390

O: 207-747-1515

jporta@portacompany.com

Vince Ciampi

Partner

C: 207-756-4563

O: 207-558-0895

vciampi@portacompany.com

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