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*MEREDA Celebrates Real Estate Development in Maine
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Dirigo Capital Advisors, LLC *Ballard Center, Augusta*



The Ballard Center, formally Maine General Medical Center, was a hospital for over 100 years. The main building is a 250,000 square foot facility that sits on 20 acres of land in Augusta, Maine. In 2013, Dirigo Capital Advisors purchased this property through an affiliate and began the process of repurposing this unique facility. Five years later, the project has proven successful with nearly 70% of the building occupied with health care, education, and financial services tenants.

Building redevelopment is a complicated and difficult process. Perhaps the greatest challenge is the “big building” problem. On the day that you buy a giant empty building you are inheriting an unknown amount of capital issues and certainly enormous operating expenses. There is a very, very tight time frame in which to meet objectives. Focus, planning, and execution are especially important to avoid be swallowed whole by overhead.

The Ballard Center project, redeveloping and investing over \$20 million dollars, has not only proven to be the largest redevelopment of its kind, but it has also presented its own challenges that we have successfully overcome. During the process of redeveloping the Ballard Center, antiquated HVAC systems were replaced with state-of-the-art technology and LED lighting was established throughout the building. It is anticipated that solar power and other renewable resources will be introduced as well. This was not a project that used historic tax credits, instead it has been a market-based solution that was a true partnership between community, developer, and the previous owner.

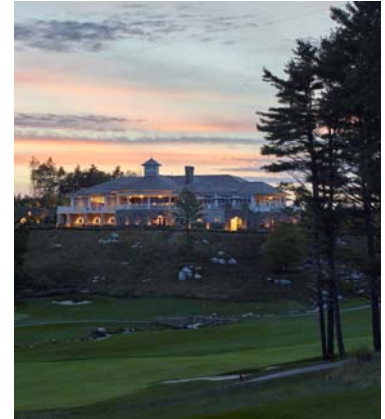


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Paul G. Coulombe Boothbay Harbor Country Club



The Boothbay Harbor Country Club is a premier destination five years in the making, designed with features and amenities of a world class club. The goal was to provide a unique experience for members and public guests that rivals that of other upscale clubs around the country. As of June 2018, the country club now includes a 32,000 square foot clubhouse and a 11,200 square foot Wellness Center, perched at the top of a hill with panoramic vistas over the emerald green 18-hole golf course, transformed by a comprehensive face lift by a nationally-renowned golf course designer.

While the significant financial investment in this project warrants a private club, the developer has remained committed to providing public access opportunities to the clubhouse restaurants and the resort's world-class golf course.

In parallel to the development of the course, the owner also made significant off-site financial contributions to benefit the Town of Boothbay and the residents of the region. Partnering with the Town of Boothbay and the MDOT, the golf course owner/developer contributed over \$1.3M to the construction of a roundabout and beautification of the Town Common. The developer also provided 100% of the funding for the design and construction of a new state-of-the-art emergency response building for the Boothbay Region Ambulance Service, which doubled the facilities capacity, an important factor in a community that no longer has a hospital. Additionally, the developer funded 100% of the design and construction of a new public restroom building located on the Town Common, which offers a public amenity for residents who enjoy year-round community events such as the Farmer's Market, Craft Fairs, and holiday ceremonies that take place on the Common. The developer's investment in the Town's public spaces has had an enormous positive social impact on the region.

During construction, the Boothbay Harbor Country Club employed 300 (in Phase I) and 250 (in Phase II) on the jobsite from start to completion of the project.

During the 2018 season, the Boothbay Harbor Country Club provided employment to an impressive 177 people. Of the 177 total positions, 28 people are employed year-round. The new state-of-the-art Wellness Center at the Boothbay Harbor Country Club provides employment to 30 people. Notably, 7 people retained year-round employment at the Wellness Center. BHCC has had a very positive economic impact on the region both in terms of job creation as well as bringing new visitors to our region that support the local and regional economy.

The Boothbay Harbor Country Club has been recognized on many levels for its world class design, including Architectural Digest's esteemed list of the *Most Beautiful Clubhouses in America*.



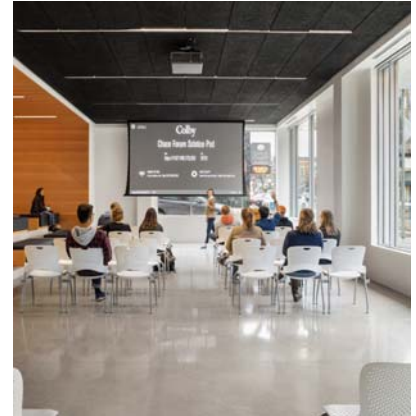
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Colby College *Bill & Joan Alford Main Street Commons, Waterville*



As part of a multi-million dollar downtown revitalization effort spearheaded by Colby College and in partnership with the City of Waterville, a four-block section is being redeveloped that will transform Main Street into a thriving destination for visitors, residents, and new businesses.

The signature piece of the master plan, and the first new construction project in downtown Waterville in decades, is the Bill & Joan Alford Main Street Commons, a five-story, 103,000-square foot, mixed-use building with 52 student apartments and retail space. Designed for 200 students, the building also includes four, two-bedroom faculty apartments and four studio apartments for staff members; a first-floor fitness center; a studio wellness center for yoga or meditation; a classroom on the second floor with full A/V capabilities; two, two-story glassed-in social lounges for recreation and study; a fifth-floor reading room; study nooks on each floor; and laundry facilities on the third and fourth floors.

On the ground floor of the building is a 3,800-SF glassed-in multi-purpose community space, the Chace Community Forum, that is used as meeting space for Colby, the Waterville City Council, non-profit organizations, and other community groups. The ground floor also contains Camden National Bank's new prototype location and retail space for additional tenants.

Sustainable Features

The Alford Main Street Commons was designed to meet USGBC's newest version of Leadership in Energy and Environmental Design (LEED), v4, Silver certification. Sustainable features include:

Downtown location. The Main Street location ensures that residents in the building have walkable access to shopping, dining, recreational activities and other services thereby minimizing vehicle usage;

Construction materials. The materials used in the building were produced in a responsible manner, including those with recycled content and minimal concentrations of chemical contaminants;

Green power. The building runs completely on green power to reduce greenhouse gas emissions through grid-source, renewable energy technologies and carbon mitigation. The energy systems in the building will reduce energy consumption by 20% compared to industry standards;

Roof. The building has a white roofing material that reflects sunlight, and thereby reducing heat and energy usage;

Quality views. The building was designed with views in 95% of all regularly occupied areas, enhancing occupant experience and productivity;

Water. The building's water systems were engineered to reduce consumption by 45% compared to industry-standards;

Parking/shuttle. A shuttle runs from Campus to Main Street daily, reducing the reliance on cars, and a preferred parking area with electric vehicle charging stations, is also available for carpools.

Social Impact

The Alford Main Street Commons was designed with civic engagement in mind, deepening the connection between Colby and the broader Waterville community. The social impact has been tremendous with 200 students who are now active in the community, partnering and volunteering with nonprofits and other community organizations.

Economic Impact

The project has infused millions of dollars into the local economy, and also been the catalyst for additional economic activity and investment in downtown Waterville.



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Anew Development / Westbrook Housing *Riverview Terrace Apartments, Westbrook*



Riverview Terrace is an 83-unit, scattered-site, senior affordable housing development in Westbrook, Maine. Building 1, at 21 Knight Street, features 58 apartments and was built circa 1973. Building 2, at 10 Liza Harmon Drive, features 25 apartments and was built circa 1983.

Originally developed as Public Housing, Riverview Terrace has been proudly operated for over 40 years by the Westbrook Housing Authority. However, following years of Federal budget cuts to public housing, Riverview Terrace faced mounting capital needs in a time of dwindling capital and operating assistance.

In 2015, Westbrook Housing partnered with Anew Development to pilot the HUD Rental Assistance Demonstration Program (RAD), which allows public housing to be privatized in the interest of preserving and enhancing affordable housing. The developers navigated RAD and pursued new capital investments. In 2018, the property underwent a nearly \$7MM rehabilitation; bringing it into the 21st century by providing energy and life/safety improvements and general modernization.

Riverview Terrace was the first public housing property in Maine to be transitioned through the HUD RAD program and the developers' successful navigation of this complex Federal program has provided a leading model for other public housing authorities across the state.

Renovations at Riverview Terrace provided numerous energy efficiency improvements from enhanced insulation and air-sealing to new windows and doors. These physical efficiency measures compound with the inherent transportation energy efficiencies that Riverview Terrace has always provided by virtue of its smart growth location in the heart of a major Westbrook/Portland service center area served by sidewalks and high frequency public bus service.

Westbrook Housing and Anew Development are grateful to the entire Riverview Terrace project team. Zachau Construction provided excellent planning and oversight as the project's Construction Manager. CWS Architects, Ransom Consulting, and Peter Burke Landscape Architecture provided the innovative design and engineering services that physically transformed the property and the attorneys at Drummond Woodsum guided the project with expert legal counsel.

Funding the project required the blending of eight separate Federal, State and local funding sources. Such a complex capital stack could not be possible without the dedicated support of the project's financial partners at MaineHousing, the Northern New England Housing Investment Fund, Gorham Savings Bank, the Federal Home Loan Bank of Boston, the Westbrook Housing Authority, the US Department of Housing and Urban Development, the City of Westbrook, and the Cumberland County HOME consortium.

Thanks to the combined efforts of the entire Riverview Terrace team, these 83 units of quality senior housing have been renewed and repositioned to serve scores of future Westbrook area seniors for generations to come in an environment that supports them not just with financial security but with independence, comfort, safety, social connectivity, and health and well-being.



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Developers Collaborative / Sea Coast Management *The Motherhouse, Portland*



The renovation of the Motherhouse on Stevens Avenue in Portland is the centerpiece of the ambitious redevelopment of former Sisters of Mercy campus into an integrated senior living / active adult campus. Thoughtfully converted to 66 affordable and 22 market-rate apartments for independent living seniors, the Motherhouse has been reimagined as a mixed-income property that both respects valued heritage and addresses the city's major housing shortage. The \$18 million renovation leverages low-income housing (LIHTC) and historic (HTC) credits, ensuring the project is both financially sound and historically appropriate. Many of the building's remarkable features – from the golden dome to the full chapel – have been preserved as its five floors were adapted to meet today's living standards with a mix of studio and one-bedroom apartments. The ultimate buildout will include another 161 units of market rate housing, a 50,000 square foot community center, and other uses.

We approached this project with a sharp eye toward environmental sustainability while being sensitive to the historical structure. The campus itself is a strong example of smart, sustainable redevelopment. The Motherhouse in its original form was extremely energy inefficient – costing hundreds of thousands to heat each winter. Today, with new closed cell foam insulation, high efficiency gas boilers, and heat pumps, the building is dramatically more energy efficient. As stated on a sign posted at a Portland Landmark's event at the Motherhouse, "no building is greener than an old (existing) building".

The project is also a model for how to collaborate with local stakeholders to overcome vocal NIMBY minorities. Upon encountering such resistance, we met with local groups and worked with them to create a plan which all could endorse, which was based on facts as opposed to fears. Our work with these opponents led to a unanimous 9-0 vote on the zone change required for the project.

The renovation and reuse of the Motherhouse will profoundly change the neighborhood for the better. The Motherhouse and its chapel as well as the larger campus already provide large community spaces that are available to the public, including the Winter Farmer's Market. In addition, an exciting new partnership is being created between the Motherhouse senior community and the University of New England's Center of Excellence in Aging and Health.

The redevelopment of an almost 20-acre historic campus in the heart of Portland is a truly unique undertaking. The ultimate goal is to create a neighborhood within a neighborhood. The new community is an exceptional example of smart growth with all of the attendant advantages for the city, the neighborhood and the residents of the campus. It includes historic preservation, affordable housing, public transportation, public infrastructure, open space, walkability, compact design and a mixture of land uses and housing choices. It opens and integrates the campus into the surrounding neighborhood for the first time.

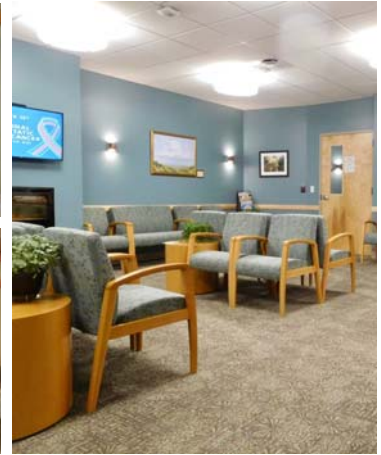


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Bateman Partners Topsham Care Center, Topsham



Late in 2017 Bateman Partners, LLC responded to a Request for Proposal “RFP” from Central Maine Health Care and New England Cancer Specialists. The purpose of the RFP was to identify a developer that would be able to acquire and develop a strip mall located at the Topsham Fair Mall and transform it into a state-of-the-art Care Center. The total project size was roughly 50,000 SF with 45,000 SF to be repurposed into medical office.

Bateman Partners was contracted by this group to move forward with the development that is now the “Topsham Care Center.” The first challenge of this project was the building itself. This was a strip mall building, complete with false gables, patchwork siding, minimal structure, multiple levels and entries, and a big blue “Best Buy” wedge on the façade. The site offered potential for expansion, however, and the location was right for the tenants. Eight separate medical practices, at final count, merged under one administrator. They needed to have a single identity, a single main entrance, and an image that implied “professional healthcare” instead of “big box building.”

To complete this project Whipple Callender Architects, Bennett Engineering, Sitalines PA and Allied Cook Construction were assembled as the design build team. This team was key to the success of the project. From the very beginning timing was the major driver of this project. One of the tenants had a hard stop of occupancy no later than June of 2018 with the balance of tenants requiring occupancy by August of 2018. With the official start date of August of 2017 the team had four months to acquire the building and design the exterior for local and state permitting as well as design the interior. This left very little room for error.

Despite these challenges the design team met on site multiple times per week for the entire build to facilitate the construction of the project. At points in time we referred to the project as a build and design not design build. Without the tireless effort of Whipple Callender and Allied Cook Construction this would not be possible.

The greatest success was that despite all the challenges we were able to meet the client’s time lines and preserve project budget. The team understood that we were working for the patients well-being and reminded ourselves of that throughout the build. We are very proud of what we were able to accomplish in a relatively short amount of time. Bateman Partners ultimately was able to provide the client with a state of the art Healthcare Center while highlighting their mission and focus on community!