

22 PARK STREET

Lewiston, Maine



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Located in downtown Lewiston, Maine, 22 Park Street is a 4-story solid brick and masonry structure, circa 1900, with a gross area of 34,000 square feet. Its redevelopment into a \$2.25 million mixed-use retail, office, and workforce housing project has helped to revitalize a challenged portion of the downtown Lewiston area, which falls in a federally-designated Enterprise Community zone.

22 Park Street is an initiative of CEI's wholly-owned housing subsidiary, CEI Housing Inc. (CHI) which, since 1989, has been in the forefront residential property development to benefit low and moderate-income people, including people with special needs. Prior to its purchase by CHI, the building had at different times served a furniture warehouse and an automobile dealership, and as such, much of the building had never been built out and was prime for development.

The original CHI development plan utilized floors 1-3 as commercial/office space for smaller retail and office tenants and developed eight one-bedroom residential rental units on the top floor. Some apartments are reserved for low-income individuals at or below 85% of the median income for the Lewiston-Auburn area, others still for those at or below 65% of the median income rate.

In 2009, the second and third floors were shifted to residential space in recognition of community need, bringing the total housing units up to 22. The conversion of the first set of new units is near completion as of August 2009.

Qualifying Features

- Enterprise Community
- 46.3% Poverty Rate
- Unemployment rate 3.88 times higher than national rate
- Median Family Income at 36.2% of area MFI
- SBA Hub Zone

Since opening, 22 Park Street has created 3.5 jobs, a solid number, considering its largely residential purpose.

This was a relatively small project at a total project amount of \$2,230,000. CCML teamed up with Bangor Savings Bank, which provided both equity and debt for the deal that closed December 16, 2005.

Key Benefits

- Redevelopment of vacant urban structure
- First-class commercial space
- 22 new housing units
- Support of vitality of downtown Lewiston
- Conversion of warehouse into commercial space
- High-quality space to sustain downtown economy
- Preservation and recycling of structure
- Transportation and energy efficiencies
- Creation of 3.5 Jobs

CEI CAPITAL MANAGEMENT LLC

a capital management subsidiary of

Coastal Enterprises, Inc.

2 Portland Fish Pier • Suite 206 • Portland, ME 04101
207.772.5356 • www.ceimaine.org