



## *Ambitious Plans*



**GIVING A DAM** — Steven Sobol recently purchased the Riverdam Millyard in Biddeford that sits next to the Maine Energy Recovery Plant. Sobol has already started to renovate the buildings, which currently do not meet the city's codes. (Liz Gold photo)

# New life for old building

**By Liz Gold**  
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A Deer Isle man is renovating one of Biddeford's biggest and most neglected set of mill buildings, the Riverdam Millyard, in an effort to revitalize the history of the factories and use the facility as an "economic engine" for the area.

Steven Sobol closed on the Riverdam Millyard on December 30th, earlier than expected because he was able to take over the mortgage from the previous owner, Jonathan Morse.

According to Sobol, it was during due diligence that he realized there were life safety issues attached to the building, such as not having a fully functioning fire alarm, along with multiple outstanding code violations.

It was because of this he was able to take over Morse's mortgage and pay \$945,000 rather than the asking price of \$1.15 million for the 330,000 square foot building that neighbors the Maine Energy Recovery Company plant. Sobol estimates he will have to spend \$500,000 just to bring the property up to code.

"It's easy to be popular around here right now," Sobol said of his new purchase. "I want more of the same only better. I would like every single tenant who's here to stay here."

It was late fall of last year when Sobol saw the building listed online after a building in Lewiston he had hoped to buy had fallen through.

Sobol already owned a four-story office building on Park Street in Lewiston and was interested in purchasing more property in the area. When his second attempt failed during the closing process, he came upon the Riverdam Millyard, went to see it and made an offer on the spot. Sobol said he went under contract for the property on November 22.

"It's a space that definitely talked to me," Sobol said of his first impression of the building. "I think this building is amazing, and I think there are really creative people here."

Shortly after going under contract, Sobol held a tenants' meeting to see who was occupying the building. According to Sobol, if he had gone through the normal time frame of purchasing property, there wouldn't have been anything to buy.

"Turns out there are violations as long as your arm," Sobol said.

"Tenants were literally buying oil for the building. I've owned the building for 10 days and I think I've been here more than he [Morse] has in six years," he said then added quickly, "I know what I'll do differently. Maybe that will work."

But Sobol has a long list of chores to do before the building can meet city codes. He's already met with an architect three times since buying the building, is working with contractors to put in a sprinkler system and needs to replace the old barn walls that line a majority of the mill property.

Sobol has a 3,000-gallon oil tank in the building's basement that he fills weekly, an expense that costs \$1,000 a day.

"This is the best kept secret out there," said Al Sicard, a consultant who is assisting Sobol with the purchase. "It's next door to MERC, so you have this stigma, but I think that will change as time marches on. This property is extremely valuable."

"This is a gamble, but hopefully a calculated risk for him," Sicard continued. He's not going to be an absentee landlord."

According to Sobol, there are 119,000 square feet, or one-third, of the facility leased out to tenants, who either use the space as storage, or who work in

the building. It's those tenants—the artists and craftsmen—that he would like to see make a living from the mills as a homage to Biddeford's past.

"My hope for this building is to actually look back at its history and to honor its history," Sobol said. "To see it full of woodworkers, potters and artisans."

Sobol's renovation projects don't begin in Biddeford and he doesn't consider himself a developer or an investor.

"There's nothing in my background that prepares me for running a mill building," Sobol said.

Born in Cleveland, OH, Sobol has a background in music and artist management. He later moved to New York where he designed software for Carnegie Hall and the Kennedy and Lincoln Centers. And even though he ran his own artist management business for 12 years, he wasn't making any money in the arts—a realization that prompted him to start buying property.

Sobol ended up seeing and ultimately buying, an "incredibly modest" building in Fort Greene, a neighborhood in Brooklyn, NY, near the Brooklyn Academy of Music. He decided to put enough money into the building to rent the two apartments and eventually rent the store front.

Five years later, Sobol said, he sold the property for three times as much as he paid for it. And it's with that money, he was able to start purchasing property in Maine, where he had moved.

"I don't look at this as an investment," Sobol said Monday in the Mill's Room 403, the Riverdam's maintenance office. "I see it as a business. I'm running a factory. My job is to be the landlord and do what the landlord does: make it warm and make it safe and productive."

"Sobol points to Robert Dodge, Biddeford's economic development director and Tim Nelson, Biddeford's code enforcement officer as being supportive of the endeavor.

"I'm not trying to turn it into penthouse apartments for the elite," Sobol said. "I'm trying to make this a living museum."