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UNDER NEW OWNERSHIP

Developer purchases Riverdam Millyard complex

By NICK COWNHOVEN/ Journal Tribune

BIDDEFORD—The old mill complex known as Riverdam Millyard, which has been cited repeatedly by the city for safety and code violations, has been purchased by an investor who said he intends to make the buildings safe and productive.

Steven Sobol of Deer Isle acquired the complex on Dec. 30 after spotting it listed for sale online. He said he liked the tenants, the river view and the building itself.

"It's magnificent, but it's a magnificent mess right now," he said.

The city came close to padlocking the complex last year because of repeated violations, allegedly including blocked stairways and padlocked exit doors. In August, the complex was given a reprieve but former owner Jonathan Morse still faced a long list of required repairs and improvements.

Sobol has hired David Landmann, a Portland-based architect who had been consulting with Morse over needed improvements. According to various estimates, it will take around \$500,000 to get the building into shape.

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Steven Sobol

He acquired the property at a substantial discount by assuming its mortgage of \$945,000 and taking responsibility for various liens and fees. He said he considers it a long-term investment, but admits to some qualms over the short-term challenge he faces.

"It's a total roll of the dice economically. It has a lot of potential, but I feel I'm running a face against time," he said. "I have to fix it up and start making money before I run out of money."

The city's economic director, Robert Dodge said an inventory of Biddeford's mill space last year documented a growing interest in mill buildings among artists, woodworkers and entrepreneurs.

"The property has always had great potential. If upgraded, problems addressed and efficiently managed, I think it will thrive," Dodge said.

The complex, which includes some of the city's oldest mills, abuts WestPoint Stevens, the Saco River and the Maine Energy incinerator. Sobol estimated that the property has about 330,000 square feet of commercial space and is one-third occupied. He said he hopes to fill it with creative people.

Sobol's previous career was focused on making good use of creativity. In New York, he managed the careers of classical musicians, composers and popular performers. He also invested in a Brooklyn building with a storefront and apartments, the sale of which provided the seed money for investments in Maine.

He also owns an office building in Lewiston. He is married and has a young son and intends to remain in Deer Isle.

Sobol finds Biddeford to be a promising and agreeable city, and said he started work at once to show his good intentions.

"I've only owned it for two weeks and I've already got people there working and correcting these issues," he said.

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