



Maine Real Estate &
Development Association

Supporting Responsible Development



Member Q&A

Roxane Cole is a commercial broker with 25 years of experience in real estate sales. She is a former president of the Maine Real Estate & Development Association (MEREDA) and is now taking a new approach in the latest chapter of her career.

You work mainly from a virtual office now. What led you to the choice to operate on-the-go versus in a traditional office building?

I do have a physical office because it is required by the Maine Real Estate Commission. When I started my company, however, I gave thought to what is important for delivering the best service—basically, what is most effective in furthering the interest of my clients. I concluded that it didn't make sense to rent an office and never be there. Instead, I felt the best approach was a smarter use of technology, so my office is anywhere that I am. That allows me to be extremely responsive to clients, whether I am in the office of a client or at a property.

Do you find that the mindset of "your office being wherever you are" is beneficial?

Absolutely. I believe that any time someone steps away to examine how things have always been done, with the intent to innovate, the result is invigorating and beneficial to those you serve. The way I access and use information nowadays allows me the opportunity to do tasks in minutes that used to take someone a week to do. Because of that ability, I choose to work alone. It's very effective for me, but you have to be comfortable embracing new ways of doing things to market properties and meet the needs of buyers and tenants this way. Quite frankly, you have to be a self-starter, enjoy continually learning new skills, be highly organized, and leave your ego at the door. I am passionate about the business, and this model is fun for me because it expresses the entrepreneur that I am.

Can you give me an example of one of those tasks that used to take a week but now can be done in mere minutes?

Researching a property. In the old days, you used to have to physically go places like city hall or the registry of deeds. Now I go online and find what I need instantly, any time of the day or night. Broker electronic databases, online mapping and information services, superb software packages, and the Internet allow for instantaneous retrieval of information and extensive

financial analysis. In minutes, I have data that I filter using my years of transaction experience, to arrive at clear, decisive recommendations for positioning properties or drafting offers for buyer or tenant clients.

Tell us a little about your new name and logo.

I chose to name the company using my full name because it occurred to me that after 25 years in the business, my name is a brand. Once I made that decision, I decided to augment that brand with a distinctive logo using vivid color. I wanted it to be vibrant with really strong positive energy, to stand out and, frankly, I wanted it to be fun. I have been pleasantly surprised by the number of people who have commented positively about the logo. In the process I have also learned how many men and women really like purple!

Another way I differentiate myself is stated in my company slogan, "It starts with a confidential conversation." One of the insights I determined early on is that by doing the work myself, without staff, I could provide truly confidential circumstances for clients.

How is the commercial real estate climate right now?

It is very busy in a meaningful way. Closings are happening, leases are being signed, and offers are being made. I'm not just moving papers around while prospects ponder risk/reward. People are way more receptive to making decisions to position themselves and their companies than they were in the depths of the recession.

Do you view the economy as getting stronger?

I see that there is absolutely a sense of growing optimism. It is not pervasive, not everyone feels it or is experiencing it, but it is popping up in more places. I have clients who are very, very proactive right now. They sense it is their time to make transactions happen. It is a great time to acquire property, or sell and acquire better property, or to secure a better lease situation. People were hesitant in the past couple of years and didn't want to jump in too soon, but now they don't want to miss the opportunity.

Founded in 1985, MEREDA is a statewide organization of commercial real estate owners, developers and related service providers, whose mission is to promote an environment for responsible development and ownership of real estate throughout the State of Maine through legislative advocacy, educational programs and professional networking opportunities.

What are the people ready to jump into commercial real estate looking for?

I think more and more people are looking ahead five or ten years. Some of them want to purchase and own for less money than they currently pay in rent. Others want to reduce costs by lowering lease rates through extending leases. Many are interested in buying due to low interest rates and lower real estate prices. There are owner/users who want to sell inadequate facilities, and purchase better properties that are favorably priced. Basically, whatever it is that allows someone to reduce the number of years until retirement, or to make more money through savings, or to increase efficiency and productivity for their business. Having gone through the recession, people are paying more attention. They realize there are always positive things

that come from difficult economic times for those who evaluate circumstances and seize opportunities.

Other points of interest in commercial real estate include green construction and energy efficiency. Whether occupying a space owned by a developer or building new, green is very important. There are still unknowns about cost versus benefit, but, overwhelmingly, demand is there. The cost benefit analysis clearly encompasses much more than the difference in initial construction costs. I believe the paybacks are there when all things are considered and it is clear that people are very serious about it in this marketplace.

Recent legislation extending tax credits is also important. During the recession development spurred by tax credits provided economic activity and construction jobs that



An example of Cole's new look for her one-woman commercial real estate company.

would not have been present without those credits. Looking forward, the recent extension of the tax credits will continue to stimulate that activity.

MEREDA talked with three economic developers—Keith Luke of Westbrook, Nate Rudy of Gardiner and Rod McKay of Bangor—to discuss how recent legislation will effect economic development in the state, their thoughts on the end of the recession, and upcoming town projects.

What do you feel is the biggest impact to economic development in your town coming out of this legislative session? This could include the legislation that has not yet been voted into law.

Keith Luke, Westbrook: While there was a great deal of concern about wholesale roll-backs of environmental and business regulations being handed down from the executive branch, by the end of the legislative session, what we actually experienced was a healthy review of many bureaucratic processes. LD 86 "An Act to Provide Certainty to Businesses and Development" passed both the Maine House and Senate with strong bipartisan support. Repealing the most onerous elements of the Informed Growth Act (LD 322) also drew bipartisan support.

Nate Rudy, Gardiner: There are several bills that will impact economic development in general, including the ongoing revisions to LD 1. I'm also interested in the bills and

related discussions about how to create job growth in the agriculture sector, a proposal to create a Maine Street Economic Development Bank to increase access to capital for businesses and farms, and making capital improvements at the University of Maine that would help grow our science and technology programs for the future economy. DECD Commissioner Gervais' appointments of Deb Neuman to head up the Governor's Account Executives Unit within DECD and Denise Garland to direct the Office of Business and Community Development is exciting. The service delivered to Maine's business community will be even better with the addition of Deb's dynamic personality and insight and Denise's help on the LD 1 project.

Rod McKay, Bangor: The changes in LD 1 have the potential to be very significant for the economic development environment in Maine. One of our biggest challenges in attracting large value-added projects such as

manufacturing and high-tech investment has been uncertainty in permitting. The inability to resolve critical path issues will cost us projects. The creation of a Business Ombudsman program will also provide improved customer service from the state as we work through development projects. Having an advocate that can help local economic development officials and private parties navigate the state system will facilitate investment.

Have you seen any indication either in the housing market, in building permits, etc., that would indicate the recession is coming to an end? If it's not coming to an end, are people beginning to treat this economic climate as "business as usual"? Have you seen anything that would indicate the end of the economic downturn is happening, or near?

KL: While we see many promising signs of recovery in the Westbrook and Greater

