

As reported in: PORTLAND PRESS HERALD
Maine Commercial Real Estate
Tuesday, July 5, 2011

ATHENAHEALTH PURCHASES FORMER POINT LOOKOUT

The health care services company's investment is good news for Maine's economy.

Compiled by MAINELAND CONSULTANTS

Debra Napolitano, Principal of Paragon Commercial Real Estate, in partnership with Grubb-Ellis, announced the successful transfer of the former MBNA Point Lookout Resort to Athenahealth, Inc., a health care services company.

The 387-acre property in Northport overlooks Penobscot Bay from Ducktrap Mountain and features luxury accommodations within 106 private cottages of varying sizes. Event and banquet facilities include a conference center and outdoor pavilion, state-of-the-art fitness center, bowling alley, sports fields, hiking trails, and on-site dining.

Point Lookout was originally developed by credit card company MBNA in 1997 for use as a corporate retreat for private functions, meetings and events. Bank of America acquired MBNA and its real estate assets in 2005 and opted to sell much of the MBNA real estate holdings.

Bank of America sold Point Lookout to retirement community developer Erickson Retirement Communities, LLC in 2007 for \$12 million.

After initially planning to market the property as a corporate training center, Erickson opened the property to the public renting cottages and hosting events.

Athenahealth, a Massachusetts based company with offices in Georgia, had no presence in Maine until CEO and Chairman, Jonathan Bush, selected Maine to accommodate the company's long-term growth plans.

The company currently employs more than 300 people at its campus in Belfast, Maine. The Belfast property, also a former MBNA facility, was acquired from Bank of America in 2008 for \$6.1 million.

The two acquisitions combined place Athenahealth's investment in the state at \$13,800,000 in a very short period of time.

The sale is great news for Maine's economy and a testament to the state's ability retain first-class national companies.

