

**Portlandbiz**

## Bayside Village in new hands

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Today

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The Bayside Village student housing project has been sold to national real estate investment company The Federated Cos., which bought the property Dec. 30, 2010, for \$9.2 million.

The company, with offices in Boston and Miami, acquired the 100-unit building from KeyBank, which had taken it over after its developer defaulted on a \$20.82 million loan.

The Federated Cos. -- doing business locally as Legacy Park Portland One LLC -- says it plans to maintain Bayside Village as a student housing facility until it has secured regulatory and development approvals for project changes, according to city documents. "We plan to maintain the use of the property as a housing facility, but it's a little premature to elaborate on that," Jonathan Cox, the company's founder, told *Mainebiz* today.

Cox says Portland is a target market. This is the company's first project in the city, but Cox explained that he's interested in expanding its presence here, particularly in the Bayside neighborhood. "We think all of the components that make for a well-balanced neighborhood -- Whole Foods, Trader Joe's -- are there, and are our primary motivation for creating housing in the Bayside area. We feel the anchors are in place to make that a wonderful community," he says.

Founded in 2000, The Federated Cos. focuses on "multi-family apartment communities and net lease retail assets," according to its company overview guide. It has developed and managed over 7,500 units of residential housing with an aggregate value of over \$1.5 billion, according to the company report.

KeyBank last May filed a lawsuit claiming the property's owner, Rockport-based Realty Resources, had defaulted on its loan, and a judge appointed Boulos Property Management, a subsidiary of CBRE/The Boulos Co., [receiver of the property](#). Joseph Cloutier, owner of Realty Resources, did not return phone calls today before deadline. Bank officials said in December they were [negotiating with a potential new owner](#).

Bayside Village was the state's second private housing development for students and opened in the fall of 2008. KeyBank in court documents said the developer owes the full \$20.82 million it borrowed in July 2007, as well as \$30,000 in interest.

Cox says the building has a 50% occupancy rate at the moment.

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