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FEDERATED COS. TAKES OVER MAINE STUDENT HOUSING COMMUNITY



Bayside Village (photo courtesy of Rankin Construction)

PORTLAND, MAINE — The Federated Companies has acquired the first mortgage for a distressed student housing community from KeyBank for \$9.2 million. The property is Bayside Village, which is located at 132 Marginal Way near the University of Southern Maine at Portland. Constructed in 2008, the community contains 100 four-bedroom apartments in a five-story building. In addition to acquiring the first mortgage, Federated negotiated with the property's mezzanine lender to relinquish the property's second mortgage and receive a deed in lieu at closing. Federated plans to stabilize the property in the near term.