

Federated to Purchase Land from City for Mixed-Use Project in Portland, Maine

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Portland, Maine—The Federated Cos. has entered into a contract with the city of Portland that paves the way for the company’s development of a mixed-use project designed to propel city officials’ long-planned transformation of the Bayside neighborhood into a live-work-play destination. The purchase and sale agreement allows Federated to acquire, at a cost of approximately \$2.8 million, 3.25 acres of land on which to erect a complex that will include market-rate rental housing.

The Bayside project, which will also feature retail space, medical office space and parking accommodations, will sprout up on seven lots at the intersection of Somerset St. and Elm St. Specifics are still being hammered out, but according to the proposal documented in the purchase and sale agreement summary, Federated plans to build a destination with commercial offerings on the first level, structured parking on the next and rental residences on the very top.

Incorporating the apartments into the plan involved a bit of red tape. Residential development had been restricted at the former railroad property, but the Maine Department of Transportation and the Maine Department of Environmental Protection ultimately consented to remove the constraint.

Additional plans for the Bayside endeavor include a privately owned parking facility, a minimum of 500 spaces on the three lots that were once home to the property’s scrapyard.

With the City Council having signed off on the land sale, Federated is moving full steam ahead with the redevelopment of the former railroad site. “We are confident that working with the city of Portland, the Bayside Neighborhood Association, residents and business owners, we will be able to reshape the Bayside area into the productive and accessible area that we all envision,” Nick Wexler, Federated’s chief operating officer, tells *MHN*.