



CELEBRATING
55 YEARS

nerej

Project of the Month: Metric Corp. begins construction on 94-unit Bay House in Portland: to be completed by December 2013

November 01, 2012 - Northern New England

After six long years, the Bay House is finally underway. Metric Corporation has begun construction following a groundbreaking ceremony on October 2. The project involves the new construction of 94 residential units, which will be located in two mid-rise towers over an 80-space underground parking garage. The ground floor will contain six units dedicated to commercial/retail space.

The 2008 recession hit the project hard, derailing it for several years when the bottom fell out of the condo market. However, the Bay House is finally in progress, largely due to support from the city in the form of continuing zone changes as well as tax increment financing.

Nathan Smith of Bernstein Shur, credits the developers for their "extraordinary persistence." Gordon Reger of Reger Holdings, LLC and Demetri Dasco of Atlas Investments, LLC "stuck with the project through a difficult, multi-year effort to keep the project permitted and especially to finance it." To date, the Reger/Atlas development duo has completed more than \$150 million in projects in New England.

Metric, a general contractor based in Boston, also assisted in ensuring that the project moved forward. The thirty-year-old company has a reputation for bringing in each project on time and on budget, skills they will apply to the construction of the Bay House. They are focusing, as always, on client satisfaction and working as a team with all members involved.

Metric has been involved with the Bay House for more than a year, working closely with the architect, the owner's project manager, and the developers to ensure that the steel podium, wood-framed building would be built in a cost-effective manner. Drawing on years of experience, the estimating team used value engineering to reduce the cost of construction, while still maintaining the high-quality workmanship that Metric always provides. After a six-year delay, Metric aims to reward the perseverance of Reger and Dasco with the completed Bay House by December 2013.

The Bay House is the first market rate project of its size in two decades in Portland. Previously a one story restaurant with a large parking lot, it is now the first full utilization of the property in the former industrial sector of the city. The building will energize the redevelopment of the East End / India Street area and will also serve as a major step forward towards Portland's housing goals and comprehensive plan, which were reestablished in 2001.

The developers are particularly grateful to East Boston Savings Bank, who financed the Bay House as a rental housing project with the possibility of converting one of the residential towers into condominiums, enhancing the building's long-term viability.

Currently, 42 luxury condominiums are for sale, with six under contract already and several more expected shortly. According to Brokers Sandra Johnson and Gail Landry, of Town and Shore Associates, "interest has been fabulous." The units offer high-quality, single-level living from 600

square feet to 2100 square feet. They range in price from \$200,000 to \$795,000 and feature luxurious amenities including high ceilings, fireplaces, granite, and underground parking. Unit owners will have the bonus of choosing finishes including cabinetry, flooring, and granite. Located in the vibrant, up-and-coming New Port area, the Bay House is a five minute walk from museums, walking trails, restaurants, and the marina, with the added benefit of being close to Boston.

The architecture firm of David M. White is well known for its single-family, townhouse, and condominium residential design projects throughout New England. In approaching this unique project, David White kept the historic waterfront neighborhood in mind. The Bay House pays tribute to Portland's past, while still emphasizing today's modern lifestyle. The design, which takes advantage of the metropolitan setting, also features a private courtyard over the garage, where residents can enjoy the outdoors in the midst of an urban setting.

Landmarc Construction, headed by Marc Gagnon, serves as the owner's project manager. Based in Maine, Landmarc has 23 years of general contracting and project management experience and is collaborating with Metric to develop cost control and budgeting. Gagnon emphasized that the owners, the architect, Landmarc, and Metric have worked closely from preconstruction and will continue to do so until completion, to ensure that the project exceeds the owners' expectations.

Metric's dedication has earned them the appreciation of the rest of the project team, particularly Gagnon, who looks forward to working with them in the future. Regarding the project, the president of Metric, Geoff Caraboolad, remarked "we always enjoy working cohesively as a team with every member involved. This particular project has benefited from exceptional collaboration from inception. Hopefully, the addition of the Bay House will serve as a model in the development of one of Portland's most desirable areas."

The owners would like to recognize all the people crucial to the success of their project, specifically Bernstein Shur, David M. White Architects, East Boston Savings Bank, Landmarc Construction, Metric Construction Corp., and Town and Shore Associates.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540