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Corp. Finance Association arranges \$26m for Bayside Village complex

December 07, 2007 - Northern New England

2007 Corporate Finance Associates (CFA) has completed the financing arrangements for the Bayside Village student housing complex located on Marginal Way. The new facility, which is under construction, includes 146,000 s/f of living space plus a 105 car sheltered parking garage. CFA placed approximately \$26 million of financing, including equity and mezzanine debt through a private equity group and senior construction and term debt through Key Bank.

Additionally, CFA helped the developer secure a tax increment financing commitment from the city of Portland. "The Bayside neighborhood has recently seen tremendous growth that few other places on the Portland peninsula could match for further large-scale development. We found city officials and capital providers were both excited about this particular project and the prospect of future redevelopment in this part of Portland," said Peter Moore, CFA's managing director.

Bayside Village is the latest project for developer Joseph Cloutier. It will be one of Portland's largest privately-owned and managed apartment complexes marketed distinctly to the college student population. The area is home to the University of Southern Maine and several small colleges, many of which have limited on campus or off campus housing. This new complex will provide a modern alternative for up to 400 students.

Bayside Village hopes to attract students by featuring fully-furnished suite-style apartments with all utilities included in the rental rates. Amenities will include cable television and high-speed internet in each bedroom and living room, Wi-Fi capability throughout the building, multiple lounges and a courtyard. The facility will feature sheltered and secure on-site parking and bicycle storage, laundry facilities, and on-site leasing and management offices.

The complex will include several first floor retail tenants and 105 parking spaces, and will be located near the University of Southern Maine's Portland campus, Portland's Back Cove Trail, and numerous recreational and cultural venues as well as employment opportunities.

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