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Residential investments surge in Portland, Maine supporting new demand for urban living

August 02, 2012 - Northern New England

A new batch of residential and mixed-use residential projects in Portland, Maine are in the works, satisfying a growing demand for in-town living. Fueled by demand of down sizing baby-boomers, young professionals, artists and those seeking more energy efficient lives, the urban housing market is alive and well in Portland.

According to Greg Mitchell, director of the city of Portland's economic development division, several market-rate residential projects will be under construction over the next year. Projects include:

- * A mixed-use project including 64,000 s/f office, 22,000 s/f retail and 18 market rate residential condos with 110 ground-level parking on Portland's waterfront;
- * 94 market-rate residential condos with ground level retail and structured parking along Portland's waterfront being operated as an apartment complex until all condos can be sold;
- * 24 market-rate residential units with structured parking for artists in the India St. area adjacent to Franklin St.; and
- * 39 market-rate residential apartments near Portland's west end.

In addition, the city is working on a project for 500 market-rate residential units with structured parking and ground level commercial space, which will be built in phases over a number of years.

"This residential investment demonstrates that people want to return to downtown Portland to live and work," said Mitchell. "This investment will promote downtown vibrancy with 24-7 people activity combined with a walkable downtown."

Census 2010 population figures confirm the demand for urban living options in Portland. Portland became one of the few northeastern cities to increase in population over the last decade.

Tom Turner, the new executive director of the Greater Portland Economic Development Corp., views the investment in urban housing as great for economic development in the region. "Talented people are discovering the richness of the Portland region, making it possible to grow and sustain our key economic sectors such as bioscience, advanced technology and the creative economy."

Turner noted that he's seeing development occur throughout the corporation's area, including an electronics distributor along the Haigis Pkwy. in Scarborough, steel fabricators and regional retail development in South Portland and the major expansion of IDEXX in Westbrook.

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