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Colliers International Group Inc. arranges \$17 million construction financing for The Procopio Companies

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Portland, ME Colliers International Group Inc. has arranged \$17 million in construction financing for a mixed-use development. The Colliers team of executive vice president Jeff Black and assistant vice presidents Sean Burke and Bryan Koop, was selected by The Procopio Companies to exclusively source funds for the project, which upon completion will boast 54 residential units, two ground floor commercial units, and several distinct amenity spaces – a rarity among other properties in the market.

The half-acre development site is located at 75 Chestnut St. Upon completion, the property will consist of a mix of luxury one and two-bedroom condominiums and ground-floor commercial space. The residential units will feature best-in-class interior finishes, sprawling kitchens and attached balconies that offer views of downtown and Back Cove. Construction is expected to commence prior to year-end and continue through early 2022.

“Over the last 70 years, the Procopio Companies has built a reputation for developing some of the most distinctive residential communities across New England,” Black said. “The residential sector has been a bright spot in the commercial real estate industry despite the headwinds posed by COVID-19. Additionally, Portland has been a major beneficiary of recent ‘urban flight’, being one of the few locations that offers more space without having to sacrifice any of the amenities that drew residents to city living in the first place”

75 Chestnut St. is located just blocks from many of downtown’s top amenities including the historic district, the Portland Museum of Art and several restaurants that have made the city an

award-winning culinary destination. Furthermore, both Whole Foods and Trader Joe's are located within walking distance of the property. As a result, the property is strategically positioned to attract residents, creating an ideal development opportunity.

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