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Rockland Trust leads \$46 million financing package for Phase Two of Hobson's Landing in Portland, ME

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Portland, ME Reger Dasco Properties secured a \$46 million financing package, led by Rockland Trust, for the second phase of the Hobson's Landing development in the Old Port/Arts District. This phase includes the build-out of 387 Commercial St., which will be comprised of 64 residential one to three-bedroom condominiums, five retail units, and 130 garage parking spaces in addition to a rooftop deck. The construction for phase two started in late 2021, and is scheduled to open to residents late next year.

"The development of Hobson's Landing not only amplifies what Portland has to offer, but fills the need for versatile, resident-focused housing options for this growing city," said Joseph Armenia, CFO at Reger Holdings, LLC. "Working with John and his team from Rockland Trust has been a wonderful experience. Since day one, John has taken the time to listen and understand our vision for Hobson's Landing. Without Rockland Trust, the second phase of this project would not be in the stage it's in today."

"Rockland Trust is honored to support Reger Dasco, an innovative and seasoned developer, in creating premier housing opportunities in such a vibrant city," said John Davison, senior vice president, and lending center manager at Rockland Trust. "Hobson's Landing makes living and owning a business in an extremely desirable area more attainable, which will strengthen both the community and local economy."

Hobson's Landing's location and design have made it a critical connector in the planned growth of the Portland Peninsula.

Situated between the city's West End, Old Port, and working waterfront, it links the historic homes, vibrant downtown district, and coastal commerce that have defined the city since its inception. The new neighborhood's integration of condominiums, restaurants, retail shops, and courtyards has been carefully orchestrated as an inviting blend of private and public spaces. The result is the kind of warm and walkable environment that has become a model for modern urban development. Portland is rated as one of the top cities to live in, one of coolest small cities in America, and one of the best cities for young professionals.

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