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Port Property acquires 180,000 s/f West Bayside real estate portfolio - includes the Portland Public Market Garage

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Portland, ME Port Property and their broker, Porta & Company, finalized the acquisition of a 595-space parking garage along with an abutting real estate portfolio in the West Bayside neighborhood. In total, the multi-building portfolio comprises 180,000 s/f of retail space that will now join the management company's list of properties in the neighborhood. The local developer has expanded its commercial footprint with \$45 million in acquisitions.

The new acquisition includes the Portland Public Market Garage along with the existing commercial properties at 62 Elm St., 77 Preble St. and 197 Oxford St. along with 165, 175, 185, 190 and 196 Lancaster St. and 420 surface parking spaces. Port Property will be overseeing management of the properties with a dedicated property manager and has already begun working with existing tenants in support of their continued occupancy.

This transaction expands upon Port Property's existing portfolio in the neighborhood, which includes the recently acquired and adjacent Public Market Garage, a 595-space parking structure located at 315 Cumberland Ave., the renovated residential property known as The Linden, the historic Schlotterbeck & Foss building which is now a modern residential community known as 117 Lofts, the commercial property at 82 Hanover St. which is home to Port Property's headquarters, and a new multi-use development currently under construction at 52 Hanover St. slated to include 171 apartments, two levels of parking, and 6,500 s/f of retail space.

The portfolio purchase was brokered by Joe Porta, founder of Porta & Co. representing the buyer and Charles Day of Porta & Co. representing the seller.

The acquisition was finalized as of October 13, 2022. The parking garage transaction closed a week prior on October 5, 2022 and brokered by Porta and Mac Simpson, both of Porta & Co.

“The ability to control and close on the garage simultaneous to the portfolio of existing facilities and surface parking unlocks a lot of opportunity for value creation via more density. The garage acquisition enables the west bayside portfolio to be decoupled with its six acres of surface parking, over time. We’re very excited to deepen our teams’ collective commitment to this community,” said Porta. “We were thrilled to partner with them on these transactions.”

“We’re proud to welcome these properties into our burgeoning West Bayside portfolio,” said John Laliberte, the principals’ head of acquisition and development in southern Maine. “For years, we’ve been actively working to contribute to the unique community here. Our recent development efforts in the area have focused on creating live-work-play environments designed to strengthen community connections and synergy between residents and the surrounding urban fabric. Better utilization of the existing garage unlocks potential future uses of surface parking lots in better keeping with this urban design concept.”

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