



nerej

O'Connor of NAI The Dunham Group leasing agent for Atlantic Bayside Trust's 105,000 s/f at 84 Marginal Way

November 19, 2007 - Northern New England

In 2000, the city planning department published a conceptual plan entitled "A New Vision for Bayside" outlining the potential redevelopment of a historically neglected section of the city known as "Bayside." Bayside encompasses approximately 100 acres bordered by Portland's downtown economic hub to the south and by I-295 and Back Cove to the north. Seven years after the New Vision for Bayside was published, the area once marred by abandoned warehouses, scrap and rail yards and trash laden streets, Bayside has finally emerged as a well intended gateway to the city which effectively and aesthetically connects the city's downtown districts with the outlying suburban areas. In short, the city's vision of a new Bayside has been realized.

Part of the city's vision for Bayside was to incorporate mixed-use commercial development with high density residential housing in order to facilitate a pedestrian friendly, fully functioning urban district. Over the past three years, Bayside has witnessed the emergence of over 150,000 s/f of new office space including the AAA Northern New England headquarters and a new department of human services building.

Retailers including Whole Foods, Planet Fitness; and many smaller local businesses have located throughout and approvals were recently granted for a 400 bed student housing complex. Office buildings, retailers and potential housing sites are now connected by new sidewalks and well planned structured parking well ensure that existing and new developments will be easily accessed.

Although the transformation of the Bayside neighborhood has been significant to date, the city, local developers and residents are determined to play off the momentum created by the above referenced projects to push Bayside further toward complete redevelopment. To that end, Atlantic Bayside Trust (one of the major players in Bayside's transformation) has begun construction on the neighborhood's latest and perhaps most impressive project. Upon completion, 84 Marginal Way will boast ten stories of over 100,000 s/f of Class A office space, 5,000 s/f of retail space and 190,000 s/f of parking.

Frank O'Connor of NAI The Dunham Group is representing Atlantic Bayside Trust as the leasing agent for the project. O'Connor has already leased 70,000 s/f of the building to InterMed, a multi-specialty physician owned health care provider, and expects that the remaining 30,000 s/f will be fully leased prior to construction completion. This impressively designed building will provide its tenants with easy access, great visibility and suburban parking ratios in a downtown setting.

84 Marginal Way will be one of the city's largest office projects constructed within the past ten years.

This is a true testament to the vision and persistence of both the city of Portland and innovative developers such as Atlantic Bayside Trust. As the city makes more of its own land holdings in the

Bayside area available to developers, the interest level and excitement surrounding Bayside's resurgence will only continue to grow.

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