

MULTI-FAMILY DEVELOPMENT SITE

PORTA & CO.

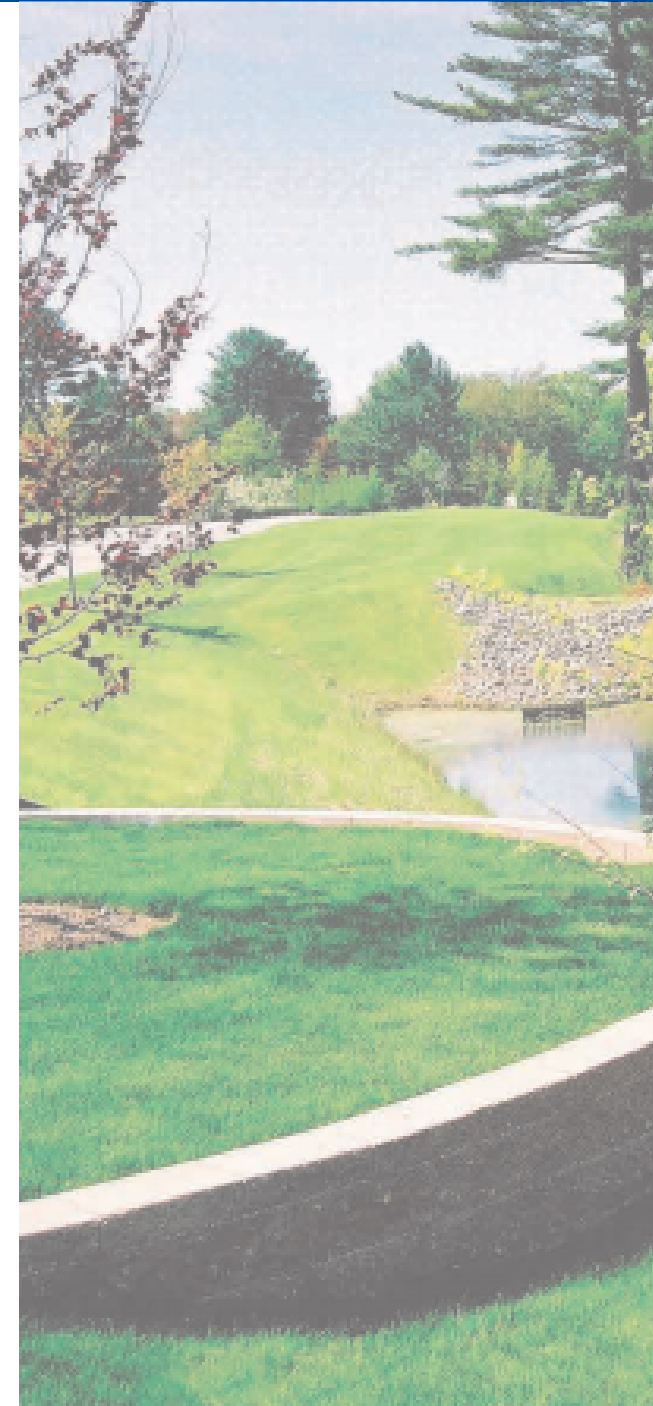
COMMERCIAL REAL ESTATE

ENTERPRISE PARK | SCARBOROUGH, MAINE



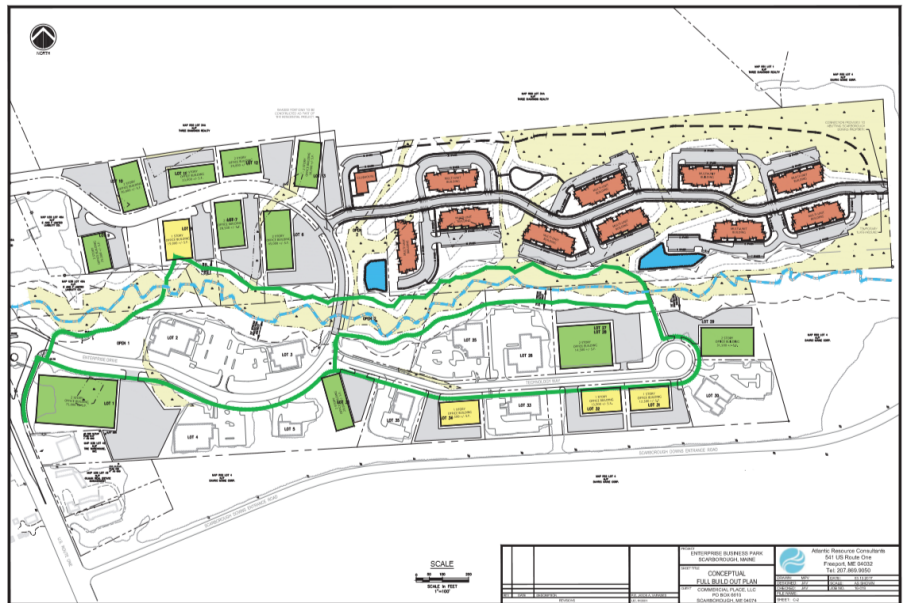
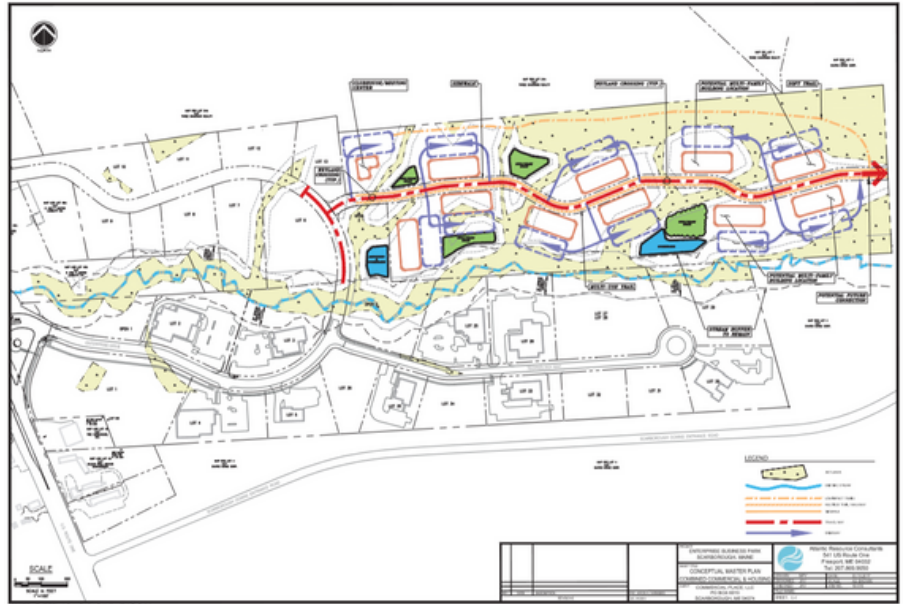
This site is an opportunity for a developer to enter the heart of Southern Maine's multifamily market with scale. Historically, the market has high barriers for entry, and is experiencing rising rents on an annual basis. Most of the multi-family housing inventory was constructed in the 1980's or earlier. Located one hour and forty five minutes north of Boston (100 miles), the site is located along the Route One corridor, boasting some of Maine's highest coastal traffic counts. Portland is considered the epicenter of the Maine economy with its greater community experiencing a boom in demand for housing over the past five years.

The Greater Portland market consists of roughly 522,100 residents representing nearly 38% of Maine's population. Scarborough provides some of the best recreational and educational destinations for the surrounding area, offering an extensive network of beaches, trails, and shopping experiences for residents and visitors. Scarborough is one of Maine's fastest growing and most affluent communities with average annual household income over \$98,000 and an easy seven-minute commute to Portland's downtown. Perennially ranked as one of Maine's top school systems, and with regular national press from outdoor enthusiast publications, Scarborough's antiquated rental housing stock continues to experience pricing pressure caused from a lack of overall supply.

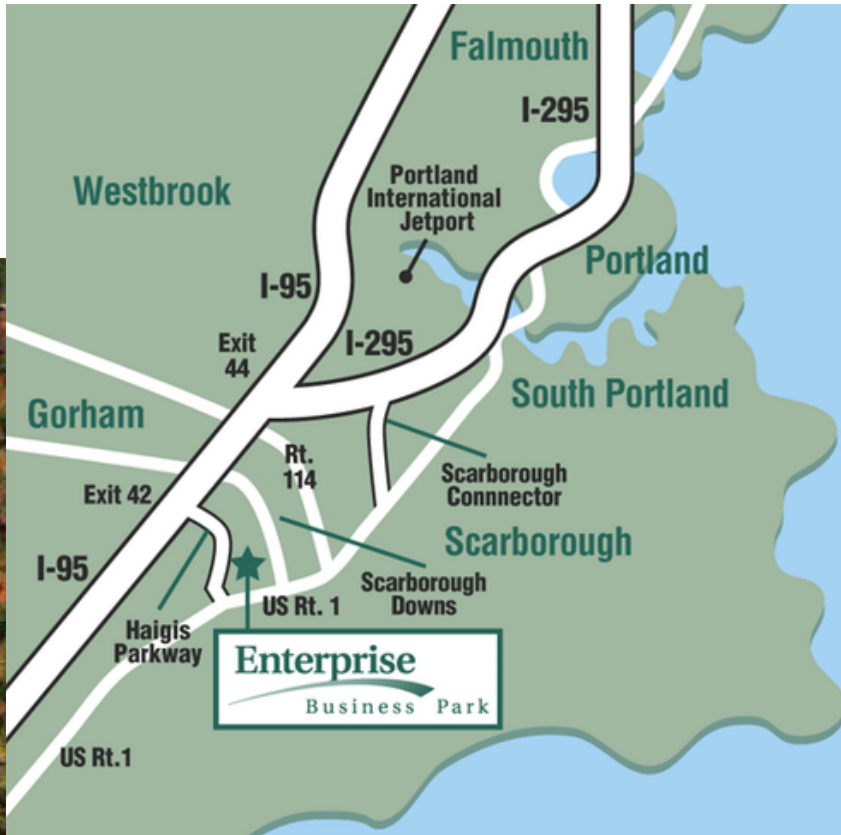


Development Highlights

- 330 Approved units
- 30± Acres
- Utilities and fiber stubbed to site
- HPZ (Haigis Parkway Zone)
- 7 Minute drive from Downtown Portland
- 500,000+ Population within 25 mile radius
- Less than 3.5 miles from Maine Mall area
- Easy access to the Maine Turnpike (I-95)
- Scarborough is Maine's fastest growing residential municipality
- Destination for outdoor enthusiasts; 6 white sand beaches and 3,000 acres of coastal Maine habitat for wildlife



DEVELOPMENT SITE



Garden Style Comparable Sales



**Redbank & Liberty
Commons**

Units: 620
Price: \$87,500,000
Cap Rate: 6.9%
Price/Unit: \$141,000



Casco Bay Portfolio

Units: 309
Price: \$50,250,000
Cap Rate: 6.5%
Price/Unit: \$162,000



**Riverplace
Apartments**

Units: 136
Price: \$33,250,000
Cap Rate: 5.5%
Price/Unit: \$245,000



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