

In the Marketplace

Targeting areas of growth

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velopers, investors and brokers are always trying to anticipate hot markets and areas of potential growth. As we prepare to ring in the New Year, let’s take a brief look at select areas in Greater Portland poised for significant growth in 2008 and beyond.

In Portland, Whole Foods grabbed people’s attention in the Bayside area, but it was really just the beginning.

Looking ahead, another large development in Bayside is the 259,000-square-foot, 10-floor office building anchored by InterMed, under construction at 84 Marginal Way and scheduled for completion in 2008.

In South Portland, Mill Creek and the immediate surrounding area are showing signs of revitalization.

Several factors contributed to renewed interest after traffic was diverted to the Casco Bay Bridge: close proximity to downtown Portland, favorable demographics and increased traffic on Broadway and Route 77.

Mill Cove Landing is under construction in the Knightville neighborhood and will boast 31 condominiums, including four first-floor retail/office condos.

Several other projects, including the 22,000-square-foot business plaza being built on the Newick’s Seafood Restaurant site, are underway or in approval stages.

Scarborough, specifically areas adjacent to the Haigis Parkway, is anticipating significant

commercial development with the completion of the 130,000-square-foot Cabela’s retail store at Exit 42 of the Maine Turnpike (I-95).

Cabela’s will anchor the “Gateway at Scarborough,” a development project permitted for more than 400,000 square feet of office space, three 6,000-square-foot restaurant sites and a 200-room hotel and conference center.

Cabela’s expects at least 4 million visits to the store annually.

To be the first to make a significant move in a market carries significant risk.

However, closely following market developments that act as catalysts for growth, such as the projects noted above, can identify investments offering added returns and upside, while minimizing risk.