

OFFERING MEMORANDUM

BAYSIDE DEVELOPMENT SITES, PORTLAND, ME 04101

LOT LINES ARE APPROXIMATE



FOR MORE INFORMATION VISIT:
BAYSIDEPORTLANDMAINE.COM

EXECUTIVE SUMMARY

The City of Portland has exclusively hired The Boulos Company to market the unique opportunity to purchase, lease, or otherwise develop on a 3.5± acre tract of land located in Portland's Bayside Neighborhood. This land is separated into four parcels, and the City will consider offers for one or multiple parcels.

The recently changed zoning regulations allow for the construction of dense commercial housing, as well as other uses. The property's prime location further enhances its appeal. Situated near I-295's Franklin Arterial Exit, as well as existing public transportation, it offers excellent transportation connectivity for residents. Additionally, the property is located in walking distance to Whole Foods, Hannaford, and Trader Joes. It is also located directly on the Bayside Trail, which connects pedestrians to Deering Oaks Park, Back Cove, and the Eastern Prom. These parcels are also adjacent to a plethora of retail, cultural, educational, and dining options.

In addition to this Offering Memorandum, The Boulos Company has published an RFP which describes the selection process, timeline for transactions, and a narrative on what the City wants to see on these sites. Submitters to the RFP are highly encouraged to engage directly with The Boulos Company for guidance through this process.

Issue Date: September 21, 2026

Pre-Submittal Meeting: October 27, 2026

Question Deadline: November 10, 2026

Final Submission Deadline: December 18, 2026

**Please see broker for details*

[Click here to view the RFP](#)



PARCEL IDENTIFICATION

PROPERTY ADDRESS	MAP	BLOCK	LOT	LOT SIZE	LOT FRONTAGE (APPROX.)
0 Elm Street	34	D	1	0.459± AC	200' (on Elm Street)
75 Somerset Street	25	A	22	1.465± AC	80' (on Elm Street) 460' (on Somerset Street) 145' (on Chestnut Street)
59 Somerset Street	25	B	3	1.064± AC	370' (on Somerset Street) 130' (on Chestnut Street)
25 Somerset Street	25	B	3	0.486± AC	140' (on Somerset Street)



PROPERTY DETAILS

OWNER OF RECORD	City of Portland
DEED REFERENCE	Book 41580, Page 235
TOTAL LAND AREA	3.499± Acres
ZONING	B-3 Downtown Business Within 500-year flood plain, Zone X (Area 23005C0692F-2024) Maximum height: 180' (90' Max Street Wall with 30' Setback)
UTILITIES	Municipal water and sewer on-site
WALK SCORE	94
TRAFFIC COUNTS (FY 2025)	Marginal Way: 11,540 vehicles/day I-295 NB: 36,010 vehicles/day Elm Street: 6,060 vehicles/day Somerset Street: 2,930 vehicles/day
ASKING PRICE	Contact brokers for details

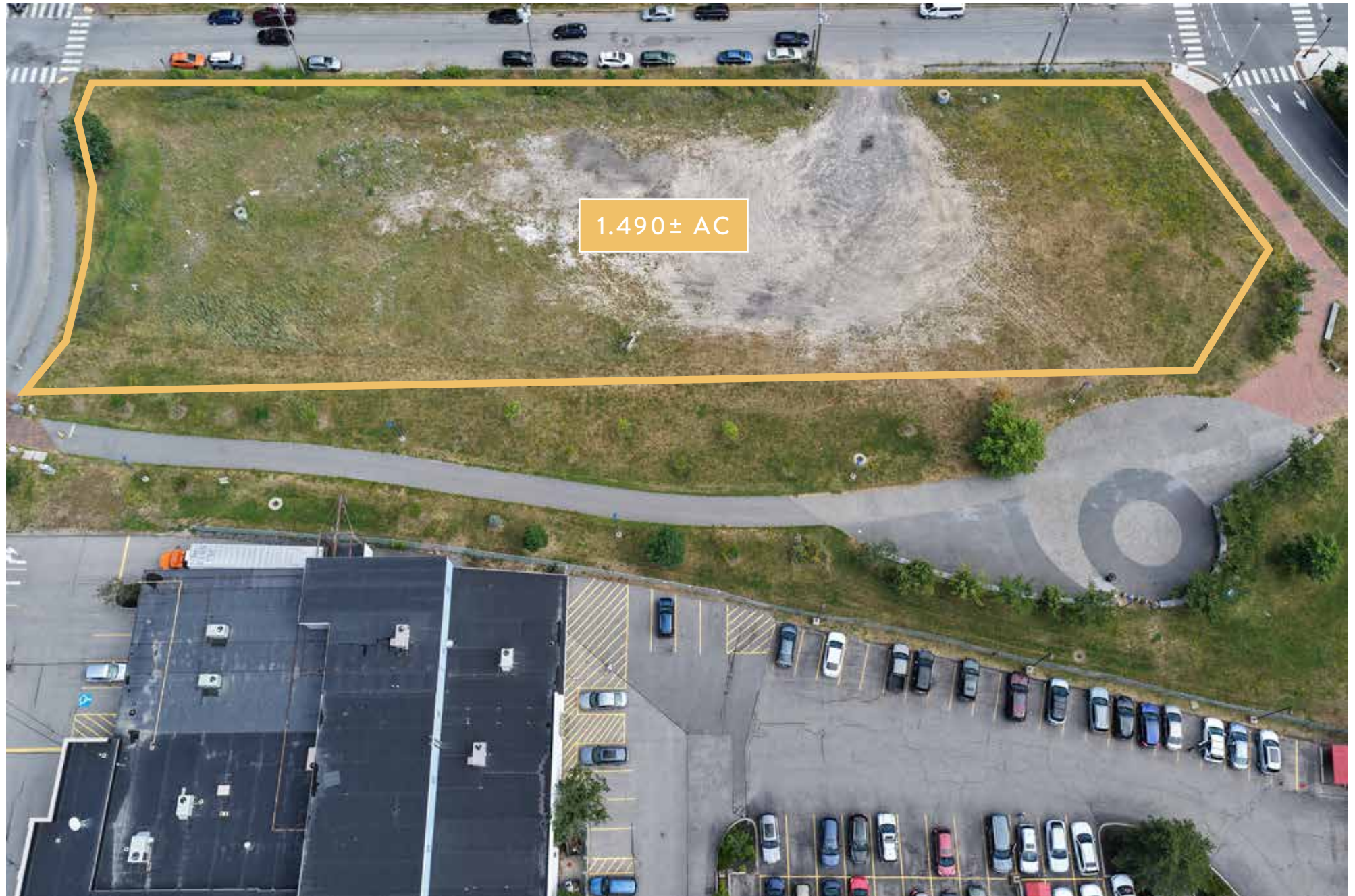


0 ELM STREET | MAP 34, BLOCK D, LOT 1



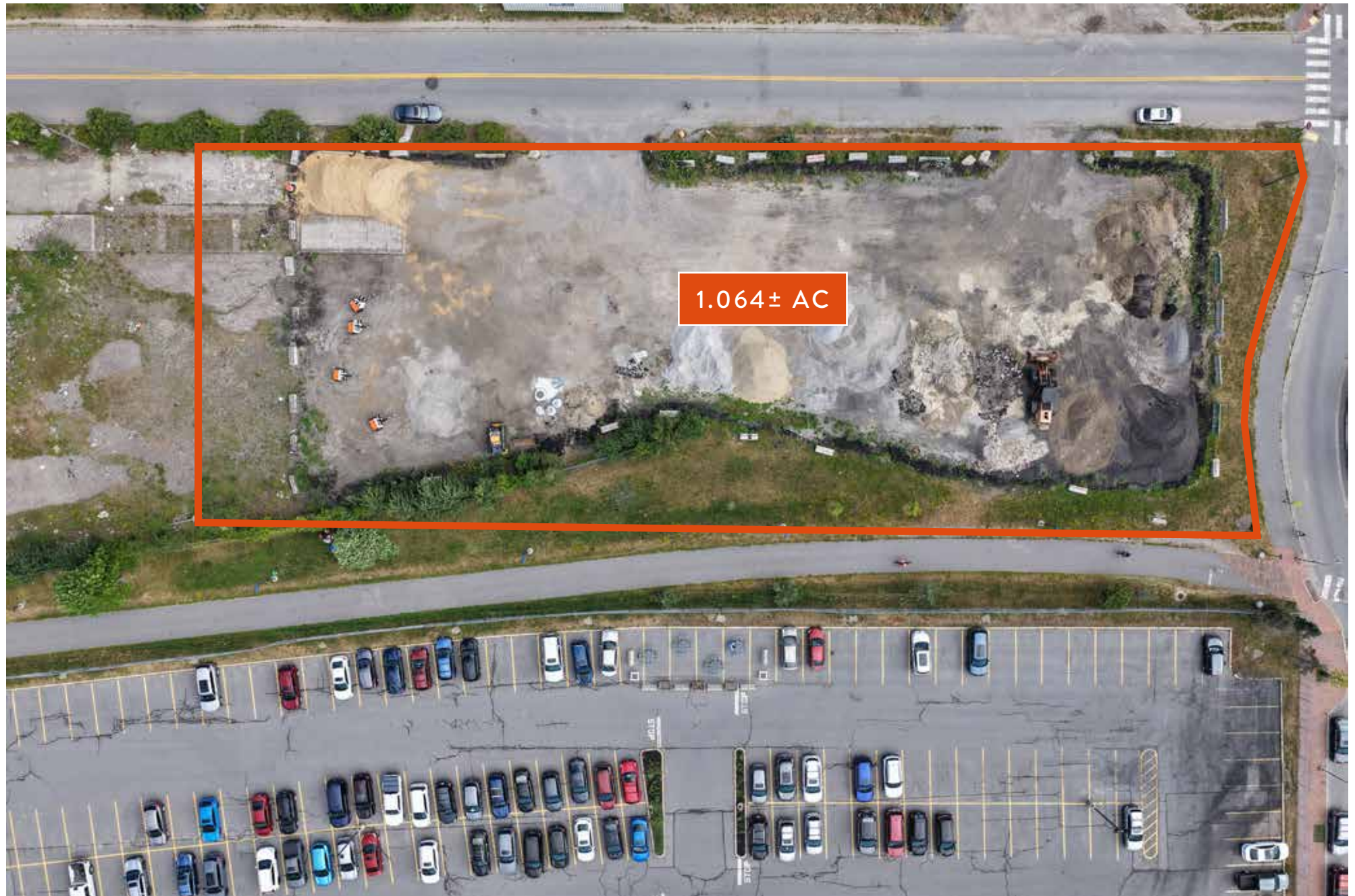
LOT LINES ARE APPROXIMATE

75 SOMERSET STREET | MAP 25, BLOCK A, LOT 22



LOT LINES ARE APPROXIMATE

59 SOMERSET STREET | **MAP 25, BLOCK B, LOT 3**



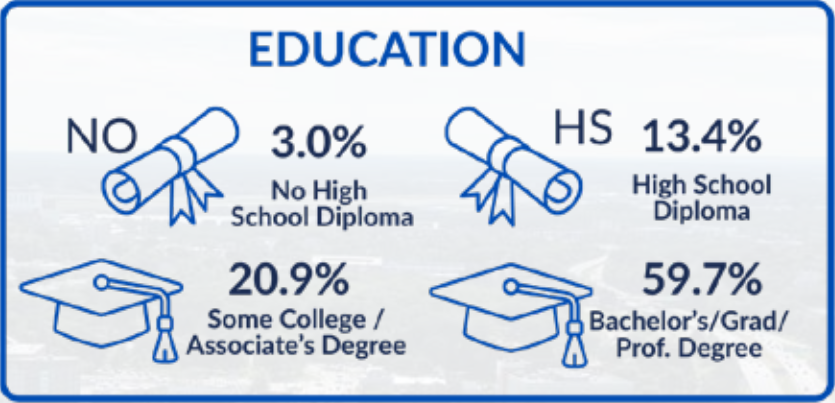
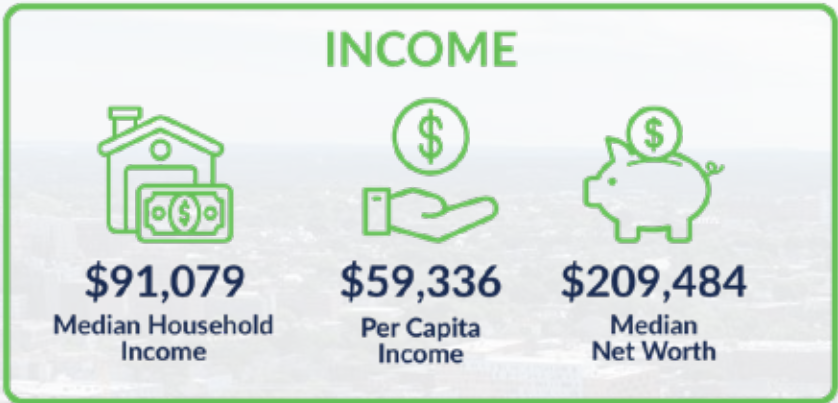
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25 SOMERSET STREET | MAP 25, BLOCK B, LOT 2



LOT LINES ARE APPROXIMATE

EMPLOYMENT OVERVIEW | 5 MILE RADIUS



Source: This infographic contains data provided by Esri (2026, 2031), Esri-Data Axle (2026), Esri-MRI-Simmons (2026), ACS (2020-2024).

RECENT AREA DEVELOPMENTS

Over the past four years, there have been several development projects approved, underway and completed. Below you will find nine prominent developments in the city with the number of housing units noted.



NOT PICTURED

TAVATA | 325 UNITS
165 WASHINGTON AVE.

218 WASHINGTON | 45 UNITS
218 WASHINGTON AVE.

KENNEBEC BLOCK | 500+ UNITS
115 LANCASTER STREET

THE CASCO | 263 UNITS
201 FEDERAL STREET

89 ELM | 201 UNITS
89 ELM STREET

331 CUMBERLAND | 60 UNITS
331 CUMBERLAND AVE.

EQUALITY COMMONS | 54 UNITS
25 CASCO STREET

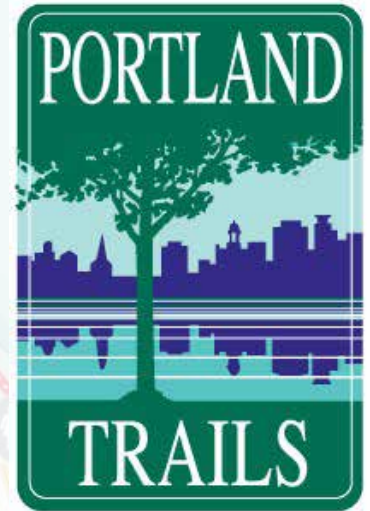
THE ARMATURE | 171 UNITS
52 HANOVER STREET

NOT PICTURED

THE LINDEN | 196 UNITS
132 MARGINAL WAY

BAYSIDE TRAIL

The properties are located directly on the Bayside Trail, which provides pedestrian and bicycle connectivity to the Eastern Prom, Back Cove Trail, multiple grocery stores, schools, parks, breweries, restaurants, and civic event centers.



BAYSIDE NEIGHBORHOOD



ConvenientMD
URGENT CARE

DUNKIN'

aetna

NBT
BANK

verizon

WHOLE
FOODS
MARKET

MAINE
EYE CENTER

Portland
Gastroenterology
CENTER
Innovation & Caring for Digestive Health

planet
fitness

W

PORTLAND
UNIVERSITY OF
PORTLAND

TRADER JOE'S

INTERMED

25 SOMERSET

59 SOMERSET

75 SOMERSET

0 ELM

SOMERSET STREET

ELM STREET
PREBLE STREET

RENT CONTROL & INCLUSIONARY ZONING

Rent Control

Portland passed a Rent Control referendum in 2020 and updated it in 2022 also via referendum. The Rent Control ordinance limits rent increases to once per year with 90 days' notice. Increases are tied to 70% of CPI with an additional 5% increase on voluntary turnover.

For more information on Portland's Rent Control Ordinance, see here:

<https://www.portlandmaine.gov/rent-control-rental-housing-rights>

Inclusionary Zoning

Portland's Inclusionary Zoning Ordinance requires that all new housing developments of 10 or more units allocate 25% of the units as affordable to households earning at or below 80% of Area Median Income (AMI). Submitters should be aware that Portland's elected officials have expressed interest in exploring changes to the Inclusionary Zoning Ordinance. The City Council's Housing & Economic Development Committee is expected to discuss changes to the Inclusionary Zoning Ordinance in Q4 2026.

For more information on Portland's Inclusionary Zoning Ordinance, see here:

<https://www.portlandmaine.gov/inclusionary-zoning>



ZONING INTRODUCTION

Zoning Introduction

In late 2024, the City of Portland implemented a decade-long overhaul of its land use ordinance. The process, colloquially called “Recode”, was a massive upzone of the City’s land, particularly the “B” zones.

The Properties are all located in the B-3, “Downtown Business”, zone. With the codification of Recode, the new height restrictions are at minimum 180’ with a 90’ street wall and a 30’ setback from there. There is no prescribed density, i.e., there is nothing maximizing density as “X units per Y S.F. of land area.” Setbacks have been reduced. Many outdated provisions have been consolidated to streamline the planning board process. There are no parking minimums.

Submitters are encouraged to carefully review Portland’s Chapter 14: Land Use Ordinance, which can be found in the deal room, to understand what can be built on these Properties. The City of Portland Land Use Code can be found [here](#).

Below is the full list of Permitted Uses:

Residential

- Two-family dwellings
- Three-family dwellings
- Four-family dwellings
- Townhouse dwellings
- Multi-family dwellings
- Live/work dwellings
- Lodging houses

Institutional

- Childcare centers + small childcare facilities
- Clinics
- Cultural facilities
- Elementary, middle, + secondary schools
- Governmental uses
- Places of assembly
- Post-secondary schools
- Residential care facilities (small)
- Residential care facilities (large)

Commercial/Service

- Adult business establishments
- Bars
- Bed and breakfasts
- Exhibition, meeting, + convention halls
- General offices
- General services
- Hotels
- Intermodal transportation facilities
- Marijuana retail stores
- Market gardens
- Recreation + amusement centers
- Registered marijuana dispensaries
- Restaurants
- Retail
- Small-scale marijuana caregivers
- Specialty food service
- Small theaters + performance halls
- Large theaters + performance halls (subject to Section 6.4.42)
- Veterinary services

Industrial

- Animal-related services
- Communication studios
- Dairies
- Laboratory + research facilities
- Low-impact industrial uses
- Printing + publishing
- Studios for artists + craftspeople

Other

- Parks + open spaces
- Solar energy systems (minor)
- Utility substations

Conditional Uses in B-3

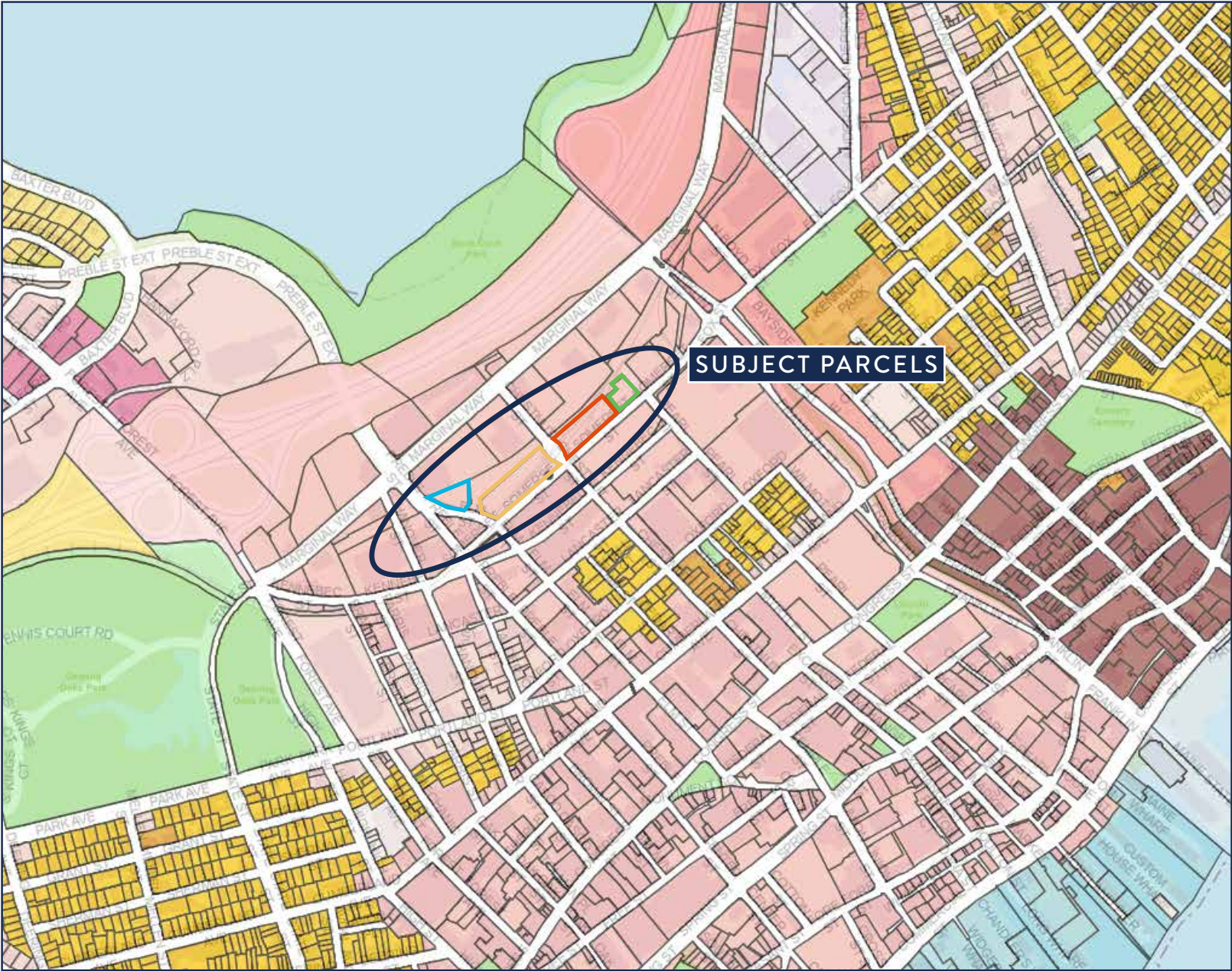
- Emergency shelters
- Greenhouses/nurseries (retail)
- Social service centers
- Wind energy systems (minor)

Notes for B-3

- Many permitted uses are subject to supplemental standards in Article 6 (e.g., restaurants, retail, hotels, places of assembly, etc.).
- Properties within the Pedestrian Activities District (PAD) Overlay must also comply with the overlay requirements in Section 8.5, where applicable.
- Large theaters/performance halls are subject to additional standards in Section 6.4.42.

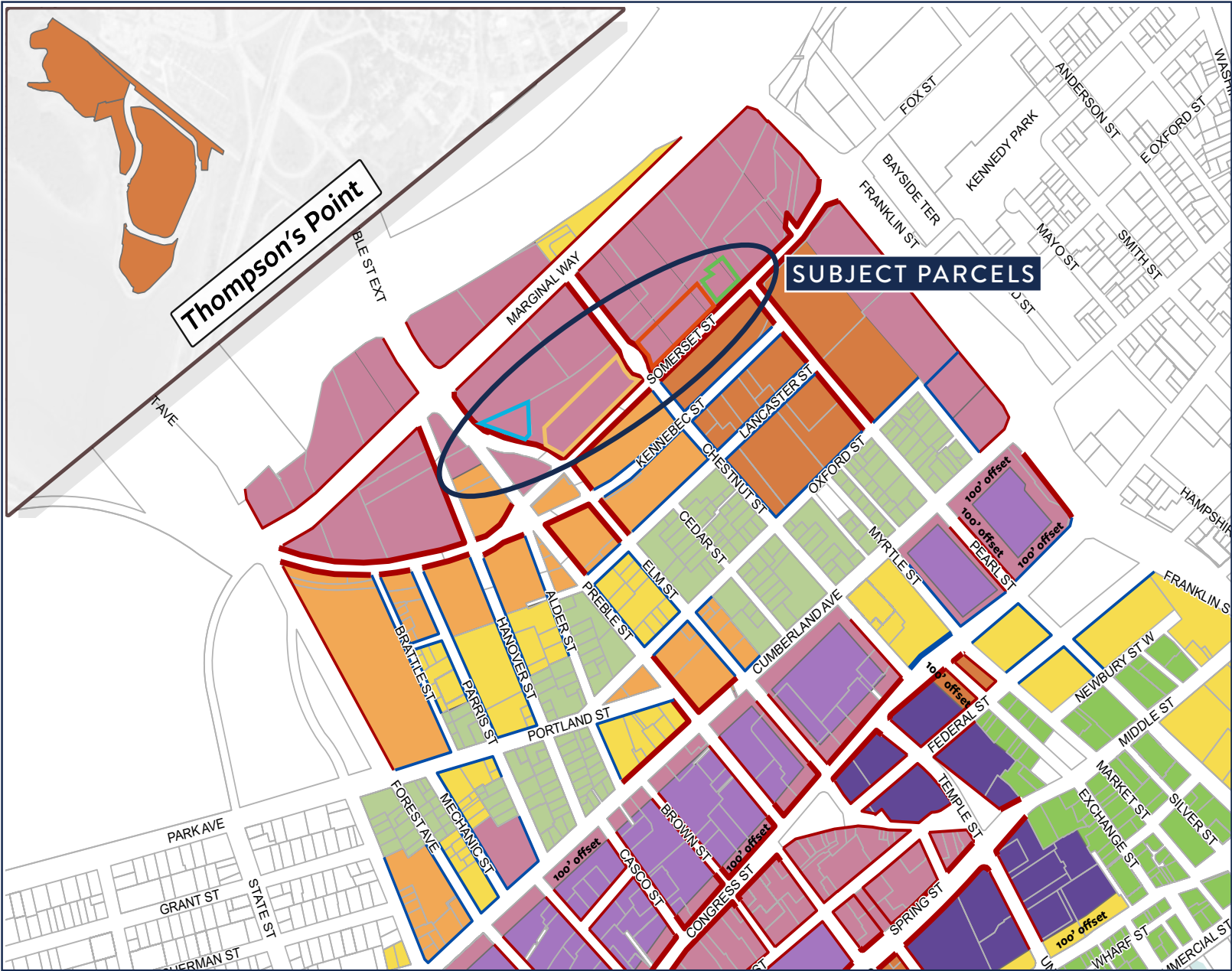
ZONING MAP

The Interactive Zoning Map for the City of Portland can be found [here](#).

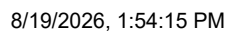


- Base Zoning**
- RN-1 (Neighborhood Residential)
 - RN-2 (Neighborhood Residential)
 - RN-3 (Neighborhood Residential)
 - RN-4 (Neighborhood Residential)
 - RN-5 (Neighborhood Residential)
 - RN-6 (Neighborhood Residential)
 - IR-1 (Island)
 - IR-2 (Island)
 - I-B (Island Business)
 - B-1 (Neighborhood Business)
 - B-2 (Community Business)
 - B-2b (Community Business)
 - B-3 (Downtown Business)
 - B-4 (Commercial Corridor)
 - B-5 (Urban Commercial)
 - B-6 (Eastern Waterfront)
 - IS-FBC (India Street Form-Based Code)
 - TOD-1 (Transit Neighborhood)
 - TOD-2 (Transit Center)
 - O (Office)
 - I-L (Low-Impact Industrial)
 - I-Lb (Low-Impact Industrial)
 - I-M (Medium-Impact Industrial)
 - I-Mb (Medium-Impact Industrial)
 - I-H (High-Impact Industrial)
 - A-B (Airport Business)
 - OS-P (Open Space Preservation)
 - EWFPZ (Eastern Waterfront Port)
 - WCZ (Waterfront Central)
 - WPDZ (Waterfront Port Development)

HEIGHT OVERLAY MAP



More information on Portland's Flood maps can be found [here](#).



Flood Hazard Zones

1% Annual Chance Flood Hazard

1% Annual Chance Flood Hazard

0.2% Annual Chance Flood Hazard

World Imagery

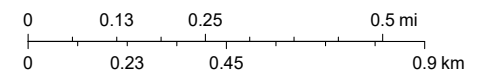
High Resolution 60cm Imagery

High Resolution 60cm Imagery

High Resolution 30cm Imagery

Citations

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Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Vantor

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