



Developer: Bay House condos on track

By **Kate Bucklin** (published: December 25, 2008)

PORTLAND — Despite the downward trend in the housing market, a Boston-based developer is forging ahead with plans to construct two condominium buildings in the eastern waterfront district.

Demetri Dasco, a partner in Atlas Investment Group of Boston, said last week that he hopes to break ground for construction of The Bay House in the spring. The 82-unit development is planned for the site of the former Village Cafe restaurant, which closed a year ago and was demolished in June.

The original proposal, first submitted to the city in 2005, called for five buildings and about 250 units on two acres along Newbury, Hancock and Middle streets. It has been scaled back several times since then. Sandy Johnson of Town & Shore Realty said a second phase could still happen.

When it was originally proposed, the development was called The Village at Ocean Gate and the development entity was GFI Residential. While Dasco has remained the principal for the project, it is now called The Bay House and the companies involved are Dasco's Atlas Investment and Reger Holdings, a real estate investment company in West Seneca, N.Y.

Dasco requested that further questions about the project be sent via e-mail. He failed to respond to those questions.

According to Johnson, about 30 percent of the units are under contract. Prices for the condominiums range from \$170,000 for a studio to \$750,000 for a three-bedroom unit. All of the planned units are single-story living spaces, with either decks or terraces and gas fireplaces. The project includes underground parking.

Johnson said the condos range in size from 600 square feet to about 2,200 square feet.

A sales center at the corner of Milk and Market streets is decorated to replicate a typical unit.

Bay House is one of three large-scale condominium and mixed use developments that were proposed in 2005 for the eastern waterfront.

Riverwalk LLC, which has constructed a parking garage on Middle Street, has not moved on its condominium and retail project planned for the new Thames Street and Hancock Street Extension. The project is being held up by a lawsuit between partners in the development.

The Westin Hotel and condominiums planned for the former Jordan's Meats plant in India Street fell through more than a year ago and the property was put on the market. A revised development scheme from the Procaccianti Group of Cranston, R.I., which included an extended-stay hotel and office building, was floated in 2007 but never reached the Planning Board.

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