



**City Council Votes to Approve Rezoning of
58 Fore Street**
*First Step Toward Redevelopment and Economic Revitalization of the former
Portland Company*

PORTLAND, MAINE, June 2, 2015-- The Portland City Council has voted, 7-2, to approve zoning changes that are a major step toward realizing the community's longstanding goals for City's eastern waterfront. Supporters from Munjoy Hill, the business community, as well as residents from a wide range of Portland neighborhoods filled the Council chambers and spoke out in favor of the project. The Council also voted to make the redevelopment of 58 Fore St. subject to any future inclusionary zoning ordinance.

"We are very pleased that the City Council has voted to recommend zoning for the property consistent with the Eastern Waterfront Master Plan that was approved a decade ago" said Jim Brady, CPB2 manager and one of the owners of 58 Fore St. "The rezoning of this significant property on the Eastern Waterfront will allow the vision of the City's Eastern Waterfront Master Plan to be realized, such that a vibrant urban mixed-use neighborhood can be brought to the residents and visitors to the City. In addition, the development of this site will provide significant economic impact, provide much needed housing and revitalize a property, which has been in serious decay for years."

In August of 2014, the owners of 58 Fore Street, CPB2 LLC, applied to the Planning Board for zoning map and text amendments that will allow development consistent with the City's master plan for the eastern waterfront, making the zoning at 58 Fore Street uniform with the zoning of the neighboring properties to the west.

The Eastern Waterfront Master Plan ("EWMP"), that was adopted by the City in 2004, after an extensive process of public engagement, called for this type of zoning on the property. That plan is devoted to enhancing a number of public benefits, including, public access to the waterfront, creation of public spaces, mixed-use upland development, marine use along the waterfront, adaptive re-use of historic buildings, and a pedestrian trail along the water's edge. These are just a few of the elements CPB2 LLC envisions, entirely consistent with the EWMP.

Portland-based Planning Decisions, Inc. (PDI) released a study recently that indicates the redevelopment of 58 Fore Street, the former Portland Company complex, could provide a ten-fold increase (\$76 million) in the property's assessed value, resulting in \$1.5 Million in additional property tax revenue to the City annually, create hundreds of jobs during and after construction, and could provide more than 400 residential units.

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EASTERN WATERFRONT DEVELOPMENT PORTLAND, MAINE