

NEWS RELEASE

GreenMars Real Estate to Bring 90 Units of Housing to Portland

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Deering Village to offer 50% affordable housing

PORTLAND, Maine--(BUSINESS WIRE)-- GreenMars Real Estate, a Maine business dedicated to creating quality, affordable housing, will apply to the City of Portland to build Deering Village, a new community of 90 condos and 18 accessory dwelling units (ADU) at 410-418 Auburn Street. Half of the 90 residences will be affordable. There will be a community meeting tonight at 6 p.m. at the Allen Ave Universalist Church at 524 Allen Ave in Portland.

Deering Village will be built on a 4.21-acre undeveloped parcel of land and feature studios and one-, two- and three-bedroom condos across nine professionally designed buildings. Each building will include 2 ADUs, which owners can use to produce rental income or as private in-law suites. Walking trails will connect the community to **North Deering Park**, a new 24-acre park with a sports field and pond, forested areas and walking trails. Deering Village is convenient to public transportation and fits well within the surrounding neighborhood of homes, businesses and medical offices. It includes 152 parking spaces. GreenMars will submit a building application immediately following its community meeting on September 10.

"We need housing in Portland, and we desperately need housing that's affordable," said Nate Green, co-founder of GreenMars Real Estate. "Deering Village is a beautiful, ideally located, new community that's 50 percent affordable, helping Mainers become homeowners and in some cases offset their mortgage payment with rental income. We hope Deering Village makes home ownership and the financial security that comes with it more accessible to the many who have been unable to find affordable homes."

Deering Village is made possible by **LD2003**, legislation designed to increase housing opportunities. Earlier this

year, GreenMars introduced its first LD2003 project, **Stroudwater Commons**, a 90-unit/18 ADU community located at 1877 Congress Street. This development is also 50 percent affordable, featuring studio apartments and one-, two- and three-bedroom condominiums across nine buildings. Its well-considered location is close to the Portland Jetport, near public transportation, and among homes, businesses, schools and places of worship. It offers high-end amenities and direct access to Stroudwater River Walking Trails, Fore River Sanctuary, and Capisic Pond Park.

"We believe Deering Village and Stroudwater Commons are the first large-scale LD2003 projects in the state," said Chris Marshall, co-founder of GreenMars Real Estate. "Through LD2003, the state has created a valuable tool to address Maine's housing crisis, and we're responding quickly with two developments that we hope will help a new group of Mainers access the benefits of home ownership. We're paying close attention to creating communities, not just housing, and locating them where they fit and will be embraced by neighbors. We all know someone who has been priced out of Portland and its surrounding towns: a parent, recent graduate, teacher, nurse or one of the thousands of essential workers that keep Portland running. We're grateful for legislation that makes it easier for us to create a beautiful community for anyone who has long hoped to own a home."

Nate Green and Chris Marshall are childhood friends-turned-real estate developers who grew up in Southern Maine and are committed to building quality, affordable homes. Several local businesses will be a part of Deering Village's construction, including GreenMars Engineering, Acadia Realty Partners, Barton and Longuidice, Drummond Woodson, BH2M, Invivid Architecture and McFadden Environmental.

For more information, please visit www.deeringvillage.com. GreenMars will accept reservations from prospective buyers following site plan approval. Interested buyers can visit the website and sign up to follow developments.

About GreenMars Real Estate

Nate Green and Chris Marshall completed their first successful "renovation" at eight years old. They founded GreenMars Real Estate in 2011 to apply their childhood passion to development that benefits Maine's people and communities. Current projects include **Wilbur's Woods**, a pocket development of affordable and workforce housing in Brunswick, and **Nasson in the Pines** in Springvale, which transformed former Nasson College dormitories into housing. Past projects include Yarmouth Commons, which turned a vacant lot into a market-rate, mixed-use apartment and commercial complex, as well as new housing through repurposed buildings and new construction. To learn more about GreenMars and its approach to responsible development, please visit www.greenmars.com.

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