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Dumpsters and storage containers that now line a potholed gravel parking lot soon could be replaced by upscale office buildings, a parking garage and maybe a hotel. Rows of tractor-trailers behind a chain-link fence could give way to luxury housing facing the Fore River salt marshes, within walking distance of a new bus and train station.

These are images of Thompson's Point today and, perhaps, a few years from now.

For the first time in nearly a quarter-century, Thompson's Point is for sale. The asking price is \$12 million.

The real estate company listing it says the 30-acre property is the largest available development site in the city of Portland. It's also among the most visible, passed by thousands of motorists every day on Interstate 295.

The out-of-state owner appreciates the importance of the high-profile location, according to Alan Fishman, principal at the Fishman Realty Group in Portland. He wants the property marketed selectively to developers who have a progressive vision of a mixed-use, waterfront neighborhood that will serve as a gateway into the city.

"He's not just going to sell it to any developer," Fishman said. "He wants to see something significant happen that will be good for the area."

Despite its industrial character, Thompson's Point doesn't have any outstanding environmental cleanup issues, according to Fishman, and it is zoned for mixed uses. Fishman's company is promoting the site as a perfect place for so-called new urbanism design principles -- clusters of homes, offices, restaurants and retail services stitched together by walking trails and a master plan.

This won't be the first time big ideas have been considered for Thompson's Point. In 1986, the owners proposed 500 units of waterfront housing and a marina. City planners killed the proposal, concerned with traffic, airport noise, zoning and the overall scale of the project.

The reaction could be different in 2007.

"Gateway is the word I'd use, too," said Lee Urban, the city planning and development director. "It would be an incredible plus for the city if this kind of development can happen."

The city's view of Thompson's Point may have evolved, in part because the area around the site has changed dramatically over the past two decades.

Residents and travelers may see Thompson's Point stuck in time, a rough-edged, industrial collection of old brick and metal buildings. But the point's history -- recent and long ago -- suggests that a transformation is overdue.

HISTORY OF THE POINT

Thompson's Point first emerged as a business center as part of the towpath adjacent to the Cumberland and Oxford Canal. Built in the 1820s, the canal was a main route of commerce between Portland and the Lakes Region. The point was a hub of activity when canal boats and barges turned around in the adjacent basin.

Rail transportation made the canal obsolete, but rail access to the point prompted Maine Central Railroad to build two car-repair buildings around 1890. The federal government took control of the large brick buildings for the war effort during World War II. Farther out on the point, Maine Cement Products built a cinder block plant in the 1950s.

The point came into modern ownership in 1984, when three Boston real estate developers bought it. The \$25 million housing project they proposed in 1986 was greeted skeptically by city planners, and it later died. Subsequent ideas, such as a biotechnology park, never got off the ground.

In the interim, the railroad and cement plant buildings took on other missions. Today the point is occupied by nearly two dozen small businesses, including companies involved with carpentry, electrical services, building restoration, waste disposal, metal fabrication and distribution. On a weekday morning, the site pulsates with truck and car traffic as deliveries arrive and workers come and go.

It's a busy place, but Thompson's Point isn't being used to its... highest potential.

Until recently, the area could be accessed only through city streets. Now it's connected to the Interstate by a new exit ramp.

That ramp leads directly to the city's transportation center for regional buses and Amtrak trains. The center has become so popular, there's hardly room to park.

Immediately upriver, Mercy Hospital's new campus is taking shape on 52 acres. Gone are piles of metal and glass destined for recycling. In their place is a scenic walking trail that winds two miles along the Fore River, under the Interstate and around Thompson's Point.

Circumstances also have changed for the owner, Thompson's Point Inc. Formerly controlled by three partners, the corporation now has one owner, Peter Van Wyck. Now retired from business, Van Wyck wants to see the property sold and turned into a landmark development.

TIMING IS KEY

A concept plan prepared for buyers by Fishman Realty Group suggests how the site could accommodate luxury housing, a new transit center for buses and trains, offices, a marina and a parking garage. All this would be ringed by a tree-lined walking path along the water, part of the expanding Portland Trails network.

This concept faces some potential obstacles. Among them: pulling together all the transportation companies and perhaps negotiating a relocation plan with a propane distribution company that operates from a site it owns at the top of the point.

Despite these and other challenges, commercial real estate agents see the potential.

"I think it's one of the best development sites in the area," said Tony McDonald, who works with major mixed-use projects at CB Richard Ellis/The Boulos Co.

The site has 25 acres of developable land and just under five acres of wetlands. The asking price, roughly \$500,000 an acre, seems in line with market rates, McDonald said. The site's visibility, road access and water frontage add to its value. The challenge, he said, is finding a buyer who has an appropriate use for such a large parcel of land.

Urban, the city's planning official, wonders about the demand for large-scale hotel and condo development. The downturn in the market has led current developers to scale back or stop

some proposed projects, he noted. So beyond location, timing will be a critical factor in what happens next at Thompson's Point.

'BEST OF BOTH WORLDS'

It's hard to gauge timing right now. Fishman Realty Group has been quietly marketing the site to potential buyers for months but hasn't mounted a full-scale advertising campaign. There's some interest, Fishman said, but the details are confidential.

Any buyer will have to see beyond the industrial clutter that defines the site now. That wasn't so difficult walking the property with Fishman on a sunny day last week.

Along the northwest shoreline, Portland Trails has broadcast wildflowers and created a bench from an old boat hull on a bluff above the salt marsh. Across the water is a wooded peninsula. Noise from the highway seems far off.

This scenic overlook is bounded now by a chain-link fence and tractor-trailers, but Fishman can picture houses set back to take advantage of the seclusion.

"You're downtown, but you can hear the birds," he said. "It's the best of both worlds."