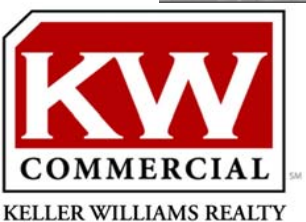


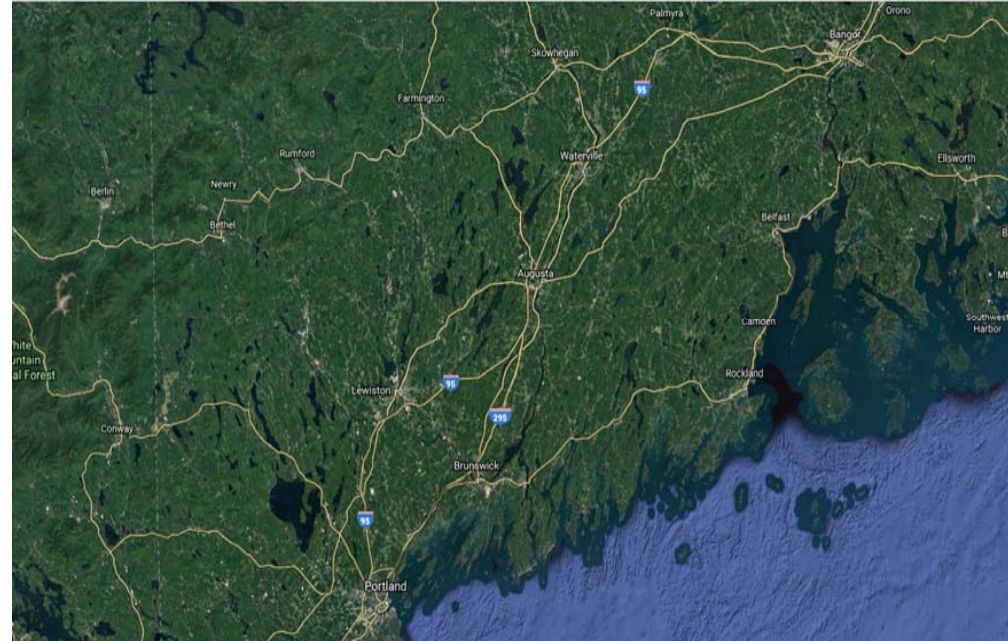
# Central Maine Market Forecast



Presented by  
Kevin Fletcher, CCIM  
2018 MCAR President

# Overview

- Community Summary
  - Greater Lewiston/Auburn
  - Greater Augusta
  - Waterville
- Notable Transactions
- Developments / Updates
- Projections / Forecast 2018 and Beyond



## Central Maine Market Forecast

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# Androscoggin & Kennebec Counties

- 232 Properties Available in MLS
  - Priced at \$32,500 - \$5,200,000
- 20 Pending Sales
- 72 Sold in 2017
  - Prices \$13,500 - \$2,060,000
- \$500,000+
  - 54 Properties Available
  - 5 Pending
  - 8 Sold

**3+ Years of Inventory**

**6+ Years of Inventory**

\* As reported in Maine Real Estate Information System (MLS)



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# Androscoggin & Kennebec Counties

## Commercial Leases

- Lewiston/Auburn
  - 103 Leases Available
  - 16 Completed 2017
- Greater Augusta
  - 68 Leases Available
  - 11 Completed 2017

**7+ Years of Inventory**

**6+ Years of Inventory**

\*as reported in Maine Commercial Property Exchange



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# Lewiston/Auburn Community Summary

## DRIVING THE ECONOMY:

- ✓ 100,000 pop. L/A & surrounding
- ✓ 500,000 pop. within 30 miles
- ✓ 40% of the State's pop. within an hour drive
- ✓ Medical
  - CMMC, St. Mary's
- ✓ Distribution/Warehouse
  - Hartt, Wal-Mart, P&G
- ✓ (5) Colleges including:
  - Bates, USM-L/A, CMCC
  - 6000+ students
- ✓ Norway Savings Bank Arena
  - Only twin sheets facility in Maine
- ✓ Retail of Western Maine & surrounding towns



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# 2017 Notable Sales

Property	Sale Price	Property Type
445 Sabattus St, Lewiston	\$2,060,000	Development Site
586 Lewiston Junction, Auburn	\$2,000,000	Industrial
24 Landry Rd, Lewiston*	\$1,000,000	Leased Investment
409-425 Sabattus St, Lewiston	\$800,000	Retail
96 Commercial St, Lewiston	\$751,000	Industrial
1120 Center St, Auburn	\$600,000	Retail/Office
20-22 Park St, Lewiston	\$550,000	Mixed Use

\*Off Market Sale



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# 2017 Notable Leases

Property	Size	Property Type
75 Westminster St, Lewiston	47,541 SF	Industrial
1 Gendron Dr, Lewiston	32,173 SF	Industrial
10 Falcon Rd Ste 1, Lewiston	12,697 SF	Medical Office
855 Lisbon Street, Lewiston	12,490 SF	Office
170 Summer St, Lewiston	11,226 SF	Office/Fitness
70 Commercial St, Lewiston	9,000 SF	Industrial
1035 Lisbon St, Lewiston	7,020 SF	Office



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# Developments / Updates Lewiston/Auburn

- Geiger – 105,000 SF Corporate HQ
  - Solar Array
- Compounding Solutions
- Retail Development - Corner of East/Sabattus
- Promenade Mall Redevelopment
- Fox Ridge Crossing (Lisbon)



Fox Ridge Crossing (Lisbon)



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# Riverfront Island

Continues to have  
opportunities and deals



55 Lisbon St  
33,000+ SF  
\$595,000



40 Lisbon St  
4,224 SF  
\$350,000



415 Lisbon St  
5,000 SF  
\$495,000

- The Hartley Block project - Starting February 2018
- Maple Way Dental – Open for business
- Rinck Advertising – Open for business
- Scruton Block – 197 Lisbon St – Redevelopment underway

**UPDATE**



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# Greater Augusta Community Summary

## DRIVING THE ECONOMY:

- ✓ 70,000 population Greater Augusta, 18,793 Augusta
- ✓ 750 Businesses, industries & organizations in Kennebec Valley Chamber of Commerce
- ✓ Median Income \$37,200
- ✓ Utilities
  - CMP, an Iberdrola USA company
- ✓ Medical
  - Maine General Health
- ✓ Marketplace at Augusta
  - Largest open air shopping mall north of Boston
- ✓ Augusta Crossing
  - 450,000 SF retail space (Target/Lowes)
- ✓ T-Mobile in First Park (Kennebec Regional Development Authority)
  - Call center employing 850



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# 2017 Notable Sales/Leases

Property	Sale Price/Size	Property Type
80 Anthony Ave, Augusta	\$1,900,000	Industrial
360 Civic Center Dr, Augusta	\$1,750,000	Industrial
109 Capitol St, Augusta	\$1,150,000	Development Site
396 Brunswick Ave, Gardiner	\$550,000	Retail
179 Mt Vernon Ave, Augusta	\$502,500	Retail
109 Capitol St, Augusta	108,000 SF	DHHS Office
109 Capitol St, Augusta	26,000 SF	Office, Public Employees Retirement System
360 Civic Center Dr, Augusta	17,000 SF	Medical Cannabis



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# Developments / Updates Augusta

- Augusta
  - DHHS/MainePERS - 108,000 SF / 26,000 SF
  - Relocation to corner Sewall and Capitol St.
- Gardiner
  - Business Park at Libby Hill (10 lots available)
  - T.W. Dick Redevelopment
- Hallowell
  - Stevens Commons (\$600,000 Bond Issued)
  - New Fire Station on donated land



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# Waterville Community Summary

## DRIVING THE ECONOMY:

- ✓ 15,722 population
- ✓ Median household income  
\$26,816
- ✓ Medical
  - Inland Hospital
- ✓ Distribution/Warehouse
- ✓ Colleges including:
  - Colby & Thomas
  - 2800+ students



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# 2017 Notable Sales/Leases

Property	Sale Price/Size	Property Type
10 Water St, Waterville	\$20,150,000	Investment
251 Kennedy Memorial Dr, Waterville	\$13,800,000	Retail
210 Main St, Waterville	\$12,500,000	Retail
21 College Ave, Waterville	\$500,000	Mixed Use
120 Drummond Ave, Waterville	\$280,000	Office
977 River Rd, Waterville	76,000 SF	Industrial
173 Main St, Waterville	5,183 SF	Office
31-33 Temple St, Waterville	2,280 SF	Mixed Use



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# Developments / Updates Waterville

## Colby College & The Alfond Foundation

- \$25.5 million dollar residential complex on Main Street
  - 100,000± sf building; house 200 students, 8 faculty members; 7,500± sf of retail space
- 42 Room boutique hotel to be constructed Spring 2018 at site of former Levine's clothing store.
- \$5M+ invested in Hains Building (173 Main St.)
  - CGI a Montreal based IT company will be the tenant who pledged to 200 jobs within 4 years
  - House Colby Faculty
  - Two -2,500 SF street level retail units

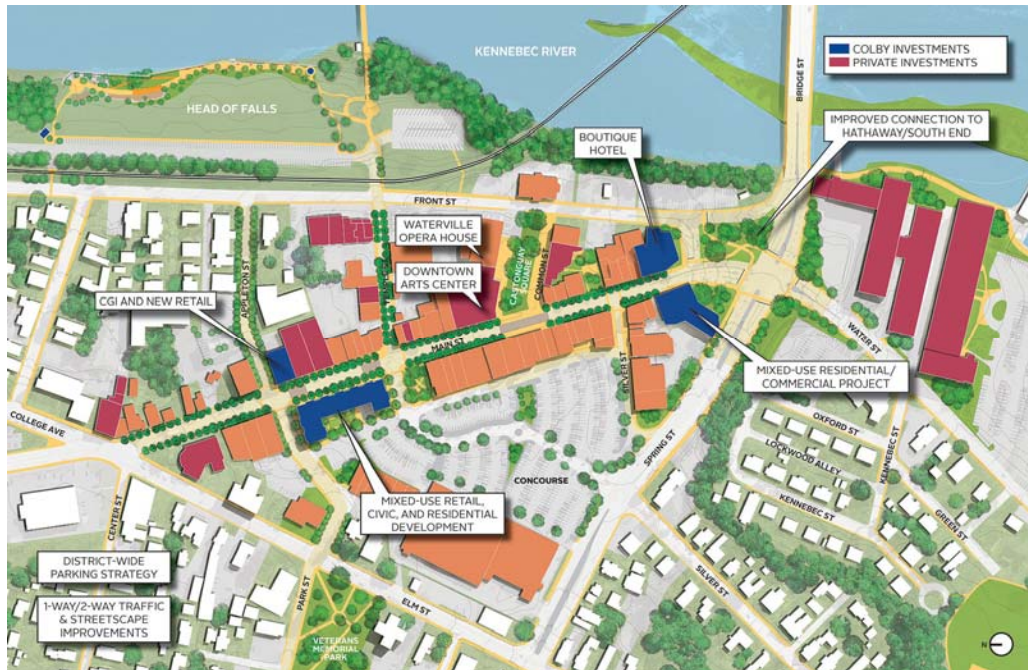


Photo courtesy of Waterville/Colby Website

# Projections / Forecasts Greater Lewiston/Auburn

## CONTINUED POCKETS OF OPPORTUNITIES:

- Riverfront Island (Downtown Lewiston)
  - ✓ Mixed Use
  - ✓ Owner-occupied
  - ✓ Niche retail
  - ✓ Ground-up?



# Projections / Forecasts Greater Lewiston/Auburn

## COMMUNITY:

- ✓ Low land costs
- ✓ Rising demand
- ✓ Stable rents
- ✓ Speculation



- New construction will happen
  - 20,000± SF starting in spring (Auburn)



586 Lewiston Junction Rd  
Auburn  
120,000± SF  
SOLD \$2,000,000



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# Projections / Forecasts Central Maine

- Central Maine will continue steady pace
- Opportunities do exist despite inventory
- Market knowledge is key
- All sectors will benefit in 2018 and beyond



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# Thank You!



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