

Augusta Area Market Forecast

Keith P. Luke, City of Augusta

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Augusta!
A Capital Opportunity

Central Maine Market Review

2016 Review

- Unemployment at record low (3.7%)
- The vacancy rate at top-tier power centers, Augusta Crossing and The Marketplace at Augusta is effectively nil.
- Office leasing rates are relatively stable.
- New housing starts steady and trending up.



Downtown Revitalization Continues

- 275-283 Water Street
 - New Retail
 - New Restaurant
 - 12 new market rate apartment units.



Downtown Revitalization Continues

- 243 Water Street
 - New retail
 - 3 new market rate apartments.



Downtown Revitalization Continues

- 190 Water Street
 - New retail
 - 3 new market rate apartments.



2016 Commercial Development Highlights

- Major facility expansion at J.S. McCarthy Printers.
- Major facility investment at Performance Food Groups.
- Day's Jewelry Store - \$600k fit-up in new retail space at the Marketplace at Augusta.

Commercial Development Highlights

The Ballard Center attracts new tenants.

- MaineGeneral
- Maine Virtual Academy
- ADCare Educational Institute
- Muskie Institute
- The Allumbaugh Agency
- Gateway Retirement Solutions



New Opportunities Ahead

Kennebec Locke Site

- 17 developable waterfront acres.
- Easy access to Route 95 & Route 3.
- V-RAP Complete



Kennebec Locke – Central Maine's Thompson's Point



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Things to Watch in 2017

Restoration of Augusta's Colonial Theatre

- \$6M fundraising campaign underway.
- 500 seat, multipurpose theatre on Water Street.



Things to Watch in 2017

Redevelopment of the Capitol Street MDOT site

- Possible location of a new DHHS facility



Things to Watch in 2017

Stevens Common - Hallowell

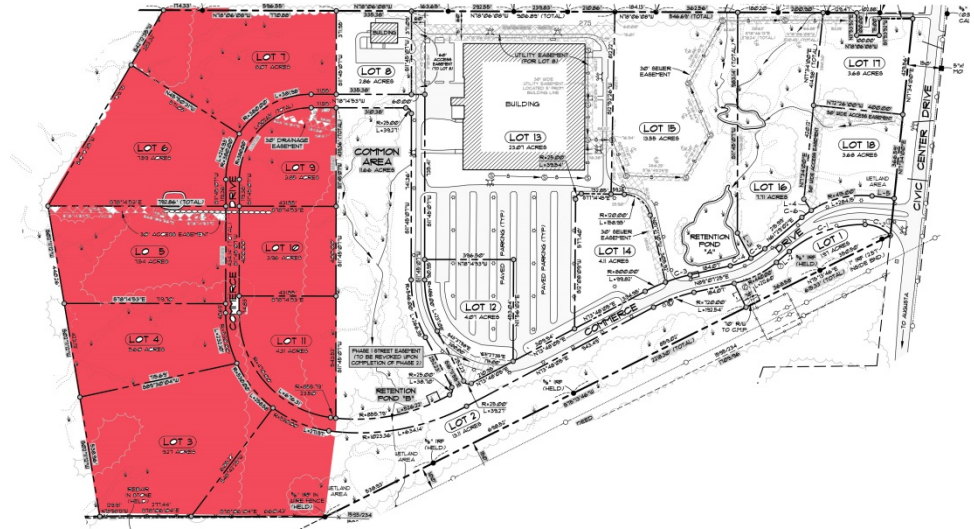
- 54 acre parcel
- Mixed use, business and residential project.
- Currently renovating and leasing one 12,000 sf office building.



Things to Watch in 2017

Phase 2 of the Central Maine Commerce Center

- 9 commercially zoned lots.
- 2 – 10 acre parcels.
- All utility amenities.
- Close to Route 95 and MaineGeneral Hospital



Need more information?

Contact

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