

# Bangor Area Market Forecast

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City of  
**Bangor**  
Maine

# Presentation Overview

## 2016 Review

- Significant deals and developments

- Trends in supply and demand

## 2017 Forecast

- Trends in development

- 2017 opportunities

## 25 Year Predictions



# 2016 Economy in Review

- Stable economy in the Queen City, despite some sector struggles
- Retail challenges – Macy's, Kmart – not unique to Bangor
- Wonderfully robust downtown
- Median Sales Price for single family homes continues to fluctuate around \$145,000, decreased 1.8%, average sale price decreased 4.3%
- Demand in residential growing due to continued low interest rates, strength of first-time homebuyers active within the market, and relative affordability
- Unemployment continues to be low at 3.8% (Nov 2016), Maine 4.0%
- Employment numbers at 71,400 are finally back to pre-2008 levels



# Downtown Development

Rehab of Downtown core continues –

- 26 State Street, Orono Brewing Company
- Exchange Street - Nichols Block
- 73 Central Street, 20 State Street underway

Continued growth of restaurants and BEER





# Main St. – Entertainment Corridor

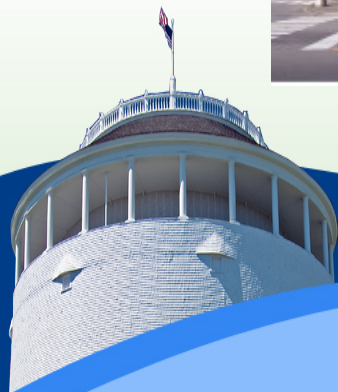
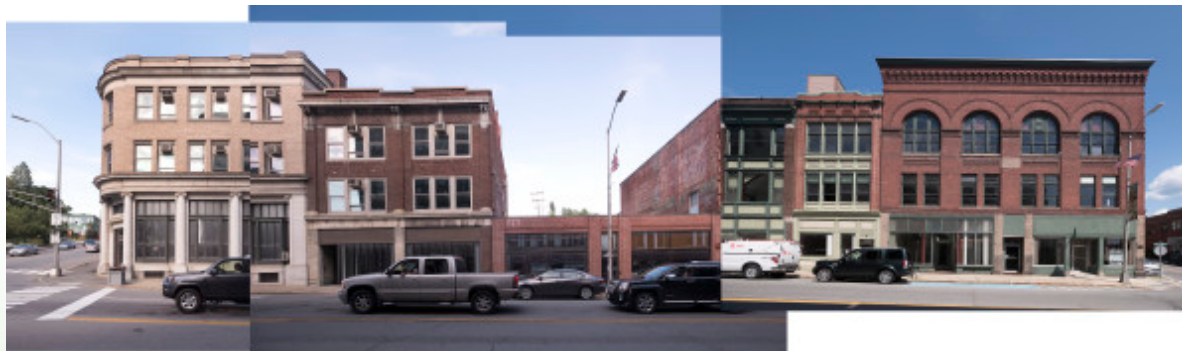


# Retail/Restaurants





# Office/Other



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# Medical

EMMC Pediatrics joined Outpatient Pediatric Specialty Clinics to create a Pediatric Specialty campus at 133 Corporate Drive.

EMMC's \$305 million tower project, Penobscot Pavilion, has completed phase 1. Phase 2 underway.





# Industrial

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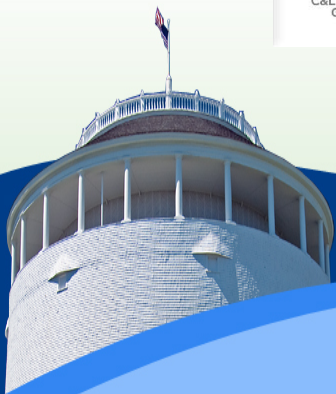
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# Regional Projects of Note

Orono Trampoline Park - Orono

Dollar General & Family Dollar – numerous locations

Mason's Brewery – Brewer

Getchell Brothers – have expanded operations into Bangor



# 2016 Trends

1. Large vacant industrial spaces vs. demand for small flex spaces
2. Medical continues strong growth in the region
3. Downtown rehabs fueled by hot downtown residential market, restaurants
4. Shifts in retail – national trends with significant local impacts





# Important Trends for 2017

1. Urban mixed-use and medical are smart bets
2. Infill development and in-town housing growing after years of suburban push
3. Inventory mismatch between large, vacant industrial spaces and the need for smaller flex spaces
4. Critical shortage of workforce rental housing
5. Marijuana uses – growing, selling, social clubs



# 2017 Opportunities

16 Central, Unit 2 – prime downtown office space

6 Telcom Drive to be vacated by Verizon in March 2017

970 Illinois Avenue, vacated by Emera Maine

Macy's, Kmart



# 2017 Opportunities

## Industrial -

Garelick Farms facility, Outer Hammond St  
Old Town Canoe, Outer Hammond St  
Galt Block Warehouse Complex

## Main Street –

Emera, former warehouse, office, and  
fleet maintenance facility, 5 acres.





# Questions?

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