

BANGOR AREA MARKET OVERVIEW

Bev Uhlenhake, CCIM

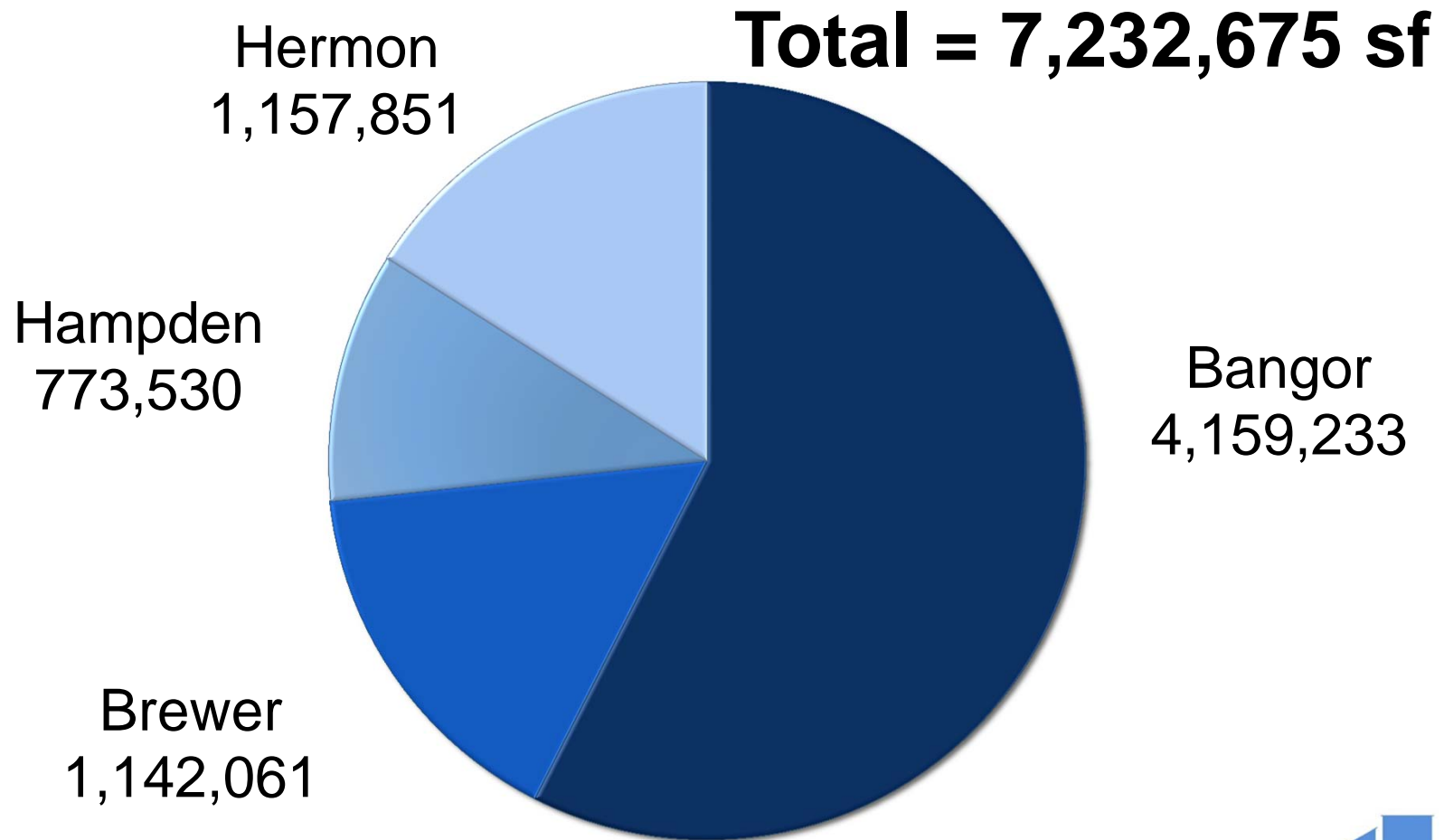
Epstein Commercial Real Estate



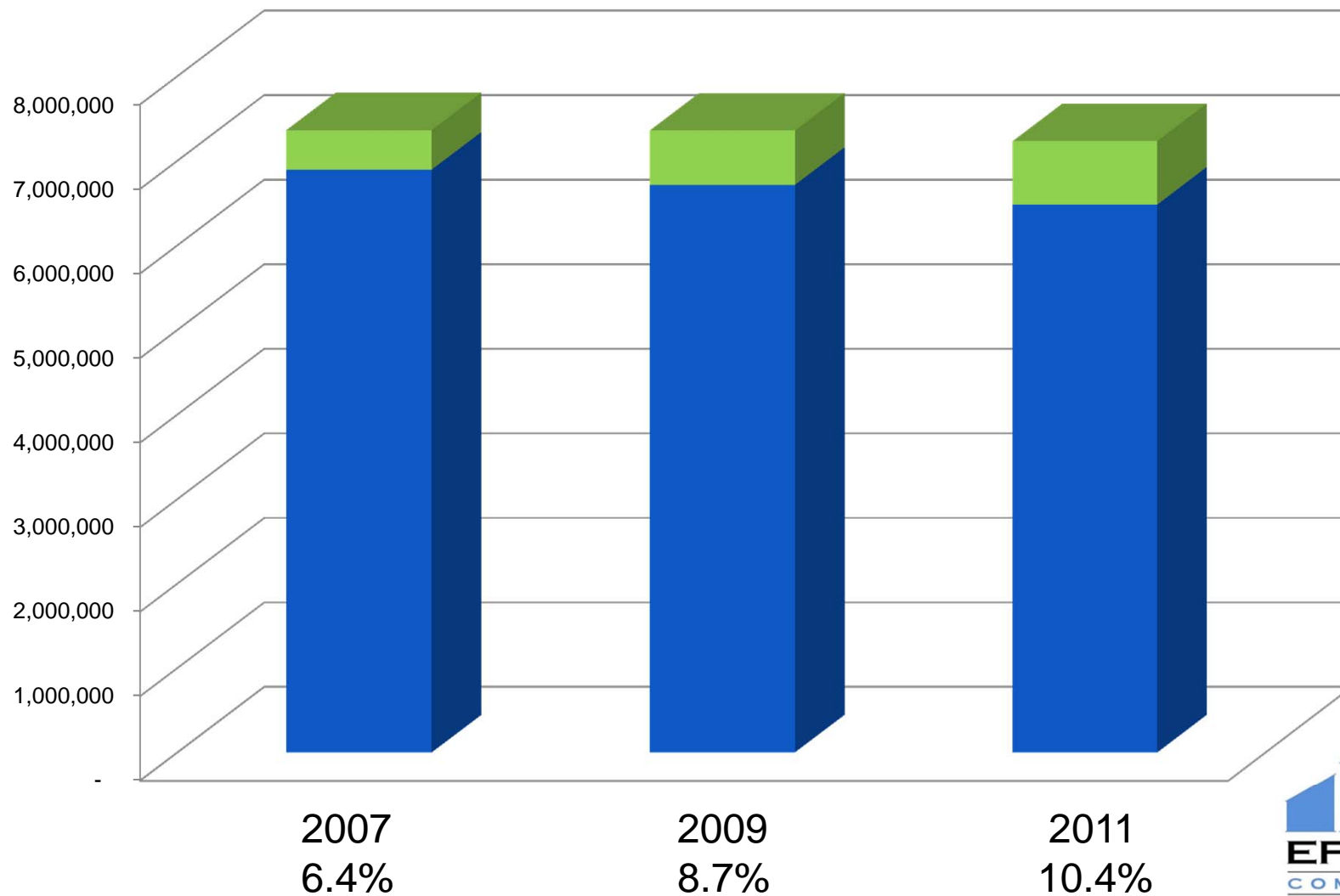
Points of Interest

- Overview
 - Industrial
 - Office
 - Retail
- New Development
- Trends
- Forecast

Industrial Inventory



Industrial Vacancy



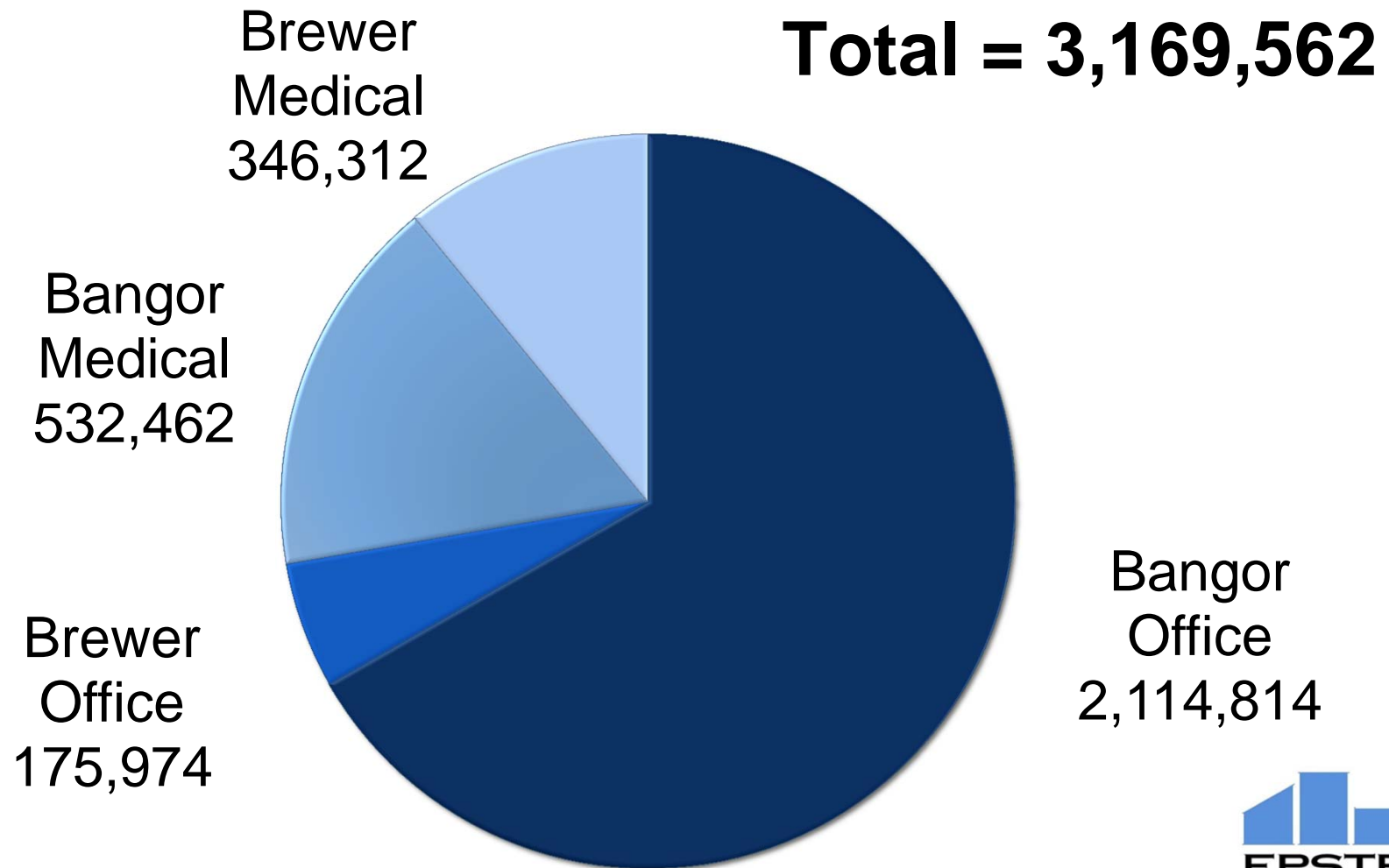
Lemforder – FILLED! (almost...)



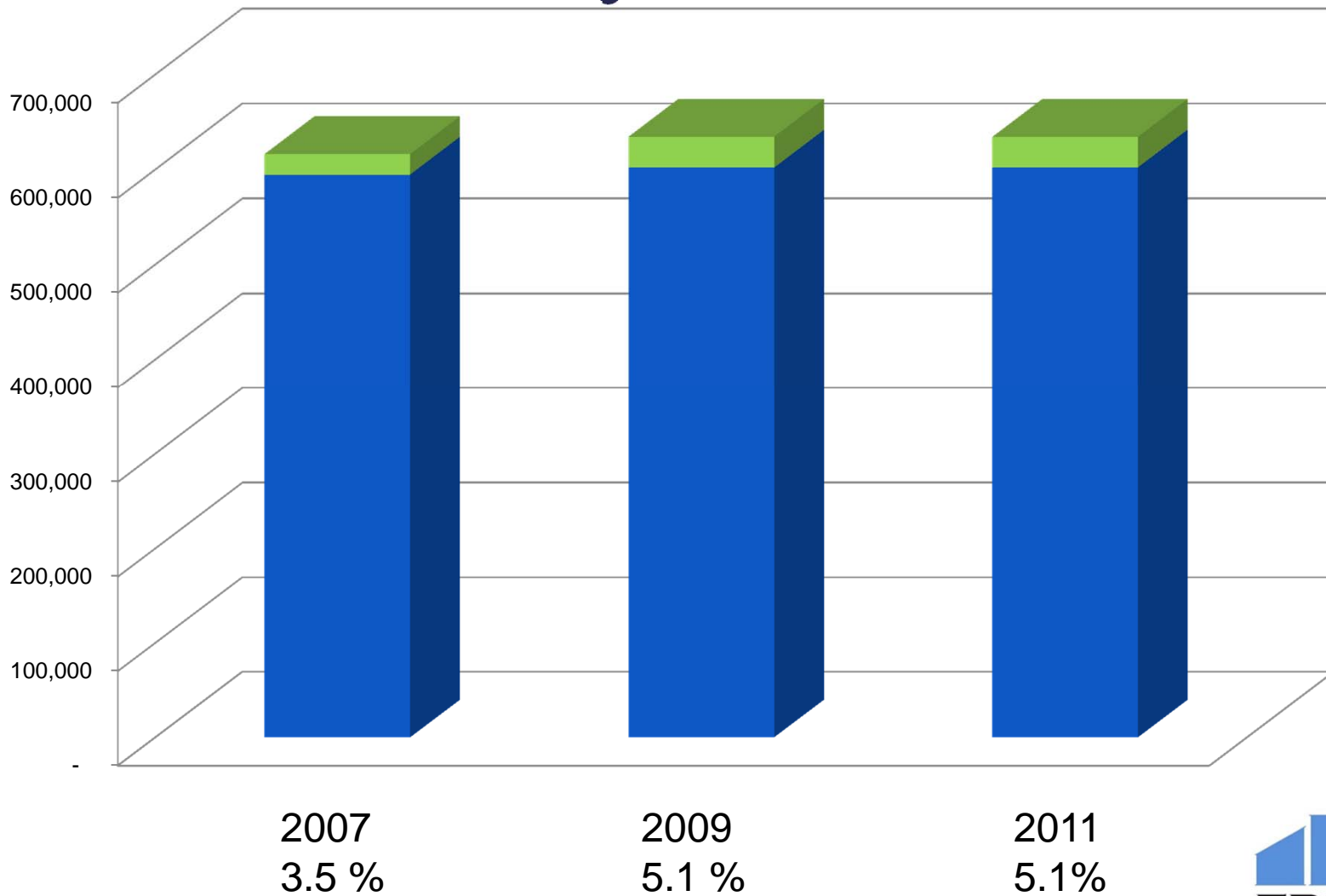
Industrial Market Notes

- Developers have bought vacant buildings
- Tenants have been upgrading
- Small users (<8,000 sf) still most common the market

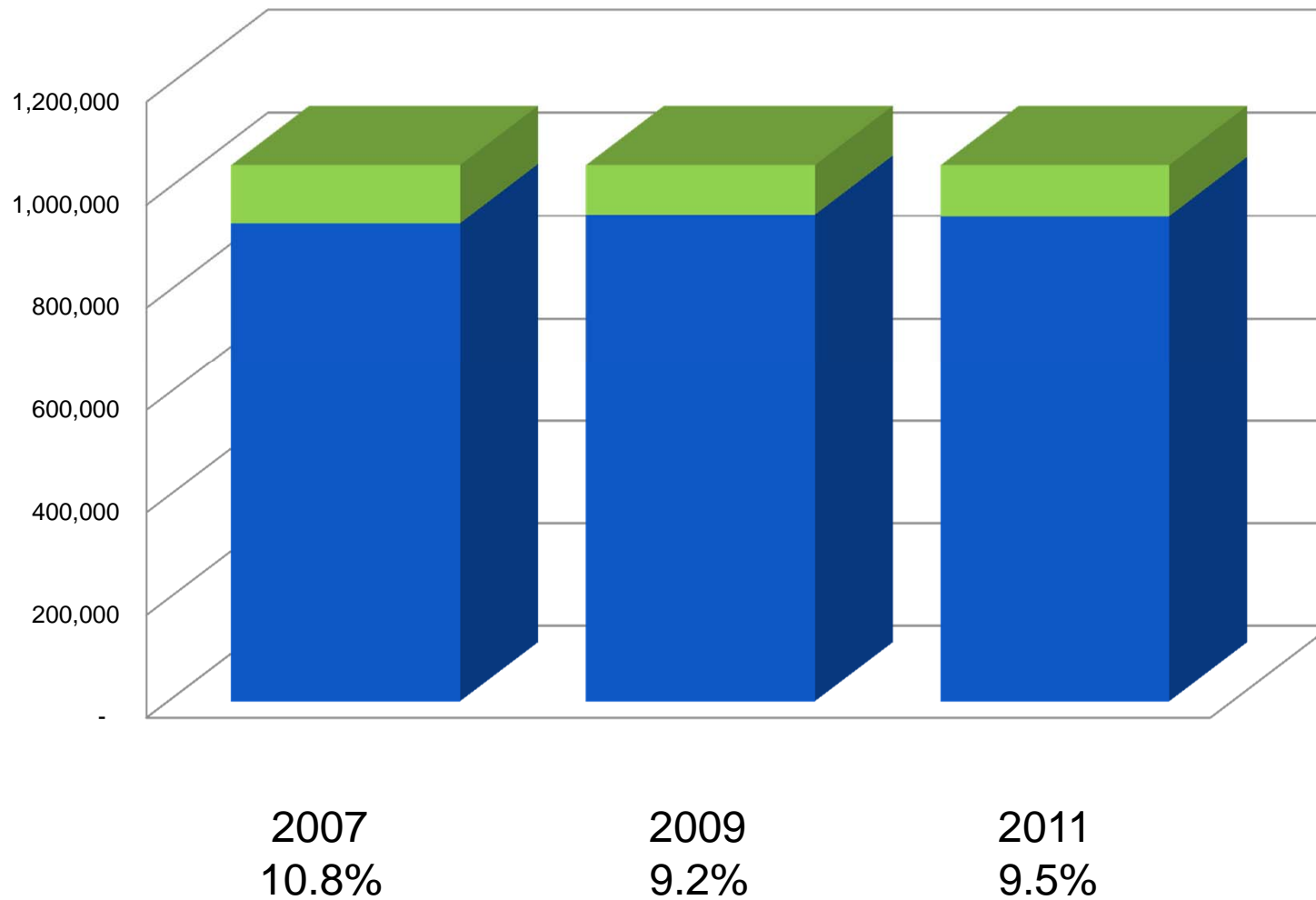
Office Inventory



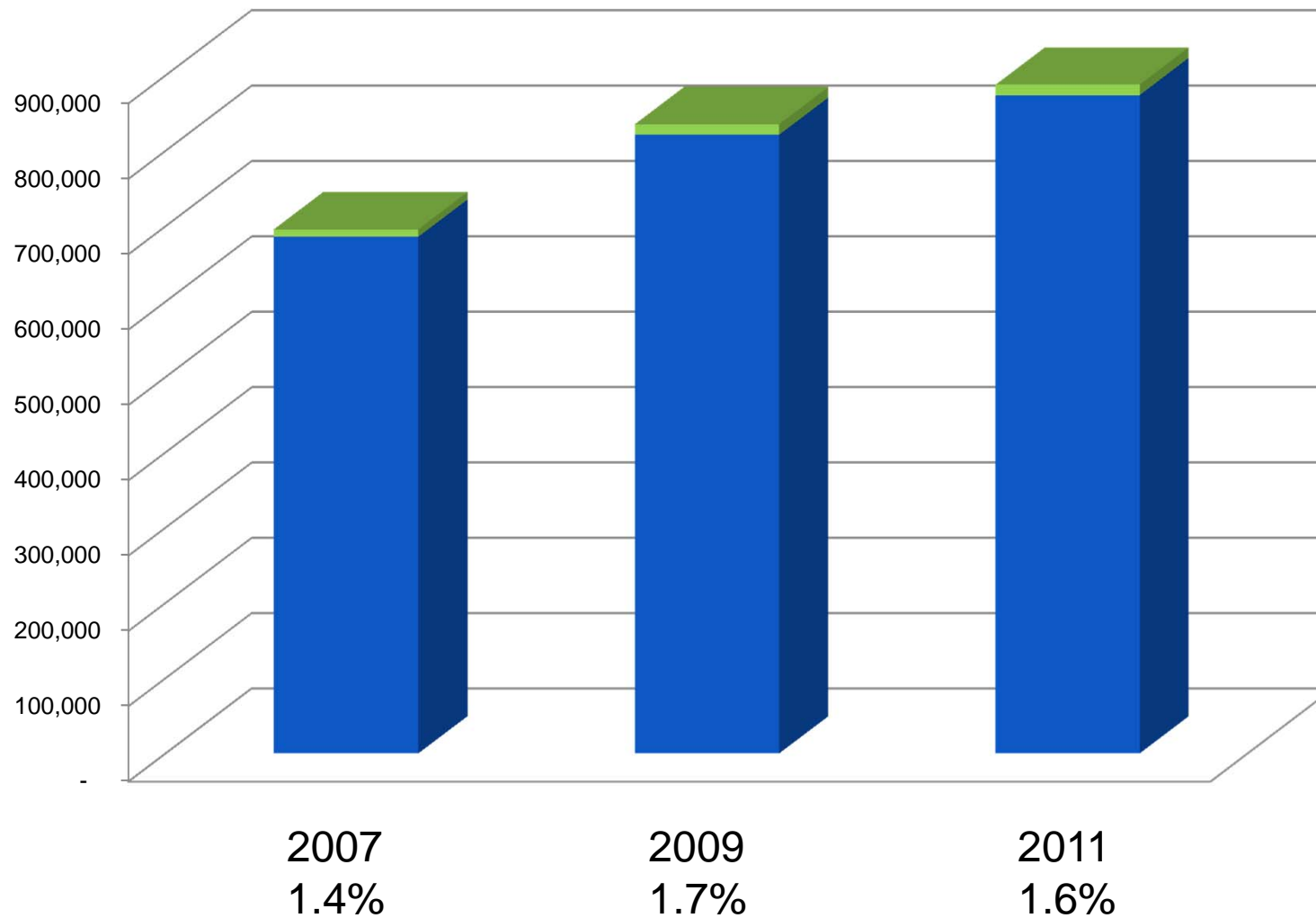
Office Vacancy – Suburban



Office Vacancy – Downtown



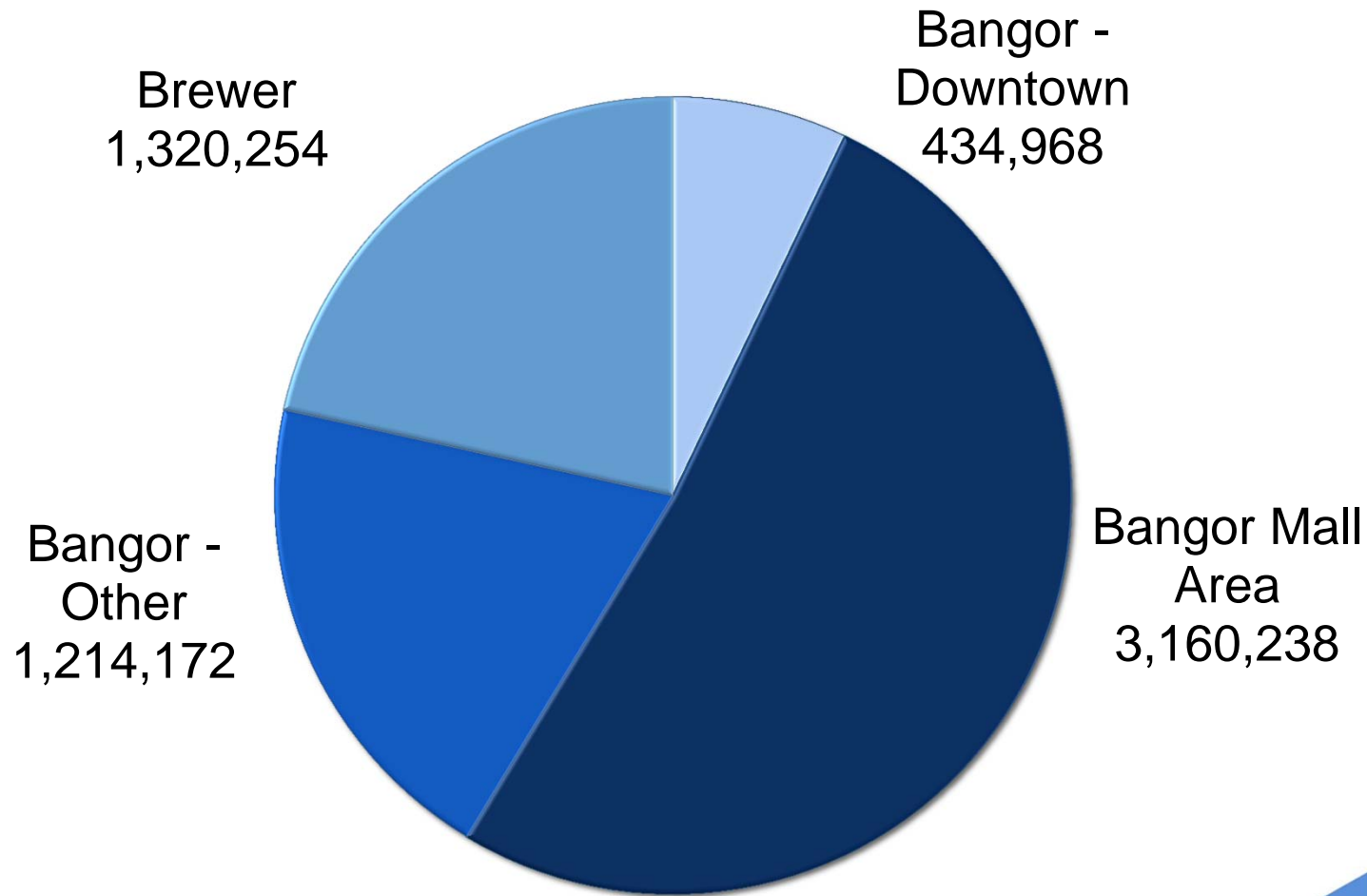
Office Vacancy - Medical



Office Market Notes

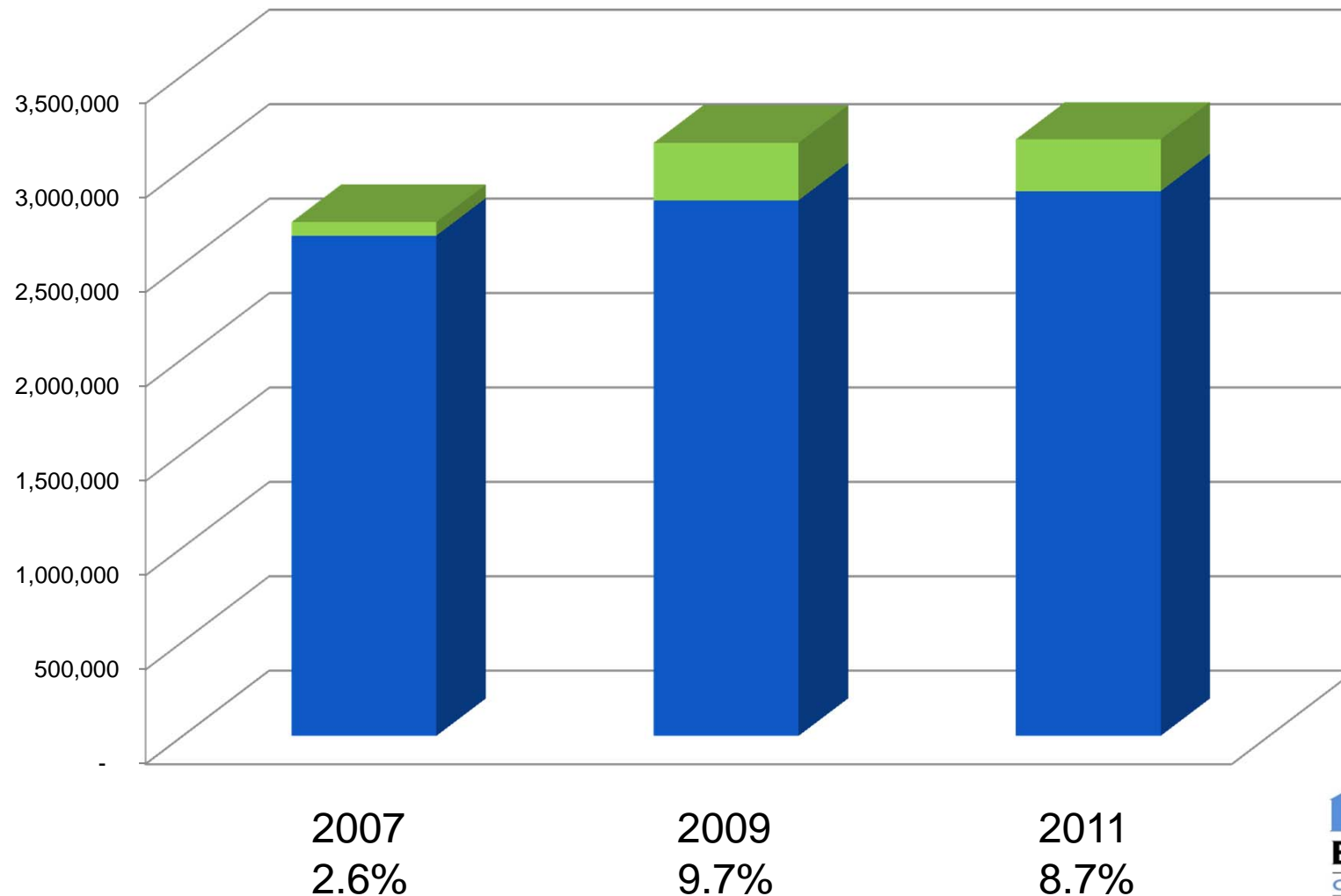
- Class A to B+ occupancy steady
 - Concessions
 - Upgrading tenants
- Medical, medical, medical

Retail Inventory

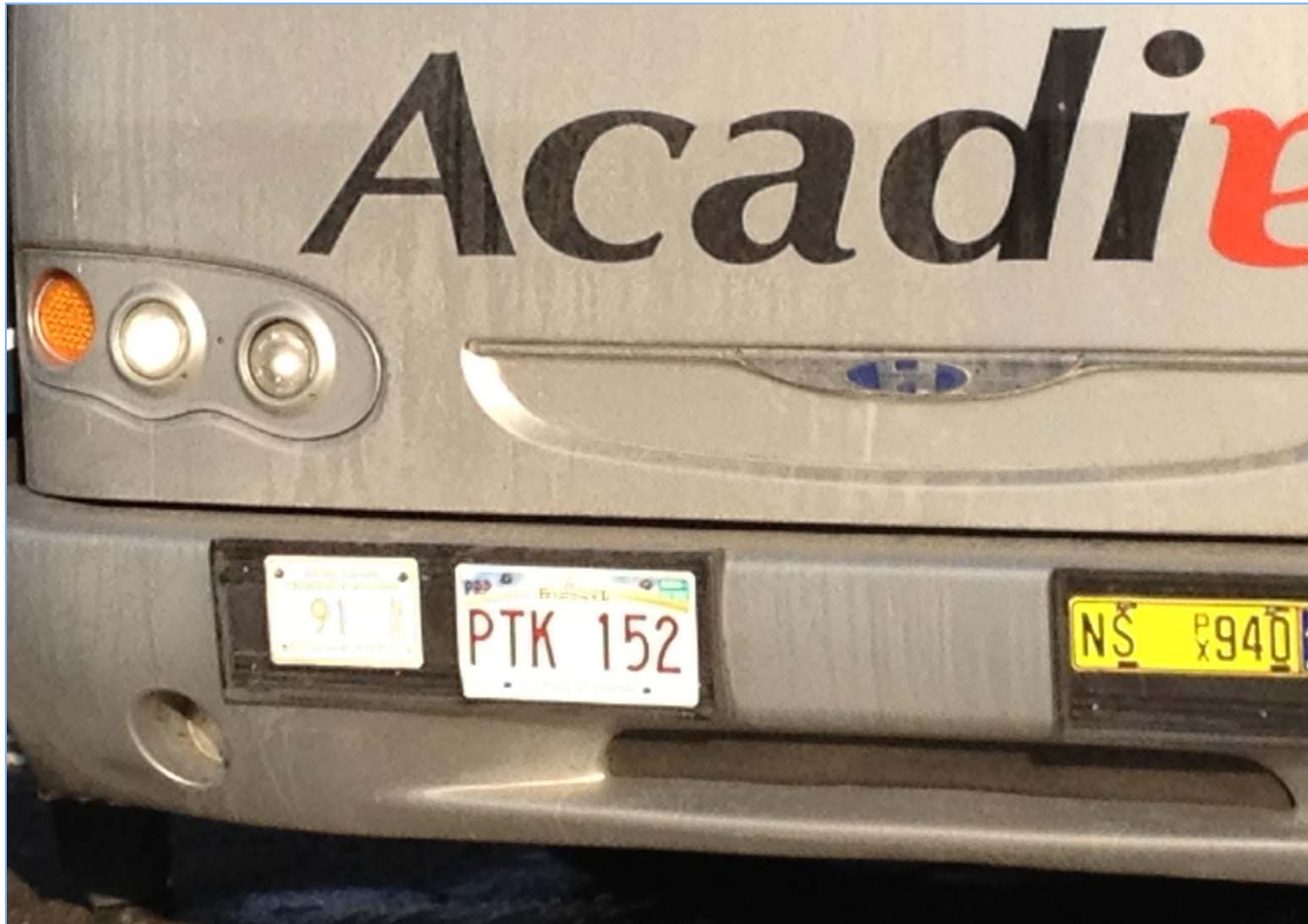


Total = 6,129,632 sf

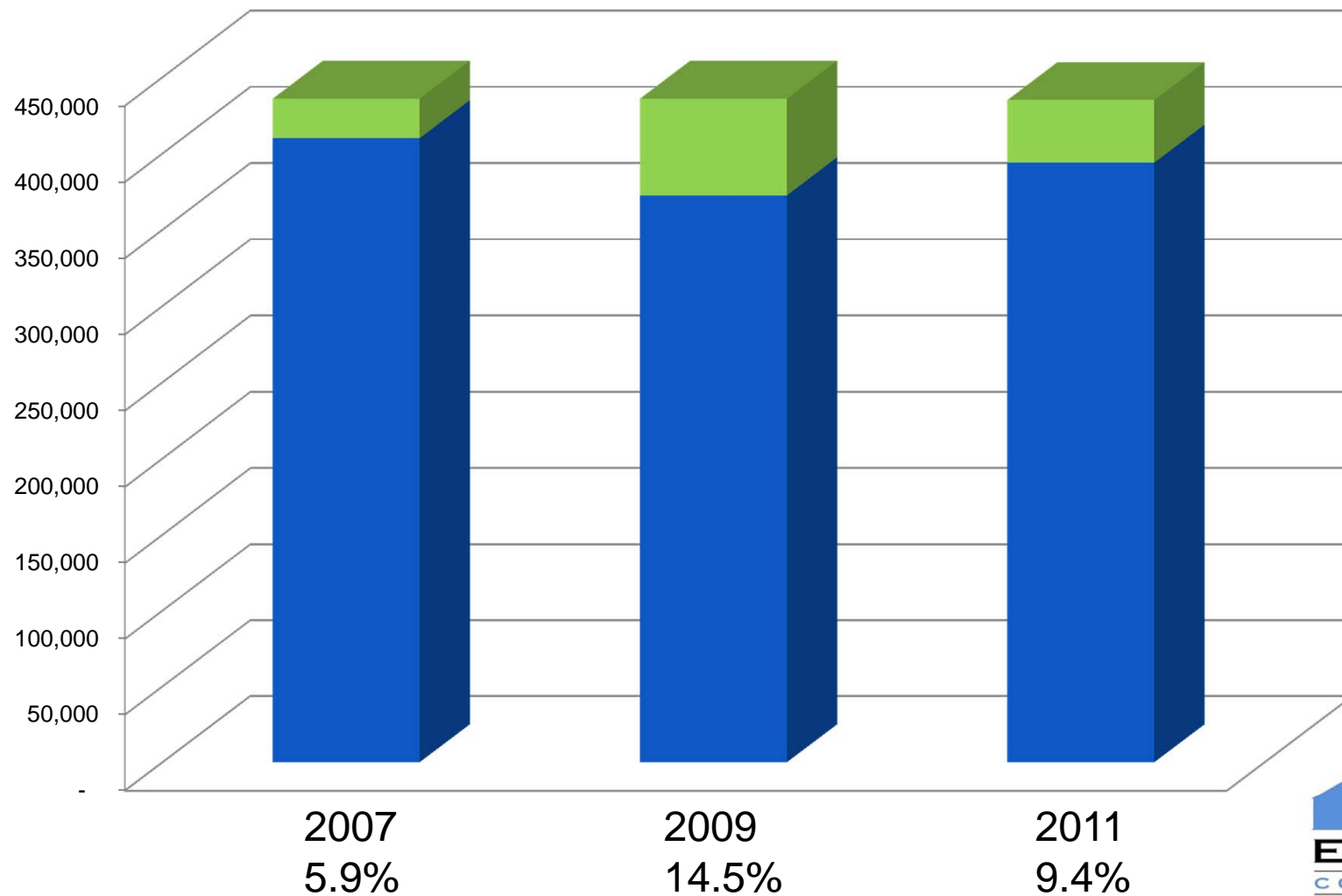
Retail Vacancy – Mall Area



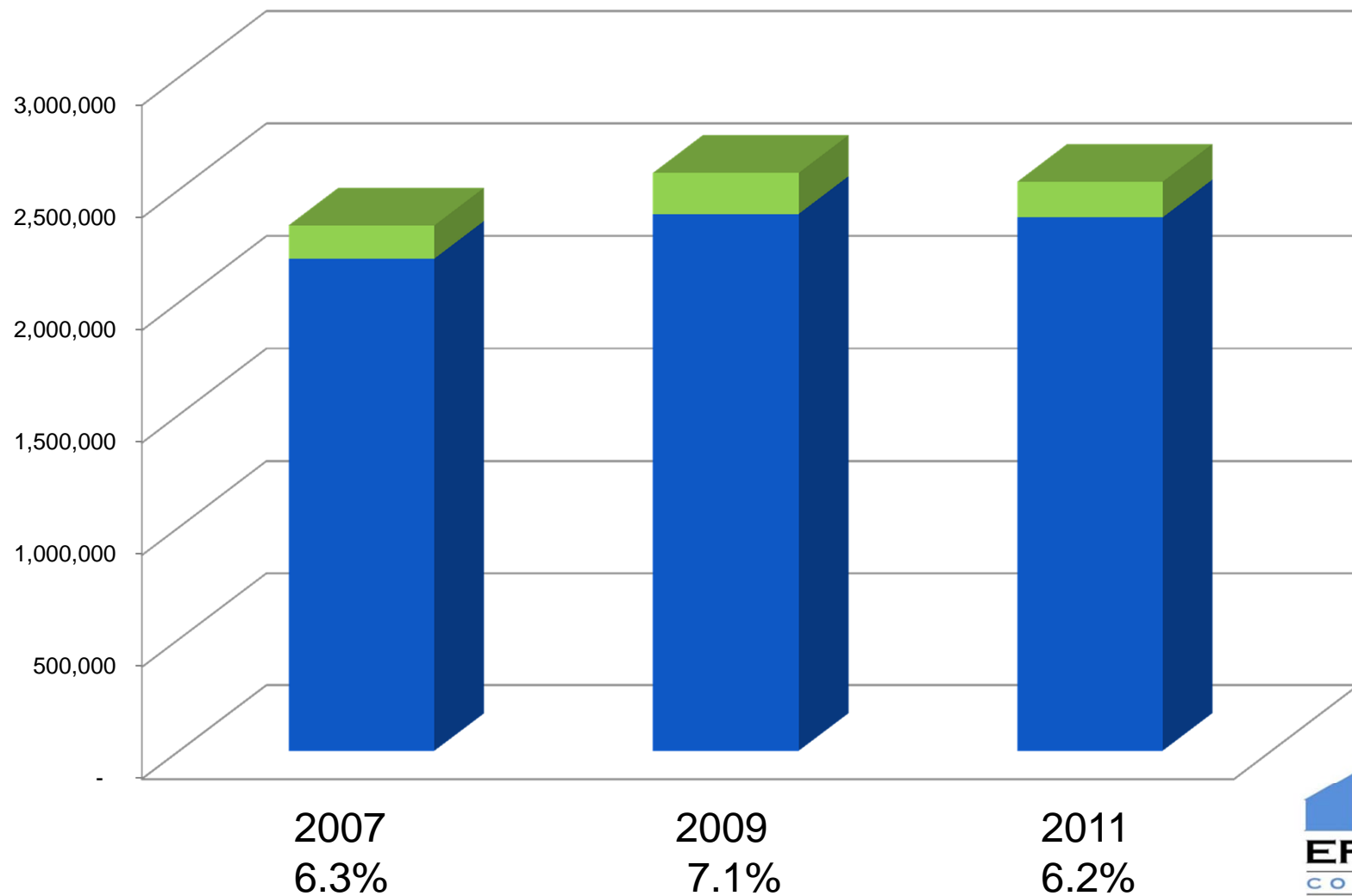
Retail - Mall



Retail Vacancy - Downtown



Retail Vacancy – Non-Mall



Retail Market Notes

- Vacancies of EOY2009 are filling
- Vacancy rates never hit double digits
- Refilling of empty boxes – Christmas Tree, BAM!, Lowe's
- No closures due to poor performance (Lowe's, KMart/Sears)

New Development - Stillwater



New Development - Brewer



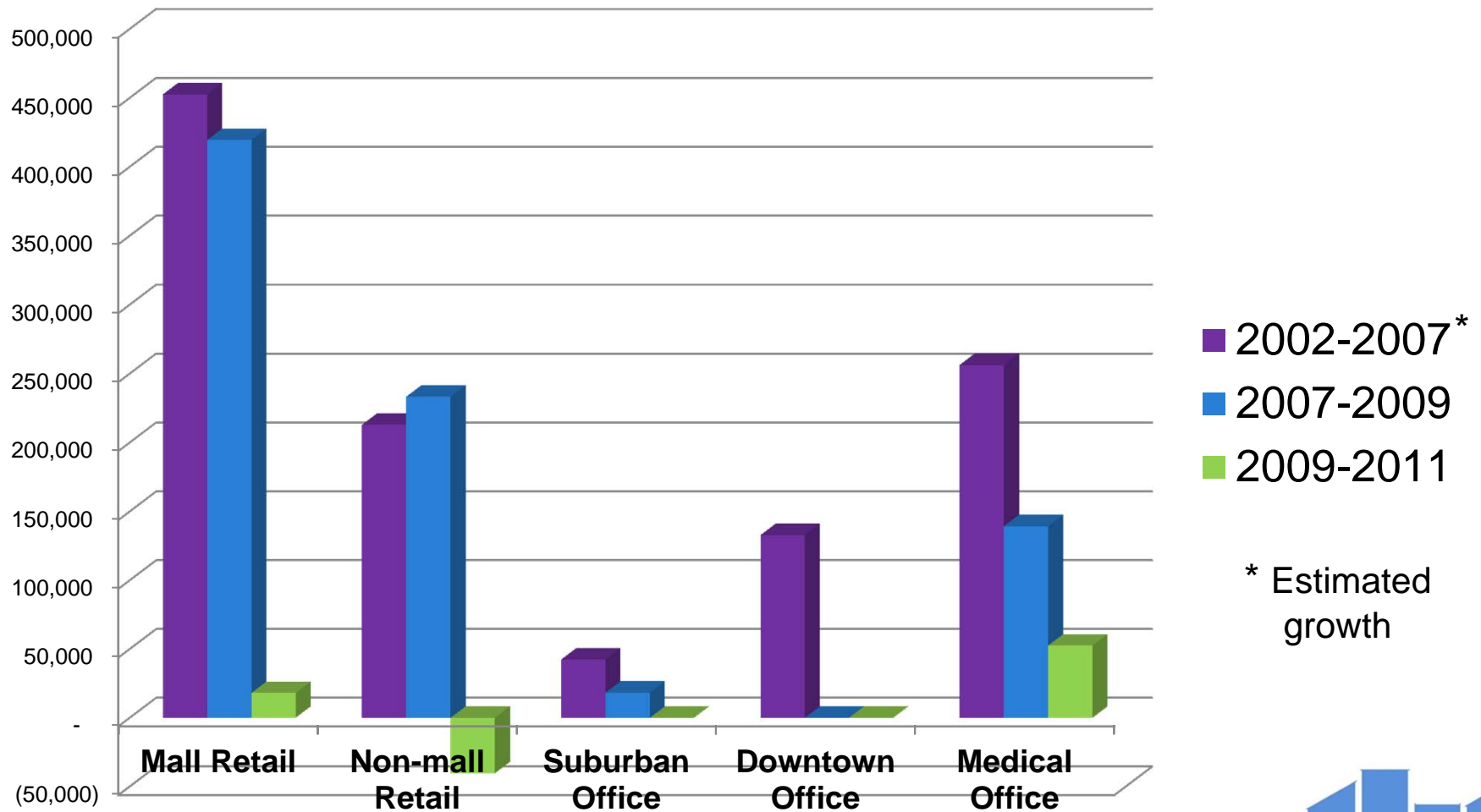
New Development – Main St.



New Development – Hospitality



Growth - Comparison



Trends – Health Care

- “Traditional health care” (EMHS/SJH)
- Community health care (PCHC)
 - 26,000 patients & \$12M budget (2005)
 - 54,000 patients & \$52M budget (2011)
- Opportunities:
 - Space requirements
 - Disposition of property

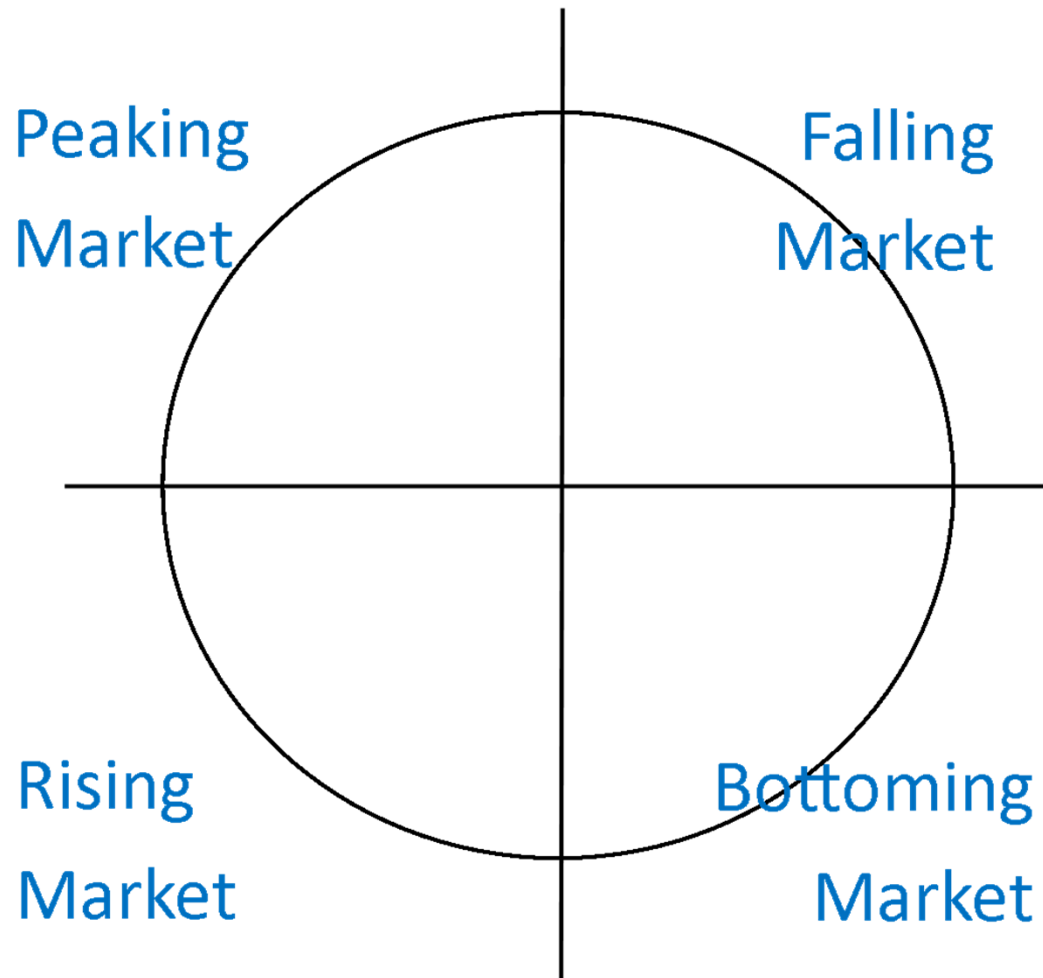
Trends – Main Street / Waterfront

- Investment in area unparalleled
 - \$130,000,000 – Hollywood Slots
 - \$65,000,000 – Arena
- Activities
 - American Folk Festival
 - Waterfront Concerts
 - Riverboat tours
- Opportunities:
 - Underutilized commercial properties
 - Residential/neighborhood improvement
 - City continues to seek a hotel developer

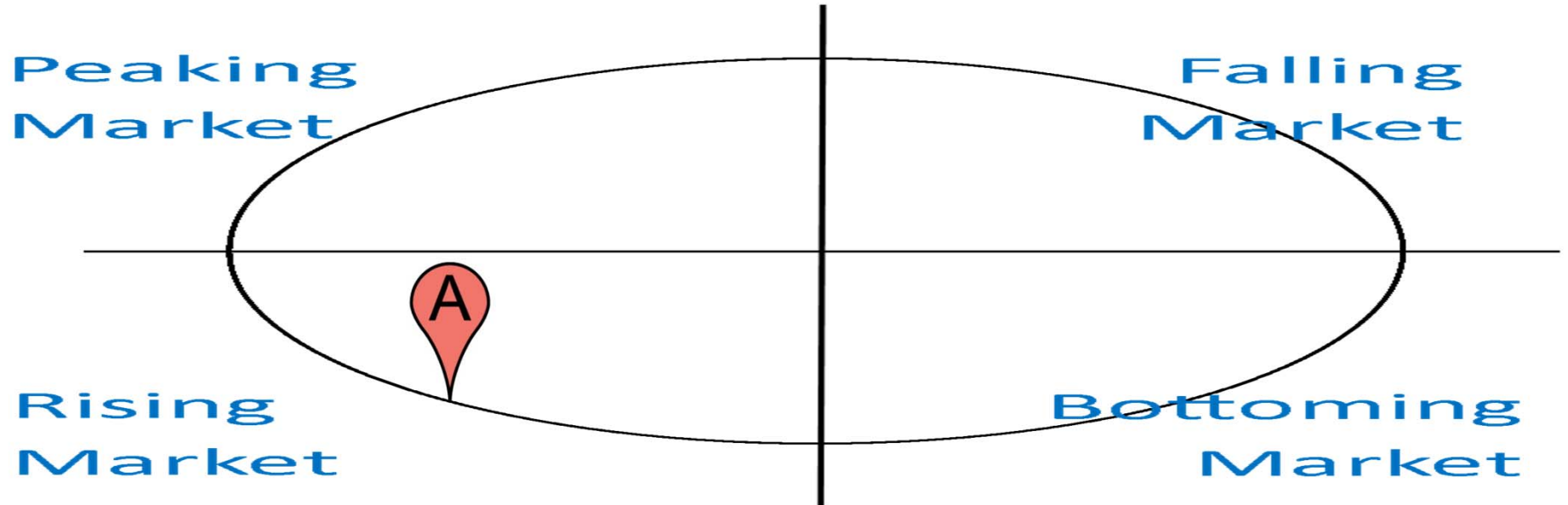
Forecasting - Partners

- Busy January; better January than last year by far
- Loans for expansion, not lines of credit
- New buildings planned for 2012
- People see opportunities and are ready to act
- 2012 will be better than 2011

Forecasting – Typical Cycle



Forecasting – Bangor Cycle



Forecasting

- Stable, as always
- Incremental growth
- Continued user shuffle
- Nationals starting to act
- Significant building still a couple years away

FORECASTING IS THE ART
OF SAYING WHAT WILL
HAPPEN, AND THEN
EXPLAINING WHY IT DIDN'T.

~ Anonymous