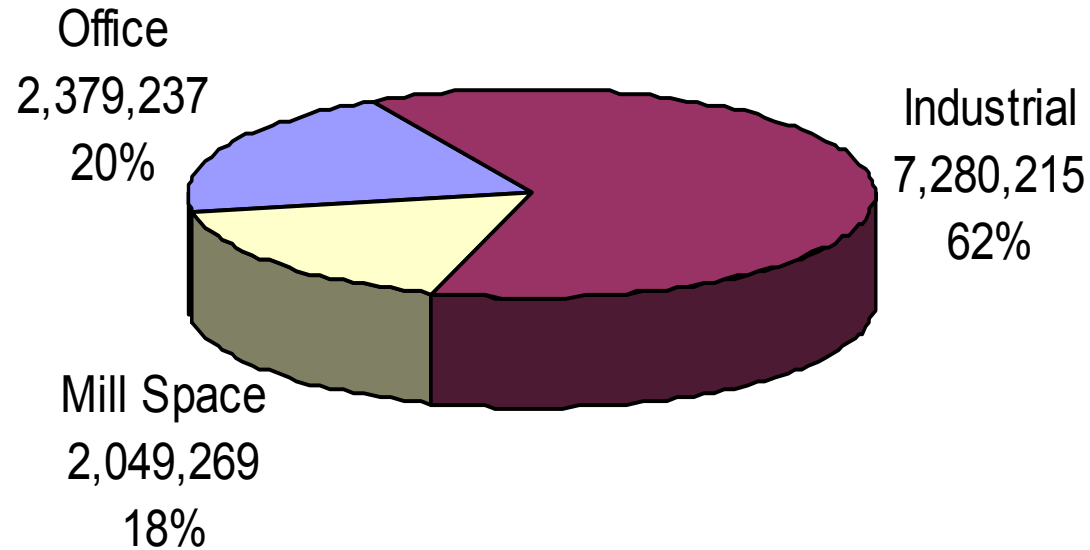


**2007 Lewiston-Auburn  
OFFICE, INDUSTRIAL & MILL MARKET SURVEY**



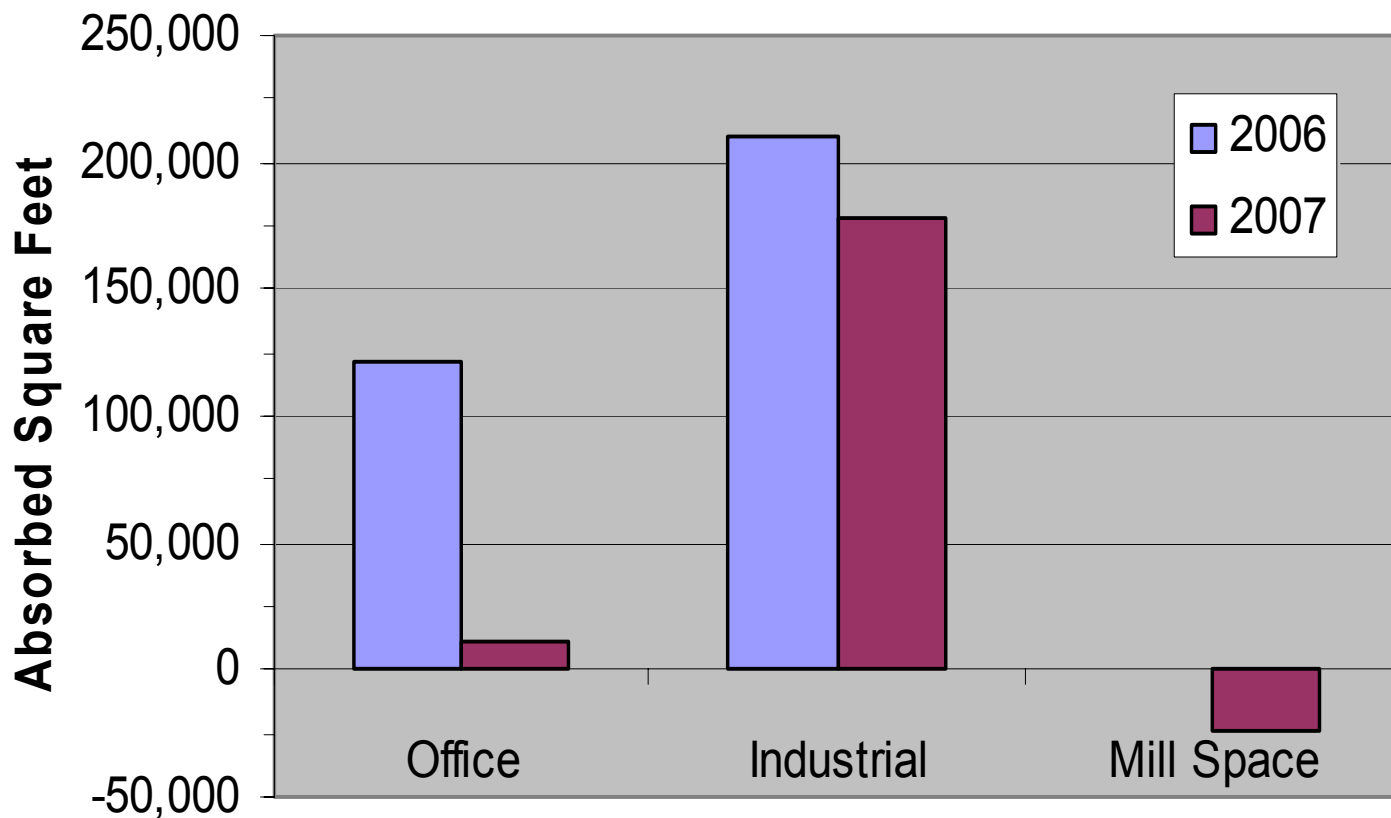
Presented by Daren W. Hebold

# Commercial Market Makeup



**Total Market Size = 11,709,000 SF**

# Market Absorption



# Major Office Trends/Events

## ◆ \$27M of investment building sales

- 198-200 Main Street 60,000 s.f.
- 5, 15, 24, 36 Mollison Way with 77 Bates and 217 Main Streets comprising 137,000 s.f.
- 19 Mollison Way 60,000 s.f.



# Major Office Trends/Events

- ◆ Near zero net office absorption
- ◆ Zero mid-to-large tenant activity
- ◆ Lack of large contiguous office space
- ◆ Asking lease rate softened to \$9.00 NNN
- ◆ Vacancy steady at 12.2%

# Major Industrial Trends/Events

- ◆ Large tenants absorbed 99,000 s.f.
- ◆ In-place expansions of 79,900 s.f.
- ◆ New construction absorption
- ◆ Asking lease rates stable at \$5.00/s.f. NNN
- ◆ Vacancy low at 5.7%



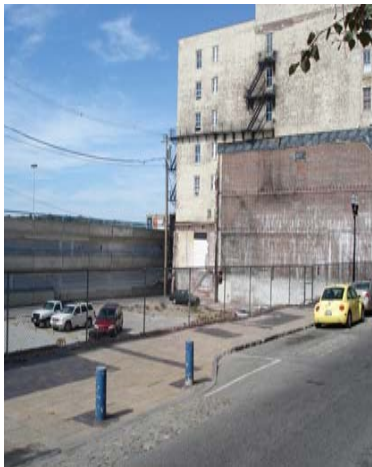
# Major Mill Trends/Events

- ◆ No major changes to inventory
- ◆ Demolition of Libbey Mill
- ◆ 60% aggregate vacancy
- ◆ Continental and Hill Mills under contract
- ◆ Asking lease rates \$2.50 - \$3.50 MG



# Notable Events

- ◆ Hotel development announcements
- ◆ Fire then demolition on Lisbon Street
- ◆ Fuel restaurant
- ◆ Key Bank Business Service Center





# Vacancy/Absorption Summary

## ◆ Stage set for growth

- Major population center
- Strong workforce
- Good turnpike access
- Well appointed industrial/office parks

## ◆ Market activity temperate

- Limited number of major basic employers
- Downtowns working to shed negative images
- Slow pace of overall growth in Maine

# Looking Forward ... 2008

- ◆ Weak Office absorption
- ◆ Continued Industrial sector growth
- ◆ Some Mill Space conversion
- ◆ Continued new construction/expansion incentives

# Questions?

## ◆ Contact Daren W. Hebold

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