

CENTRAL MAINE MARKET FORECAST

January 26, 2012



PRESENTATION OVERVIEW

Lewiston / Auburn & Greater Augusta

2011 In Review

- Review of Last Year's Predictions
- Significant Transactions and New Developments
- Trends in Supply & Demand

2012 Forecast

- Trends in Development
- Predictions for 2012

2011 IN REVIEW LEWISTON / AUBURN

REVIEW OF LAST YEAR'S L/A PREDICTIONS FOR 2011

LEWISTON CASINO AT MILL #5?



AUBURN MALL – WILL IT SELL?



SIGNIFICANT TRANSACTIONS / DEVELOPMENTS IN 2011

MEDICAL DEVELOPMENTS



- Project: Bedard Healthcare Group
- Size: 60,000± SF
- Investment: \$4 million

MEDICAL DEVELOPMENTS



**VA COMMUNITY-BASED OUTPATIENT CLINIC
15 CHALLENGER DRIVE, LEWISTON
32,000± SF NEW CONSTRUCTION
\$8 MILLION INVESTMENT**

INVESTMENT SALES

FedEx/Kinko's
181 Center Street, Auburn



- Size: 8,300± SF
- Cap Rate: 9%

Pizza Hut
875 Sabattus Street, Lewiston



- Size: 4,136± SF
- Cap Rate: 10%

INVESTMENT SALES

RITE AID
698 MINOT AVENUE, AUBURN
11% CAP



INVESTMENT SALES

**MULTI-TENANT FLEX BUILDING
415 RODMAN ROAD, AUBURN
24,000± SF (\$52/SF)**



LOCAL BUSINESS GROWTH



**MOODY'S COLLISION CENTER
798 MAIN STREET, LEWISTON
17,500± SF NEW CONSTRUCTION**

LEASE TRANSACTIONS



CARBONITE – 22,592± SF

MEDICAL CARE DEVELOPMENT – 7,000± SF

ST. MARY'S HOSPITAL – 9,957± SF

LEASE TRANSACTIONS



BUFFALO WILD WINGS
600 TURNER STREET, AUBURN
6,000± SF

TRENDS IN SUPPLY & DEMAND

ACTIVE IN THE L/A MARKET



ACTIVE IN THE L/A MARKET



DOWNTOWN RENAISSANCE

- Baxter Brewing Company
- Rainbow Bicycle & Fitness
- The Vault
- Nicky's
- Forage Market
- Marche
- L/A Magazine



RETAILERS ACTIVE IN THE L/A MARKET

- Buffalo Wild Wings
- Lumber Liquidators
- Goodwill
- Aubuchon Hardware



HOUSING DEVELOPMENT FOR 2011

The Lofts at Bates Mill
36 Chestnut St. Lewiston
68,000± SF
48 Housing Units
\$9 Million Investment



2012 FORECAST LEWISTON / AUBURN PREDICTIONS

Riverfront Island Master Plan Area



Legend

- LA Railroad Co.
- LMRC
- City of Lewiston

**Riverfront
Island**
Master Plan Area
Phase I
Public/LARC Ownership

Spring 2006
Scale: 1" = 125'



Bates Mill & Hotel



ADDITIONAL PREDICTIONS

Lewiston / Auburn

2012 Forecast

- ✓ Gendron Business Park will come on-line
- ✓ Auburn Industrial Park will be built-out
- ✓ New warehouse/distribution facilities will be constructed
- ✓ Specialized manufacturing plant will be constructed
- ✓ Expansion of rail infrastructure
- ✓ Improvements to Exit 75 in Auburn and Exit 80 in Lewiston

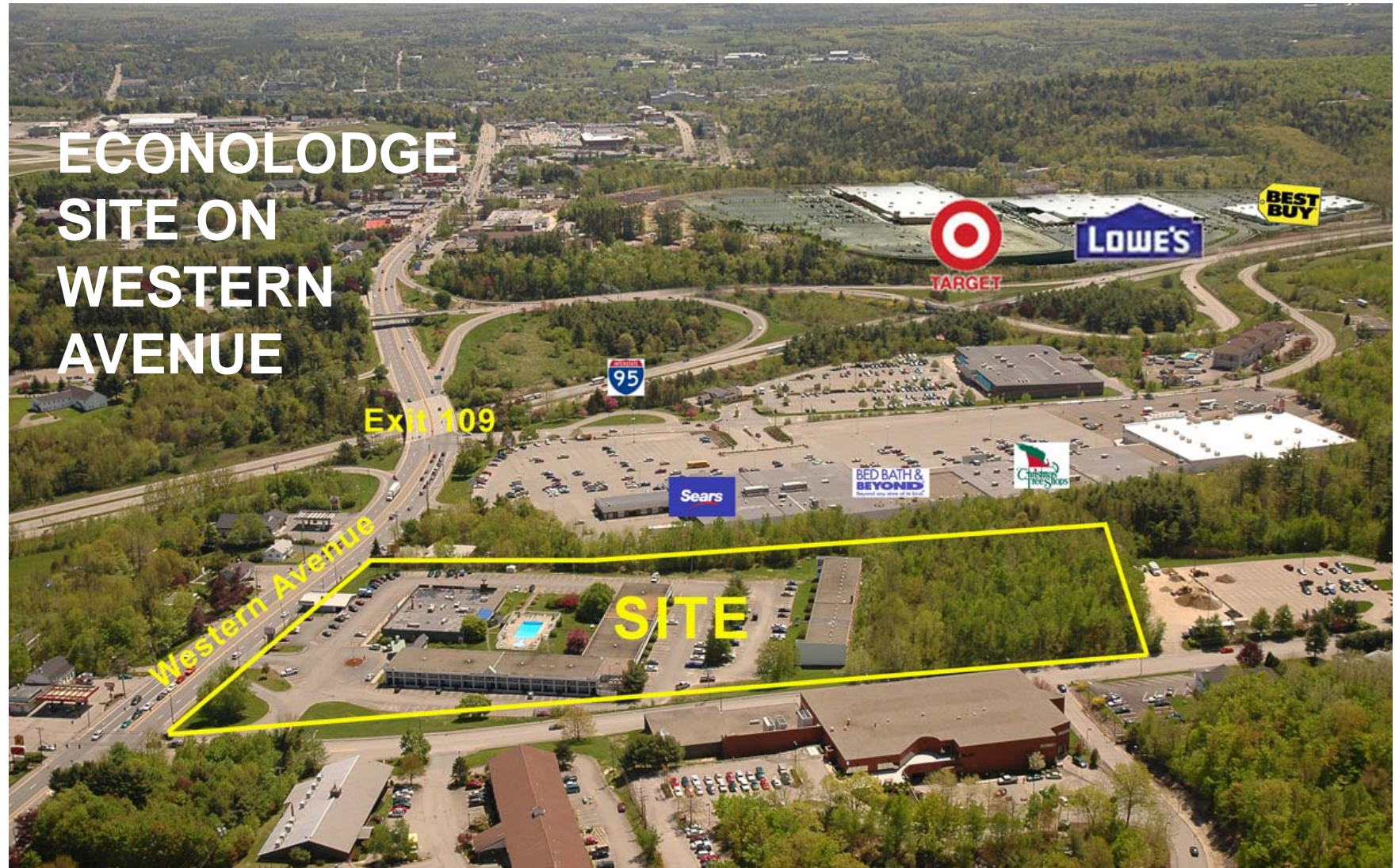
2011 IN REVIEW GREATER AUGUSTA

REVIEW OF LAST YEAR'S AUGUSTA PREDICTIONS FOR 2011

STATE OF MAINE MAY SELL REAL ESTATE



DEMOLITION & REDEVELOPMENT OF OLDER BUILDING STOCK



DEMOLITION & REDEVELOPMENT OF OLDER BUILDING STOCK

**NEW HAMPTON INN
UNDER CONSTRUCTION**



**MAINE COURSE HOSPITALITY GROUP
DEVELOPER**

DEMOLITION & REDEVELOPMENT OF OLDER BUILDING STOCK



DEMOLITION & REDEVELOPMENT OF OLDER BUILDING STOCK



**NORTHLAND ENTERPRISES
DEVELOPER**

DEMOLITION & REDEVELOPMENT OF OLDER BUILDING STOCK



DEMOLITION & REDEVELOPMENT OF OLDER BUILDING STOCK



FORMER KIRSCHNER MEATS PLANT
REDEVELOPED INTO O'CONNOR GMC DEALERSHIP

NEW MAINE GENERAL CAMPUS WILL BE BUILT



Existing



Planned

NEW MAINE GENERAL CAMPUS



MAINE SUPREME COURT - \$55 MILLION



SIGNIFICANT TRANSACTIONS / DEVELOPMENTS IN 2011

DEALS OF THE YEAR



- Address: 1000 Brunswick Avenue, Gardiner
- Owner/User: Pine State Trading Company
- Size: 255,810± SF on 124 acres
- Sale Price: \$4,227,858 (\$17/SF)

DEALS OF THE YEAR



- Address: 267 Whitten Road, Augusta
- Owner/User: RLC Engineering
- Size: 12,472± SF

DEALS OF THE YEAR



- Address: One Market Square, Augusta
- Owner/User: Short Creek Associates (MacDonald Page)
- Size: 11,328± SF

DEALS OF THE YEAR



- Address: 22 Western Avenue, Augusta
- Owner/User: Camden National Bank
- Size: 3,200± SF

LEASE TRANSACTIONS



INVESTMENT SALES



Winthrop Mall
357 Main Street, Winthrop
11,000± SF

DEALS OF THE YEAR

MAINE REVEUE SERVICES & OFFICE OF INFORMATION TECHNOLOGY AT CENTRAL MAINE COMMERCE CENTER



- Developer: Lot 14 LLC (Mark Woglom & Greg Kirsch)
- Size: 105,500± SF on 6 acres

AUGUSTA APARTMENT INVESTMENT ACTIVITY



- 36 Malta Street, Augusta
- 12-unit (11-2BR, 1-1BR)
- 10.6% cap



- 113 Winthrop Street, Augusta
- 6-unit (1-2BR, 5-1BR)
- 12.6% cap

TRENDS IN SUPPLY & DEMAND

AUGUSTA RETAIL VACANCIES



The Marketplace

Former Circuit City
Former Pet Quarters
Former Staples

33,863± SF
8,666± SF
25,000± SF

Augusta Crossing

NO VACANCY



Turnpike Mall

NO VACANCY

Capitol Shopping Center

Units 18-20

5,600± SF

Augusta Plaza

Former Agren's Appliance
Former Goodwill

8,000± SF
12,000± SF



RETAILERS ACTIVE IN THE AUGUSTA/WATERVILLE MARKET

- Pet Quarters
- Goodwill Industries
- Bangor Savings Bank
- Camden National Bank
- Dickey's BBQ
- Steve's Appliance

2012 FORECAST GREATER AUGUSTA PREDICTIONS

STATE OF MAINE

WILL THE STATE SEEK PROPOSALS IN 2012?



STATE OF MAINE

WILL THE STATE SEEK PROPOSALS IN 2012?



SPECIAL THANKS TO:

- GEORGE DYCIO, LEWISTON/AUBURN ECONOMIC GROWTH COUNCIL
- LINCOLN JEFFERS, CITY OF LEWISTON ECONOMIC DEVELOPMENT DIRECTOR
- KEVIN FLETCHER, THE MASSIELLO GROUP, AUBURN
- MIKE DUGUAY, CITY OF AUGUSTA ECONOMIC DEVELOPMENT DIRECTOR
- CURT LEBEL, CITY OF GARDINER ASSESSOR
- ANDY NELSON, JON LEAHY, DAN GREENSTEIN, CRAIG YOUNG, ANDY INGALLS, JOE PORTA, CBRE|THE BOULOS COMPANY
- KIM PAQUETTE, CBRE|THE BOULOS COMPANY

PRESENTER: CHRIS PASZYC, CBRE|THE BOULOS COMPANY