

CENTRAL MAINE MARKET FORECAST

January 27, 2011



CBRE | The Boulos Company
CB RICHARD ELLIS

Presentation Overview

Lewiston / Auburn & Greater Augusta

2010 In Review

- Significant Transactions and New Developments
- Trends in Supply & Demand

2011 Forecast

- Trends in Development
- Predictions for 2011

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2010 In Review Lewiston / Auburn

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Significant Transactions / Developments In 2010

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MEDICAL DEVELOPMENTS



- Project: St. Mary's Medical Office Building, Auburn
- Size: 30,000± SF
- Investment: \$7.3 million



- Project: St. Mary's Surgical Suite Building, Lewiston
- Size: 46,630± SF
- Investment: \$10.6 million

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MEDICAL DEVELOPMENTS



- Project: CMMC Emergency Medical Services
- Size: 83,000± SF
- Investment: \$45 million

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MEDICAL DEVELOPMENT SPIN-OFF

The Medicine Shoppe
Sabattus Street, Lewiston



- Size: 8,000± SF, 3.3± ac
- Sale Price: \$376,275
- Sale Date: December 13, 2010
- Buyer: ApothecaryRX LLC
- Seller: D&M Management LLC
- Broker: Chris Paszyc
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Bedard Medical
359 Minot Avenue, Auburn



- Land Sale: \$250,000
- Size: 60,000± SF
- Investment: \$4,000,000
- Buyer: Bedard Healthcare Group
- Seller: City of Auburn

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INVESTMENT SALES

Riverwalk
72 Main Street, Auburn



- Size: 23,450± SF, 0.24± ac
- Sale Price: \$2,500,000
- Sale Date: 2/16/10
- Cap Rate: 9.6%
- Broker: Kevin Fletcher
Coldwell Banker Millett Realty

Freihofer Bakery
24 Landry Road, Lewiston



- Size: 12,000± SF, 2.35± ac
- Sale Price: \$885,000
- Sale Date: 5/12/10
- Cap Rate: 9.95%
- Broker: Kevin Fletcher
Coldwell Banker Millett Realty

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LOCAL BUSINESS GROWTH

Paris Farmers Union – 669 Main Street, Lewiston



- Size: 19,100± SF, 1.79± acres
- Sale Price: \$680,000
- Sale Date: 6/24/10
- Buyer: Paris Farmers Union
- Broker: Ted Quinn, Maine Real Estate Network
Kevin Fletcher, Coldwell Banker Millett Realty

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Symmetry-Riley Medical 27 Wright's Landing, Auburn



- Size: 36,225± SF, 4.86± acres
- Sale Price: \$845,000
- Sale Date: December 2010
- Buyer: Falcon Shoe Co.
- Seller: SMA Real Estate LLC
- Broker: Tony McDonald, CBRE | The Boulos Company

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Fairgrounds Business Park Mollison Way - Lewiston



- McKesson – 60,000± SF Renewal
- Seniors Plus – Blended, Extended, Expanded!
- Paychex, State of Maine, TD Banknorth – Vacated
- Brokers: Chris Paszyc and Charles Day, CBRE|The Boulos Company

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INVESTMENT IN BATES MILL REDEVELOPMENT



Lincoln Street Parking Garage

- Cost: \$5 million
- Spaces: 400

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L/A APARTMENT INVESTMENT ACTIVITY

10-20 Shawmut Street - Pictured



- Two, 6-Unit Buildings with 1-Bedroom Units (100% Occupied)
- Sold for \$324,000 (\$27,000/unit)
- Brokers: Jon Leahy, CBRE | The Boulos Company and Brenda Fontaine, Fontaine Family Real Estate

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Trends In Supply & Demand

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RETAILERS ACTIVE IN THE L/A MARKET

- Goodwill Industries
- Pedro O'Hara's
- Town Fair Tire
- Paris Farmers Union



Both deals pictured above brokered by Craig Young of CBRE | The Boulos Company

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WAREHOUSE/INDUSTRIAL LEWISTON/AUBURN



ADDRESS	SF ±
Mills:	
41 Chestnut Street	250,000
2 Cedar Street	<u>250,000</u>
	500,000
Warehouses:	
55 Holland Street	95,000 65,000 LEFT
167-183 River Road	60,800
2 Gendron Drive	38,000
5 Gendron Drive	35,950 6,000 LEFT
27 Wright's Landing	34,745 SOLD
1 Gendron Drive	31,950 10,000 LEFT
40 Westminster	28,800
12 Westminster	27,158
2085 Lisbon Street	23,940 10,000 LEFT
15 Locust Street	<u>21,890</u>
	267,648

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NEW RETAIL CONCEPTS

MCDONALD'S
828 Minot Avenue, Auburn



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HOUSING DEVELOPMENT FOR 2011

Healey Manor - 81 Ash St. Lewiston
32 Elderly Housing Units

Vincent Square LP - 80 Mill St. Auburn
17 Elderly Housing Units

Webster School Housing Project
95 Hampshire Street, Auburn
27 Low/Mod Housing Units

Birch Street Senior Housing, Lewiston
20 Elderly Housing Units

Bates Mill #2, Lewiston
48 Mixed-Income Apartments

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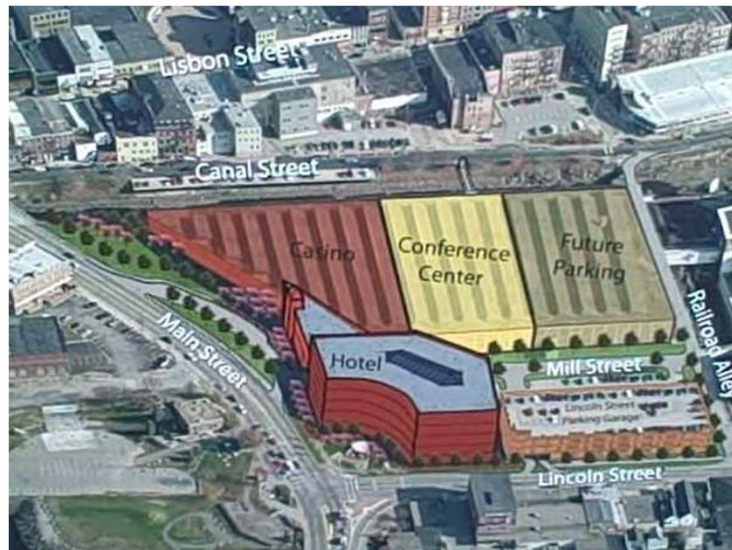
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2011 Forecast Lewiston / Auburn Predictions

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LEWISTON CASINO AT MILL #5?



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SCHOTT TO REDEVELOP LIBBEY MILL



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AUBURN MALL – WILL IT SELL?



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2010 In Review Greater Augusta

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Significant Transactions / Developments In 2010

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Maine General @ Central Maine Commerce Center Civic Center Drive, Augusta



- Tenant: Maine General Medical Center
- Size: 51,000± SF
- Landlord: Mattson Development
- Building Value: \$8.5 million

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Bonanza demolished, becomes c-Port Credit Union



- Former Tenant: Bonanza Restaurant
- Size: 0.82± acre
- Sale Price: \$375,000
- Developer: c-Port Credit Union
- Broker: Chris Paszyc, CBRE | The Boulos Company

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Border Trust Bank Branch Sale 72 Cony Circle, Augusta



- Size: 1,200± SF bank branch
- Sale Price: \$603,000
- Sale Date: 11/12/10
- Buyer: New Dimensions Federal Credit Union
- Seller: Border Trust
- Auctioneer: Don Plourde, Coldwell Banker Plourde

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Ground Round becomes Rooster's



- Former Tenant: Ground Round Restaurant
- New Tenant: Rooster's Restaurant
- Size: 7,537± SF
- Broker: Andy Nelson, CBRE | The Boulos Company

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Bank Sale – 99 Western Avenue, Augusta



- Size: 17,777± SF on 1± acres
- Sale Price: \$100,000 (flipped for \$225,000)
- Sale Date: May 5, 2010 (flipped June 25, 2010)
- Buyer: Royal River Dev. Co. (Point Lookout Partners LLC)
- Seller: Savings Bank of Maine
- Auctioneer: Tranzon

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INVESTMENT SALES

Walgreens 43 Grove Street, Augusta



- Size: 14,500± SF, 1.36± ac
- Sale Price: \$6,424,242
- Sale Date: 3/15/10
- Cap Rate: 8.25%

Tractor Supply Civic Center Drive, Augusta



- Size: 19,097± SF, 4.3± ac
- Sale Price: \$2,780,000
- Sale Date: 10/7/10
- Cap Rate: 8.3%

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NextEra Energy – Outer Winthrop St, Hallowell



- Tenant: NextEra Energy Maine, LLC
(Formerly FPL Energy Maine, Inc.)
- Size: 22,700± SF
- Developer: Astoria Properties, LLC
- Sale Price: \$4,350,000
- Broker: Chris Paszyc, CBRE | The Boulos Company

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Trends In Supply & Demand

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AUGUSTA RETAIL VACANCIES



The Marketplace

Former Circuit City	33,862± SF
Former Linens 'N Things	34,279± SF
Former Pet Quarters	8,666± SF
Spec Space	6,219± SF
Spec Space	5,000± SF

Augusta Crossing

Former Staples	20,388± SF
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Turnpike Mall

Former Sam Goody	6,300± SF
Former Game Day	2,500± SF

Capitol Shopping Center

Units 18-20	5,600± SF
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Augusta Plaza

Former Agren's Appliance	8,000± SF
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RETAILERS ACTIVE IN THE AUGUSTA/WATERVILLE MARKET

- Pet Quarters
- Wireless Zone
- C-Port Credit Union
- Little Ceasars
- Town Fair Tire
- Ulta Beauty
- Coldwater Creek
- Subway
- Rooster's
- Kay Jewelers
- GM Pollock

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NEW CONCEPTS IN RETAIL SMALLER BANKS



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STATE OF MAINE

Will the State seek proposals in 2011?



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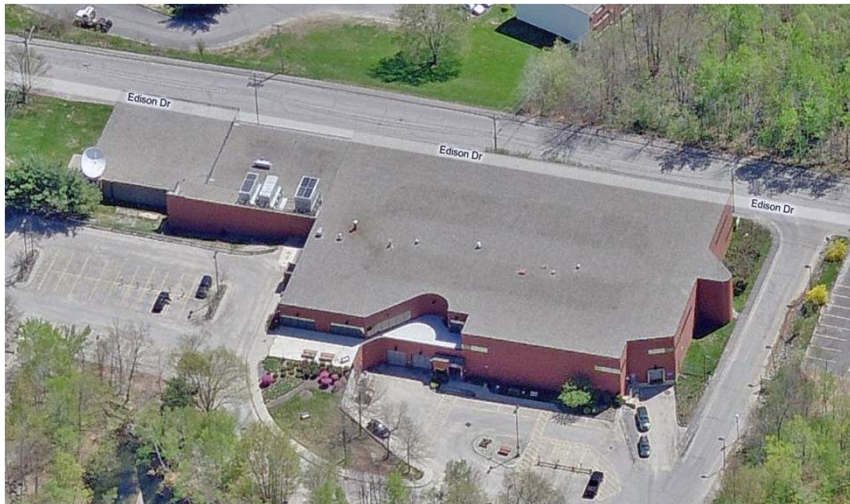
Planned Maine Revenue Services &
Office of Information Technology Building



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26 Edison Drive, Augusta



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Maine Supreme Court - \$50 million courthouse planned



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New Maine General Campus Will Be Built



Existing



Planned

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DEMOLITION & REDEVELOPMENT OF OLDER BUILDING STOCK



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STATE OF MAINE MAY SELL REAL ESTATE



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Stevens School Complex Hallowell, Maine



- 63.5± acres
- 13 stand-alone buildings totaling over 136,000± SF
- Originally constructed in 1875 as the Maine Industrial School For Girls
- Campus may be divided and buildings sold individually

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AUGUSTA'S OFFICE MARKET IN 2011



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Q & A