

Central Maine Market Forecast

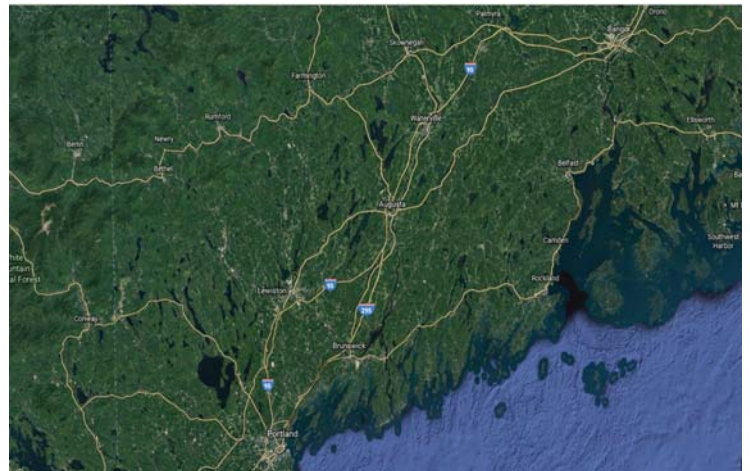


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Presented by
Kevin Fletcher, CCIM

Overview

- Report Summary
 - Lewiston/Auburn
 - Augusta/Waterville Region
 - Brunswick/Topsham
- Notable Transactions
- Developments / Updates
- Projections / Forecast 2019 and Beyond



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Lewiston/Auburn, Kennebec County, Bath/Brunswick/Topsham

Commercial Leases

- Lewiston/Auburn
 - 198 Leases Available
 - 19 Completed 2018
- Kennebec County
 - 269 Leases Available
 - 20 Completed 2018
- Bath/Brunswick/Topsham
 - 149 Leases Available
 - 13 Completed in 2018

10 Years of Inventory 13 Years of Inventory 11 Years of Inventory

*as reported in Maine Commercial Property Exchange

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Androscoggin & Kennebec Counties

- 204 Properties Available in MLS
 - Priced at \$25,000 - \$2,600,000
- 18 Pending Sales
- 86 Sold in 2018
 - 19% increase over 2017
- Prices \$17,000 - \$2,800,000
- \$500,000+
 - 46 Properties Available
 - 16% decrease
 - 2 Pending
 - 11 Sold
 - 37% increase

2.5 Years of Inventory

4 Years of Inventory

* As reported in Maine Real Estate Information System (MLS)

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Lewiston/Auburn Community Summary

DRIVING THE ECONOMY:

- ✓ 100,000 pop. L/A & surrounding
- ✓ 500,000 pop. within 30 miles
- ✓ 40% of the State's pop. within an hour drive
- ✓ Medical
 - CMMC, St. Mary's
- ✓ Distribution/Warehouse
 - Hartt, Wal-Mart, P&G
- ✓ (5) Colleges including:
 - Bates, USM-L/A, CMCC
 - 6000+ students
- ✓ Norway Savings Bank Arena
 - Only twin sheets facility in Maine
- ✓ Retail of Western Maine & surrounding towns

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2018 Notable Sales

Property	Sale Price	Property Type
65 Mt. Auburn Ave, Auburn	\$7,182,836	Retail
755 Turner Street, Auburn	\$5,565,000	Retail
599 Center Street, Auburn	\$3,000,000	Retail
1130 Minot Ave, Auburn	\$2,800,000	Industrial
305 Center Street, Auburn	\$2,285,000	Retail
649 Turner Street, Auburn	\$2,200,000	Retail
70 Commercial Street, Lewiston	\$1,800,000	Industrial

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2018 Notable Leases

Property	Size	Property Type
115 Logistics Drive, Auburn	60,000 SF	Industrial
225 First Flight Drive, Auburn	50,000 SF	Industrial
15 Gendron Drive, Lewiston	44,000 SF	Industrial
1 Gendron Drive, Lewiston	32,000 SF	Industrial
1110 Minot Ave, Auburn	10,480 SF	Retail/Brewery
4 Gendron Drive, Lewiston	9,500 SF	Industrial
Lewiston Mall, Lewiston	8,590 SF 8,207 SF	Retail Retail

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Developments / Updates Lewiston/Auburn

- 62 Spring St. Auburn- \$5.5 million
- 65 Mt. Auburn Ave, Auburn- \$1.5 million
- 477 Minot Ave, Auburn- \$6.6 million
- 159 Lisbon St. Lewiston- \$11.8 million
- 2019 Lisbon St. Lewiston- \$2.6 million
- Geiger Renovation, Lewiston- \$12 million



62 Spring Street, Auburn

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Kennebec County Summary

DRIVING THE ECONOMY:

- ✓ Population- 121,821
- ✓ 4 Cities and 25 Towns
- ✓ Median Household Income \$45,973
- ✓ State Capital Region
- ✓ Medical
 - Maine General Health
 - VA Hospital-Togus
- ✓ Marketplace at Augusta
 - Largest open air shopping mall north of Boston
- ✓ Augusta Crossing
 - 450,000 SF retail space (Target/Lowes)
- ✓ T-Mobile in First Park (Kennebec Regional Development Authority)
 - Call center employing 850

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2018 Notable Sales

Property	Sale Price	Property Type
392 Western Ave, Augusta	\$2,800,000	Apartments
23 Bowdoin St. Manchester	\$2,300,000	Office
Waterville/Oakland Storage Units	\$2,266,667	Self Storage Portfolio
26 Edison Drive, Augusta	\$1,600,000	Office
390 Western Ave, Augusta	\$1,538,000	Retail
40 Waterville Commons, Waterville	\$1,350,000	Retail
25 Verti Drive, Winslow	\$1,250,000	Industrial

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Developments / Updates Augusta/Waterville

- Bill & Joan Alfond Main Street Commons-OPEN
- Trafton Road Interchange, Waterville
 - 920 acres developable land, TIF District
- KV Credit Union, New Branch, Main Street, Waterville
- 295C Kennedy Memorial Drive, Waterville-
 - 13,500 SF Medical Office for Waterville Pediatrics
- 250 Unit Apartment Complex Civic Center Drive, Augusta



Photo courtesy of Waterville/Colby Website

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Bath, Brunswick, Topsham Region Summary

DRIVING THE ECONOMY:

- ✓ Population- 50k + in region
- ✓ Median Income \$50,000+
- ✓ Wayfair
- ✓ Bath Iron Works
- ✓ Brunswick Landing
 - ✓ 2,100 acres
 - ✓ 1.5 million SF
- ✓ Colleges including:
 - Bowdoin College, SMCC Midcoast,
 - 1800+ students

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2018 Notable Sales

Property	Sale Price/Size	Property Type
108 Centre St, Bath	\$8,200,000	Medical Office
430 Bath Rd, Brunswick	\$3,600,000	Medical Office
167-169 Park Row, Brunswick	\$2,125,000	Office
6 Potter St, Brunswick	\$1,850,000	Apartments
325 Bath Rd, Brunswick	\$1,800,000	Industrial
3 Industrial Parkway, Brunswick	\$1,575,000	Office
11 Mallett Park Drive, Brunswick	\$1,314,000	Industrial

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Developments / Updates Brunswick/Topsham

- Topsham
 - Topsham Care Center- 44,000 SF Medical
- Brunswick
 - Convenient MD- Bath Road
 - Wayfair- Phase 2

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Projections / Forecasts

CONTINUED POCKETS OF OPPORTUNITIES:

- Investment in Housing
 - Apartments
 - New Construction Housing/Condos?
- Deals continue in service industries
 - Medical, niche retail, etc



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Projections / Forecasts

COMMUNITIES:

- ✓ Lower land costs
- ✓ Incentives
- ✓ Affordable Housing Options
- ✓ Workforce
- ✓ Quality of life



21 Enterprise Drive,
Augusta
Lease of 13,000 SF
Medical Office to
MaineGeneral

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Projections / Forecasts Central Maine

- Very stable, healthy market
- Investment in the region will continue
- Opportunities continue to exist despite inventory
- Market knowledge remains CRITICAL
- All sectors will benefit in 2019
- Consider the market for 2020...



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Thank You!

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