

# BANGOR AREA MARKET OVERVIEW

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Epstein Commercial Real Estate

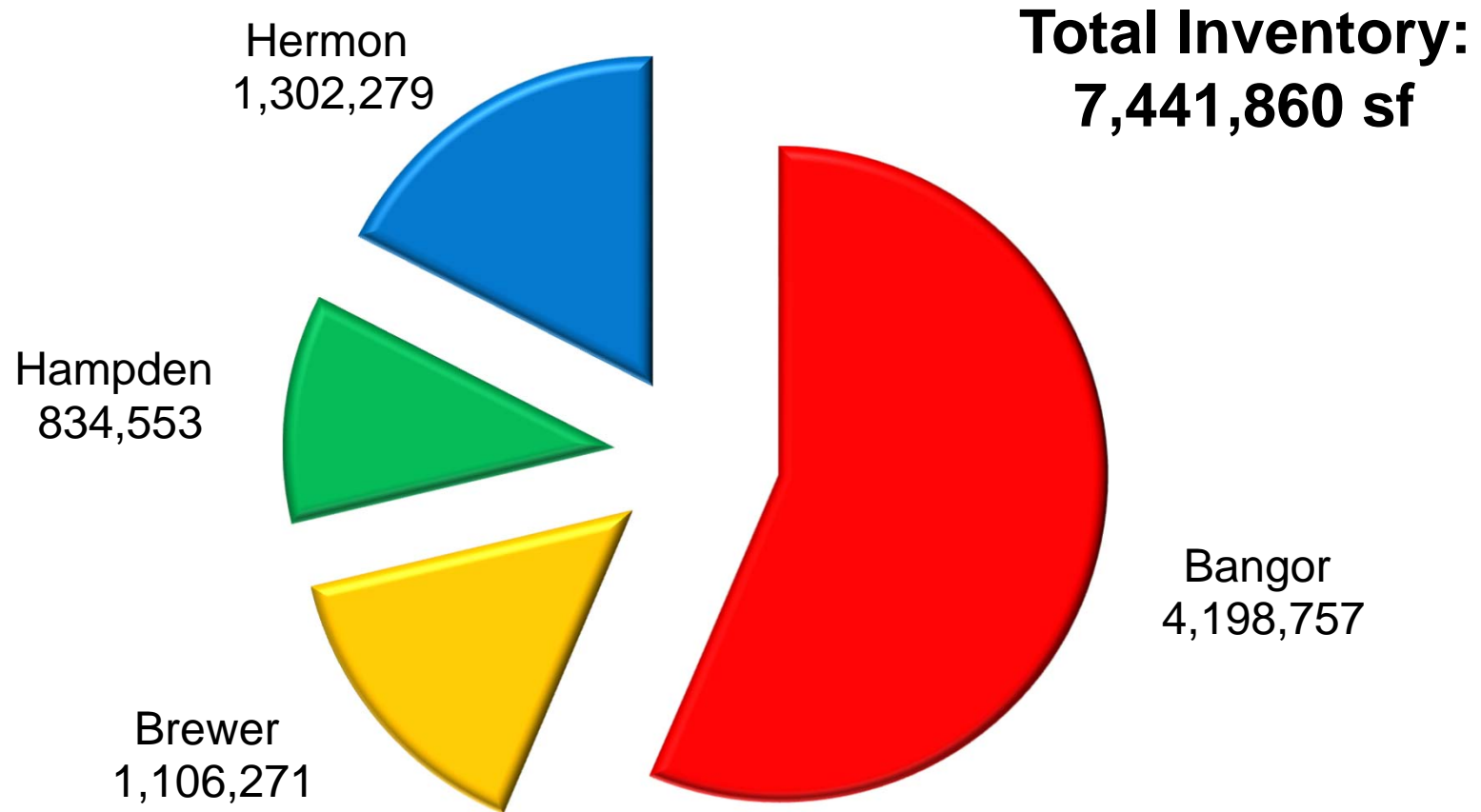
January 17, 2019



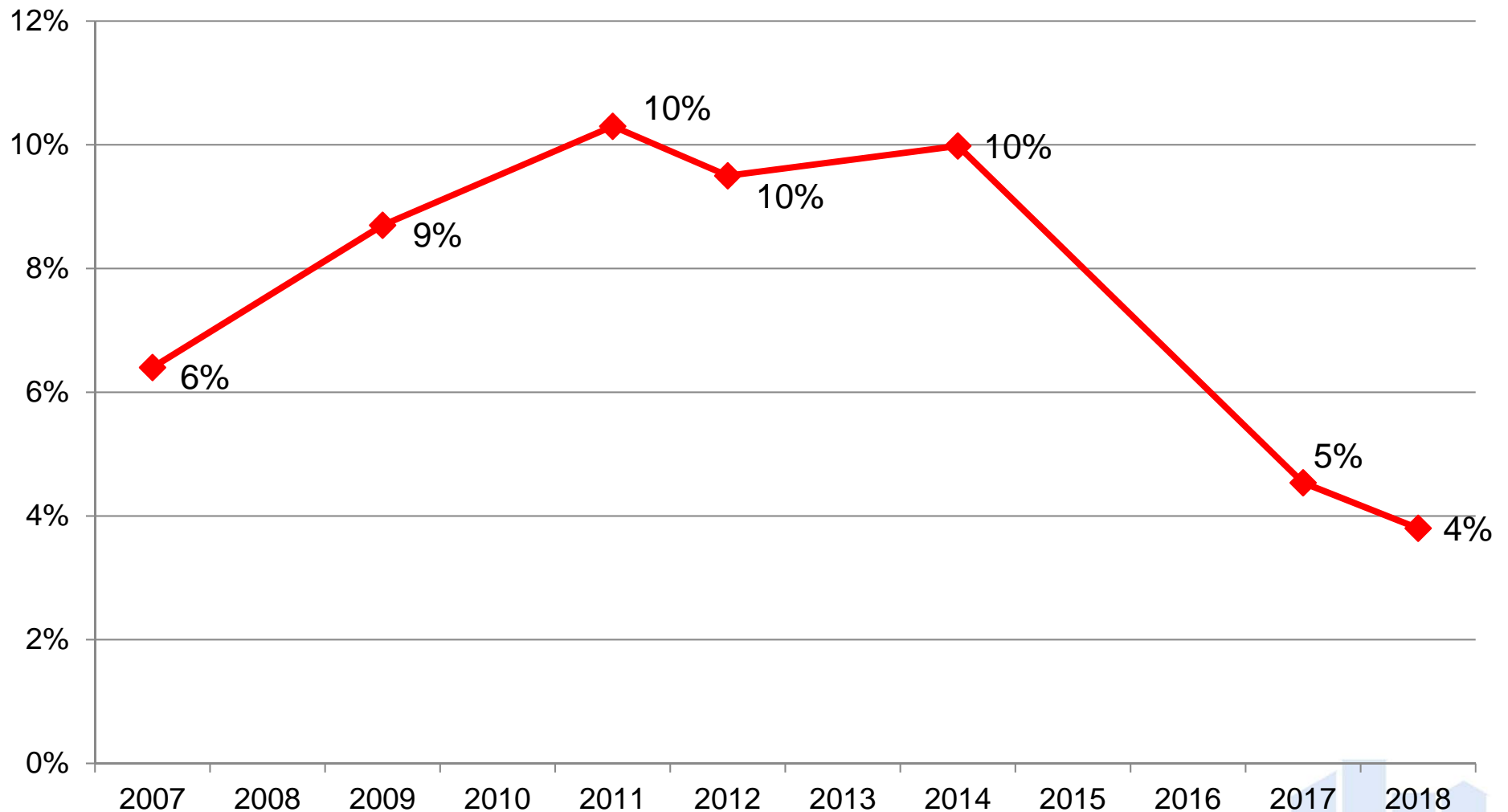
# Bangor Market Overview

- Inventory and Vacancy
  - Industrial
  - Office
  - Retail
- Trends
  - Waterfront
  - Regional progress
  - Forecasting

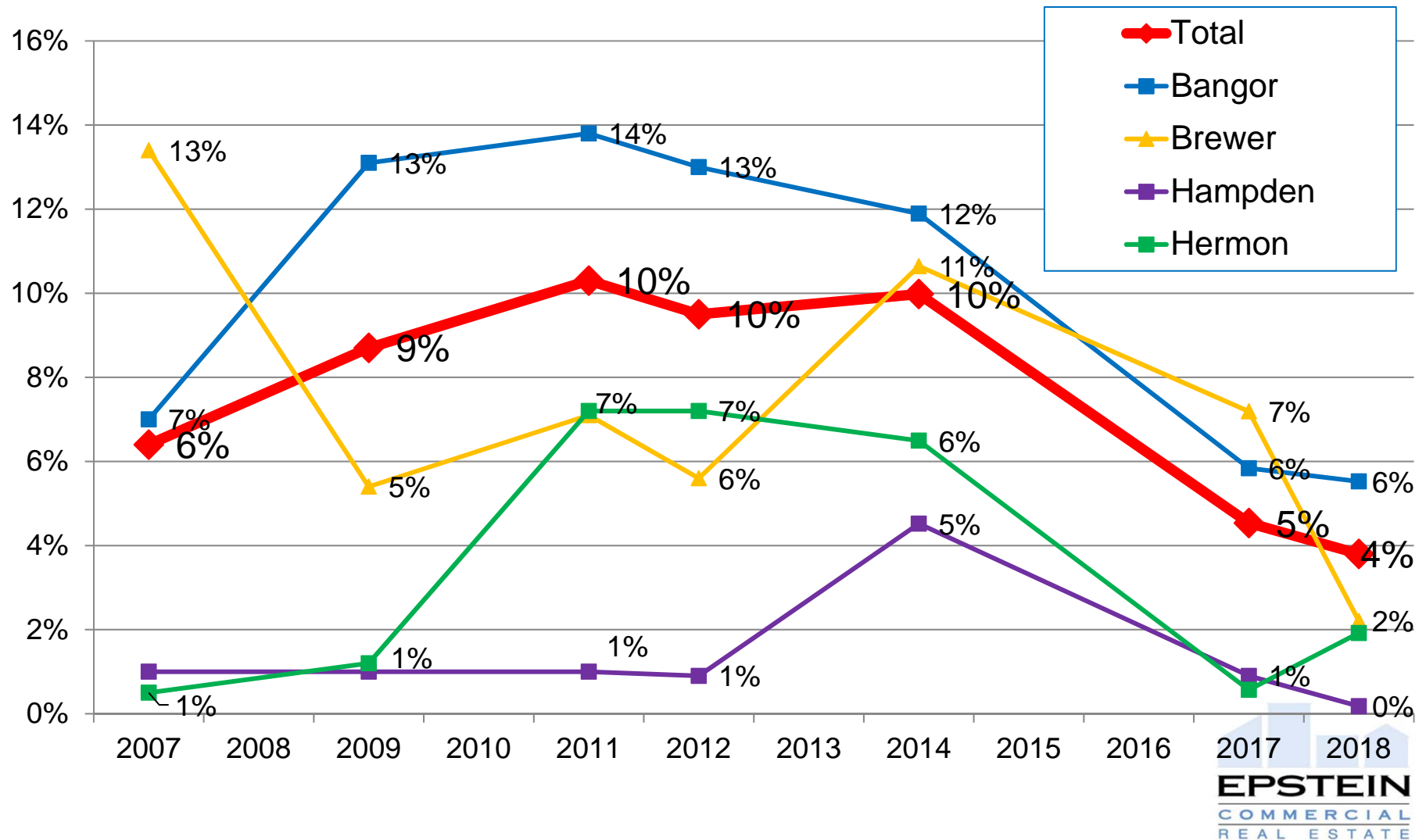
# Industrial Inventory



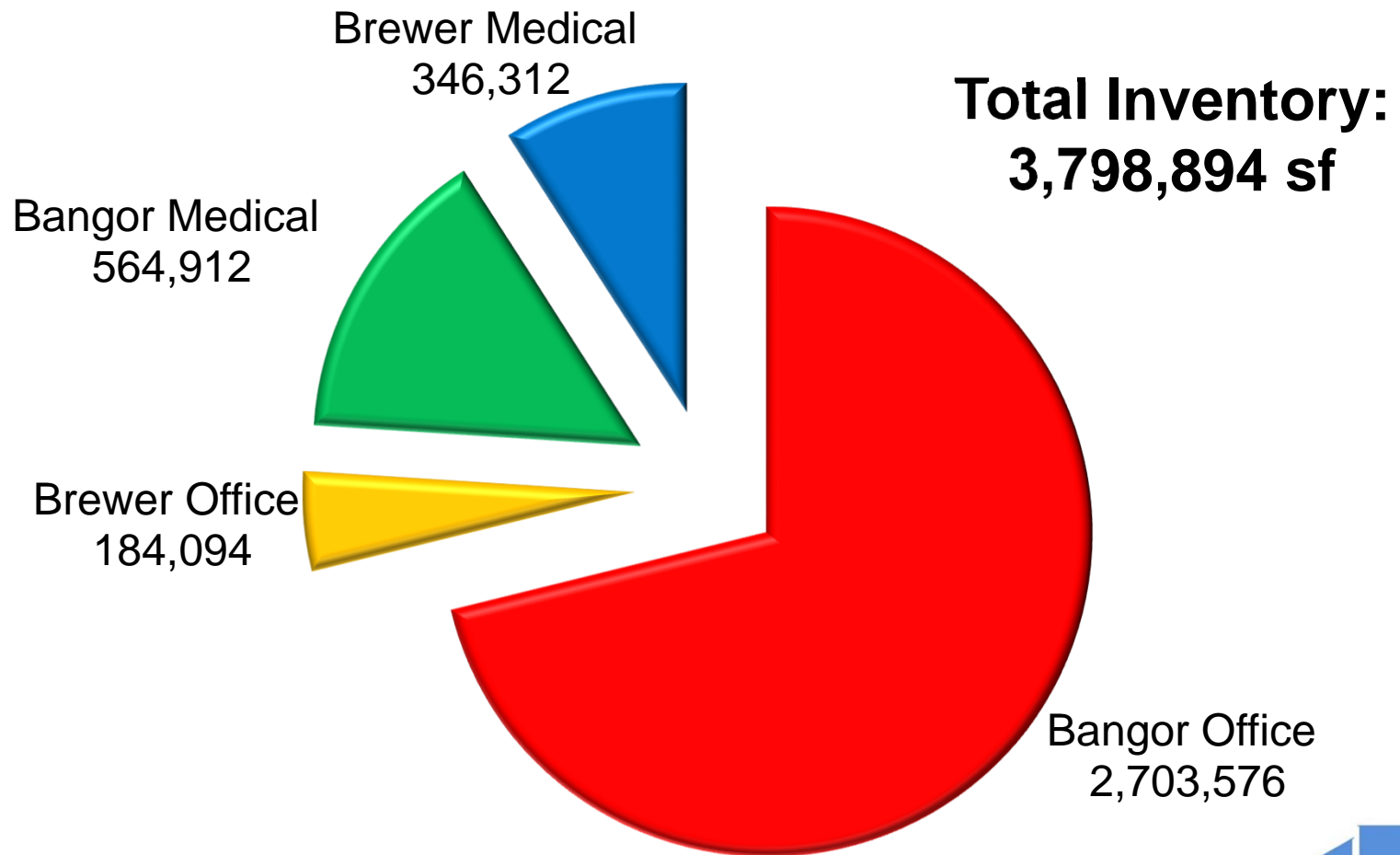
# Industrial Vacancy – Total Market



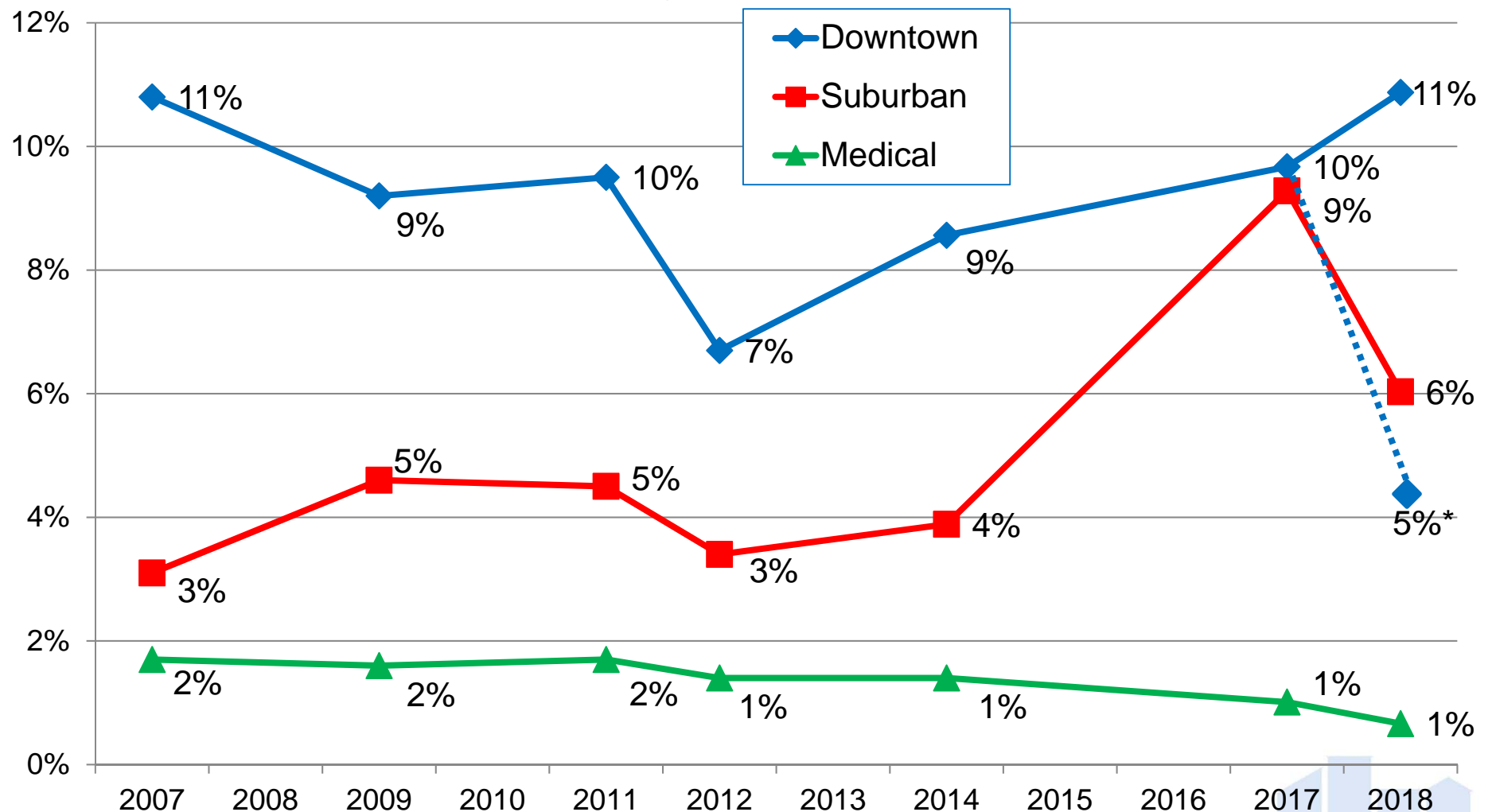
# Industrial Vacancy by community



# Total Office Inventory (Class A to C)

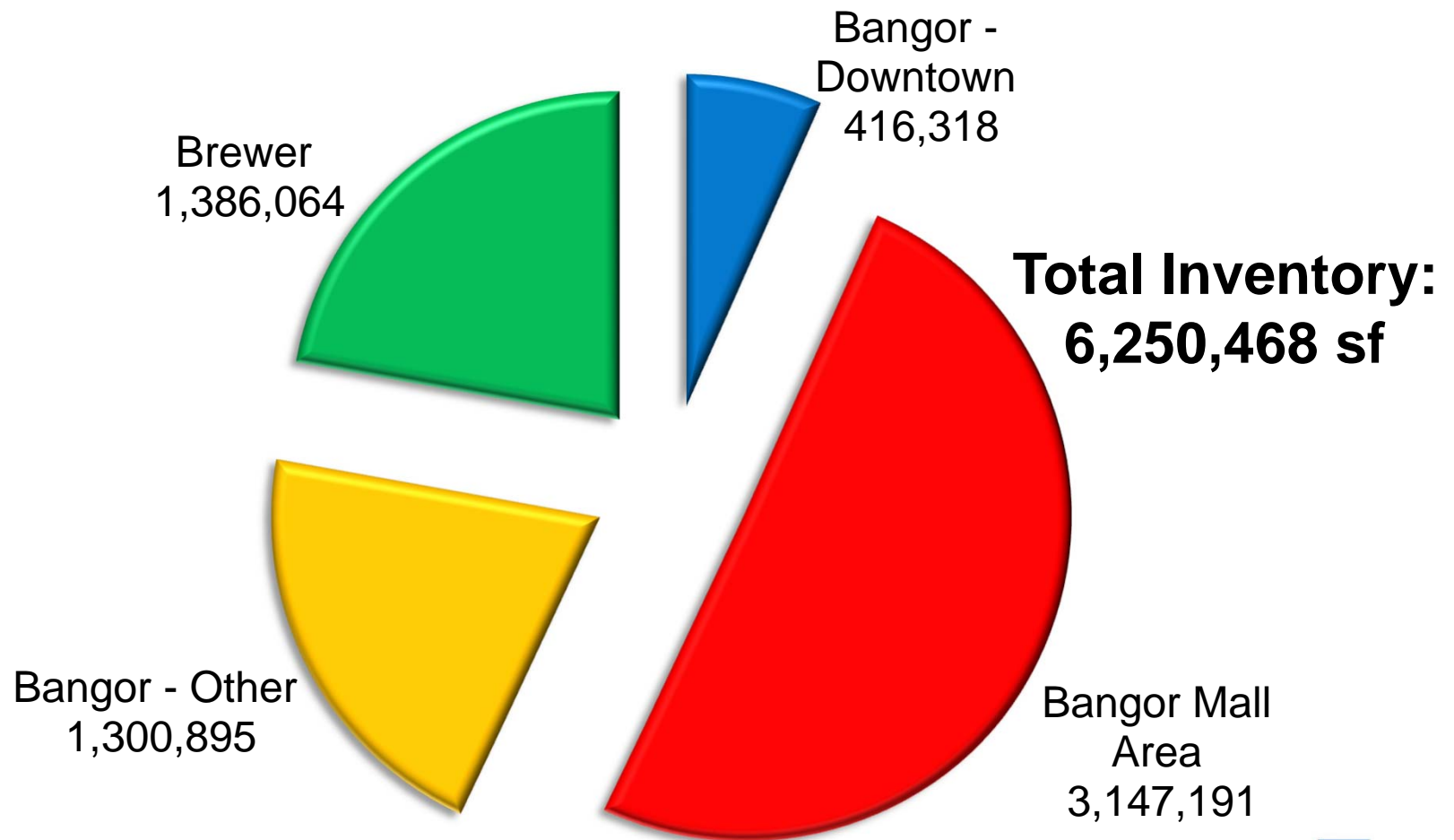


# Office Vacancy (Class A to B+)



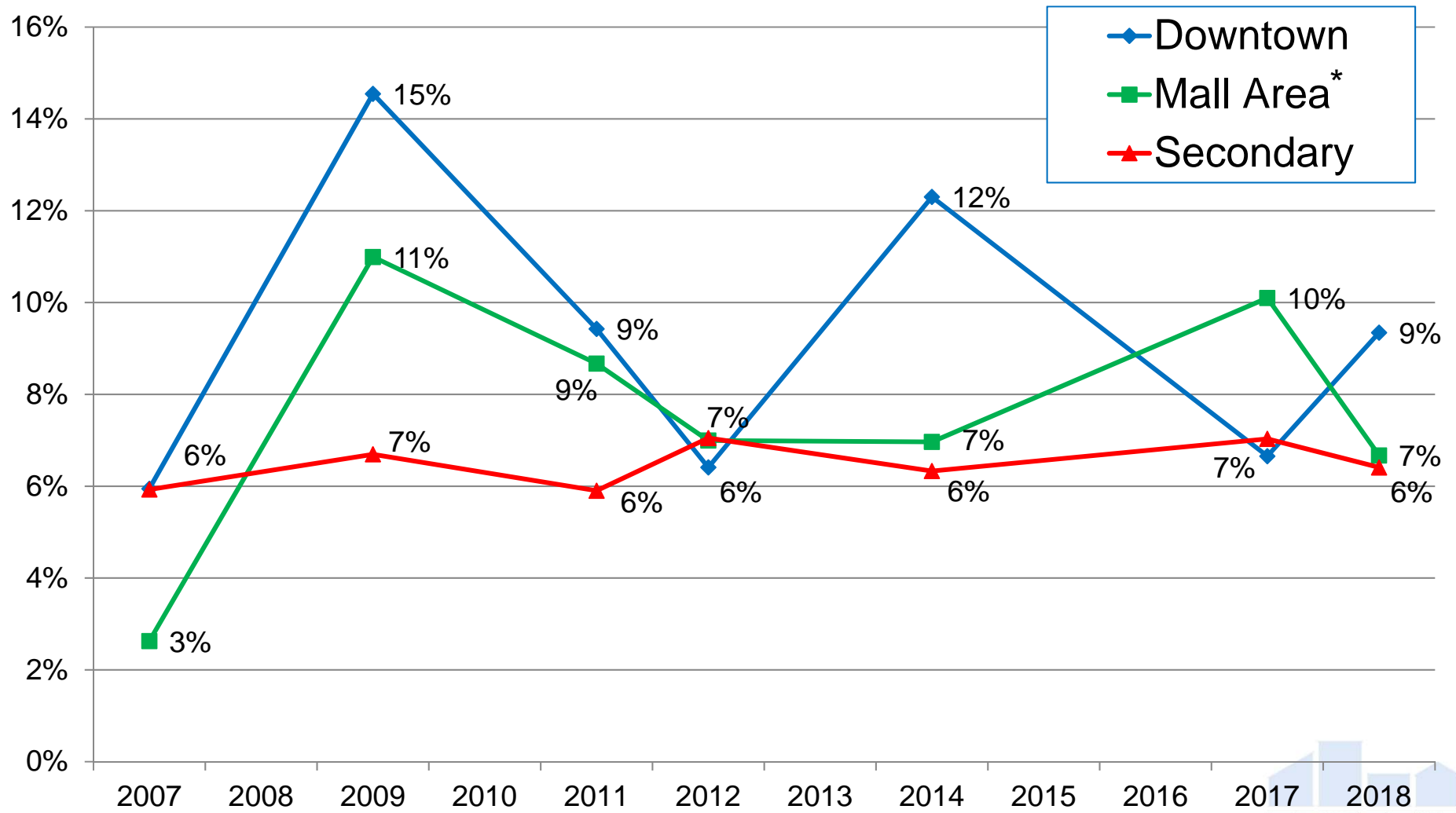
\*When 36 Pleasant Street (under contract) and UMaine system office are taken out of vacancy rate.

# Retail Inventory





# Retail Vacancy



\* Beginning in 2017 numbers, the entire building commonly known as "The Bangor Mall" is not included in the vacancy rate.

# TRENDS AND FORECASTING

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# Bangor Savings – 24 Hamlin Way



# Bangor Savings – 11 Hamlin Way





# Bangor Savings – Main St. View





# Mason's Brewing - Brewer

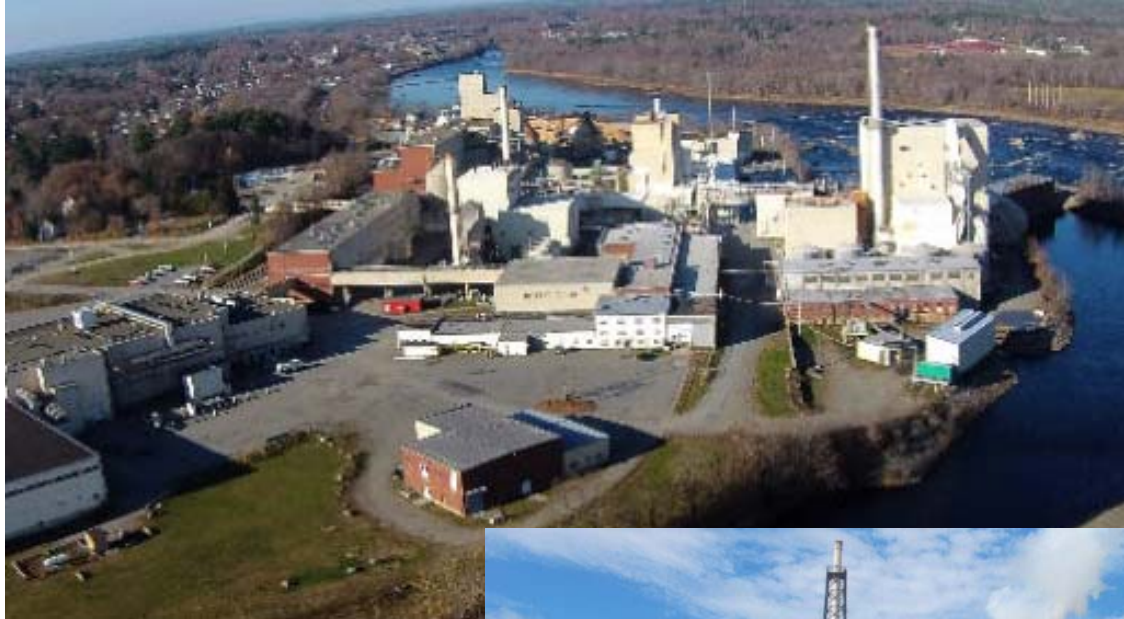


# Brewer Riverwalk





# Lumber – Baileyville and Old Town





# Millinocket



# Lincoln





# Bucksport and Belfast



# Forecast

- Challenges

- Cost of construction increases faster than rental rates = limited speculative construction
- Tight vacancy rate = continued challenge to match prospective tenant/buyer needs or address new opportunities
- Lack of qualified employees

# Forecast, cont.

- Opportunities
  - Strengthening rent rolls
  - New construction expected
    - Owner-users
    - Build to suit possibilities
  - Positive regional economic growth



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