

PORTA
& CO.

Central & Coastal Maine Market Forecast



Mackenzie Simpson, Esq.
Tim Millett

PRESENTATION OVERVIEW

Lewiston/Auburn

- Economic Drivers
- 2019 Notable Deals
- New Developments and Updates
- 2020 Forecast

Augusta/Waterville

- Economic Drivers
- 2019 Notable Deals
- Inventory/Vacancy
- New Developments and Updates
- 2020 Forecast

Brunswick/Topsham

- Economic Drivers
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Economic
Drivers



2019 Notable
Deals



Commercial
Developments



Development
Updates



2020 Forecast



Lewiston | Auburn

Economic Drivers:

- 110,000+ population Androscoggin County
- 500,000+ population within 30 miles
- Medical
 - CMMC & St. Mary's
- Manufacturing/Distribution
 - Wal-Mart, P&G, Modula, Elm et Technologies
- 5 Colleges:
 - Bates, USM- L/A, Maine College of Health Professions, Purdue Global
- Recreation
 - Lost Valley, Norway Savings Arena & Collisee, Lake Auburn
- Hub for Western Maine

Commercial Sale & Leases

Notable Sales 2019

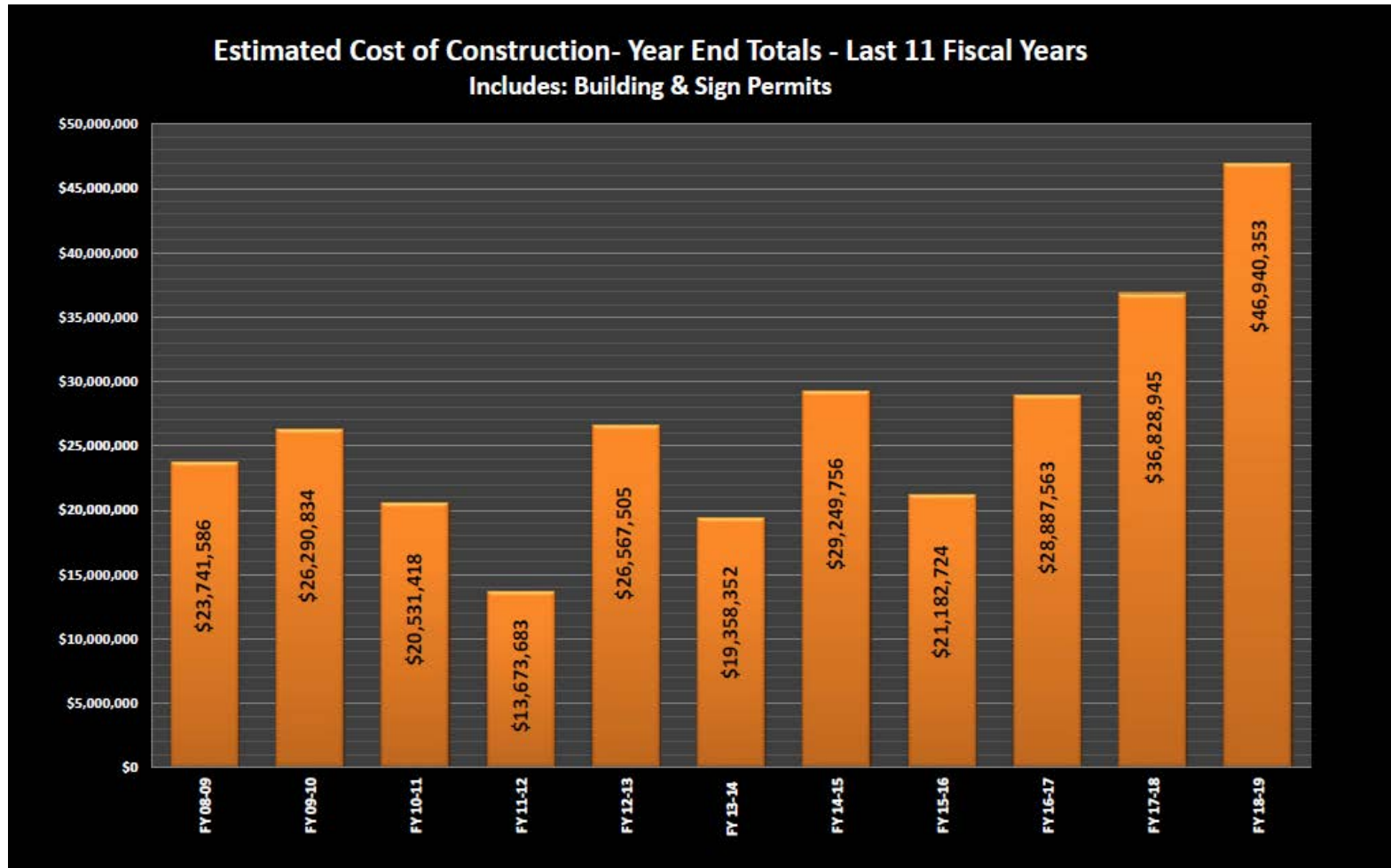
	Property Address	City	Asset Type	SF or # Units	Price/SF or Price/Unit	Sale Price	Brokers
1	730 Center St	Auburn	Retail	256,798	\$65.42	16,800,000	N/A
2	184 Main St	Lewiston	Office	64,210	\$102.01	\$6,550,000	Mac Simpson
3	500 Canal St & 491-425 Lisbon St	Lewiston	Office	58,356	\$109.46	\$6,387,500	Tim Millett & Jessica Estes
4	600 - 648 Turner St	Auburn	Retail	38,640	\$139.75	\$5,400,000	Tim Millett
5	245 Center St	Auburn	Retail	32,000	\$100.00	\$3,200,000	Tim Millett & Frank O'Connor
6	9-10 Seville Place	Lewiston	Multifamily	40	\$78,750.00	\$3,150,000	Drew Sigfridson
7	64 Lisbon St	Lewiston	Office	21,540	\$129.99	\$2,800,000	Mac Simpson & John Doyon
8	225 First Flight Dr	Auburn	Industrial	55,000	\$41.82	\$2,300,000	Kevin Fletcher
9	57 Conant Rd	Turner	Industrial	27,000	\$62.96	\$1,700,000	Craig Church & Dennis Wheelock
10	777-785 Main St	Lewiston	Industrial	54,000	\$27.78	\$1,500,000	Tim Millett & Josh Soley
11	0 Globe St	Livermore Falls	MHP	65	\$22,307.69	\$1,450,000	Tim Millett & Faith Fontaine
12	379 Wilton Rd	Farmington	Retail	8,320	\$143.63	\$1,195,000	Chris Paszyc & Tim Millett
13	499 Poland Rd	Auburn	Industrial	20,000	\$50.00	\$1,000,000	Tim Millett

Commercial Sale & Leases

Notable Leases 2019

	Property Address	City	Type	SF	Tenant	Brokers
1	Bates Mill No. 1	Lewiston	Office	47,000	Grand Rounds	N/A
2	15 Gendron Dr	Lewiston	Industrial	44,000	Modula	Chris Paszyc
3	586 Lewiston Junction Rd	Auburn	Industrial	35,000	Nestle Water	Marc Fishman
4	585 Lewiston Junction Rd	Auburn	Industrial	31,000	General Insulation	Marc Fishman & Mac Simpson
5	1775 Lisbon St	Lewiston	Office	23,500	Liberty Mutual	Chris Paszyc
6	1035 Lisbon St	Lewiston	Retail	22,275	NAPA Auto Parts	Nick Lucas & Chris Paszyc
7	Bates Mill No. 2	Lewiston	Office	18,000	Northeast Bank	N/A

Lewiston | Auburn: New Developments



Lewiston | Auburn: New Developments

- Central Maine Healthcare, Lewiston- \$35 million
- Bates College, Lewiston- \$39 Million
- Dirigo Credit Union, Lewiston- \$2.8 million
- Gracelawn Apartments, Auburn- \$6.2 million
- Hampshire Street Apartments, Auburn- \$9.5 million
- Avon Street, Lewiston- \$35 million
- Sister's of Charity Health, Lewiston - \$3.2 million



Lewiston | Auburn Forecast 2020

- Continued multifamily development
 - 650+ new units
- Considerable Solar Development
- Auburn Agricultural Zone Expansion
- Downtown Lewiston Growth
 - Bates Mill
 - Continental Mill & Hill Mill



A photograph of the Georgia State Capitol building, featuring a large white dome with a dark brown top and a golden statue on top. The building is surrounded by green trees and a blue sky with white clouds. A large blue abstract shape is overlaid on the right side of the image, containing the title text.

Augusta | Waterville

- Why choose Augusta | Waterville?
 - Attractors of Business
 - Area benefits
- Inventory | Vacancy
- Commercial Sales & Leases
- Notable Deals
- Commercial Developments
- Forecast 2020

Economic Drivers



Demographics

- Kennebec County Population 2018: 122,083
- City of Waterville Population: 16,646
- City of Augusta Population: 18,594
- Kennebec County Median Household Income: \$50,116
- Waterville Population growth of 6% from 2010-2018

Area benefits

- Travel
 - Airport
 - Highway
 - Kennebec River
- Medical
 - Maine General Health
- Arts & Culture
 - Colleges
 - Colby
 - Thomas
 - U Maine Augusta

Commercial Inventory | Vacancy

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38 Properties on the market for sale
50 Properties on the market for lease
Notable Properties:

Customer Care Center



Civic Center Drive



Ballard Center



Marketplace at Augusta



Commercial Sale & Leases



Waterville

- Children's Discovery Museum Congregational Church
- 6 & 8 Water Street
 - \$1,500,000 | Lockwood Mills
- 345 Main Street
 - \$960,000 | Taco Bell
- 333 Main Street
 - \$575,000 | Aspen Dental
- 129 Main Street
- 99 Main Street
 - \$240,000 | Mixed Use
- Village Green Mobile Home Park
 - \$3,700,000 | 84 Pad Sites
- 98 Front Street
- 174- 192 College Avenue
- Hobby Lobby
- Bixby & Co.

Commercial Sales & Leases

Augusta

51 Commerce Drive

- \$19,787,993
- 105,500 sf
- \$188/sf, 6.6% cap rate
- 9/27/19 Closing Date
 - Chris Paszyc



1 Weston Court, Augusta, ME

- \$1,190,000
- 44,141 sf
- \$26.96/sf
- 6/28/19 Closing Date
 - Cheri Bonawitz

10 Whitten Road

- \$3,200,000
- 214,900 sf
- \$14.89/sf
- 5/3/19 Closing Date
 - Chris Paszyc
 - Derek Miller



LEASES

- Ballard Center
- 19 Katherine Drive, Hallowell
 - 22,700 sf
 - Chris Paszyc & Matt Pouliot
- 45 Commerce Drive, Augusta
 - 31,475 sf
 - Jessica Estes & Chris Paszyc
- 21 Enterprise Drive, Augusta
 - 18,400 sf
 - Nick Lucas & Chris Paszyc

384 Water Street, Augusta

- \$3,000,000
- \$19,480 per unit
- 74,103 sf
- Multifamily
 - Kevin Fletcher



Commercial Developments

Waterville

- Colby
 - Athletic Complex 350,000sf asset to Colby, Kennebec County, & State, Completion Oct. 20
 - Colby's Hotel, The Lockwood
 - Paul Schumpf Art Center in 2020, \$18M project
- First Park Drive
- Lockwood Mill, in redevelopment process
- Downtown
 - Redevelopment of Arnold Block
 - BUILD Project
 - Streetscape
 - Downtown park
 - Two-way traffic

Augusta

- State Capitol
- Western Ave

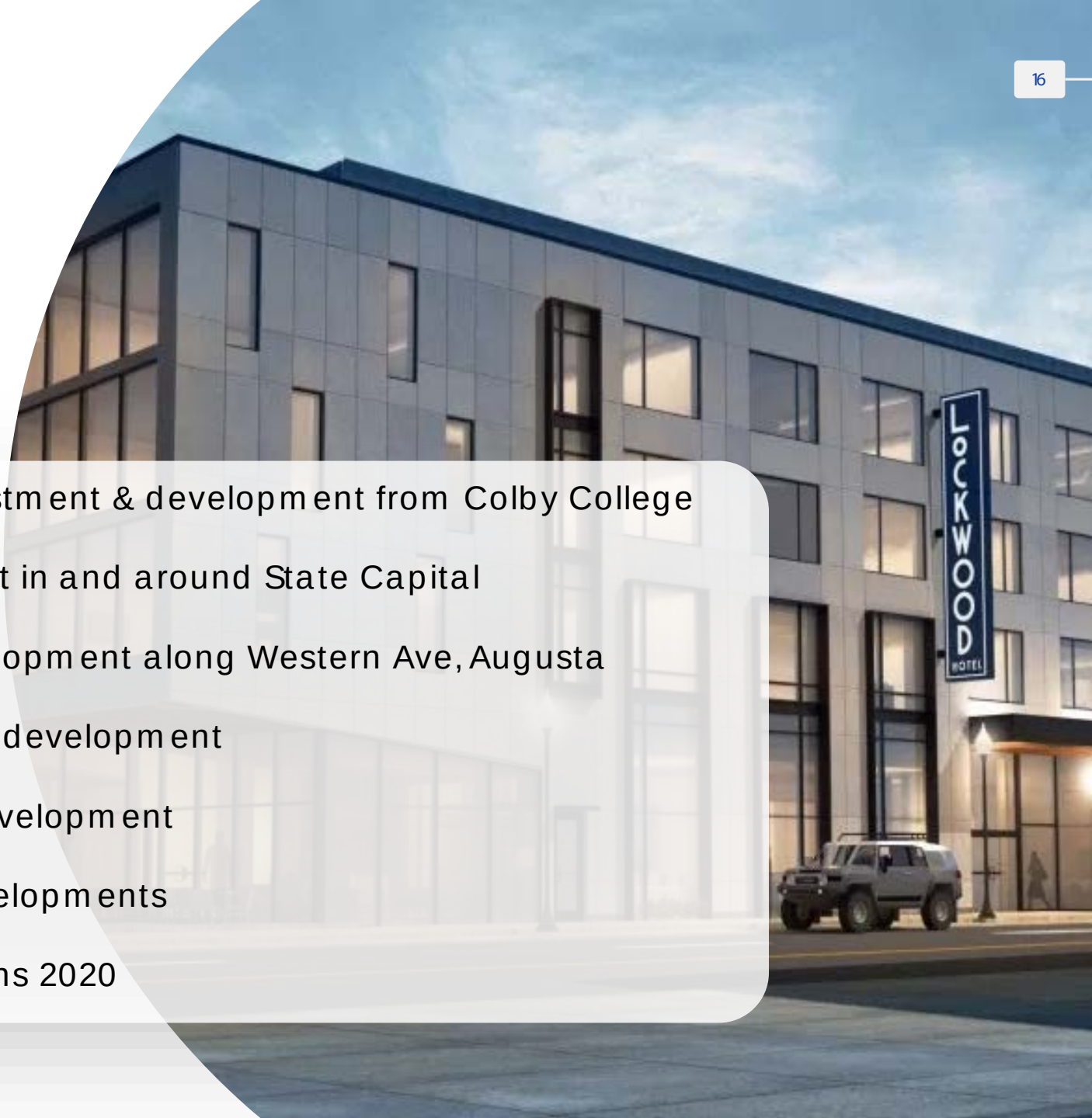


Augusta | Waterville

Forecast 2020



- Continued investment & development from Colby College
- More investment in and around State Capital
- Additional development along Western Ave, Augusta
- Lockwood Mill redevelopment
- Head Falls Redevelopment
- Main Street developments
- Market conditions 2020



Bath | Brunswick | Topsham

- Economic Drivers
- Inventory / Vacancy
 - Retail
 - Office
 - Industrial
- Commercial Sales & Leases
- Notable Deals
- Commercial Developments
- Forecast 2020

Economic Drivers

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01

Midcoast Region

02.

Dem ographics

03.

Business
Attractors

Commercial Inventory | Vacancy

- Active commercial listings
 - 17 properties on the market for sale
 - 28 Properties on the market for lease
- Notable Properties:
 - Cooks Corner Mall
 - Total SF: 302,003
 - Occupied: 290,416
 - Vacant: 11,587
 - Anchor Tenant's:
Sears, Staples, T.J. Maxx, Regal Cinemas, Big Lots
 - Merrymeeting Plaza
 - Total SF: 158,000
 - Occupied: 127,760
 - Vacant 30,240
 - Anchor Tenants: Shaw's, CVS, Pet Smart, Bed Bath & Beyond, Pepper's Landing Restaurant
 - Downtown/Maine Street



Commercial Sales & Leases

- 126 Main Street, Topsham
 - \$1,550,000
 - 20,000 sf
 - \$77.5/sf Retail
 - 9/27/19 Closing Date
- Main Street Bath
- Brunswick landing area
 - New Building Blue Dog Daycare
 - \$800,000
 - 6,200 sf Industrial
 - 9/1/2019 Closing Date
- 2019 Notable Deals
 - 639 Bath Road, Wiscasset
 - Napa Auto Parts
 - \$1,150,000
 - 290 Bath Rd, Brunswick
 - BIW purchased
 - \$4,050,000
 - CVS – Bath
 - Peppers Landing Restaurant
 - Dermatology Associates



BED BATH &
BEYOND

Commercial Developments

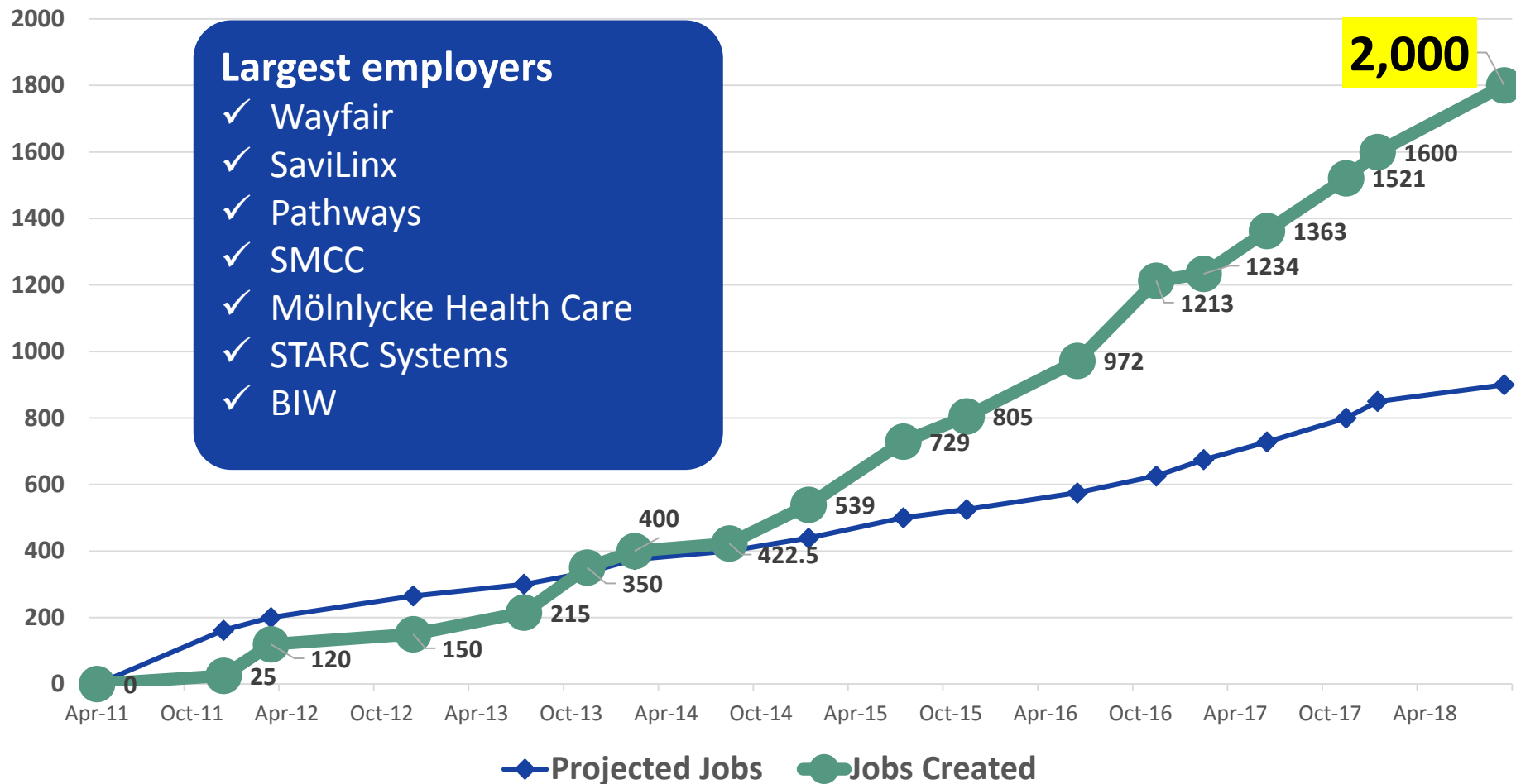
Brunswick

- Midcoast Redevelopment Authority
 - Brunswick Landing
 - Martin's Point
 - Construction of new 20,000± sf building for Wild Oats Bakery & Cafe
 - Purchase of "Night Flight" building
 - Construction of new 5,000 sf building by 14 Wiley Road for All-Natural Technologies
 - TechPlace, Brunswick Landing incubator 90% occupied: 95,000 sf, 38 companies
 - Brunswick Executive Airport
 - Construction of new 15,000 sf general aviation hangar
- WS Development
 - Merry Meeting Plaza
- Cooks Corner
 - Hannaford

Topsham

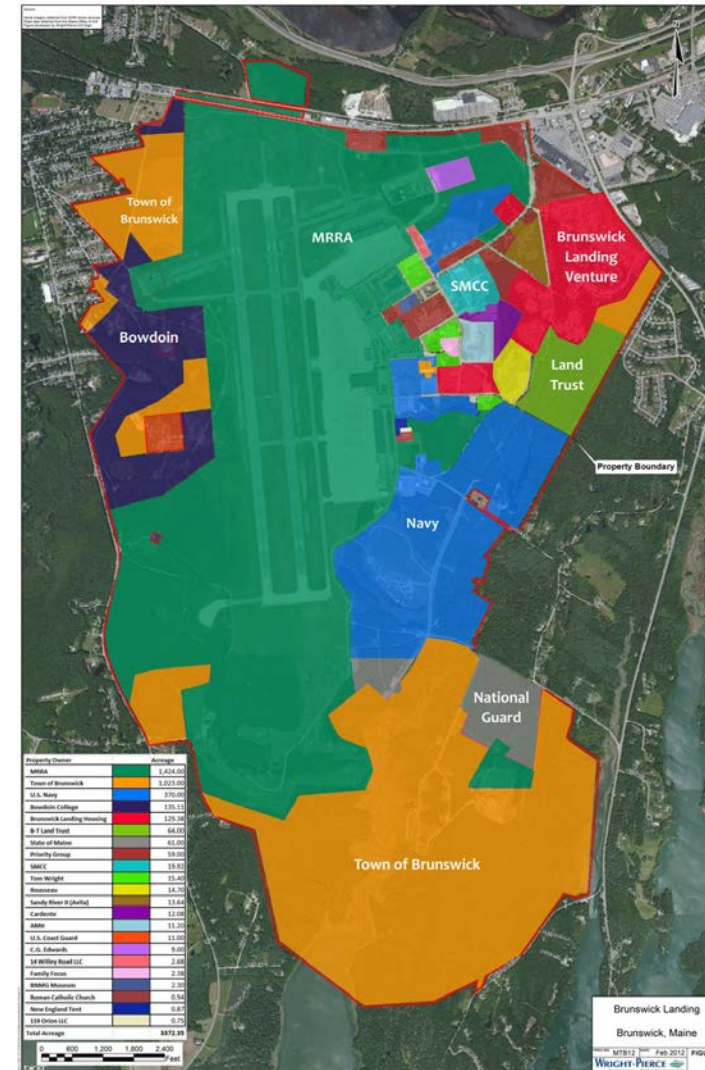
- Mt. Ararat Highschool
- Topsham Fair Mall

Job Creation at Brunswick Landing and Topsham Commerce Park



Acreage: Brunswick Landing Land- owners

Property Owner		Acreage
MRRA		1,424.00
Town of Brunswick		1,023.00
U.S. Navy		370.00
Bowdoin College		135.11
Brunswick Landing Housing		129.38
B-T Land Trust		64.00
State of Maine		61.00
Priority Group		59.00
SMCC		19.92
Tom Wright		15.40
Rousseau		14.70
Sandy River II (Avita)		13.64
Cardente		12.08
AMH		11.20
U.S. Coast Guard		11.00
C.G. Edwards		9.00
14 Willey Road LLC		2.68
Family Focus		2.38
BNMG Museum		2.30
Roman Catholic Church		0.94
New England Tent		0.87
119 Orion LLC		0.75
Total Acreage		3372.35



Bath | Brunswick | Topsham Forecast 2020

- BIW depends on election, continued defense contracts
- Stabilization with new tenants at Topsham Fair Mall
- Continued investment in Housing
- New developments in works:
 - Dunkin Donuts – Cooks Corner Brunswick
 - Bar Harbor Bank & Trust – Cooks Corner Brunswick
- Continued tenant/business demand for region
- Market conditions in 2020



Thank you and much success in 2020!

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