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Bangor Area Market

January 16, 2020

Maine Real Estate & Development Association

Annual Forecast Conference

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Presentation Overview



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- 2019 Review
 - Significant deals and developments
 - Trends in supply and demand
- 2020 Opportunities



Downtown Development

- Office market tightening up, vacancy under 8%
- One property accounts for half the vacancy in downtown office – UMaine System Office
- Sale and renovation of 1 Merchants Plaza to a local developer, leading CES Inc. to relocate their headquarters to Bangor
- Thompson-Hamel moved into the first floor of the historic Nichols Block
- Eurovia moved from suburban to 60 Summer



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Downtown Development



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- Restaurant and retail continue strong growth with additions such as Tea and Tarts, Pompeii Pizza, Portland Pie Company, Pure and Simple Apothecary, Highbrow Studio, and The Noble Root Aveda Salon



Downtown Development

- Unique spaces and experiences in high demand – Top of the Nine has joined Bangor Arts Exchange, The Tarratine Club, and Queen City Cinema Club
- Venues bring more foot traffic for restaurant and retail



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Downtown Development



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- Tower 99 - 18 units with a rooftop penthouse and patio, renovation underway
- Peirce Block -10 units, fully leased
- 22 State mixed-use redevelopment underway

TOWER 99

ESTD

LUXURY LIVING

2018

Bangor Maine

99



Waterfront Development



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Bangor Savings Bank Campus







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Waterfront Development

- Waterfront Concerts now has a lease through 2032, and an option for another 25 years after that
- \$7 million to be invested 2020-2021



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Darling's
Waterfront Pavilion
in Bangor



Retail and Restaurant

- Urban Air Trampoline and Adventure Park – renovation underway, opening January 2020 at Airport Mall
- Bangor Mall under new ownership
- Stable tenancy on Stillwater/Hogan
- Firehouse Subs - renovating space at 920 Stillwater
- Mason's Brewing Company, Brewer - expanded again with an additional tap room and a banquet room
- Kebab Den, Benjamin's Pub
- Jersey Subs – added 2nd location, OT
- Marijuana businesses abound – including new construction



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URBAN AIR
ADVENTURE PARK



Office and Medical

- Downeast Surgery Center – new \$7 million outpatient surgery center for orthopedic and plastic care
- Penobscot Community Health Care – developer renovated a 35,000 sf former Verizon call center for new Penobscot Pediatrics facility



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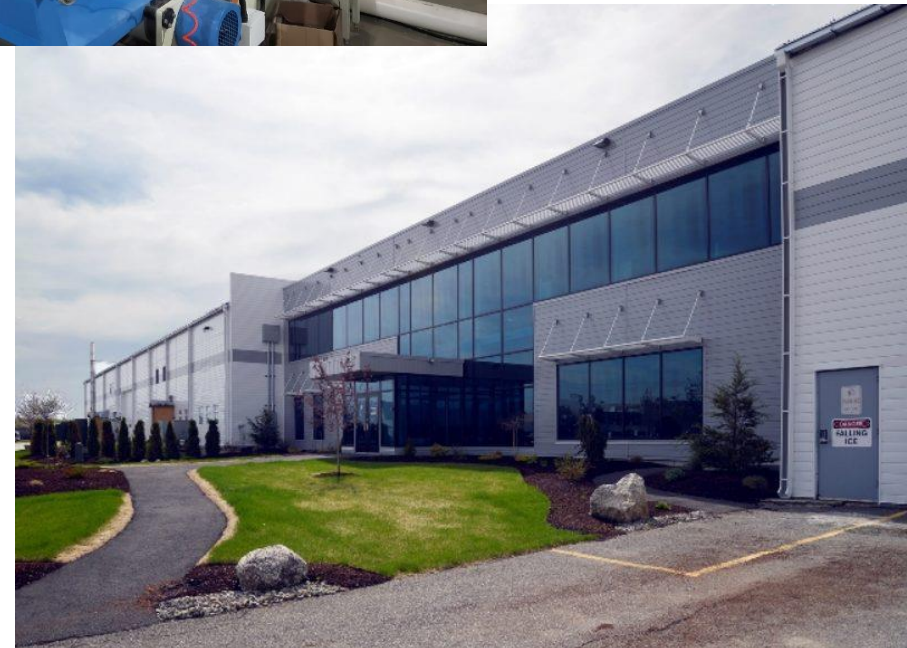


Industrial – Critical Need

- Tissue Plus – converting Maine-made tissue and paper into finished products for a variety of brands
- 489 Odlin – 99,000 sf on 27 acres, under contract to owner-user
- C&L Aviation is under contract to purchase a former event center building to continue to expand
- Vacancy around 2% in the region, with no single community above 3%
- Limited opportunities remain without new construction



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Residential – Critical Need



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- 777 Ohio - expanding with construction of 34 additional townhouse units (rentals)
- Penquis – Stephen B. Mooers Village - 39 unit senior housing development under construction, planning for phase 2
- Bangor Housing - 32 unit senior housing under construction
- Zoning and regulatory changes as a result of the City's Housing Workgroup report



Stephen B. Mooers Village

Projects of Regional Significance

- Fiberight - \$70 million waste-to-energy facility in Hampden, will take waste from 115 Maine communities
- Whole Oceans – proposed Bucksport salmon recirculating aquaculture and fish processing at former mill site
- Nordic Aquafarms – proposed Belfast salmon recirculating aquaculture project
- Maine Maritime Academy Center for Professional Mariner Development – under development in Bucksport
- Mathews Brothers – Hermon expansion, 80-100 jobs



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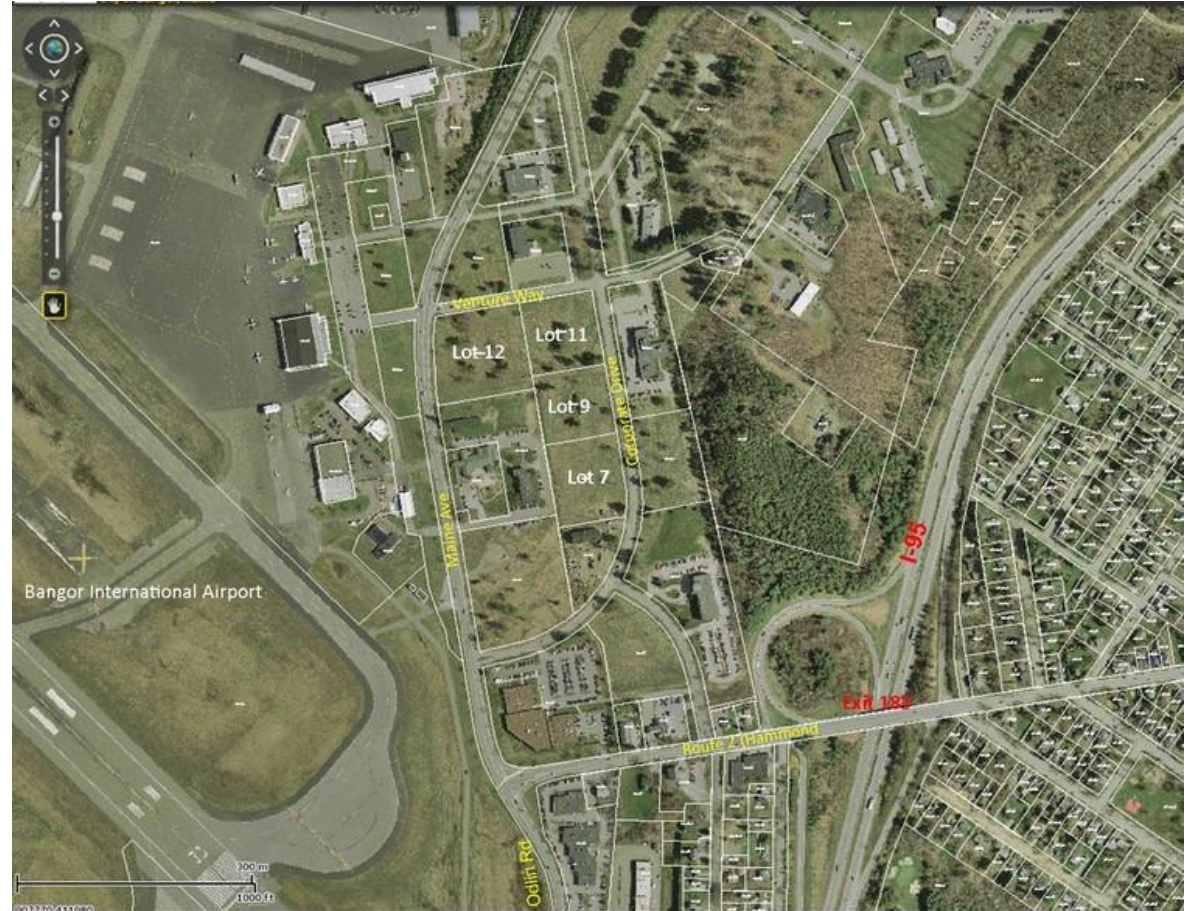


2020 Opportunities - Industrial



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- Critical need for industrial inventory – new construction welcomed!
- Maine Business Enterprise Park – 4 lots available, campus-like setting for technology and light industrial type businesses

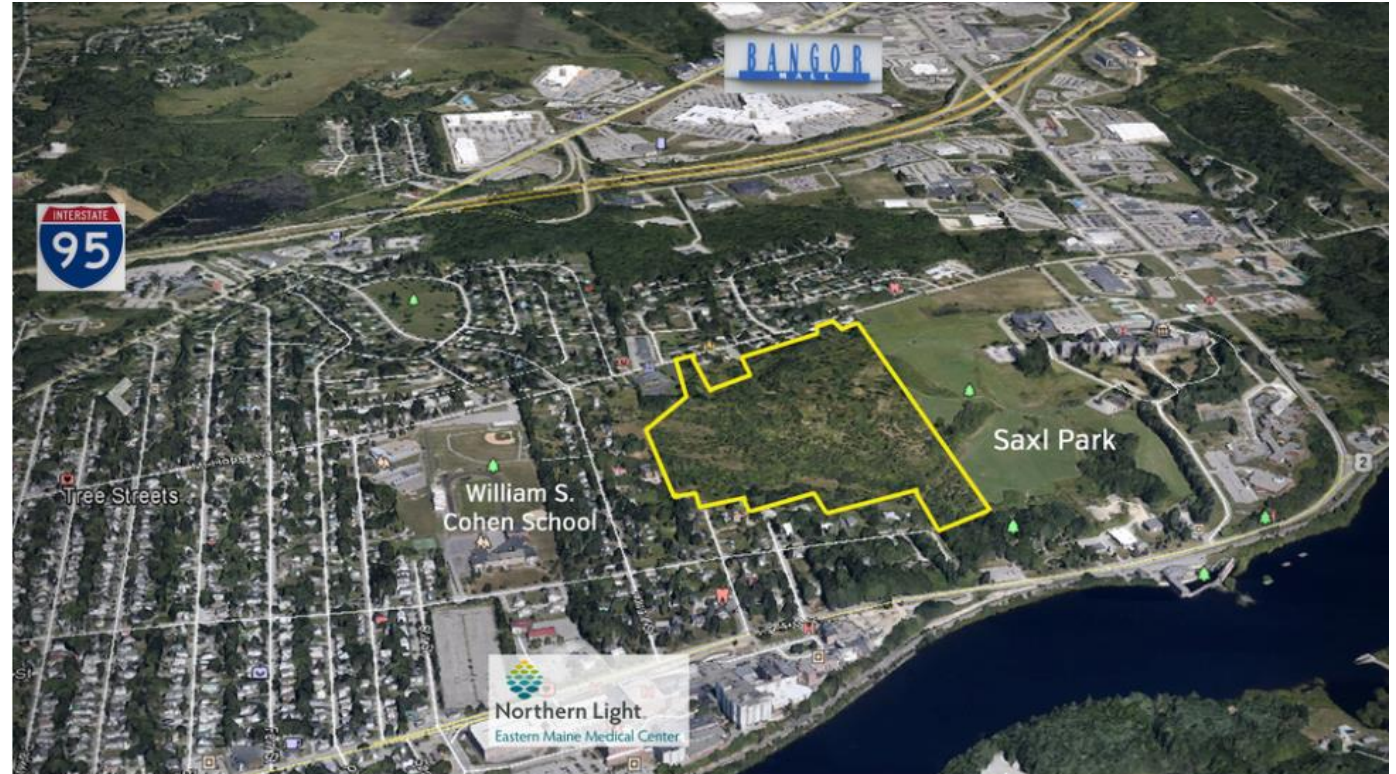


2020 Opportunities - Housing



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- 53 acre in-town development parcel, located in an Opportunity Zone, near Downtown and Northern Light Eastern Maine Medical Center
- 7.8 acre development parcel on Broadway, adjacent to Husson University and Saint Joseph's Medical Offices

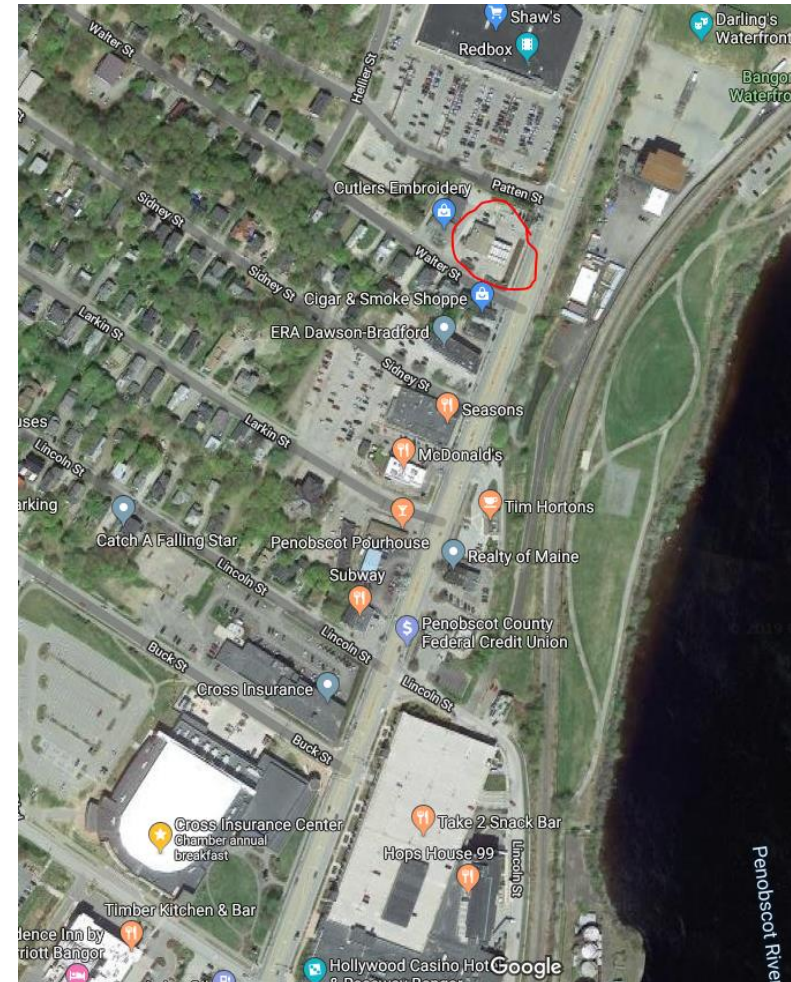


2020 Opportunities – Waterfront



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- Continued change on Main Street connecting I-395, Waterfront, and Downtown
- Redevelopment of existing properties, particularly in light of Waterfront Concerts and Bangor Savings Bank in the neighborhood
- Former c-store available directly across from concert venue and just down the street from the Cross Insurance Center and Hollywood Casino



2020 Opportunities – Downtown

- Several great developer or owner-user opportunities still exist in the heart of Downtown Bangor



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Thank you!

For more information,
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