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Bangor Area Market

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Maine Real Estate & Development Association

Annual Forecast Conference

Tanya Emery, City of Bangor

Presentation Overview



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- 2021 Review
 - Significant deals and developments
 - Trends in supply and demand
- 2022 Opportunities



Downtown Development



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- Office market rebounding
- Restaurant and retail stable despite pandemic
- Outdoor spaces helped during pandemic and will remain
- One property accounts for over half the vacancy in downtown office – UMaine System Office

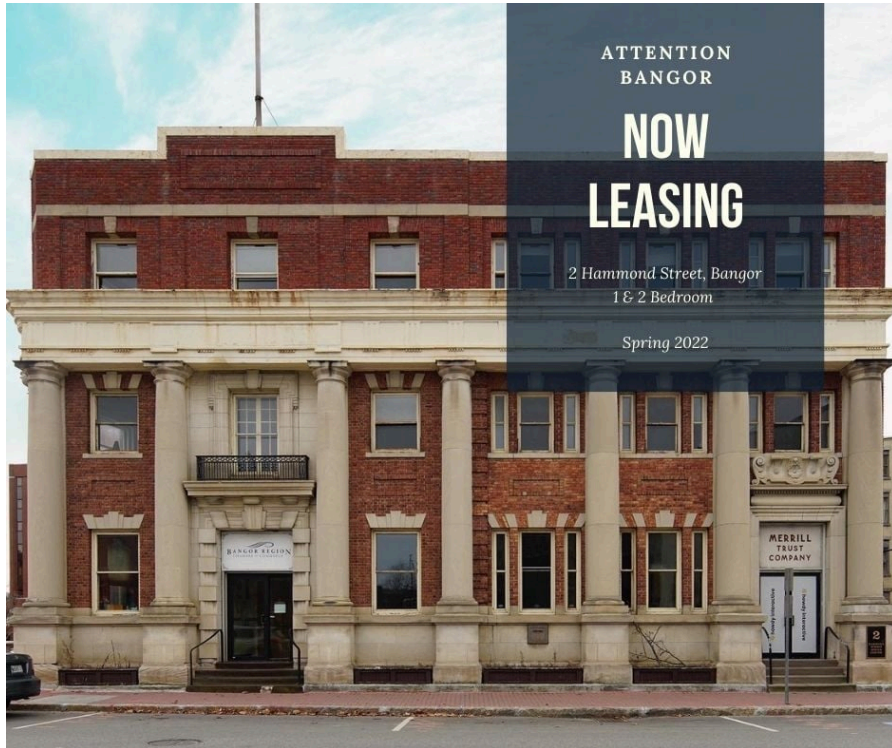


Downtown Development

Dash Davidson, a NY developer, and his investment partners have purchased two downtown buildings for mixed-use rehab projects – 2 Hammond and 30 State



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ARTIST'S RENDERING



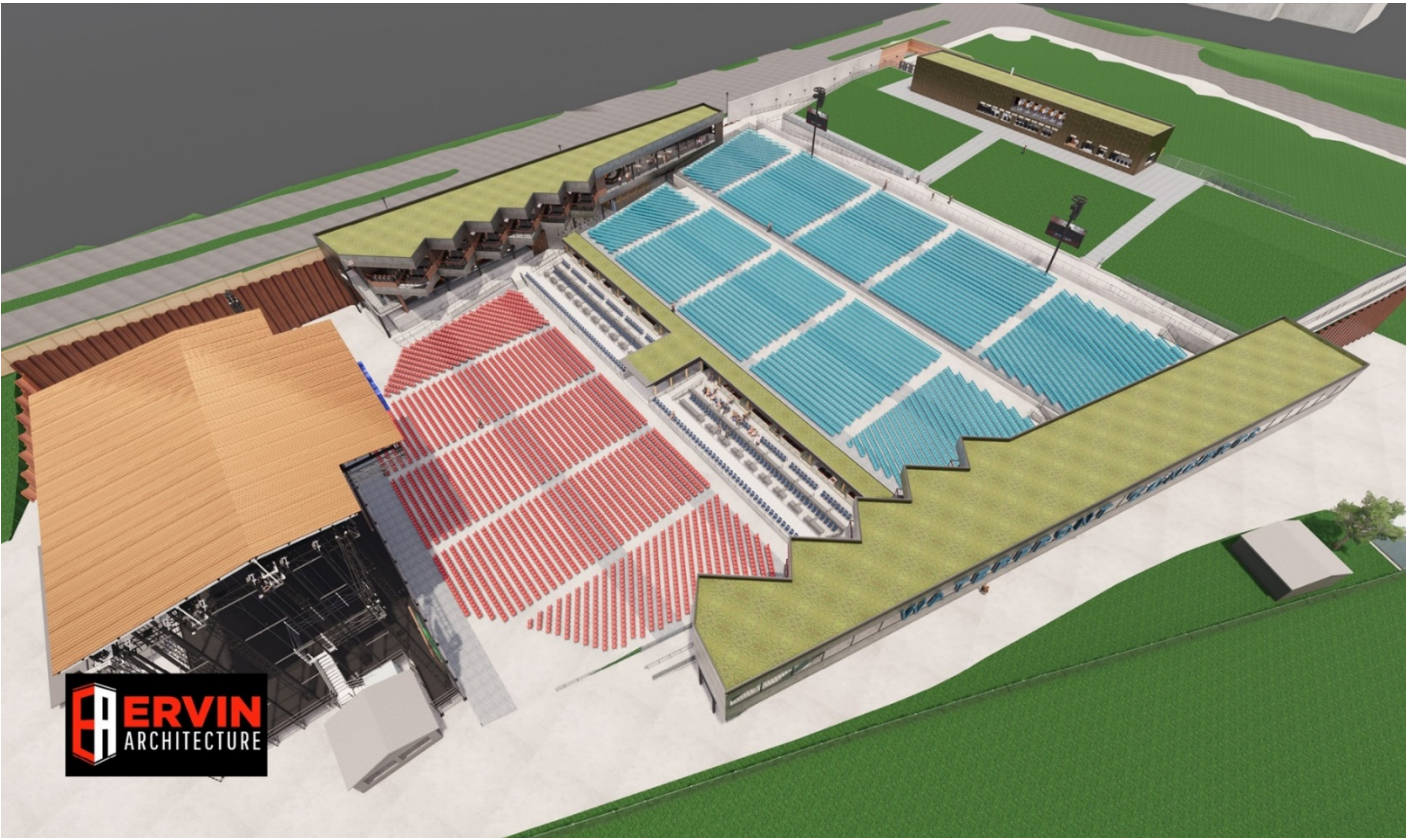
ARTIST'S RENDERING

Waterfront Development

- Waterfront Concerts - long-term lease and investing millions in venue improvements, booking significant acts for 2022



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Waterfront Development



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Robert Ervin (Ervin Architecture) acquires former Saliba's Rug building at 2 Pleasant Street for luxury rentals and ground-floor commercial, deal brokered by Charles Day and Bill Riley



Retail and Restaurant

- Little Gem – tons of vegan options, salads, smoothies
- Bob's Discount Furniture - renovating the former Toys“R”Us space
- Smoke & Steel BBQ (and axe throwing)



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Office

- Very high demand until August 2021, when Penobscot County hit a huge COVID spike – slowed down momentum
- Downtown office towers fuller than they have been
- Class A suburban in high demand and very full
- 396 Griffin (45k sf) nearly full, was nearly empty in early 2021 after a full rehab



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Education

Husson University
completed and opened
their new College of
Business building, Harold
Alfond Hall



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Industrial/Flex – Critical Need



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- Vacancy under 1% - nearly impossible to find industrial or flex space in the region at this time
- Seeing owner user construction and sales of vacant lots for first time in a long time
- Zoning expanded in shopping areas to allow for some light manufacturing/warehousing uses to reuse vacant retail spaces – i.e. former Sears space, 92k sf – and take pressure off industrial spaces

Residential – Critical Need



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- Penquis – Newton Place – 40 unit senior housing development completed in 2021
- Community Housing of Maine – 66 unit rehab project at Schoolhouse Apartments
- Zoning and regulatory changes as a result of the City's Housing Workgroup report
 - Reduced minimum lot sizes
 - Accessory dwelling units allowed broadly

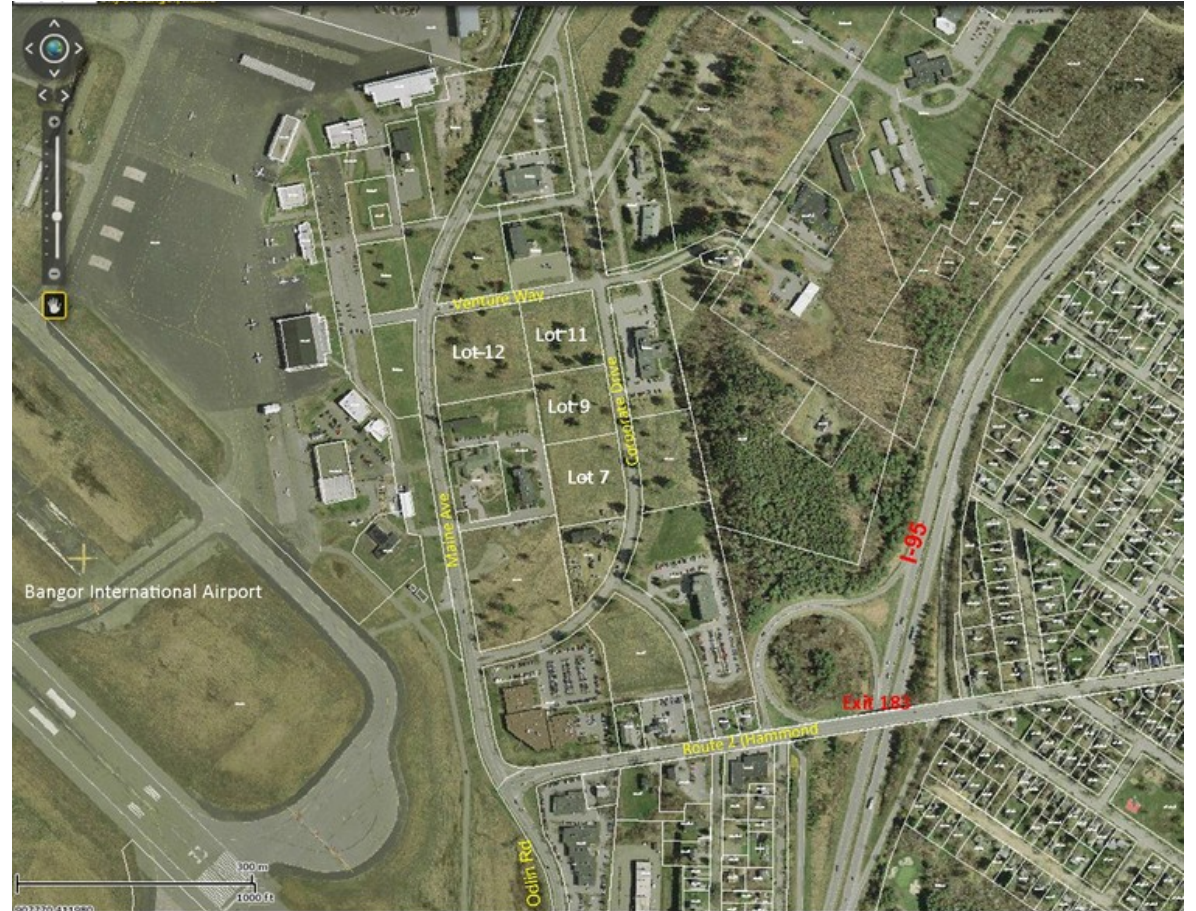


2022 Opportunities - Industrial



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

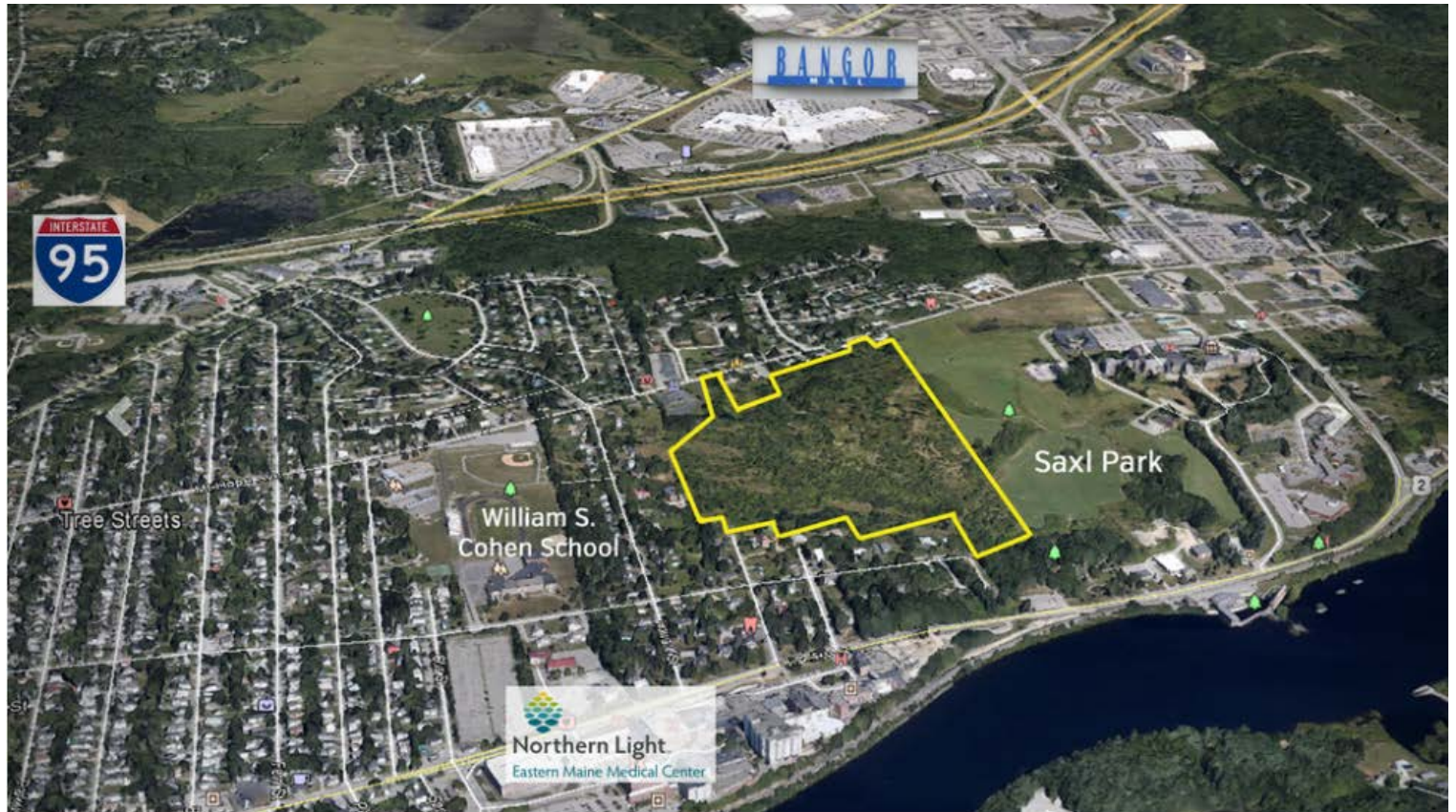


2022 Opportunities - Residential



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55 acre in-town
development parcel,
located in an Opportunity
Zone, near Downtown and
Northern Light Eastern
Maine Medical Center



2022 Opportunities – Mall Area



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- Pad sites around Bangor Mall
- Former Sears box, plus interior vacancies
- Zoning changed to allow more uses



2022 Opportunities – Downtown



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





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Thank you!

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