

MEREDA'S ANNUAL FORECAST CONFERENCE

CENTRAL MAINE REVIEW AND FORECAST OUTLOOK

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LEWISTON/ AUBURN





LEWISTON/AUBURN

2021 SUMMARY

- Office Relatively flat for Growth with COVID Freeze
 - USM Lewiston/Auburn Campus Delayed Search for Downtown Space
- Industrial Benefitting from Cannabis Market Growth
- Residential Experiencing Planned Unit Growth & Quality Product



LEWISTON/AUBURN

2021 DATA AND FORECAST

Type	Average Sold \$/SF	Average Leased \$/SF NNN
Office	\$49 - \$81	\$9.00 - \$12.00
Retail	\$79 - \$120	\$14.69 - \$19.79
Industrial	\$23 - \$45	\$5.72 - \$8.35
Multi-Family	<u>\$/Unit</u> \$70,000	<u>\$/Month</u> 2BR \$1,300 - \$1,500 <small>Note: 2BR \$1,600-\$1,800 Various</small>

LEWISTON/AUBURN: 2021 SALES

Building	Date	SF	Price	Agents
1172 & 1176 Lisbon Street, Lewiston Maine	12/23/2021	26,912	\$3,404,000	Noah Stebbins Nick Lucas Boulos Clayton Larochele Fontaine Family
410 Center St, Auburn, Maine	04/07/2021	8,605	\$2,800,000	Frank O'Connor Dunham Thomas Gadbois F.O. Bailey
1079 Sabattus Street, Lewiston, Maine	12/02/2020	9,100	\$1,707,000	Christopher Vallee Vallee Harwood & Blouin Real Estate
11 Adamian Drive, Auburn, Maine	04/27/2021	37,000	\$1,192,000	Mackenzie Simpson Peter Gwilym Porta & Company
11 Fireslate Place, Lewiston, Maine	12/15/2021	14,000	\$950,000	Reggie Butts, Butts Commercial Brokers



LEWISTON/AUBURN

2021 LEASES

Building	Date	SF	Price	Type/Agents
586 Lewiston Junction Rd Auburn	04/07/2021	55,000	\$5.95 NNN	Industrial Marc R. Fishman Fishman Realty Group
777 Main St Lewiston	11/15/2021	17,088	\$3.50 NNN	Industrial Frank Carr MRA
499 Poland Rd Auburn	01/28/2021	10,000	\$5.35 NNN	Industrial Tim Millett Porta & Company
64 Lisbon St Lewiston	08/24/2021	6,031	\$7.46 NNN	Office John Doyon, Malone Commercial Brokers
499 Poland Rd Auburn	03/29/2021	5,000	\$10.08 NNN	Office Frank Carr MRA / Tim Millett Porta & Company



LEWISTON/AUBURN

2022 OPPORTUNITIES

DEVELOPMENT

Auburn

- [\$250K Dev Incentives]
- **186 Main St 35K SF Gross Potential**
 - Christopher Paszyc, Boulos
- **Anniversary Park**
 - Christopher Paszyc, Boulos

Lewiston

- [Quick Planning Board and TIFs Avail]
- **New: 1750 Lisbon St Land Development**
- Cheri Bonawitz, Malone Commercial Brokers
- **Rehab: 3 Middle St 90K SF**
 - Frank Carr, MRA



AUGUSTA



AUGUSTA: 2021 SUMMARY

OFFICE RELATIVELY FLAT FOR GROWTH WITH COVID FREEZE

- Small 1,000 – 3,000 SF Tenants still Occupying
- ME State Government Slow to Decide on New Space

INDUSTRIAL BENEFITTING FROM CANNABIS AND LOW INVENTORY

- Almost no 2020 Datapoints

RESIDENTIAL EXPERENCING PLANNED UNIT GROWTH & QUALITY PRODUCT

- 395 Civic Center Drive – 250 Unit Medical Workforce
– Saxon Partners
- Water Street Adaptive Reuses
- North End Rehabs

AUGUSTA: 2021 DATA & FORECAST

Type	Average Sold \$/SF	Average Leased \$/SF NNN
Office	\$83 - \$153	\$12.41 - \$16.78
Retail	\$49 - \$122	\$17.02 - \$21.80
Industrial	(No Data)	(No Data)
Multi-Family	<u>\$/Unit</u> \$60,305	<u>\$/Month</u> 2BR \$1,000 - \$1,200 Note: 2BR \$1,300-\$1,500 Various

Augusta Forecast:

- Slow Office Absorption, Flat Rent Increases.
- Better Industrial Absorption with Pent Up Demand
- Residential Water Street & North End Differentiated Quality Product Commanding Margin



AUGUSTA: 2021 SALES

Building	Date	SF	Price	Agents
219 Capitol St [Office]	12/16/2021	20,989	\$1,500,000	Brian Rizzo Coldwell Banker David Choate Colliers
664 Civic Center Dr [Developable Land]	02/05/2021	3.69 Acres	\$290,000	Dennis Wheelock Magnusson Balfour Chris Paszyc Boulos
33 Stone St [Multi-Family]	05/27/2021	5 Units	\$280,000	Jeffrey T. Davis Town & Shore Earle Kenney Sprague & Curtis



AUGUSTA: 2021 LEASES

Building	Date	SF	Price	Type/Agents
219 Capitol Street	09/29/2021	14,123	\$7.00 NNN	Industrial Greg Hastings Dunham/Tim Millett Porta & Company
147 Riverside Dr	06/10/2021	2,400	\$13.00 NNN	Medical Office Bruce Holmes CENTURY 21
341 Water St	11/20/2020	2,200	\$13.0 Gross	Retail Dennis Wheelock Magnusson Balfour



AUGUSTA: 2022 OPPORTUNITIES

DEVELOPMENT

REHAB: 11 PARKWOOD DRIVE 16,238 SF

Ed Herczeg Bean Group

LEASING: 295 WATER STREET

Michael G. Cobb Colliers

LAND DEVELOPMENT: 611 CIVIC CENTER DRIVE

Close to Maine General Hospital



WATERVILLE





WATERVILLE: 2021 SUMMARY

OFFICE RELATIVELY FLAT FOR GROWTH WITH COVID FREEZE

Colby Working Through COVID Reopening Process

INDUSTRIAL BENEFITTING FROM CANNABIS MARKET GROWTH

Presentations are communication tools that can be demonstrations, lectures, speeches, reports, and more.

RESIDENTIAL EXPERIENCING "FLIGHT TO ISLOATION"

Multi-Family Sold Dataset Includes 70 "Sold" Transactions



WATERVILLE: 2021 DATA & FORECAST

Type	Average Sold \$/SF	Average Leased \$/SF NNN
Office	\$39 - \$67	\$8.78 - \$14.39
Retail	\$42-\$117	\$11.94 (1 Property)
Industrial	\$24-\$48	None
Multi-Family	<u>\$/Unit</u> \$50,810	<u>\$/Month</u> 2BR \$900 - \$1,100

Waterville Forecast:

**Residential Rent Increases, as Inventory is Reduced
Once online, Differentiated Quality Product Commands Margin**

WATERVILLE: 2021 SALES

Building	Date	SF	Price	Agents
350 Kennedy Memorial Dr	04/23/2021	22,436	\$1,250,000	Michelle Gosselin Fontaine Family Gregg Perkins Affiliated Realty
90 Airport Road	07/23/2021	5,000	\$480,000	Don Plourde Coldwell Banker Kim Moxcey Century 21 Nason
54 College Avenue	06/29/2021	15,891	\$300,000	Gregg Perkins Affiliated Realty Amy St. Peter Century 21 Surette



WATERVILLE: 2022 OPPORTUNITIES

- 335 Main Street
- 6.48 Acres Commercial Land Development
 - Nick Lucas Boulos
- Industrial Land Dev: 14 Lots Remaining
 - 3-Phase Power / Fiber Optic Data / Natural Gas
 - Foreign Trade Zone & Adjacent to I-95
 - James Dinkle

