Midcoast Real Estate Report 2017-18

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Midcoast Regional Redevelopment Authority

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Bath-Brunswick-Topsham

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Review: 2017 real estate development activities

- Brunswick Landing continues to show strongest growth in region, 100-plus businesses have created 1,500-plus jobs, more than 1 million SF of former Navy property now being utilized.
- Topsham Mall / Route 196 Coastal Connector area shows steady growth. Topsham Fair Mall nearly full despite big box losses.
- Best Buy site reuse: Plan for medical facility OKed by Topsham.
- Downtown Brunswick very few vacancies on Maine Street.
- Cooks Corner area rebounding slowly as Brunswick Landing is redeveloped.
- Brunswick industrial park lost Owens Corning as tenant for 100K SF building.
- Bath several significant property sales downtown.
- Midcoast Regional Redevelopment Authority submitted longshot bid for Amazon's HQ2 site.

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A look at Brunswick:

19 active commercial listings as of 12/15/17

- **Total asking price:** $24,328,700
- **Average asking price:** $1.3 million
- **Average asking per SF price:** $104

Retail:

28,000 SF available, 7 properties, average $144 per SF

Office:

80,155 SF available, 6 properties, average $131 per SF

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Brunswick Landing

2017 Activity, Very busy, redevelopment, now in its 6th Year since the Navy left

- Construction of 12,000 SF medical office building by Priority Group on corner of Bath Road/Admiral Fitch under way.
- Flight Deck Brewery and the REAL School redevelopment projects by Tom Wright completed in 2017.
- TechPlace manufacturing and business incubator about 75% full
- STARC Systems moved from TechPlace into its own building (16,000 SF)
- ReVision Energy built 1.5 megawatt solar farm on north end of airfield.
- Brunswick Executive Airport had record growth, over 18,000 flight ops; fuel sales up 25%; opportunities for aerospace firms.
- Sale of 400 units former Navy housing.

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Brunswick Landing

2017 Activity

Construction of 12,000 SF medical office building by Priority Group on corner of Bath Road/Admiral Fitch under way.

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Brunswick Landing

2017 Activity

Flight Deck Brewery and the REAL School projects by Tom Wright completed.

About 12,000 SF renovated.

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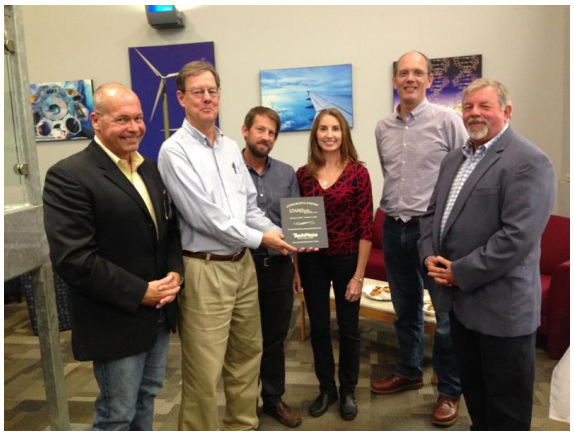
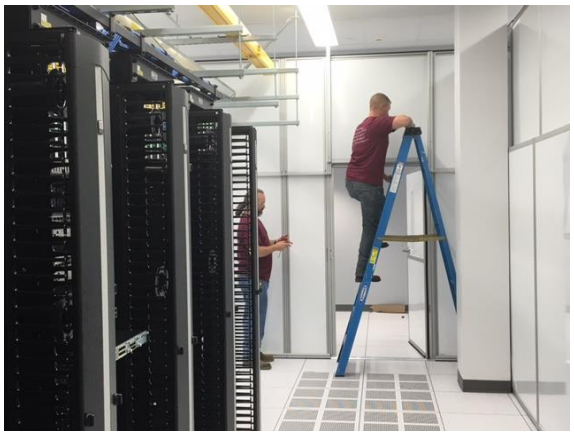
Brunswick Landing

2017 Activity

STARC Systems, manufacturer of wall systems, moved into its own building (16,000 SF)





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Brunswick Landing

2017 Activity

- Brunswick Landing Ventures purchased 400-plus units of former Navy housing at Brunswick Landing and Topsham Annex from Affordable Midcoast Housing.
- Another 200 units are in the planning stages.

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Brunswick Landing

Buildings available for sale or lease:

- Building 54 (53,000 SF) owned by Cardente Real Estate for sale or lease
- Building 51 (4,500 SF), 119 Orion Street for lease
- Building 55 (Priority Group) for lease

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Brunswick Landing

MRRA's current inventory

- Airport buildings available: Hangars 4 and 5, air traffic control tower, SCIF, Sonobuoy building.
- Highly specialized facilities

Lease only

We estimate Navy will convey more property in 2 Years!

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Cooks Corner Mall / Merrymeeting Plaza

Brunswick Landing growth helping malls recover

2017 Retail Activity

Cooks Corner Mall

- Total SF = 302,003 SF
- Occupied: 257,498 SF (85%)
- Vacant: 44,505 SF (15%)
- Anchor tenants: Sears, Staples, T.J. Maxx, Regal Cinemas, Big Lots

Merrymeeting Plaza

- Total SF = 158,000 SF
- Occupied: 124,202 SF (79%)
- Vacant: 33,798 SF (21%)
- Anchor tenants: Shaw's, CVS, Petsmart, Bed, Bath & Beyond

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Cooks Corner Mall

#	Tenant	Size(+/-)
1	Regal Cinemas	29,000
2	Taco Bell/KFC	2,656
3	Sam's	2,016
4	Available	2,250
5	Available	1,296
6	Applebees	5,636
7	Norway Savings Bank	3,000
8	Verizon Wireless	6,500
9	Golden Chopsticks	1,100
10	Nail World	3,272
11	Available	432
12	Dunkin Donuts	1,572
13	Little off the Top	240
14	Five Guys	2,412
15	Available	4,000
16	Available	4,000

#	Tenant	Size(+/-)
17	Available	2,920
18	Available	2,000
19	Available	1,500
20	Available	20,591
21	Staples	18,000
22	Big Lots	40,000
23	TJ Maxx	30,000
24	Available	1,000

#	Tenant	Size(+/-)
25	Kim's Hallmark	5,500
26	Olympia Sports	3,720
27	Bath & Body Works	3,000
28	Available	2,500
29	Dollar Tree	12,000
30	Sears	81,890
31	Advance Auto Parts	8,000

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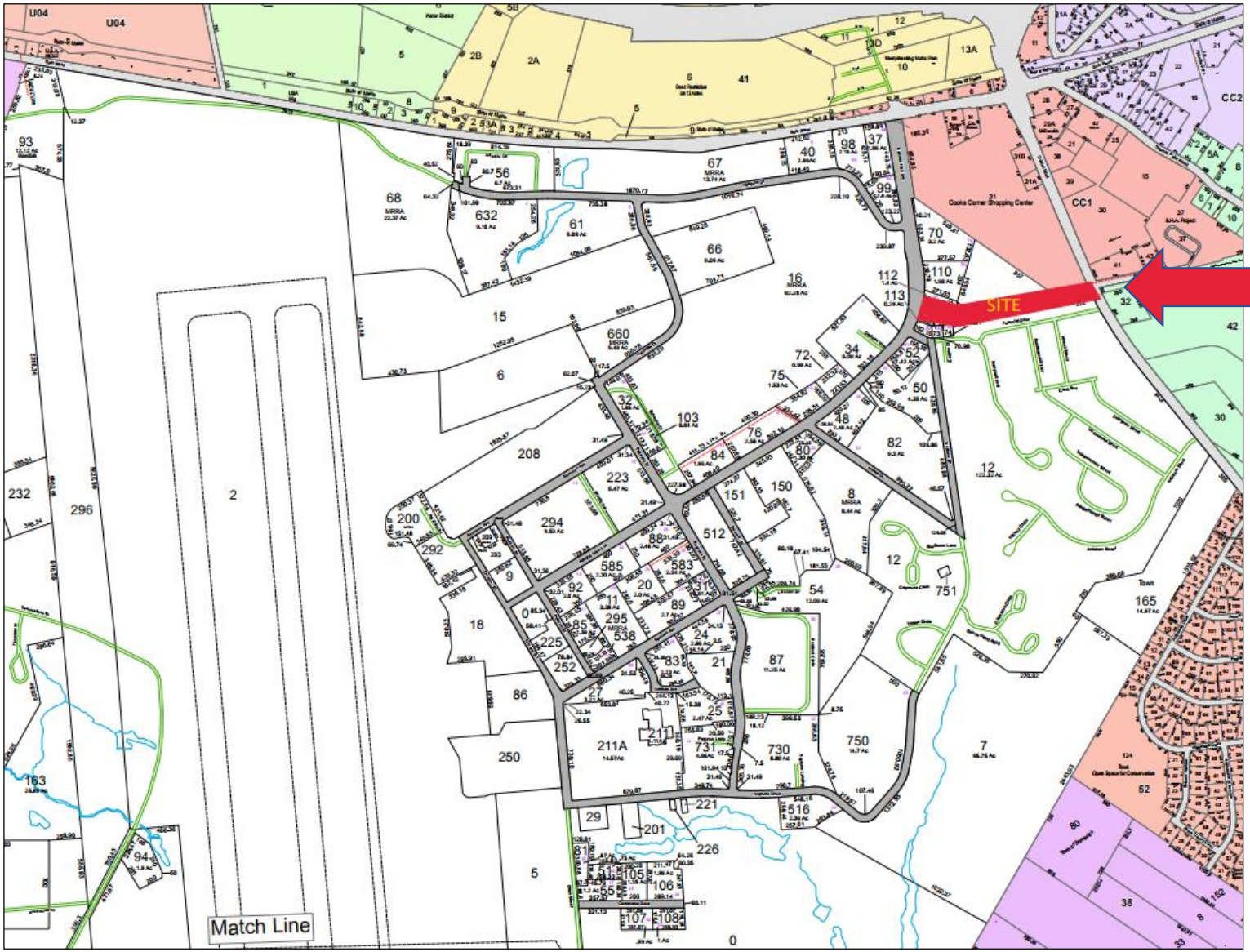
Cooks Corner Mall



New road For 2018
Will relieve traffic congestion.

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Merrymeeting Plaza

Anchor tenants include Shaw's, Bed, Bath and Beyond, Pet Smart.
Business picking up as Brunswick Landing (across street) grows.

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Merrymeeting Plaza

Plaza has rebounded nicely after losing Borders (during recession) and Day's Jewelry to Topsham Fair Mall.

Of 158,000 SF, 21 percent is vacant, but about 5,363 SF is under contract.

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Downtown | Maine Street

2017 Activity | Downtown remains very popular

- Almost no vacancies on Maine Street.
- Fort Andross is full - housing 135 businesses - all sizes and types.
- Over $1.2 million in private investment in renovations, restorations and rehabs in downtown area since beginning of year.
- Looking Glass building sold for $425K to Mattie Daughtry for a new brewery. Don Spann of RE/MAX Riverside brokered the deal.

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Industrial Park / Pleasant Street

- **3 Business Parkway**, 60K SF industrial building $3.9 million deal brokered by CBRE Boulos Co.

- **176 Pleasant Street**, 1,904 SF mixed use building sold for $325K by Magnusson Balfour

- **43 Bibber Parkway** (above): available 102,000 SF industrial building, former home of Owens Corning, which recently moved operations to Texas.

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Topsham

2017 Activity

- Sale of 14,320 SF Topsham Medical Building at 4 Horton Place for $6.98 million. Deal brokered by Don Spann of RE/MAX Riverside
- Sales of two retail centers and land at Topsham mall area where Buffalo Wild Wings opened for business
- Topsham Commerce Park, final building (333) under contract.

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Topsham

Mall / Route 196 area

- **131 Topsham Fair Mall Road**, an 85,000 SF retail center on 11 acres, sold for $5.25 million brokered by Derek Miller of CBRE | The Boulos Co

- **105 Topsham Fair Mall**, a 45,000 SF retail building on 4.44 acres sold for $5.14 million. Derek Miller and Chris Paszyc both of CBRE | Boulos brokered the deal. The buyer also purchased two pad sites, totaling 2.5 acres for $575,000 to complement property.

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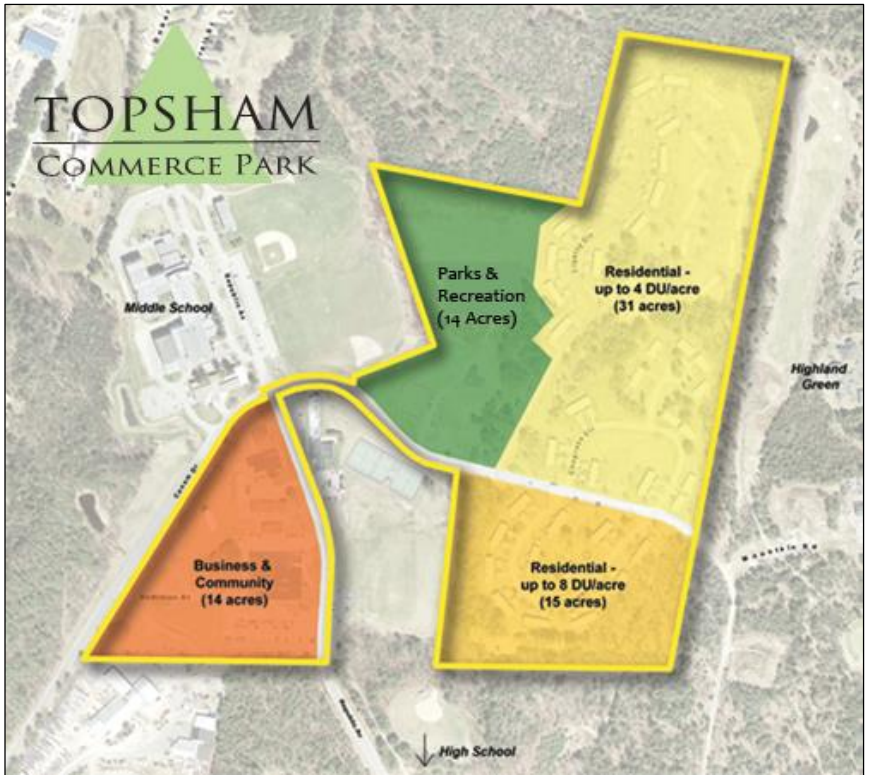
Topsham

Topsham Commerce Park (former Navy Annex)

- Most of the property sold by MRRA. Only water system is in its control now.
- Water Tower to be demoed
- Housing has been sold to Helios
- Sale pending on Building 333, former Army Recruiting Offices



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Topsham

2018 Market Trends

- Land sales expected to take precedence. Asking price varies from between $9K / acre to $200K / acre (in mall area).
- Crooker Construction site (approx. 50 acres) to be available within next two to three years for development. Prime location right off Interstate.
- Only about 10,000 SF vacant in mall area (total 750,000 SF)

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Bath | “City of Ships”

2017 Activity

- 9 Park Street 80,000-square-foot mixed-use building sold for $4.6 million. “Like-Kind” Deal brokered by Ed Herczeg of TMREN.
- Featured in Mainebiz article

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Bath | "City of Ships"

Downtown Activity

- 83 Front Street banking center (left) $1 million deal brokered by CBRE Boulos Co.
- 128-134 Front Street (right), 11,500 SF mixed use building, $760K deal brokered by TMREN.
- Low vacancy rates in downtown Bath. Average asking price per SF commercial properties: $92

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Bath-Brunswick-Topsham

Midcoast Forecast | A look ahead:

- Brunswick Landing's strong growth projected to continue with planned expansion projects; redevelopment opportunities in large airport properties; building lots, and more property expected to be conveyed by feds by 2020.
- Cooks Corner area: New road going into Landing off Gurnet Road to alleviate traffic congestion at Rte. 1 interchange.
- Bath / West Bath Route 1 activity increasing. BIW landed contract for more destroyers and has put in new bid for Navy frigates.
- 200-400 more housing units planned for former Navy properties in Brunswick and Topsham.
- Topsham: Crooker Quad site (50 acres) across from mall to become available once construction firm moves to new location within next two to three years.

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Thank You!
More info. mrra.us | 207-798-6512
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