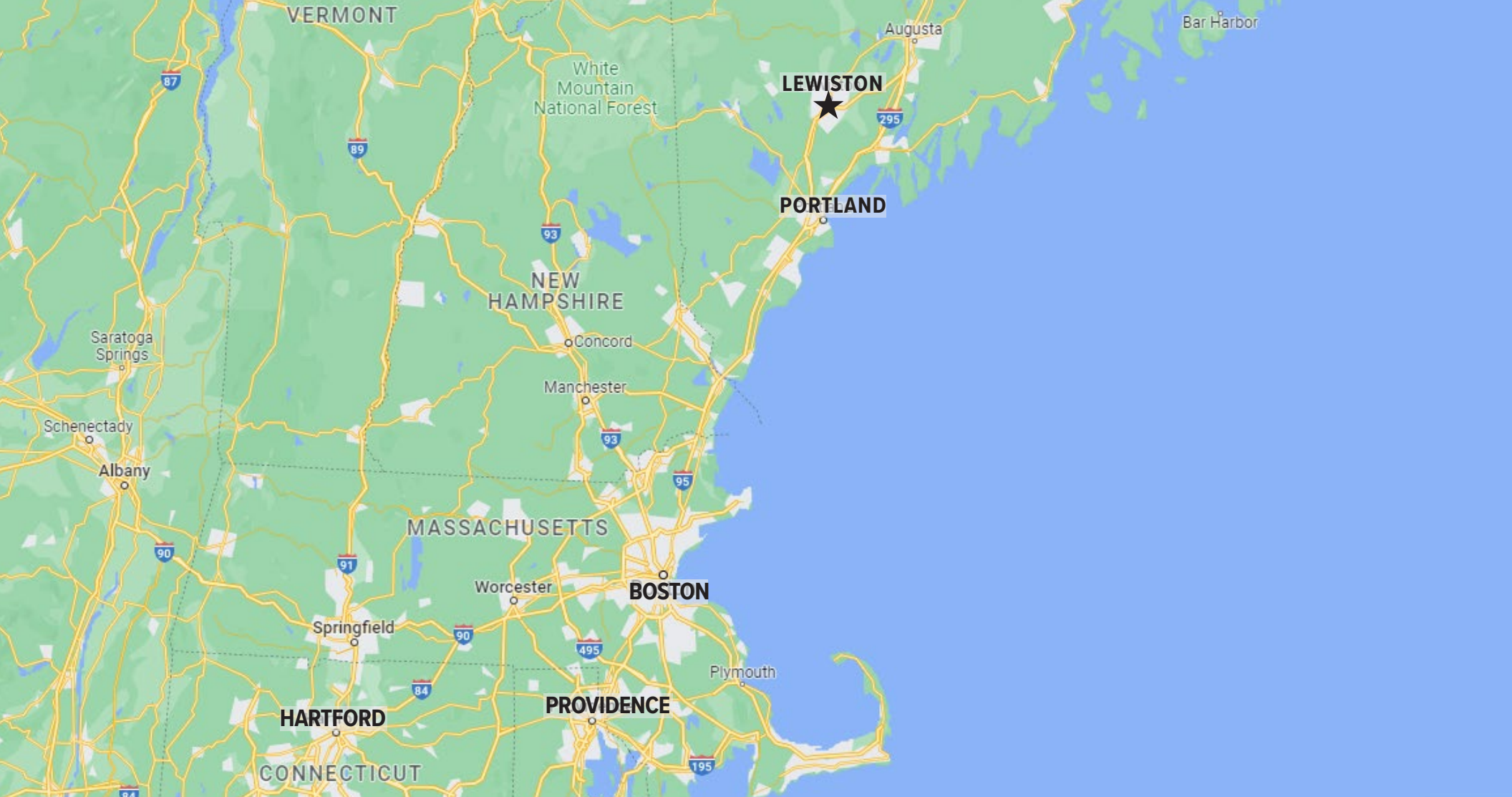


# BATES MILL #3 COMPLEX | LEWISTON, ME

## REDEVELOPMENT OPPORTUNITY



OFFERING MEMORANDUM



## DISCLAIMER

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The information contained herein was obtained from sources deemed reliable, but is not guaranteed by The Dunham Group. The Dunham Group makes no guarantees, warranties or representations as to the completeness and accuracy thereof. The Dunham Group assumes no responsibility for matters legal in character, nor does it render an opinion as to the title, which is assumed to be good. The presentation of property is subject to errors, omissions, change of price, conditions prior to sale or lease, or withdrawal without notice.

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# EXECUTIVE SUMMARY



The Dunham Group is pleased to offer for sale the TD Bank building at the Bates Mill Complex in Lewiston, Maine. The Bates Mill Complex is an 11 building office park encompassing over 1 million square feet located in the heart of Lewiston's downtown business district. Located at 140 Mill Street, the Property is a 169,000 square foot mill building that was redeveloped into office space, 100% NNN leased to TD Bank, N.A. TD's lease offers cash flow backed by an institutional quality tenant with a stellar credit rating (S&P: AA-).

The Property is being offered as-is, and without an asking price.



## 2 YEARS OF STRONG CASH FLOW

TD Bank's lease includes 3% annual rent increases.

## BELOW MARKET RENTS

With below market rents of \$6.50 NNN, potential investors can capture significant upside upon lease rollover by increasing rents to market. Other recent leases in Lewiston such as Argo's lease at 64 Lisbon Street have been as high as \$15.00 NNN.

## PREMIER LOCATION AND ACCESSIBILITY

The Property is located in the heart of Lewiston's downtown business district and is less than 3 miles from Exit 80 off the Maine turnpike. Lewiston, Maine is located in Androscoggin County and is less than 45 minutes from Portland and less than 3 hours from Boston. Lewiston's central location has allowed the city to emerge as the business and commerce hub for Central and Western Maine.

## POTENTIAL HISTORIC TAX CREDITS AVAILABLE



Scan for more  
info on TD Bank



Tenant	TD Bank, N.A.
Credit Rating	S&P: AA
Square Feet	169,000
Occupancy	100%
Lease Expiration	10/31/25
Year 1 NOI	\$1,460,354
Address	140 Mill Street, Lewiston, Maine



# PROPERTY DESCRIPTION



*140 Mill Street is a 169,000 square foot office building located in the Bates Mill Complex in Lewiston, Maine. Originally constructed in the late 1800s as a woolen mill, the Bates Mill Complex has been recently renovated according to the “Bates Mill Master Plan,” which was developed in 1996.*



140 MILL STREET | LEWISTON, ME

### PROPERTY SPECIFICATIONS

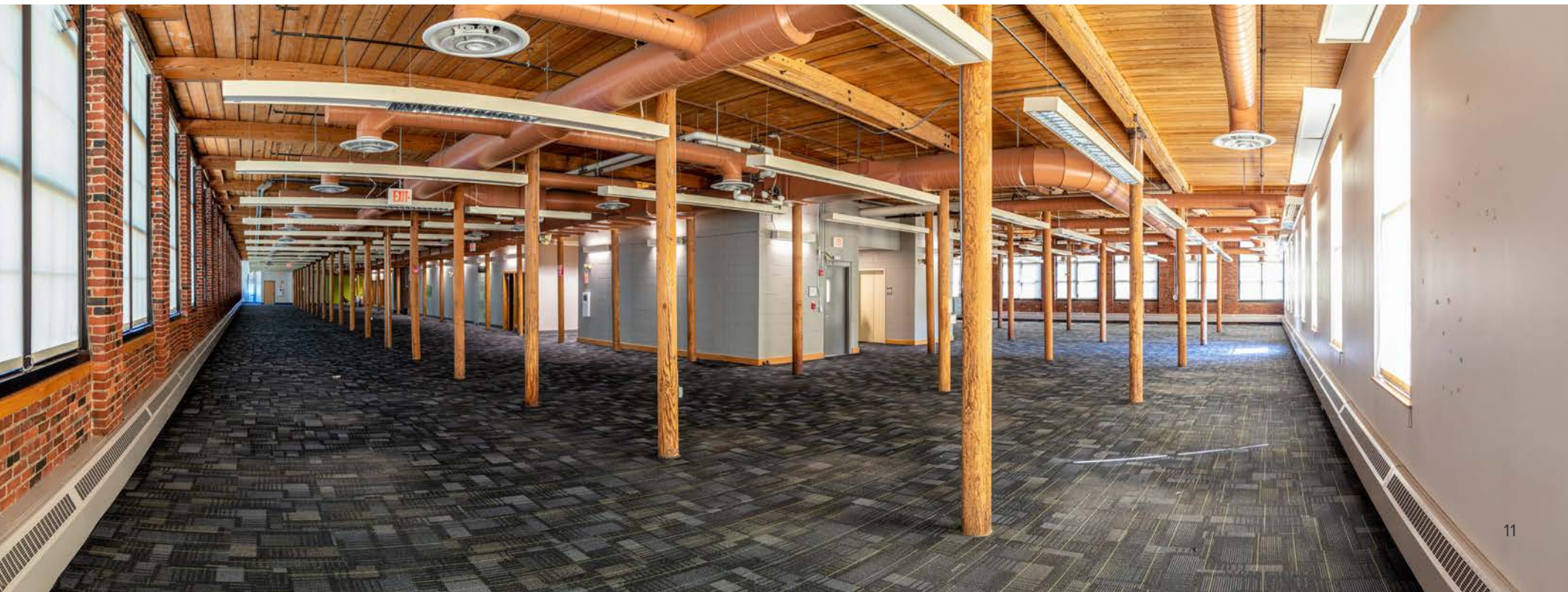
Year Built	1870
Year Renovated	2000 - 2006
Square Feet	169,000
Stories	4
Foundation	Partial basement under 1/4 of the building with concrete frost walls and reinforced concrete slab under remainder of building
Structure	Poured concrete slabs on all levels over wood plank sheathing, 3/4" plywood sheathing, and wood frame
Exterior Facade	Brick with granite sills
Roof	Wood framed deck with rubber membrane roof cover
Windows	Double paned, metal framed, double hung, oversized windows
Parking	City-controlled parking in nearby lots and garages

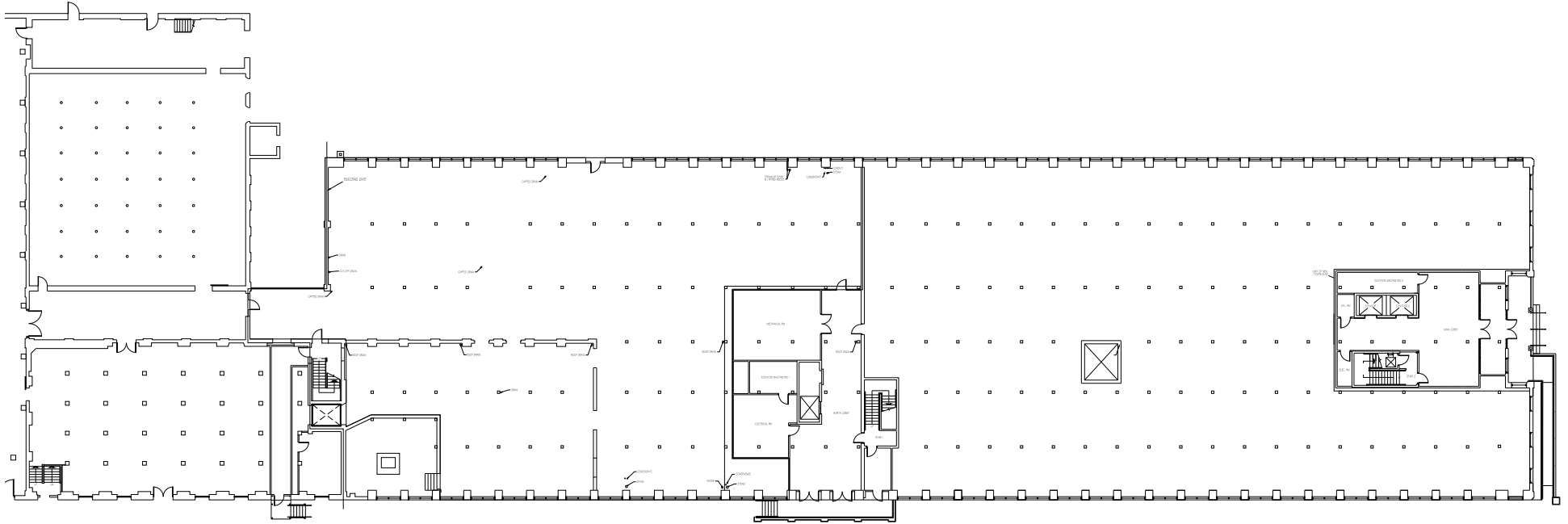
## SITE SPECIFICATIONS

Location	140 Mill Street - Lewiston, ME
Parcel ID	00-013324
Land Area	0.97 acres
Additional Parcel Area	2.6 acres
Zoning	Mill District (M)
Electric	Central Maine Power
Water & Sewer	City of Lewiston
Communications	Oxford Networks, Verizon

## BUILDING SYSTEMS

Electrical System	Two 1,000 KVA transformers provide 277/480V, 3 phase, 4 wire service
HVAC System	Variable air volume loop system with hot water, roof top mounted chill towers with individual McQuay air handlers, and exposed suspended duct work throughout the finished space
Elevator	Four 4-stop, 150 fpm, 3,000 lb hydraulic Otis elevators
Security	Alarm system

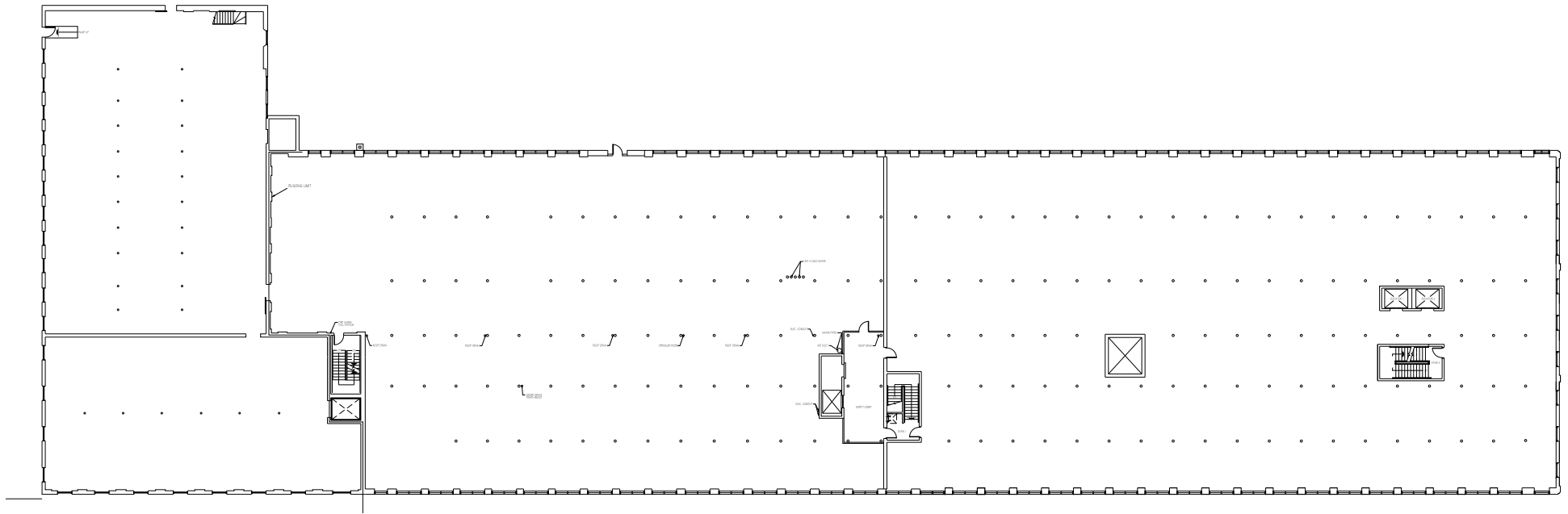




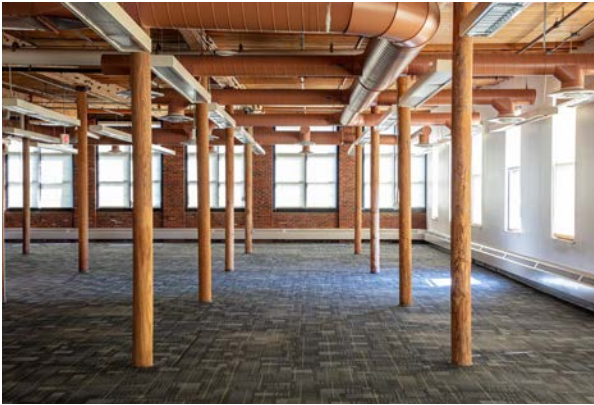
FIRST FLOOR  
40,452 square feet

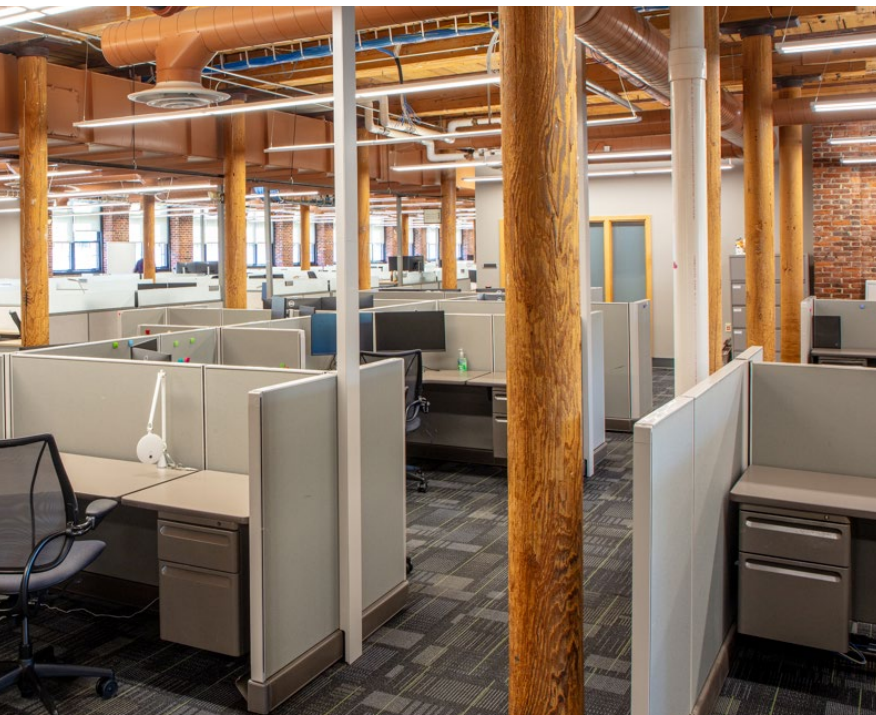






FOURTH FLOOR  
41,711 square feet





## LEASE ABSTRACT

Tenant	TD Bank, N.A.
Square Feet	169,000
Original Lease Date	12/14/99
Amendment Date	11/1/12
Rent Commencement Date	11/1/12
Lease Expiration Date	10/31/25
Remaining Term	2 years
Reimbursements	NNN
Extension Option	Two (2) periods of five(5) years with at least 120 days prior notice. Rent for each year of extension option is at 103% of prior year's rent.

	2023	2024	2025
<b>Calculated Rent per Square Foot</b>	\$ 8.30	\$ 8.55	\$ 8.76
<b>Revenue:</b>			
Rental Revenue per Lease (See Rental Revenue worksheet)	\$ 1,400,414	\$ 1,442,427	\$ 1,231,923
Partial CAM Expenses Reimbursed (paid by Landlord and completely reimbursed)	\$ 39,857	\$ 40,754	\$ 34,726
<b>Total Potential Gross Revenue</b>	\$ 1,440,271	\$ 1,483,181	\$ 1,266,649
Partial CAM Expenses incurred by Landlord	\$ 39,857	\$ 40,754	\$ 34,726
<b>Expenses reimbursed by Tenant</b>	\$ 39,857	\$ 40,754	\$ 34,726
<b>Net Operating Income (NOI)</b>	<b>\$ 1,400,414</b>	<b>\$ 1,442,427</b>	<b>\$ 1,231,923</b>

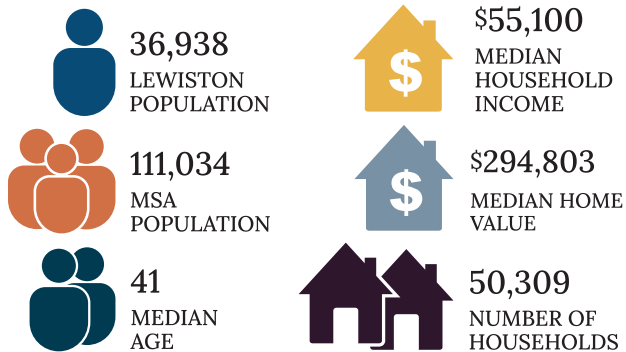
# LOCATION OVERVIEW



# LEWISTON ME

*Opportunity Lives Here!*

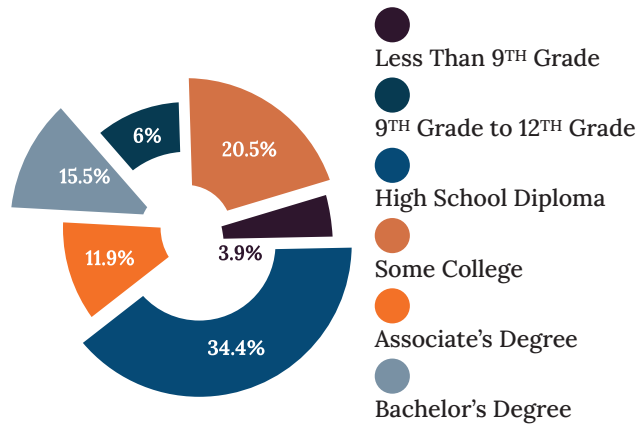
## Lewiston-Auburn MSA Demographics



140 Mill Street is located in the heart of Lewiston's downtown business district and is less than 3 miles from Exit 80 of the Maine Turnpike. Located in Androscoggin County, Lewiston is less than 45 minutes from Portland and less than 3 hours from Boston. Lewiston's central location has allowed the city to emerge as the business and commerce hub for Central and Western Maine. In addition, the population of the Lewiston/Auburn area is second only to Portland in Lewiston/Auburn area is second only to Portland in the state and 50% of Maine's population is located within 40 minutes of downtown Lewiston.

Home to Central Maine Medical Center and Bates College as well as the distribution facilities for Wal-Mart, Kellogg and Poland Spring, the City of Lewiston is considered the regional center for healthcare, education and distribution. Given its accessibility and pro-business government, Lewiston is also the regional employment center for Central and Western Maine. Lewiston is not only able to pull its workforce from a very wide geographic area but it is also able to offer employees who live in Lewiston very low housing costs; 53% lower than the City of Portland. Lewiston is also at the forefront of technology and has emerged as one of only a few small "fiber" cities with a complete high speed fiber-optic infrastructure.

One of the most exciting new development projects in Lewiston is the Riverfront Island Project with the Property being at the center of this development. The Bates Mill Complex consists of over 1,060,000 SF of space and is anchored by 140 Mill Street Lewiston and TD Bank. 360,000 SF has already been renovated to date and 290,000 SF is currently under agreement to be leased. The master plan for the Riverfront Development includes retail, residential, office and recreational uses.

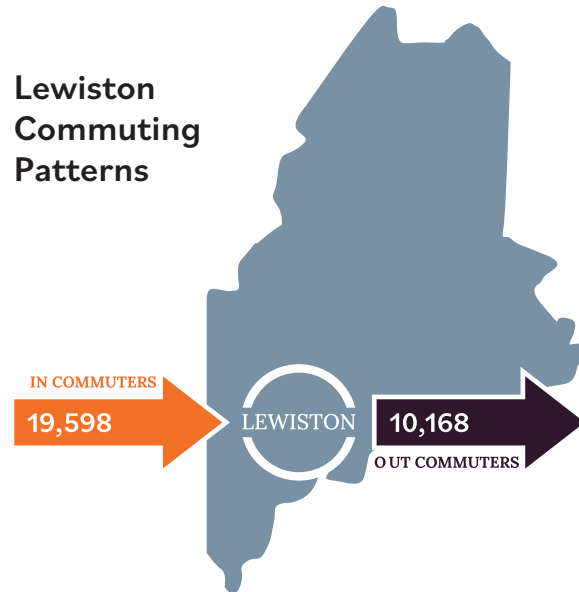


## Employment & Workforce in the MSA

Labor Force Participation Rate\*: 59.53%  
Unemployment Rate\*: 3.14%

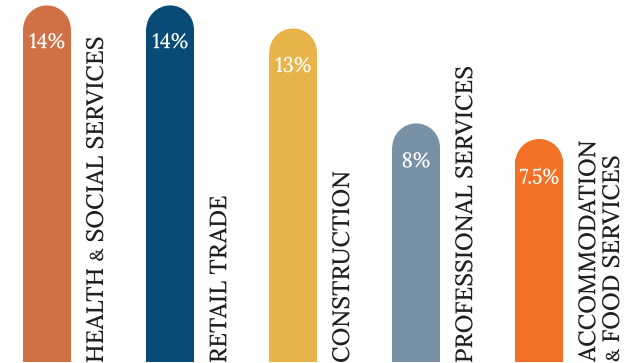
\* August 2022

## Lewiston Commuting Patterns



Approximately 9,000 more people enter Lewiston than leave to go to work, increasing the daytime population dramatically. Many people who come to Lewiston live in neighboring communities or in the city itself.

Data Sources: Lewiston Auburn Metropolitan Chamber of Commerce Economic Impact; American Community Survey; U.S. Census Bureau



## Top Industries in the MSA by Employment

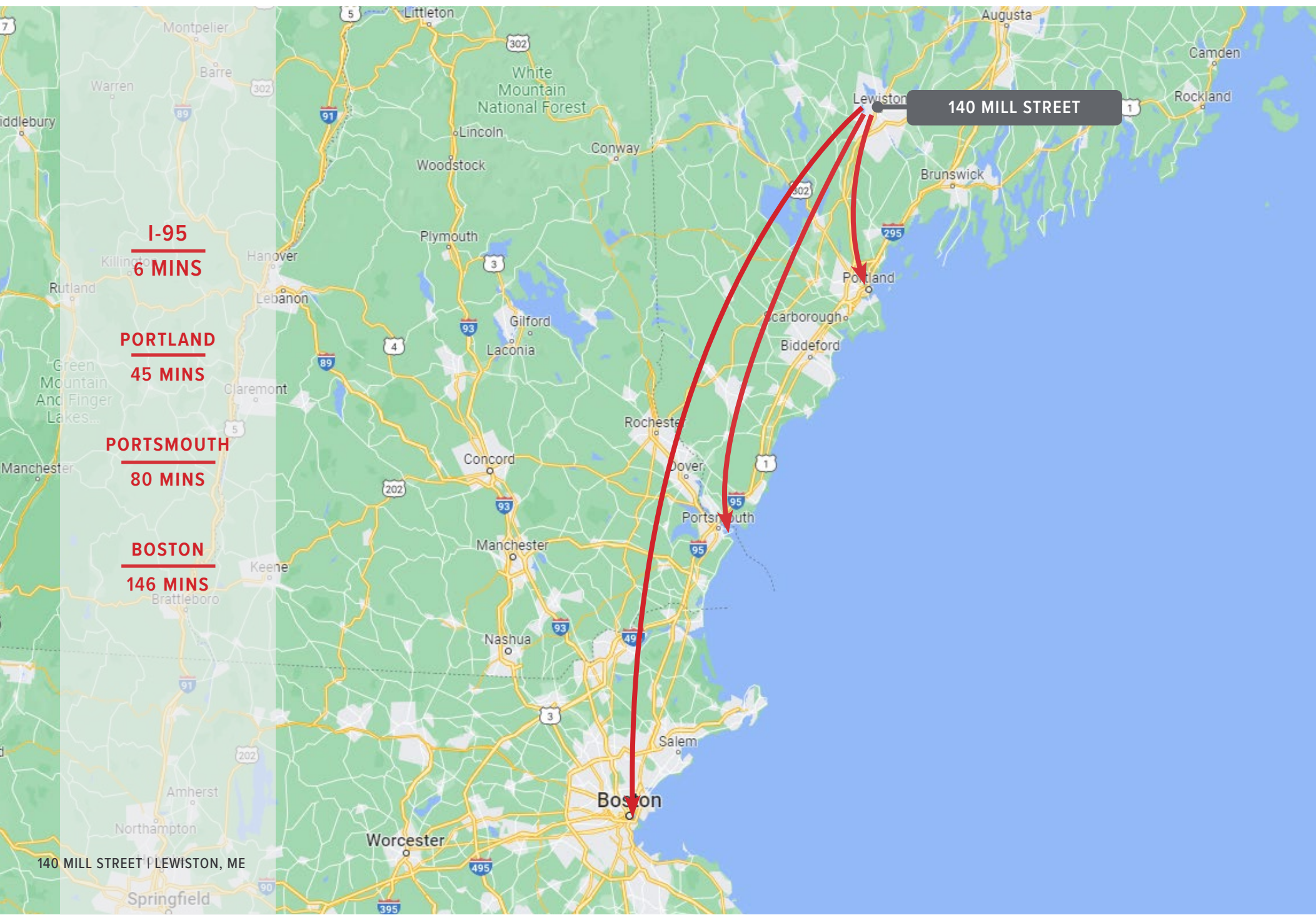
Administration & Support Industries as well as Manufacturing join the top industries in Lewiston. Locally, Lewiston has seen growth in Educational Services, Construction, Professional, Scientific, & Technical Services

## Major Businesses/Employers - Lewiston/Auburn MSA



Lewiston, Maine, is a growing city full of economic possibility, delivering affordable, accessible and abundant opportunity. Entrepreneurs, developers and investors have access to a vibrant and diverse city where potential is visible and impact profound. A strong, hometown sense of community, dedicated leadership and active business network fuels commitment to the success of new and growing business. Urban to suburban, downtown to rural, Lewiston is home to small shops and thriving manufacturers, generations of local business, and global firms. Founded on reinvention and resilience, Lewiston is a transformative city with a prosperous future. This is where opportunity lives. (source: City of Lewiston)

## Drive Times





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