



**Charles Day**  
Broker

Charles joined CBRE|The Boulos Company in 2004 as a Broker's Assistant and is working for the brokerage team consisting of Dan Greenstein, Tony McDonald, Drew Sigfridson, Nate Stevens and Derek Miller. Charles became a full-time commercial real estate broker in 2006 specializing in the sale of industrial, investment and multi-unit income property.

Charles grew up in Bangor, Maine before attending Bryant College in Smithfield, Rhode Island. He studied at Bond University in Australia in 2001 then returned to Bryant College where he graduated with a Bachelor of Science degree in Business Administration; Management major and Communication minor.

Charles serves on the Board of Directors for PROP, the People's Regional Opportunity Program and is actively involved with Junior Achievement's annual Job Shadow Day.

T 207.772.1333  
D 207.1722  
cday@boulos.com

CBRE | The Boulos Company  
One Canal Plaza  
Portland, ME 04101

Part of the CBRE affiliate network

As we exit the winter season and enter the spring of 2012, we notice trends in commercial real estate all over the state of Maine which show signs of life. These signs point to positive changes in direction, giving us confidence we are finally coming out of the recession-era holding pattern for commercial real estate. One segment of the market that appears to be coming back stronger than the others is retail. Around the state retail sites that have been idle for the last several years are now finally showing some signs of life.

Take, for example, the corner of Maine Mall Road and Gorham Road in South Portland, which is arguably the busiest retail corner in Maine. The 20,000± SF former Office Depot space which, for the most part, has sat vacant for over the last four years is now home to Eastern Mountain Sports. Other notable areas include Scarborough Gallery, which is the location of a Walmart Supercenter and Lowe's. The development at Scarborough Gallery features two prominent pad sites which have been vacant since the original development in 2009. However they are now developed - the site adjacent to Lowe's is now a Red Robin gourmet burgers restaurant and the pad in front of Walmart is undergoing construction on a new US Cellular Store.



**Scarborough Gallery**

Moving up the coast to Freeport there is strong retail activity with major investments to downtown buildings. The former Bath and Bodyworks store at the corner of Main and Bow Streets has undergone major renovations and is now home to the famous Linda Bean's restaurant. Also on Main Street the Freeport Square Center is under new ownership and anchored by Olympia Sports. Several upgrades have been completed to the property and we anticipate the remaining vacancies will be leased. Other notable new construction projects include the American Eagle store consisting of a 15,000 SF retail store just off Main Street in the rear of the GAP building.



**Freeport Square Center**

Going north on Interstate 95 there is strong retail activity in the Auburn Mall area. The owner of this property was recently granted approvals to add three additional pad sites to the. Buildings will be constructed on these pads for Panera Bread and Aspen Dental, and additional retail tenants are negotiating leases for the remaining space. All of these companies are national credit tenants that didn't exist in this market prior to the recession but now have committed to long-term deals to establish a presence in the area.

Other signs of life for the retail business are in Augusta, at the former Kennebec Journal site on Western Avenue. This site has been idle for several years but was recently purchased by a developer. The old Kennebec Journal building has been demolished, making way for a new Goodwill retail store, a Bangor Savings Bank branch as well as one other pad site. Given the strong location of this site and the extended period of time before it was developed this is certainly a good indicator that retail is back.

These deals and other proposed retail developments across the state of Maine are proof that positive things are starting to happen again. Many of these areas are strong retail locations but additional development was put on hold during the times of uncertainty. Consumer confidence is on the rise and economic conditions are improving, which has translated into growing retail development statewide. We anticipate these trends and retail development to continue to improve over the next couple of years.