

# COOK'S CORNER REVITALIZATION PLAN

TOWN OF BRUNSWICK, ME

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MAY 2022



This report has been formatted for two-sided printing

# ACKNOWLEDGEMENTS

The Cook's Corner Revitalization Plan was developed with the input of individuals and organizations that contributed their time, energy, and ideas to this process. Numerous community members and stakeholders attended the digital workshops, participated in meetings, and sat for one-on-one interviews. The contribution of their time and ideas has led to the creation of a community-driven strategic plan for the future of Cook's Corner.

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# EXECUTIVE SUMMARY

# OVERVIEW

The Town of Brunswick is a fast-growing community on Maine's Midcoast about 30 minutes northeast of Portland. The 2011 closure of the Brunswick Naval Air Station led to a significant shift in the Town's economic profile. In the decade since the closure of Brunswick Naval Air Station, Midcoast Regional Redevelopment Authority (MRRA) and the Town, along with state and other economic development partners have collaborated to reimagine the former military base as Brunswick Landing, a now thriving cluster of biotechnology, defense, cleantech, and manufacturing businesses. Although Brunswick Landing is located outside of the Cook's Corner Planning Area, it is impossible to extract the past, present, and future of Cook's Corner from the story of Brunswick Landings' transformation over the last decade.

Cook's Corner is a vehicle-centric retail center that serves local and regional visitors with national and regional chains. As brick-and-mortar retail has evolved due to the dawn of e-commerce and various economic shocks in the last decade, lingering vacancies prompted the Town to take a public-private approach to envision the future of Cook's Corner. These changes have coincided with a growth of retail and services in the Topsham area, which is located directly off I-295. Looking at real estate market realities, public sector investments, and the values of the community helped direct the recommendations within the Cook's Corner Revitalization Plan (also the "Revitalization Plan").

Although there have been previous visioning projects for Cook's Corner in the past, this process differentiated itself as a multi-disciplinary approach that drew support from a myriad of perspectives and was intentionally aligned with the Town's budgeting process.

This vision for Cook's Corner must be widely supported across Town departments and throughout the public sector. Committing to enacting the strategies to create a cohesive commercial corridor will create economic opportunities for the Town, allowing other economic development goals to thrive as well. Although the focus of the Revitalization Plan is the Cook's Corner Planning Area, supporting

opportunities for economic prosperity within this commercial node have valuable spillover effects to Brunswick Landing, downtown Brunswick, and the entire community.

*Additional supporting material contained in the Cook's Corner Revitalization Plan includes:*

**Goals and Strategies** | This section outlines the three primary goals of the Revitalization Plan, along with the strategies under each goal. This section also includes relevant figures and narrative text to explain the rationale behind each strategy.

Following Goals and Strategies, the remainder of the Cook's Corner Revitalization Plan is organized into the following chapters:

**Economic Profile** | This includes a demographic and socioeconomic profile of the Town that elaborates on industry strengths, growth, and concentration. This creates a baseline of information that informs subsequent portions of the report.

**Current Trends and Future Land Use Potential** | This section determines "what are the factors that influence where private businesses and developers invest?" and "what are the barriers that prevent those stakeholders from investing." This report explores the current and future state of retail, entertainment, office, and residential markets. It also includes a snapshot of the financial feasibility of developing each of those use types in Cook's Corner.

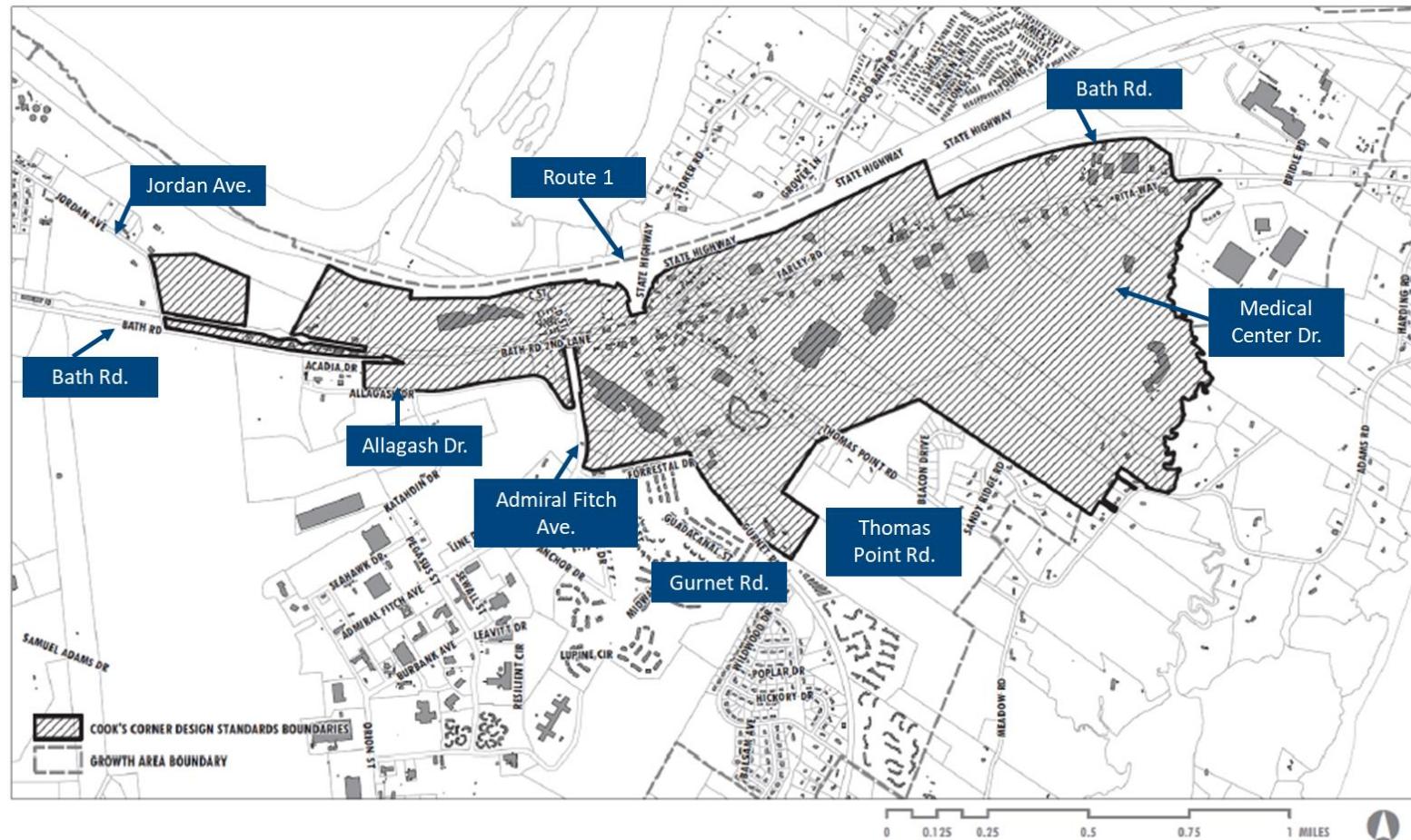
**Traffic Analysis** | The purpose of this section is to evaluate the traffic aspects of the study area and to offer potential alternatives that could improve overall traffic operations.

**Financial Feasibility Analysis** | This includes an analysis of three sites within Cook's Corner based on development scenarios that fit within the market analysis findings.

**Appendices** | This section includes additional figures, maps, community engagement responses, and other results that support the work of the Goals and Strategies.

# STUDY AREA

This document primarily focuses on the Cook's Corner Planning Area, also referred to as Cook's Corner throughout the study. The boundaries of the Planning Area are noted in the image below.



# ENSURING SUCCESS

The Revitalization Plan sets out to determine the recommendations and actions that meet the criteria of the market, financial, and community feasibility.

**Market Feasibility** | Market feasibility relates to whether there is demand for certain products, services, or types of use in the geography being studied. In this case, market feasibility refers to whether there is demand for certain uses in Cook's Corner – including but not limited to retail, housing, entertainment, office space, and more. This could also speak to whether elements like public art, community space, greenery, or other streetscape elements are also desirable from a business perspective.

**Community Feasibility** | While the real estate market may indicate demand for a certain type of use or good, the values of the community may or may not support that type of use or good. Evolving community values may differ from the region as a whole or otherwise have priorities that are not currently aligned with the market. Setting consistent guidelines for community feedback and how it will impact the Revitalization Plan will continue to be an important element in implementation. Likewise, the Town can set expectations and realities for the community to demonstrate what is viable under current and emerging conditions.

**Financial Feasibility** | Even if the market and community feasibility align, without the financial resources and benefits relative to costs to pursue a project, action will remain at a standstill. Determining the financial viability of a project, or the factors that could close financial gaps, are critical to moving ahead with strategies.

The Revitalization Plan considers the measures of each type of feasibility at this current snapshot in time, 2021-2022. These elements are in a state of constant ebb and flow and maintaining momentum to advance the actions in the Revitalization Plan will require consistent conversations about where the community stands on proposed projects, studying how

markets may have shifted (again) due to COVID-19, or the financial situation of development partners.



# COMMUNITY ENGAGEMENT

To complete the Cook's Corner Revitalization Plan, the following elements of engagement and feedback were introduced into the planning process. In-depth results from surveys, public meetings, and other engagements can be found in the Appendix. In addition to these public-facing elements, ongoing collaboration with the Departments of Planning and Development, Engineering, and Finance were vital to vetting strategies.

- **Advisory Committee** – A group of public sector officials and local stakeholders with expertise in planning and development, business, real estate, transportation, and recreation, was established by the Town to guide the planning process. This group will remain intact after the Revitalization Plan is in place and continue to advise the Town on the implementation of the priority strategies.
- **Digital Engagement** – A website was set up at [CooksCornerRevitalizationPlan.com](http://CooksCornerRevitalizationPlan.com) at the outset of the project. The website provided details on the background of the project as well as interactive activities for the public to engage in including a consumer survey, design preference survey, and an open-ended "Share an Idea" page.
- **1-1 Interviews** – Camoin and Gorrill Palmer conducted interviews with stakeholders in person and remotely to gather in-depth real estate context, understand business dynamics, and the overall outlook for the Town and region.
- **Public Forum** - A public meeting was held digitally (to accommodate health protocols for COVID-19) on October 25<sup>th</sup>, 2021, to present initial findings, ideas for recommendations and listen to the input of community members.
- **Surveys** - A Consumer Preference survey was accessible via the public-facing website, in addition to a poster printed and placed around Brunswick (pictured right). The survey received 897 responses throughout the project. A Design Preference Survey gauged people's

reactions to a variety of possible design elements by having them select their favorite option among two images.



## What We Heard

- ◆ Economic or commercial growth must contribute to the **values and characteristics of the community**.
- ◆ The success of the Revitalization Plan will be characterized by a **diverse set of land uses** in Cook's Corner that reflects community needs and desires.
- ◆ A critical element of the Revitalization Plan is creating a roadmap to **attracting commercial investment**.
- ◆ The **aesthetics and environment** were deemed just as important as a business mix to contribute to a space that is welcoming and accessible to local and regional clientele.
- ◆ Cook's Corner and downtown Brunswick are **two distinct commercial areas** that have their own niche and there are opportunities for connections between these two nodes.
- ◆ Cook's Corner serves a **variety of sociodemographic groups** for commercial and housing purposes.
- ◆ Integrating commercial and residential areas with **accessible green space and pathways** that can be traversed by walking or bicycle are extremely important.
- ◆ **Bringing opportunities to local businesses** and residents of Brunswick is important to inclusive and sustainable economic development.
- ◆ Housing available for a range of incomes is a **pressing concern to the livability of Brunswick**.

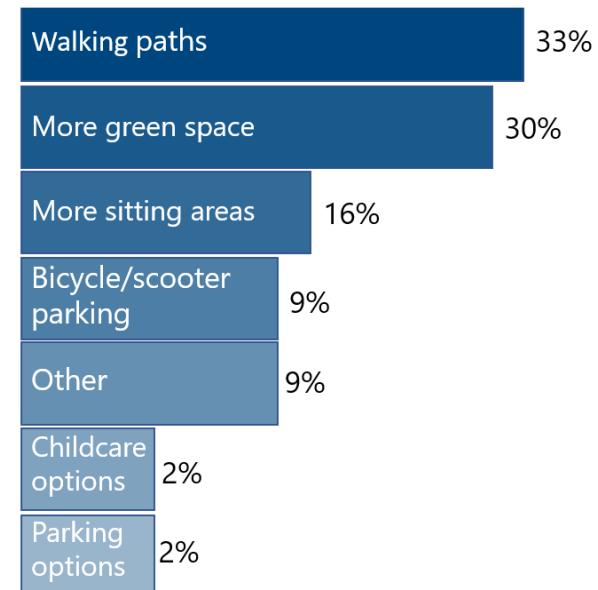
**The Advisory Committee was asked:**

**How will success be defined a decade after the Revitalization Plan is complete?** The top three answers are presented below.

1. A diverse set of land uses in the Cook's Corner Planning Area that reflects community needs and desires.
2. More visitors frequenting Cook's Corner
3. High occupancy rates at Cook's Corner

The survey asked respondents to answer:

*Is there a type of environment or style of amenity that would bring you to Cook's Corner more frequently?*



# REAL ESTATE MARKET CONTEXT

The state of the real estate market as of Quarter 4, 2021 was studied to determine which land use has the greatest potential in Cook's Corner. More information can be found in the Current Land Use and Future Potential report on pg. 114.

Where the Market Stands by Land Use Type:

- ◆ **There are overall opportunities to grow niche retail sectors, but there will likely be a reduction in overall net demand for retail space.** While certain retail sectors are primed to thrive (see yellow box), these sectors are likely to require less space overall. Cook's Corner will continue to be well-positioned as the primary location in Brunswick for automobile-oriented retail space, offering convenient access by car from Route 1, abundant parking, an existing concentration of offerings across retail shopping categories, and a well-trafficked corridor.
- ◆ **Entertainment, lifestyle, and leisure activities will make up the bulk of commercial demand.** There are more opportunities in Brunswick for the growing market of leisure/entertainment activities that are experienced in person.
- ◆ **Traditional office uses are not in high demand.** With the shift to remote and hybrid working in an already sluggish office market, commercial office space has been one of the hardest-hit markets by the COVID-19 pandemic. With many employers offering opportunities to continue working from home fully or partially, it is anticipated that overall office demand will not return to pre-COVID-19 pandemic levels. The most competitive office space will be high-quality space in amenity-rich buildings that give workers a reason to go into the office. Medical office space

is a stronger fit for Cook's Corner since outpatient care facilities typically seek similar locational characteristics as retail tenants.

- ◆ **Additional accommodations could succeed in Brunswick.** Brunswick's hotel market is less reliant on business travelers than other locations and therefore anticipated to be less impacted by the global trend toward reduced business travel as many businesses realize that they can make do with fewer business trips.
- ◆ **Housing demand continues to be strong, while inventory is expanded.** Brunswick's pipeline for residential units appears to meet the expected regional demand in the next five years. With a low inventory and slow pace for construction, demand is expected to continue to grow. While demand for multi-family housing is demonstrated based on market data, demand for single-family homes is stronger. Recent multi-family housing units at Brunswick Landing have shown strong leasing activity indicating pent-up demand.

## The Future of Retail Space

A net reduction in demand for retail properties will require the Town and private property owners to think creatively about filling those spaces. Based on the market analysis and the existing characteristics of Cook's Corner, the following commercial uses have potential to fit in the footprint of vacant retail space.

- ◆ Accommodations
- ◆ Professional office space – lawyers, mail and shipping, accountants, real estate, insurance
- ◆ Educational institutional space
- ◆ Expansion of existing businesses
- ◆ Unique food & beverage
- ◆ Gyms and fitness

# DEVELOPMENT POTENTIAL

To seize on the opportunities uncovered in the market analysis, the town and real estate community will need to identify key sites that offer the potential for new development or redevelopment within Cook's Corner. Informed by market trends and community desires, three sites within the study area were selected for site-specific financial feasibility analysis of possible development scenarios. Scenarios were developed guided by the objective of diversifying and updating the types of uses in the district, encouraging mixed-use development, and refreshing the attractiveness of Cook's Corner to Brunswick residents, workers, and visitors.

The three sites were chosen for their desirable location along major commercial corridors in the study area, vacant or redevelopment-ready status, and compatibility with uses identified through the market analysis.

## Site 1: Hotel + Event Space

100-room \*upscale hotel and conference center on the undeveloped site along Admiral Fitch Avenue, directly behind the Cook's Corner Mall.

**Financial Feasibility Result:** Hotel development determined to be financially feasible as a standalone use; conference or event center would bolster hotel stays and requires further specialized analysis to determine market demand and operating financials.

## Site 2: Apartments + Retail + Office

Commercial and residential mixed-use development at Perryman Drive and Gurnet Road, including 50,000 SF of ground-floor retail, food and beverage, health/fitness, and office/coworking spaces; and 150+ multifamily apartments, including workforce housing units.

**Financial Feasibility Result:** Project is financially feasible as a market-rate development. Providing 18 workforce housing units at 80% AMI under the Town's development ordinance allows for a density bonus and increases the total allowable number of units from 157 to 163. Although the project, in this case, exceeds the minimum return threshold without the need for public subsidy, it generates a lower return than market-rate development



would. This makes it unlikely for a private investor to include affordable-rate units in the project without a change to the Town's density bonus allowances.

## Site 3: Entertainment Concept

Entertainment and food/beverage concept at the Yankee Lanes site at 276 Bath Road that updates the existing bowling alley, adds a new 20,000 SF, two-story building to the front of the site floor and incorporates arcade games, shuffleboard, billiards, darts, etc., and a restaurant/bar.

**Financial Feasibility Result:** Project is financially feasible assuming an operator/tenant for the entertainment concept can be identified.

*\*Note: Chain scale segments, like "upscale", are a method by which branded hotels are grouped based on the actual average room rates. Sourced by CoStar.*

# COOK'S CORNER VISION

Considering the consumer market realities, the real estate market, and the values of the community, the long-term future for Cook's Corner is summarized as:

- ◆ Commercial and retail uses are a primary function of Cook's Corner and additional uses like housing, recreation, and entertainment demonstrate that the area is transforming into a mixed-use district.
- ◆ Public sector investments will improve the pedestrian, bicycle, and automobile connections in the district.
- ◆ These public sector investments will create a desirable market environment for businesses and an enjoyable experience for residents and visitors. They will also leverage additional investment by the private sector.



Although commercial activity remains the primary use in Cook's Corner, housing activity has been strong in the area and supports nearby retail stores.

# GOALS + STRATEGIES

The following goal areas reflect the themes that emerged from the data, engagement, and primary analysis. Within each of these goals, areas are a series of prioritized strategies that will ultimately help the Town and its partners achieve the vision for Cook's Corner. Priority was determined by stakeholder input.

## 1. Connectivity and Transportation

Enhancements in connectivity and transportation will be key to the revitalization and continued evolution of Cook's Corner. These improvements include components that relate to motorized vehicular systems and transit as well as pedestrians and cyclists. This document positions the Town to take advantage of funding that is likely to become available under the pending IIJA (Infrastructure Investment and Jobs Act) Program, including provisions for SMART Grants (Strengthening Mobility and Revolutionizing Transportation).

## 2. Policy and Planning

The overarching goal is to ensure that the Town's collection of land use ordinances and associated policy documents support the various goals identified through the planning process. In general, these goals can be described and centered on-site design, but also include limited criteria for buildings. Enhancements should be focused on the circulation networks (auto, pedestrian, transit, bicycle) and the streetscape - primarily within the public right-of-way. A zoning overlay district may also be appropriate to tie the various goals together.

## 3. Economic Prosperity and Business Development

The physical appearance of Cook's Corner has implications for the business environment. The initial public sector investments to improve and coordinate the look and feel of the corridor will attract the attention of the business community. While the retail consumer market continues to be in flux, strategizing to adapt spaces and potentially work with local and regional businesses to fill spaces is a proactive approach.



# GOAL AREAS + STRATEGIES

# GOAL AREA 1 - TRANSPORTATION AND CONNECTIVITY

## 1A. Enact traffic mitigation in Cooks Corner

**Capacity** – Typical methods to improve the capacity of an intersection include adding additional lanes to the approach with appropriate receiving lanes. Because of the density of development in the study area, this typical approach is not feasible for most of the intersections. For that reason, the below recommendations focus on other alternatives that could help improve the capacity of the overall study area.

- ◆ Interconnection – It is recommended that all the signalized intersections within the study area be interconnected and tied into a satellite location such that they can be observed remotely.
- ◆ Adaptive traffic signal software – It is recommended that all the signalized intersections within the study area be equipped with adaptive traffic signal software. This software evaluates the operations of the intersection on a real-time basis and adjusts the timing and phasing to adapt to changes in traffic patterns and volumes.
- ◆ Improvements to address congestion at the signalized intersections on Bath Road and Gurnet Road (Route 24) should be coordinated with the Maine Department of Transportation and may include such elements as Time-Distance Signage, cameras and message boards (on Route 1) to advise motorists regarding congestion and delays. Signal system upgrades should include consideration of Transit Priority and Snowplow Priority in addition to the current pre-emption for emergency vehicles. Although the intersection of Bath Road with Federal Street is

outside the planning area, it should be included within the context of a coordinated set of improvements aimed at addressing vehicular congestion. Overall budgeting for these elements is estimated to cost around \$350,000 per signalized intersection.

### **Safety (as identified in the Existing Crash History):**

- ◆ Eliminate permitted left turns
- ◆ Install Dilemma Zone Detection
- ◆ Install inlaid thermoplastic pavement channelization
- ◆ Provide additional signal heads
- ◆ Re-evaluate yellow and all-red signal times
- ◆ Restrict left turn movements
- ◆ Restrict right turn on red
- ◆ Stripe stop bars

For safety and for ease of use, there are also benefits to reducing new curb cuts as development or redevelopment activity occurs in the Cook's Corner Planning Area.

## 1B. Advance funding package and construction plans for additional connector roads such as extending Perryman Drive to Thomas Point Road

**Connector Roads** – The study area would benefit from additional connections between adjacent properties as well as more regional “bypass” roads. The additional connection between adjacent properties could reduce the volume of traffic that recirculates onto the major roads to get between uses. One example of a new local connector would be the extension of Perryman Drive between Gurnet Road and Thomas Point Road. This connection could both improve the forecast level of service for Thomas Point Road at Bath Road but would also allow the restriction of left-turn movements from Thomas Point Road onto Bath Road as identified in the safety section of the evaluation and provide some level of mitigation for the associated safety concerns at this intersection, as discussed in the Traffic Analysis.

The 'by-pass" routes would allow drivers passing through the study area (typically commuters) to not be limited to routes that are forecast to operate at failing levels of service.

The proposed upgrade and extension of Perryman Drive would likely be eligible for funding from MaineDOT via either the Municipal Partnership Initiative (MPI) or the Business Partnership Initiative programs (BPI). Note that the state funding available through the BPI program has a higher cap per project but that it requires financial participation from a private entity (typically a developer that would benefit from the proposed improvements).

#### **1C. Ensure that all the adjacent/nearby residential areas have appropriate bicycle and pedestrian connections and transitions to the commercial areas**

While the Cook's Corner commercial zone is distinct from the community's downtown in many ways, it is important to acknowledge that the commercial area here provides many of the same functions of a "downtown" to residents living in the abutting areas. In some cases, the adjacent/nearby residential areas do not currently have an appropriate bicycle and pedestrian connection to the commercial areas. Safe and convenient bicycle and pedestrian connections are important both from the prospect of quality-of-life for these residents and the economic well-being of the commercial establishments within the Planning Area. Brunswick Landing. The key will be to connect these areas with new bicycle and pedestrian connectors to the existing commercial areas and establishments.

The figure on page 14 shows several of the recommended initiatives associated with enhanced connectivity. A number of these initiatives, such as the pedestrian crossing at Jordan Avenue and the Perryman Drive Connector had been previously identified as key elements, and continued efforts to secure the associated funding should be supported.

#### **1D. Provide logical, safe attractive, and convenient bicycle and pedestrian linkages into and through the area (including**

#### **connections to downtown via Bath Road and the Androscoggin River bike path, as well as to Bath and West Bath and Harpswell)**

Consistent with trends elsewhere in the state and country, non-motorized vehicular travel (especially bicycling) between communities has increased. Brunswick has been successful in creating high-quality trails and should continue to expand on these facilities to create better connections to adjacent communities. Current initiatives involve enhanced connections to Downtown (via Bath Road and the Androscoggin River Bicycle Path), as well as to Bath/West Bath and Harpswell. Efforts of the community's Bicycle and Pedestrian Advisory Committee and Parks and Recreation Department should be supported.

Discussions with MaineDOT relative to funding for alternative transportation modes, such as bicycles and pedestrians, have included mention of Active Transportation Grants. These are typically associated with very large projects which include a strong regional component, such as the "A to K" trail. Elements such as a bike/ped crossing of the four-lane section of Route 1 might be a suitable candidate for this funding mechanism.

#### **1E. Encourage "park once" strategies among commercial establishments in Cooks Corner**

Pedestrian and bicycle improvements (including amenities) are a key element associated with achieving the goal of encouraging people to "park once and then walk/bike to multiple commercial establishments" within the study area. The specific strategies associated with achieving this goal are likely to include:

- ◆ Creation of safe and attractive pedestrian connections between the businesses within the Planning Area, and between the various "pods" of commercial establishments.
- ◆ The implementation of these improvements should consider the varying needs and desires associated with the different characteristics of the users (e.g., young families, elderly, handicapped persons, etc.)

As the existing built landscape within the identified commercial areas is largely built out, implementation of many of the desired improvements (bike/ped, aesthetic, amenities) will likely occur via a public-private partnership rather than by setting standards or ordinance requirements that apply to new development. The distribution of public and private investment will vary on a case-by-case basis. It can be expected that the creation of "green spaces", enhanced pedestrian and bicycle corridors, and other amenities will displace current parking areas, and that the landowners/business owners will need to be convinced that there will be no detrimental impact associated with the loss of such parking (the increased mobility of pedestrians within these areas is likely to provide meaningful compensation).

A further consideration associated with these improvements relates to maintenance needs. Before engaging in negotiations with the business/property owners, the Town should understand any increased maintenance efforts and be able to speak to how this might be addressed. Maintenance easements on private property may also need to be negotiated. Existing and proposed bicycle and pedestrian facilities are shown on page 14.

#### **1F. Continue to promote and codify that new or redeveloped facilities are designed and constructed to accommodate and encourage transit use within the study area**

It is important to acknowledge the role of transit in providing connectivity both for residents that are entering the study area from other parts of the community and for residents of the Cook's Corner area to access other parts of Brunswick.

The Brunswick Link, formerly the Brunswick Explorer, began a new fixed-route service throughout Brunswick on December 1, 2021. Service typically extends between 6:00 AM and 7:30 PM with runs at 60-minute intervals. Locations of current stops within the Planning Area are shown on the

attached map. Locations served outside the Planning Area include the downtown, Bowdoin College, and other attractions.

Implementation of future improvements and facilities should be designed and constructed to accommodate transit use within the study area. It is worth noting that the mechanism for the development of enhanced transit-related elements (shelters, etc.) may take several forms and will likely involve public/private partnership and some level of coordination through the Planning Board.

Funding sources for enhancements related to the Brunswick Link could take the form of a Transit-Oriented Tax Increment Financing (TIF). Typically the associated TIF District must be located within one-quarter mile of a fixed-route transit stop.

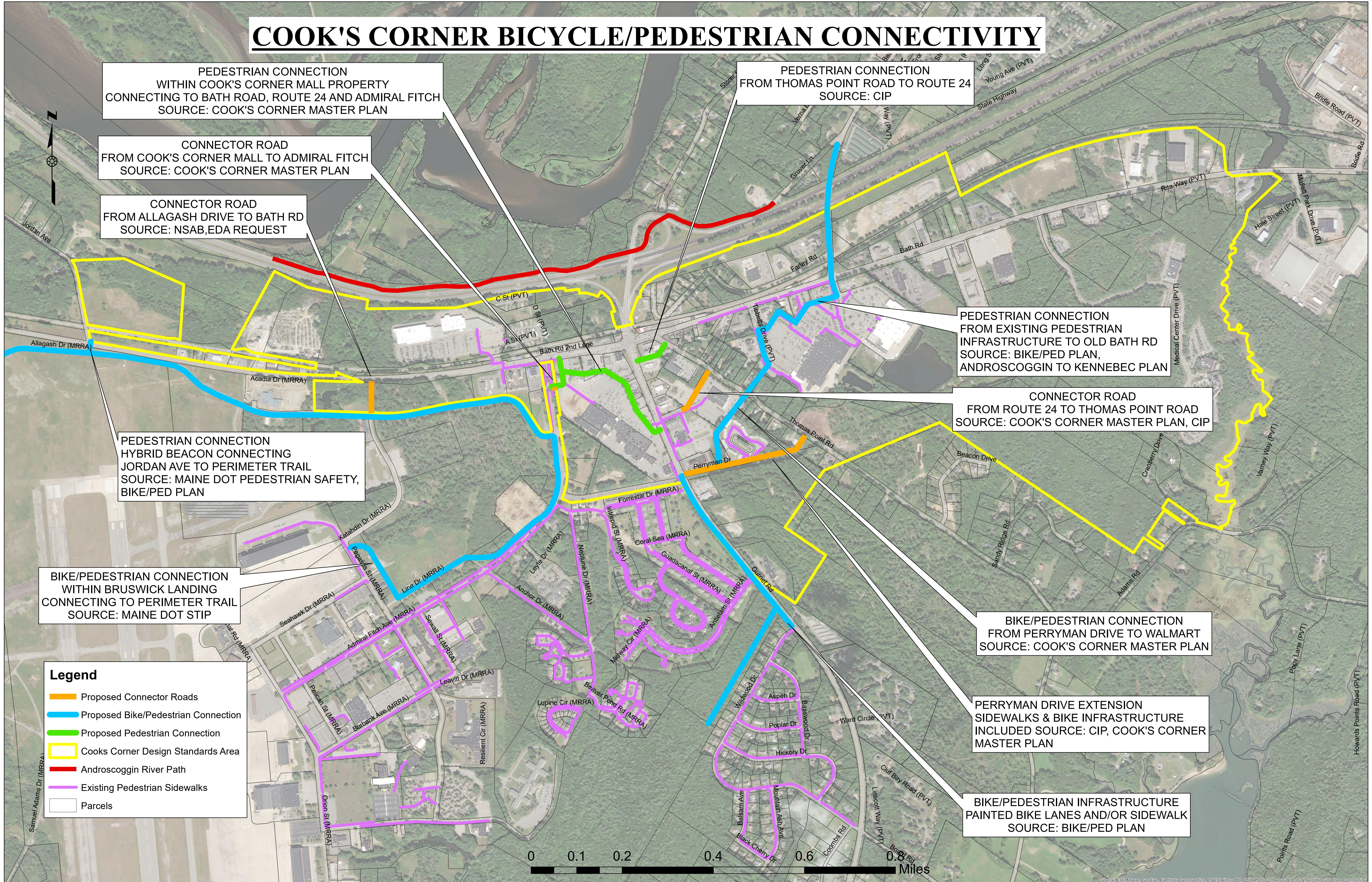
A map showing the current route and location of stops is included on page 18.

#### **1G. Continue to make investments that support the future of transportation (e.g., electric vehicle charging stations)**

As the nature of transportation continues to evolve, the Town should continue to adapt the design within the public domain and work with the property owners and developer community to provide facilities that support and encourage the use of new and desirable technologies.

The IIJA includes a component known as the National Electric Vehicle Infrastructure Formula Program, which is expected to provide significant funding for the installation of electric vehicle (EV) charging stations. The installation of additional EV charging stations within the study area should be coordinated with business entities.

# COOK'S CORNER BICYCLE/PEDESTRIAN CONNECTIVITY



# GOAL AREA 2 - POLICY AND PLANNING

The municipal system of land use ordinances and related documents includes two primary elements that are of greatest relevance to this planning effort. They include the following:

**Zoning Ordinances** - The Town's current zoning is relatively current and advances some of the community's goals, however, the applicable zoning ordinances have also perpetuated a status quo in Cook's Corner and this effort seeks to exceed the minimum standards concerning the site and building design and other public benefits. Note that new development within the study area is guided by a set of Design Guidelines (discussed separately below) and that there are opportunities for enhancement at that level. A copy of the existing municipal zoning map is included on pg.19.

**Design Guidelines** - Much of the discussion regarding opportunities for policy enhancements has centered on design guidelines. The design elements will be mandatory standards instead of subjective guidelines. The Design Standards will be incorporated by reference into the zoning ordinance. Town staff will refer development review applicants to the report and design standards. It is anticipated that the Revitalization Plan and associated design standards will replace the existing plan and design guidelines. The recommendations in this section aim to adapt Design Guidelines to accurately reflect the input of the community and Advisory Committee while keeping in mind how standards will be used by developers.

## 2A. Integrate residential-commercial areas with prominent and accessible bicycle and pedestrian connections

While Cook's Corner is a center of commercial activity, it is important to acknowledge the significant number of existing and proposed residential units within the Planning Area. Policy provisions that support measures that enhance the integration of the residential-commercial areas via bicycle and pedestrian connections are desirable. While the majority of physical improvements associated with meeting this goal will need to occur within the public domain, there are locations where linkages across privately owned parcels are likely to prove desirable.



The Brunswick Explorer, which was launched in 2010, recently became the Brunswick Link, and rolled out a new fixed route service throughout Brunswick on December 1, 2021. Service typically extends between 6:00 AM and 7:30 PM with runs on 60-minute intervals. Locations of current stops within the planning area are shown on page 18. Locations served outside the planning area include the Central Business District, Bowdoin College, and other attractions.

Implementation of future improvements and facilities should be designed and constructed to accommodate transit use within the study area. A map showing the current route and location of stops is included on page 18.

## 2B. Move to adapt guidelines to “urban design standards” with compliance mechanisms

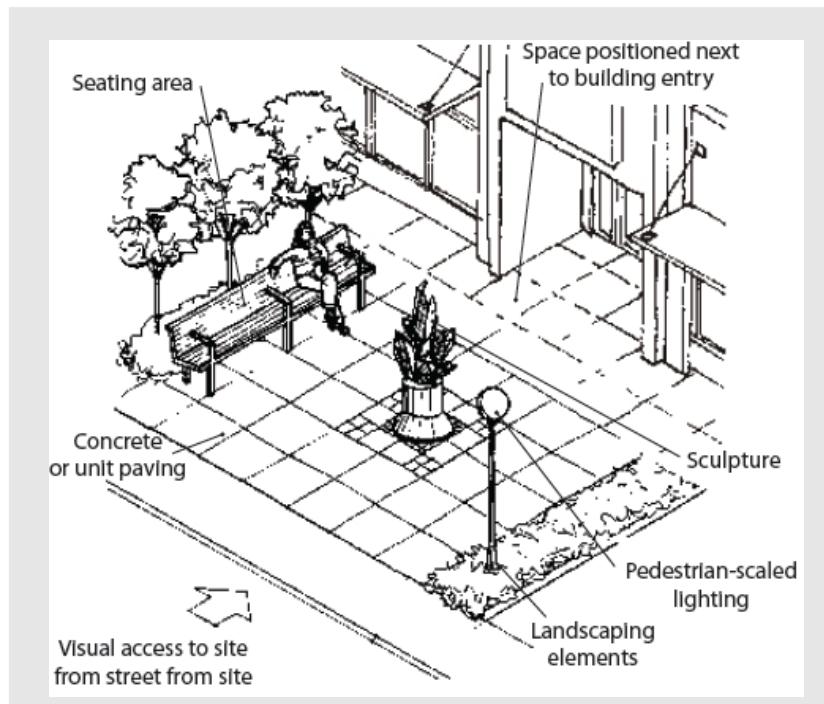
The Design Guidelines will support overall aesthetics but avoid getting too far “into the weeds” relative to architectural detailing. In other words, spend less effort in prescribing detail and focus more on how the development interfaces with the various transportation corridors (both vehicular and pedestrian). The document will help drive development to have appropriate connections and building footprints (i.e., set up for both the pedestrian and vehicular transportation frameworks).

Rather than creating a compliance system that relies on a lay board to exercise broad judgment relative to architectural standards, a set of clear criteria (such as minimum 15% transparency for windows in facades facing the street) may be more effective.

The focus should be on clear, concise guidance, supplemented with graphical examples, as discussed elsewhere in this section. Standards would be used to achieve the following goals, among others:

- ◆ Effectively discourage “passive retail” development - i.e., establishments where you see the “back of house”.
- ◆ Accommodate vehicular access in Cook’s Corner but enhance the pedestrian/bike experience.
- ◆ Support the idea of “park once” and then encourage circulation to various establishments within the zone by walking, as well as spending time eating lunch, etc.

In updating the Design Guidelines/Standards, it is worth noting that the Planning Area is a vehicular-oriented commercial corridor rather than a downtown (although it may still provide some of the functions of a downtown to those that live in the adjacent residential areas). Most concur that the goal is not to create a second downtown but to acknowledge that this is something other than a downtown and should be guided by a different set of design goals.



Example of integrating pedestrian-oriented open space within commercial areas. Source: Highway 99 Subarea Plan, Clark County, WA via Form Based Codes Institute

## 2C. Enact an Overlay Zoning District for public benefit with flexible applications

An Overlay District helps integrate distinct goals of the community in a designated area. Zoning ordinances are still applicable to this area and developers are incentivized to provide elements of public benefit as a trade-off for waivers on density limits, pervious surface, setbacks, open space, etc.

The Economic Development and Planning staff would work with the Planning Board to identify the public benefit categories that will help to achieve the goals of the Cook’s Corner Revitalization Plan. Criteria for

public benefit categories will be identified as those that enhance or contribute to the Vision, Goals, and Strategies of the Cook's Corner Revitalization Plan. Some examples may include:

- ◆ inclusion of affordable housing for additional density
- ◆ providing green infrastructure for a reduction in impervious surface
- ◆ integrating public transit stops beyond the minimum requirement in new development

### Planning in Practice

In Montgomery County, MD, the Planning Department modernized their code and developed *Commercial/Residential and Employment Zones Incentive Density Implementation Guidelines* to encourage development that also contributed to the community's values. Public benefits are defined as items that "enhance or contribute to" major public facilities, transit proximity, connective and mobility, diversity of uses and activities, quality building and site design, protecting and enhancement of natural environment and building reuse.



Source: <https://montgomeryplanning.org/wp-content/uploads/2018/01/Commercial-Residential-Zone-and-Employment-Guidelines-FOR-WEB.pdf>

### 2D. Manage the transition of commercial development encroaching on existing residential use within Cook's Corner

Any policy updates should consider best practices for managing the impact of new and expanded non-residential development encroaching on existing residential use within the Planning Area. The scale at which (re)development occurs should be cognizant of the residential pockets of Cook's Corner and the gradual transition from commercial to residential nodes. This will include visual cues like signage or infrastructure like sidewalks. All residents must be directly consulted in any impending development.

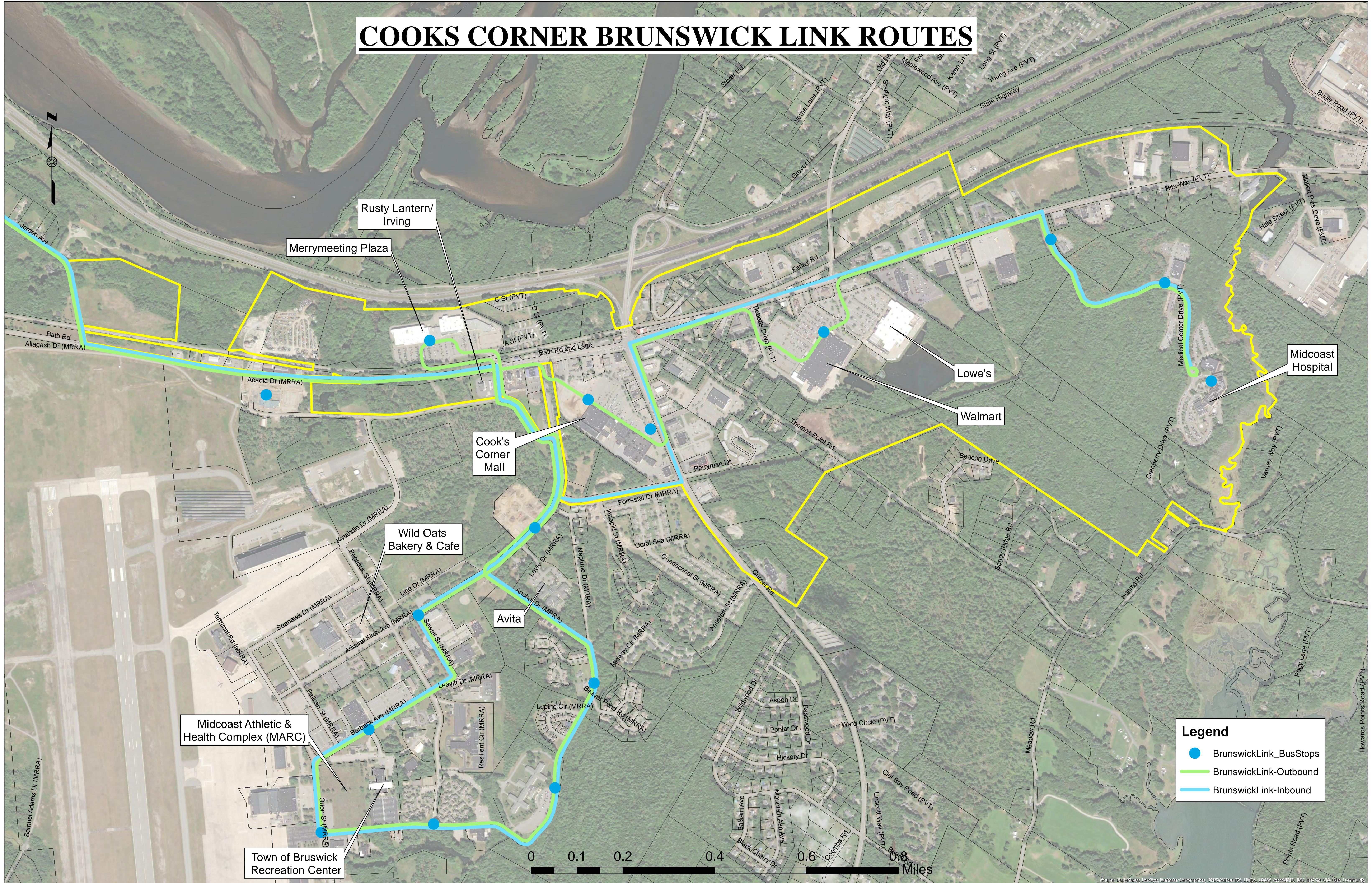
### 2E. Concentrate on how and where development interacts with elements of public transportation

The Brunswick Link provides fixed-route service throughout Brunswick. Implementation of future improvements and facilities must be designed and constructed to accommodate transit use that is associated with new development within the Planning Area.

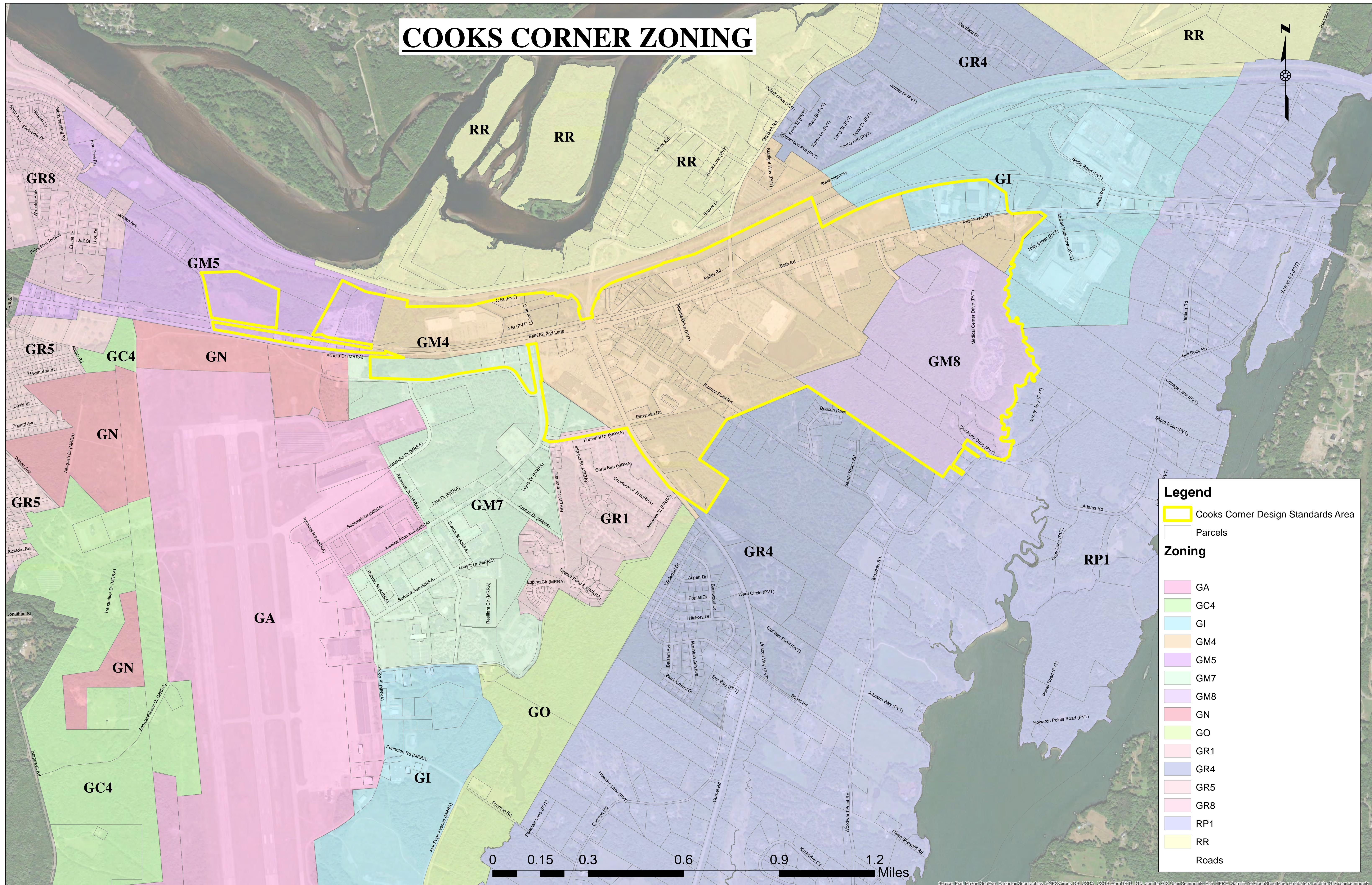


Example of providing safe pedestrian access ways in parking lots. Source: Highway 99 Subarea Plan, Clark County, WA via Form Based Codes Institute

# COOKS CORNER BRUNSWICK LINK ROUTES



# COOKS CORNER ZONING



# GOAL AREA 3 - ECONOMIC PROSPERITY AND BUSINESS DEVELOPMENT

## 3A. Ensure local access by bike, car, on foot, or public transit is available within Cook's Corner

Although it is a regional commercial hub, there is a spectrum of income cohorts living in the Cook's Corner Planning Area that need to be able to access businesses via multiple forms of transportation. Improvements need to be considered for these connections as projects are brought forth to Development Review.

## 3B. Encourage and implement physical connections between Brunswick Landing, Cook's Corner, and the rest of Brunswick

The legacy of Brunswick Landing, the former Naval Air Station Brunswick (NASB), being a separate part of Brunswick's identity remains today. Physical connections that bring people easily between Brunswick Landing and other parts of the town will help to shift these perceived and real boundaries. In tandem, ongoing communication and partnerships between MRRA and the Town that are publicly visible will help to further communicate the integration of the two. Brunswick Landing and Cook's Corner are critical economic drivers of the local economy. Integration of Brunswick Landing into the larger community will help align mutually beneficial resources. The Town and MRRA are working in partnership to align resources that help to achieve the necessary improvement to attract investment and support economic development initiatives. MRRA is currently working on a wayfinding system for Brunswick Landing in coordination with Town staff. The new wayfinding system could become the standard in the Cook's Corner Planning Area and could be a model for other areas of the town.



Year to date Retail and Food sales through June 2021, were not only 23.0% above their 2020 level, but they also registered a full 19.0% above the total seen over the first six months of 2019. Despite the impact on total sales accounted for by inflation, this nevertheless registered as an exceptional surge in spending.

Data Source: U.S. Census Bureau  
Photo by Bernard Hermant on Unsplash

## 3C. Prioritize investment in the physical environment to support elements that will add to Cook's Corner's competitiveness

As retail continues to evolve, industry changes elicit the need for changes in the way that the physical space in and around stores is used. Adaptations for buying online and picking up in-store, spaces for public transportation, or pedestrian walkways are just a few examples of where land use plays a role in creating a desirable environment for both business and consumers. Improvements that are determined to be of public benefit

could be supported through public-private partnerships. Examples of such improvements are enhanced green spaces, pocket parks, landscape, and bicycle and pedestrian connections.

To implement, the Department of Economic Development and Planning & Development should work together to encourage investments in public benefits allowing for some flexibility in certain building requirements. Examples would include density bonuses in exchange for a desired



Green space and community meeting locations add to the desirability of a destination for retail hubs.

development program and incorporation of green infrastructure that would reduce impervious surface requirements.

### **3D. Pursue options to incentivize and integrate workforce housing into new residential development in Cook's Corner**

The housing shortage impacts the quality of life of residents and is closely connected to workforce availability for businesses. As new development arises, integrating workforce housing as part of standalone housing or mixed-use projects will work to meet the consistent demand for diverse housing options near employment centers.

### **3E. Target redevelopment efforts on underutilized properties**

The Town's role will be most impactful on properties that have long-term vacancies or are otherwise not advancing in development. Economic Development incentives and special revenues will help to incentivize private investment.

### **3F. Continue working with public transportation agencies and private employers to align opportunities**

Transportation to and from employment centers remains a challenging issue in the Brunswick area. Ongoing collaboration with public transit providers to evaluate current modes of transportation is critical to addressing workforce challenges. Investment in transit and transportation will help to transport the workforce to employment centers and will open the labor market to individuals who may not otherwise have access to transportation.

### **3G. Continue to support Business Retention and Expansion (BRE) efforts**

Business retention is a critical function of any economic development office. Now, more than ever, communicating with businesses to establish and maintain a level of trust is imperative for responding to crises like the COVID-19 pandemic or other economic or environmental disasters.

### **3H. Prepare for the changing retail market and work with private property owners to adaptively reuse retail spaces**

The retail market's transition will lead to smaller footprints for most retail stores. Working with property owners on the vision to backfill retail space will help keep real estate active and contribute to a vibrant commercial corridor.

### **3I. Continue to work with property owners as Perryman Drive extension advances**

Pending funding awards from federal, state, and regional sources, the Perryman Drive extension will open several parcels for development opportunities. Ensure that property owners are aware of upcoming connections, vision for Cook's Corner, and desired development mix.

### **3J. Pursue land assembly to create desirable development opportunities**

Parcels with (re)development potential are scattered throughout Cook's Corner. Determining if any of these parcels are contiguous will help advance development potential.

### **3K. Promote the town's labor market and consumer trends as a competitive advantage**

Brunswick's population growth and relatively young population put the town in a position that is unique to much of the surrounding area. This data is the key to demonstrating demand in Brunswick for commercial purposes and making the case for a strong labor market for potential employers.

### **3L. Leverage local employment opportunities in Cook's Corner Planning Area**

While the focus of Cook's Corner is on the consumer experience, it also holds many opportunities for local employment. Building relationships with local or regional store managers can help to strengthen the connections for the local workforce. It is also an opportunity to uncover opportunities for New Mainers as they settle in the area and seek to match their skills with available positions.

### **3M. Infuse new/adaptive land uses in the Cook's Corner Planning Area as opportunities arise**

While the footprint of Cook's Corner is well-established, there will be opportunities to adapt land use and design expectations on new build or redevelopment sites. Setting the expectation for the private sector to leverage these opportunities will be led by the Town and related committees.

### **3N. Prepare for future transportation advances**

The policy and demand surrounding electric vehicles will change how and where people carry out their errands. Charging stations in retail parking lots are a competitive factor for businesses and anticipating public sector infrastructure needs for this emerging trend will be a competitive factor with other retail locations.

### **3O. Adapt current project website to highlight development opportunities, the vision for Cook's Corner, and promote a unified Brunswick**

While the physical improvements are one aspect of connecting Brunswick Landing to the rest of the town, ongoing communication, partnerships, and collaboration between MRRA, the private sector, and the Town is also needed to communicate how economically integrated the two entities are.

#### **Brunswick Labor Market Standouts**



- ◆ Brunswick's population grew by 7.5% or approximately 1,521 people from 2010 to 2020.
- ◆ Brunswick added over 1,400 jobs (a 9% increase) from 2001 to 2020. This growth in employment was more than twice the rate of growth seen in the Portland Combined Statistical Area in the same time frame.

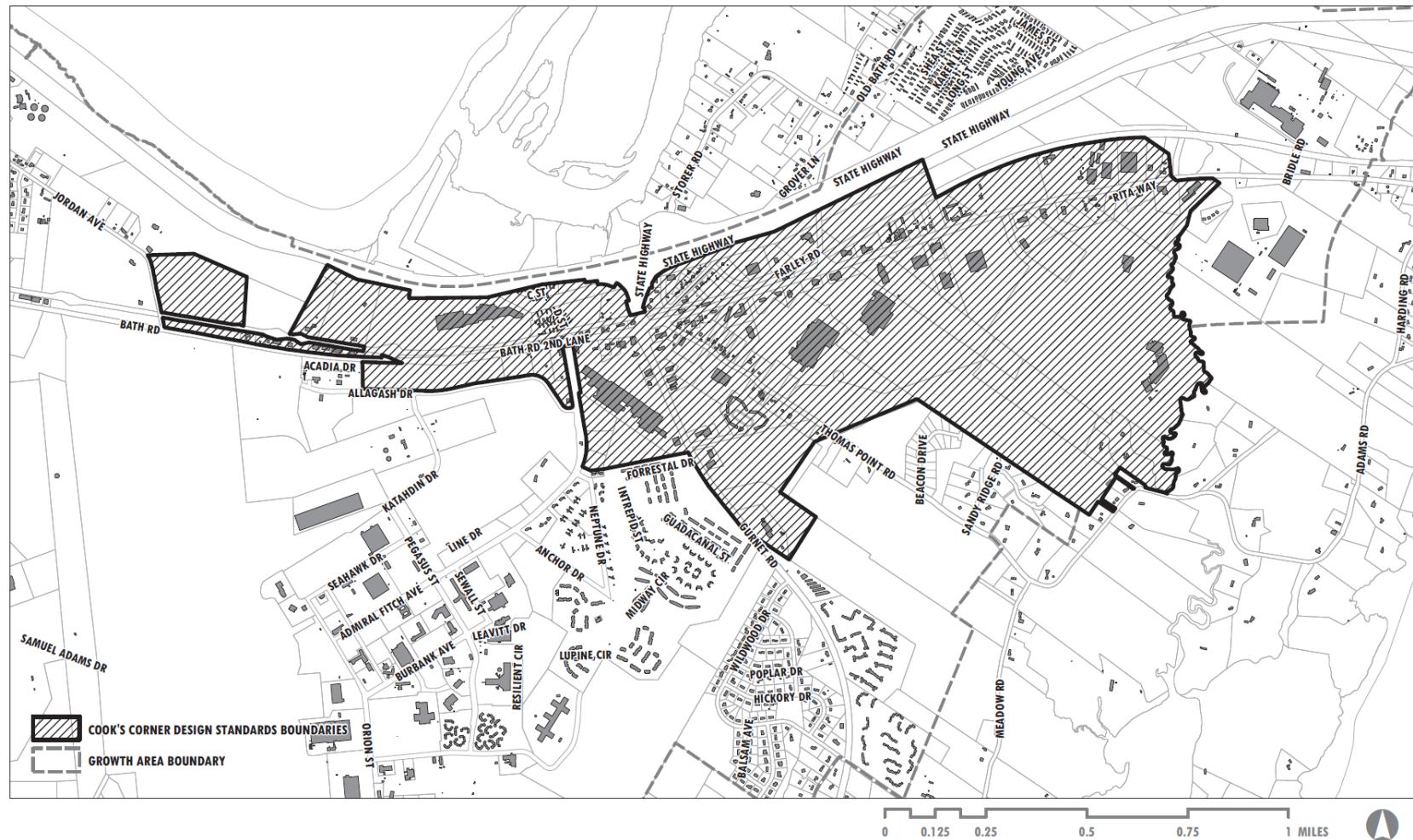
# ECONOMIC PROFILE

# ECONOMIC PROFILE FINDINGS

## COOK'S CORNER PLANNING AREA

The map below outlines the area designated as Cook's Corner discussed in this report. This report provides context to economic, social, and real estate patterns surrounding the Cook's Corner Planning Area.

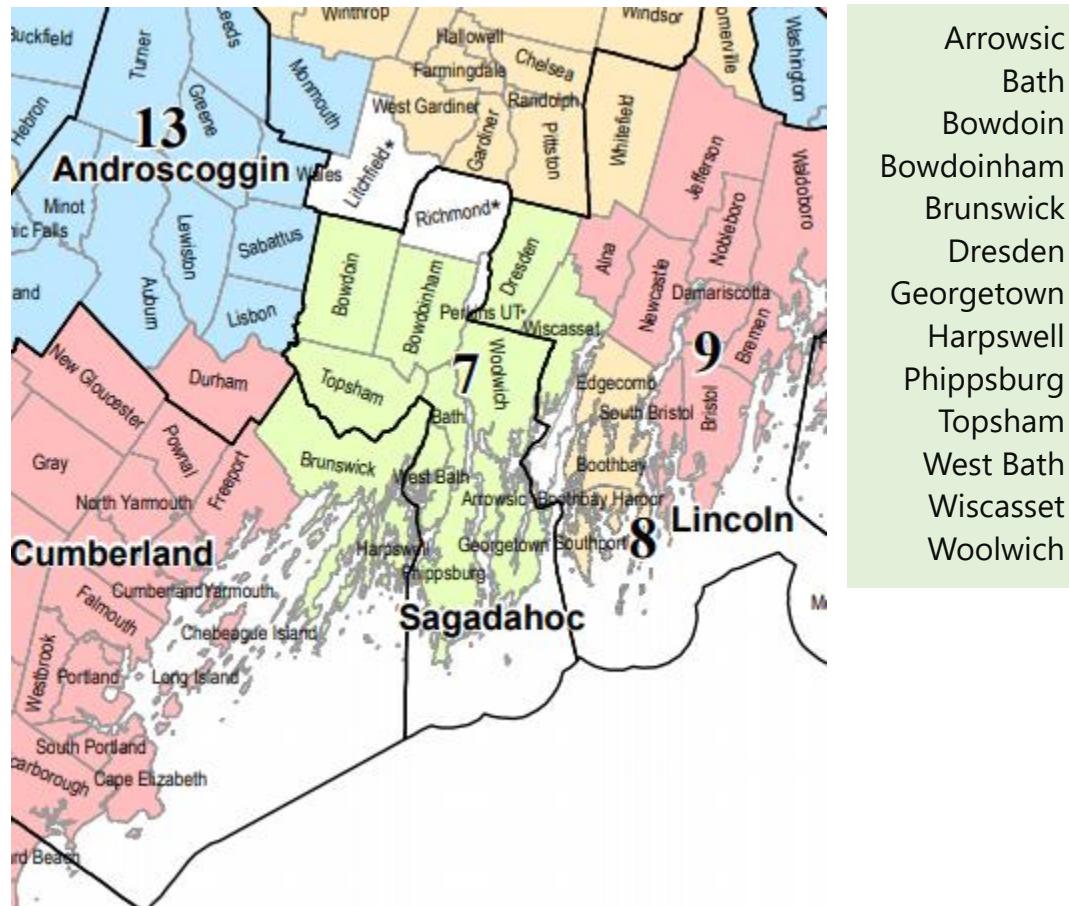
### APPENDIX B - COOK'S CORNER DESIGN STANDARDS MAP



## AREAS OF STUDY

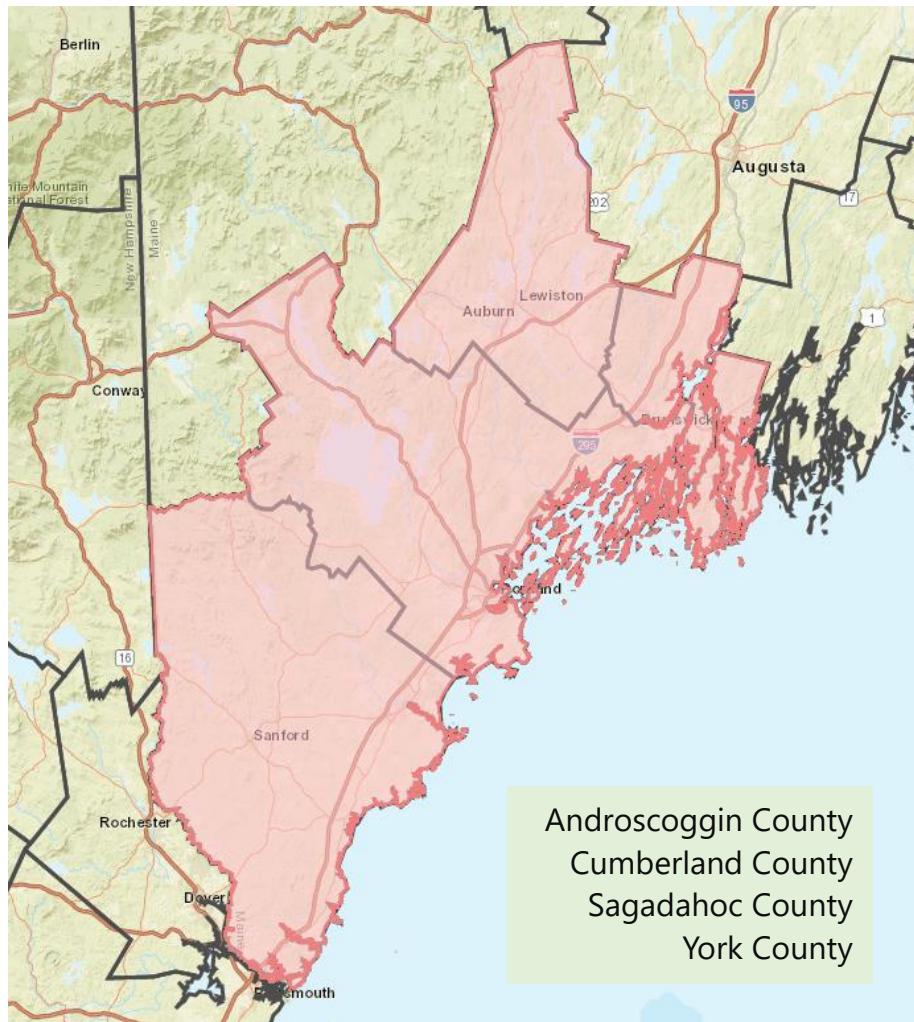
The following analyses were conducted to identify demographic, socioeconomic, business, and industry trends in Brunswick. In addition to data specific to Brunswick, data was also collected and analyzed for Cumberland County, Sagadahoc County, Androscoggin County, the Portland Combined Statistical Area (CSA), Maine, and the United States. Where appropriate, the Brunswick Labor Market Area (LMA) was also used.

### BRUNSWICK LABOR MARKET AREA (LMA) – (IN GREEN)



Source: Maine Department of Labor

## PORLAND COMBINED STATISTICAL AREA (CSA)



Source: U.S. Census Bureau, Esri

## DATA TRENDS & ECONOMIC IMPLICATIONS: SOCIOECONOMIC AND INDUSTRY TRENDS

### DATA TRENDS

- ◆ Brunswick's population grew by 7.5% or approximately 1,521 people from 2010 to 2020, which is a slightly lower growth rate than Cumberland County. Brunswick grew at a faster rate than Sagadahoc or Androscoggin Counties.
- ◆ Historically, Brunswick's rate of job growth has been similar to that of Cumberland County and has outperformed the state.
- ◆ Before COVID-19 related disruptions, there were approximately 17,535 jobs in Brunswick in 2019, representing 46% of the LMA's jobs and 5% of the CSA's jobs. Between 2016 and 2019 Brunswick's economy was growing. Computer Systems Design (+191 jobs), Footwear Manufacturing (+93 jobs), and Business Support Services (+75 jobs) added the most jobs over the time period.
- ◆ In the town, COVID-19 has erased the job gains of the previous four years. The industries that lost the most jobs between 2019 and 2021 include Accommodation and Food Services (-241 jobs), Educational Services (-163 jobs), Retail Trade (-104 jobs), and Health Care (-103 jobs).
- ◆ Brunswick is a net exporter of jobs. 70% of residents commute out for work and 80% of its workforce comes from outside communities.



### ECONOMIC IMPLICATIONS

- ◆ The town has positive population growth at a level that is on par with the region, which indicates an existing workforce and market for goods and services.
- ◆ Though COVID-19 has resulted in job decreases in Brunswick, positive growth in the years leading up to this disruption are indicative of economic opportunities in Brunswick.
- ◆ Brunswick Landing's Reuse Master Plan has led to the clustering of life science, clean energy, and technology-based companies in Brunswick. This is a unique combination of economic generators in Maine.
- ◆ High commuter numbers indicate that there may be misalignment between the jobs held by residents and the jobs available in Brunswick.

## DATA TRENDS & ECONOMIC IMPLICATIONS: REAL ESTATE TRENDS

### DATA TRENDS

- ◆ Real estate in the area surrounding Cook's Corner (pictured on page 49) is dominated by retail (71 properties). There is over 1.5 million SF of rentable retail space, of which 74,607 is currently vacant (approximately 5%). In line with national trends, COVID-19 has accelerated the trend of store closures and increased retail vacancies in the larger Portland market over the last two years.
- ◆ Market trends such as onshoring, low inventory, and steady demand bode well for the regional industrial market. With high occupancy, low vacancy and minimal deliveries, there is demand for new industrial space in counties surrounding Brunswick.
- ◆ Within both the Brunswick LMA and the Portland CSA there will be a slight increase in office-utilizing industries over the next five years.
- ◆ Aside from traditional office space, Medical Office Buildings are another type of commercial office space that have unique characteristics and a different market than traditional office space. Industries that use this type of space are growing.
- ◆ The multifamily market in the Portland (defined on page 54) area has strengthened in recent years, with absorption outpacing deliveries. In Brunswick, 68% of occupied housing units are owner-occupied which is similar to Cumberland County but slightly lower than the Portland CSA and Maine.

### ECONOMIC IMPLICATIONS

- ◆ Additional new retail space could be supported based on capturing resident spending that is currently done outside Brunswick, demand from Brunswick Landing workers, and a projected increase in the number of households in the town. In total, just over 33,000 SF of new retail space could be supported.
- ◆ Retail that is incorporated into mixed-use developments with elements like housing and other activities to draw in consumers is more likely to be successful in the market. The financial feasibility scenarios on page 173 demonstrate that retail is a viable use type in Cook's Corner for developers as well.
- ◆ The industrial real estate market that Brunswick falls in can support approximately 206,515 SF of new industrial space, about half of which could be logistics space with the remainder being split between specialized industrial and flex.
- ◆ New demand in office space will likely be driven by medical offices or technology related industries rather than traditional offices. Given projected job growth in the Portland CSA, Brunswick could potentially capture some of the demand for nearly 238,000 SF of new medical office space. Just over 200,000 SF of new general office space could potentially be supported in the CSA.
- ◆ Market conditions and low existing inventory in Brunswick point towards demand for multifamily housing. The market is currently quite active with over 400 units in the pipeline for various types of housing including senior and workforce units (as of April 2022).

## TAKEAWAYS

- ◆ This market analysis uses the latest in real estate sector data from CoStar. However, development activity in Brunswick is fast paced and therefore some projects that are acknowledged in the Brunswick pipeline may be too early to show up in CoStar data. Therefore, this report is a combination of primary and secondary data. These market findings will be used to vet and align ideas that come from community engagement sessions.
- ◆ Brunswick is a regional economic and housing hub in the Midcoast Maine market. While residents are a primary source of spending power, workers at Brunswick Landing and throughout the town also contribute valuable spending within the town. Expected new residents will also play a role in driving retail demand.
- ◆ Consumer patterns and lifestyle changes based on COVID-19 or demographic shifts will be incredibly important to document to understand the value of Cook's Corner real estate. While Brunswick and Maine are still feeling the economic impacts of shifts to e-commerce and less brick-and-mortar shopping, vacancy rates and regional spending indicate that this area is not suffering the same level of retail fall out as other portions of New England. Additional research focused on the future of retail and how that will impact Brunswick and Cook's Corner is upcoming.
- ◆ Brunswick is an outlier for Maine in terms of demographics, meaning its population skews young and is a growing population. While Bowdoin students play a role in driving down the median age, their profile and spending patterns contribute to market demand. These are important factors for retailers (or other employers) to consider when thinking about site location. Thinking about how to market Brunswick so that it stands out against its state counterparts will be important to securing additional tenants in Cook's Corner.
- ◆ Brunswick's pipeline for residential units appears to meet the expected regional demand in the next five years. With a low inventory and slow pace for construction, demand is expected to continue to grow. While a demand for multi-family housing is demonstrated based on market data, demand for single family homes is stronger. Yet, the demand for multifamily could be understated because it is still a relatively unproven market in Maine. Recent multi-family housing units at Brunswick Landing have shown strong leasing activity indicating pent-up demand.
- ◆ With a relatively strong real estate market that is likely to drive activity to Brunswick, focusing on factors that the Town is in control of will be key to creating a physical environment that enhances the business environment and is attractive for their consumers and residents.

# DEMOGRAPHIC & SOCIOECONOMIC PROFILE

## POPULATION

- ◆ Brunswick's population grew by 7.5% or approximately 1,521 people from 2010 to 2020, which is slightly lower to the rate of growth in Cumberland County. The population growth rate in Sagadahoc and Androscoggin Counties was much smaller, 4.0% and 3.2%, respectively.
- ◆ Brunswick's population of 21,756 is 7% of Cumberland County's population.

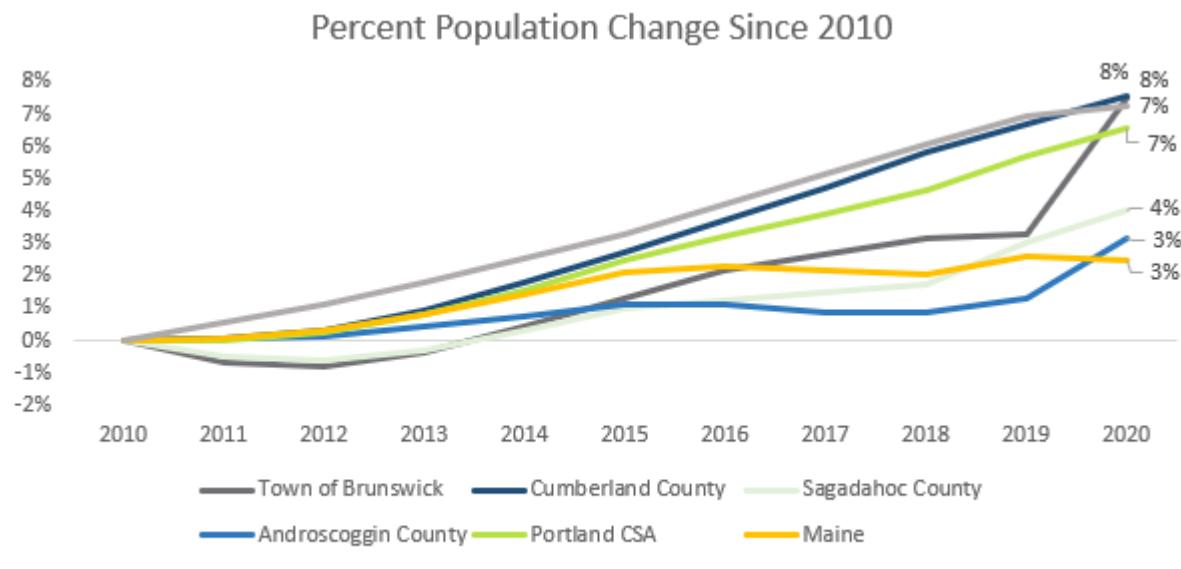
**Population Change, 2010-2020**

Year	Town of Cumberland		Sagadahoc Androscoggin			Maine	United States
	Brunswick	County	County	County	Portland CSA		
2010	20,235	281,761	35,272	107,742	622,047	1,328,983	309,121,785
2011	20,093	281,895	35,096	107,838	622,145	1,329,666	310,800,395
2012	20,078	282,690	35,056	107,899	623,622	1,332,981	312,657,386
2013	20,155	284,427	35,170	108,235	627,053	1,339,976	314,723,079
2014	20,325	286,820	35,388	108,580	631,888	1,348,336	316,925,389
2015	20,496	289,532	35,622	108,942	637,452	1,357,404	319,332,488
2016	20,673	292,310	35,721	108,933	641,975	1,359,175	322,176,967
2017	20,777	295,128	35,789	108,681	646,240	1,358,021	325,069,932
2018	20,877	298,102	35,895	108,659	650,977	1,356,417	327,973,161
2019	20,903	300,594	36,347	109,138	657,356	1,363,695	330,492,484
2020	21,756	303,069	36,699	111,139	662,879	1,362,359	331,449,281
Pct. Change	7.5%	7.6%	4.0%	3.2%	6.6%	2.5%	7.2%

Source: Esri, U.S. Census Bureau Decennial Census (2020 Population Data)

## POPULATION GROWTH

- ◆ The Town of Brunswick had a more modest scale of population growth until 2019, when the rate of growth nearly doubled.
- ◆ The State of Maine's overall population gains are nominal, growing at 3% in 2020.

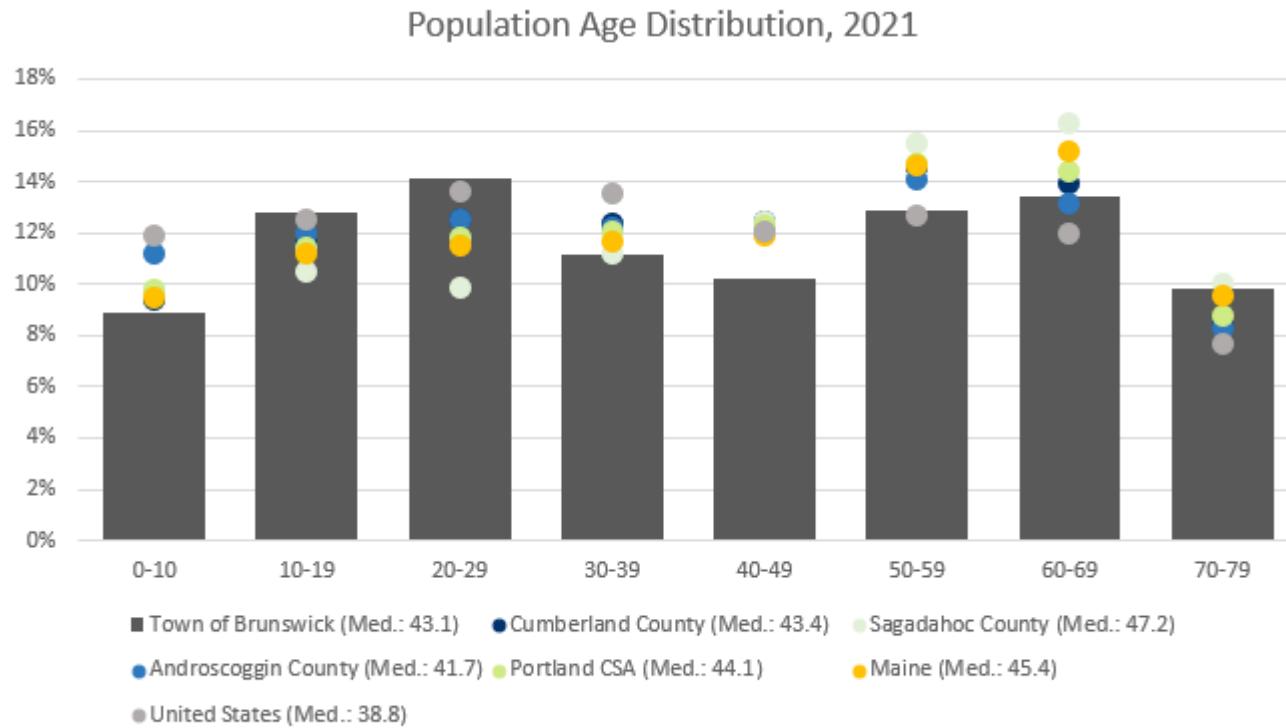


Source: Esri, U.S. Census Bureau Decennial Census

## POPULATION CHARACTERISTICS (AGE DISTRIBUTION): REGIONAL COMPARISON

The following graph outlines age distribution ranges of the 2020 population in the Town of Brunswick, surrounding counties, and larger regions.

- ◆ Brunswick differs from its county and regional counter parts with a higher proportion of its population aged 10-29, a trend that can be attributed to Bowdoin College's location in the town.

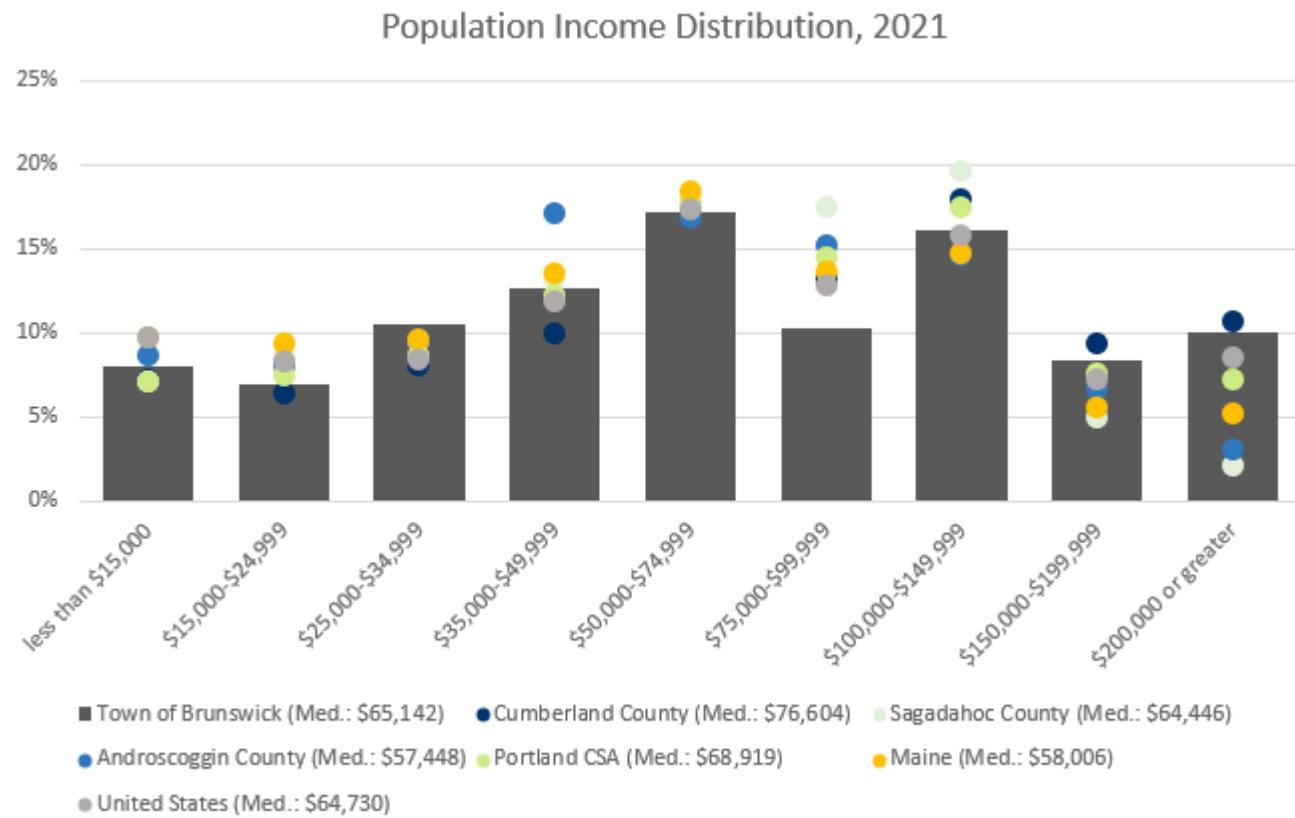


Source: Esri

## POPULATION CHARACTERISTICS (INCOME DISTRIBUTION): REGIONAL COMPARISON

The following figure outlines the 2020 population by household income.

- ◆ Median household income in Brunswick is lower than Cumberland County and the Portland CSA, but is higher than neighboring Sagadahoc and Androscoggin counties, as well as the state and nation.



Source: Esri

## COMMUTER TRENDS: TOWN OF BRUNSWICK

- ◆ Almost 70% of Brunswick residents commuted outside of Brunswick as of 2018.
- ◆ Brunswick imported about 80% of its workforce from outside communities.
- ◆ Other than Brunswick, Topsham is the top place where Brunswick workers live, and Portland is the top place where Brunswick residents are employed.
- ◆ These data indicate that regional commute patterns are dispersed across a wide area, which likely contributes to Cook's Corner traffic patterns. Transportation and traffic flows will be critical to manage and mitigate as congestion pressures grow.

### Town of Brunswick Commuter Flows, 2018

	<u>Count</u>	<u>Share</u>
Workers		
Employed in town, living out of town	8,832	79.0%
Employed and living in town	2,343	21.0%
<b>Total Workers</b>	<b>11,175</b>	<b>100.0%</b>
Residents		
Living in town, working out of town	5,309	69.4%
Living and working in town	2,343	30.6%
<b>Total Residents</b>	<b>7,652</b>	<b>100.0%</b>

Source: U.S. Census OnTheMap

### Top Home and Employment Destinations (2018)

County Subdivision	Where Brunswick Workers Live	Where Brunswick Residents are Employed	
	Percent (%)	County Subdivision	Percent (%)
Brunswick	21.0%	Brunswick	30.6%
Topsham	6.3%	Portland	11.0%
Bath	5.3%	Bath	8.5%
Lisbon	3.3%	Freeport	5.6%
Portland	3.2%	Lewiston	3.7%
Harpswell	3.0%	Topsham	3.6%
Freeport	2.6%	South Portland	3.2%
Lewiston	2.2%	Augusta	2.8%
Bowdoinham	1.9%	Auburn	2.6%
Bowdoin	1.8%	Scarborough	2.4%
All Other Locations	49.6%	All Other Locations	26.0%

Source: U.S. Census OnTheMap

# INDUSTRY AND OCCUPATION PROFILE

## EXISTING JOB TRENDS (2-DIGIT NAICS, PRE-COVID-19)

The table outlines 2019 jobs by industry in Brunswick, Brunswick's labor market area (LMA) and the Portland CSA (CSA).

- ◆ Before COVID-19 related disruptions there were approximately 17,535 jobs in Brunswick in 2019, representing 46% of the LMA's jobs and 5% of the CSA's jobs.
- ◆ A little over half of Brunswick's total jobs are in the Health Care (27%), Educational Services (12%), and Retail Trade (11%) industries.

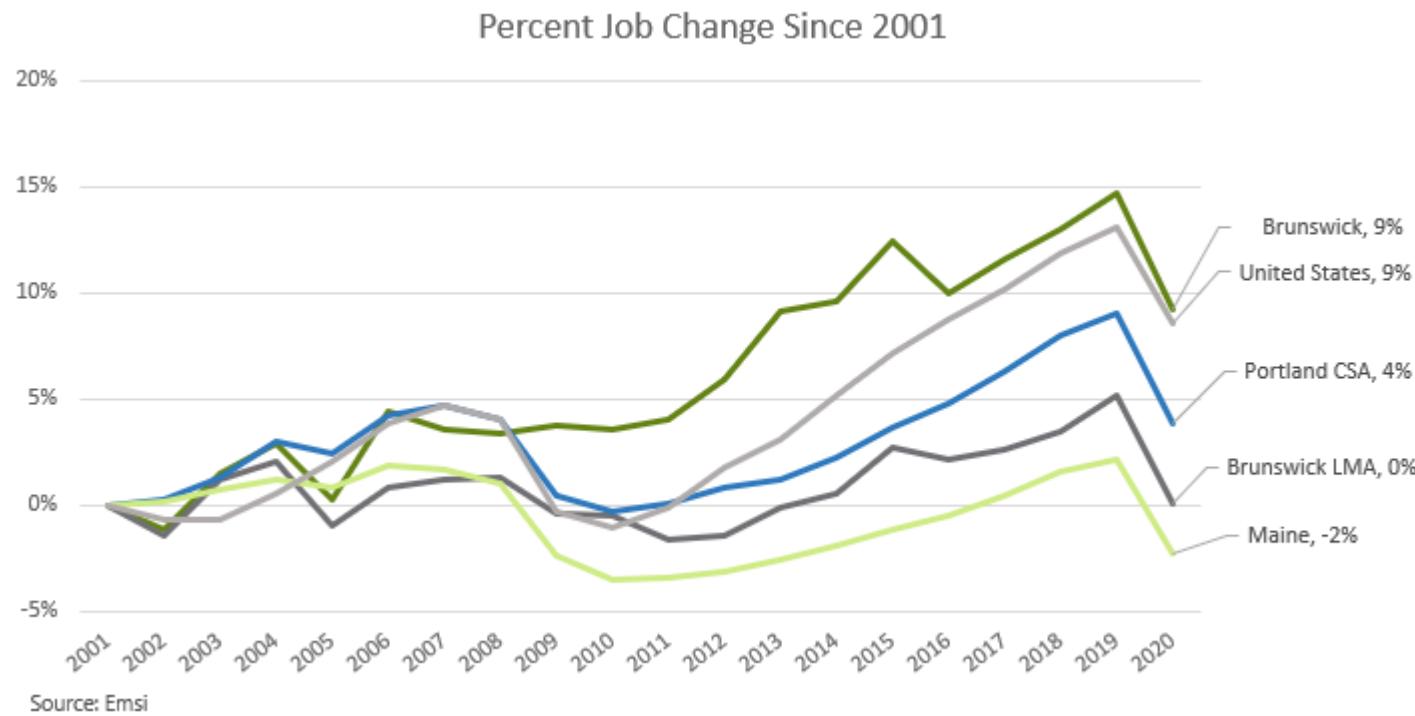
Jobs by Sector, Pre-COVID-19 (2019)								
NAICS	Description	Town of Brunswick		LMA		CSA		
		#	%	#	%	#	%	
11	Agriculture, Forestry, Fishing and Hunting	94	1%	989	3%	3,779	1%	
21	Mining, Quarrying, and Oil and Gas Extraction	0	0%	<10	0%	123	0%	
22	Utilities	37	0%	52	0%	577	0%	
23	Construction	417	2%	1,793	5%	22,834	6%	
31	Manufacturing	1,627	9%	7,973	21%	32,364	9%	
42	Wholesale Trade	94	1%	298	1%	11,062	3%	
44	Retail Trade	1,942	11%	4,102	11%	41,514	11%	
48	Transportation and Warehousing	67	0%	171	0%	10,312	3%	
51	Information	165	1%	310	1%	4,532	1%	
52	Finance and Insurance	388	2%	766	2%	18,057	5%	
53	Real Estate and Rental and Leasing	217	1%	376	1%	5,595	1%	
54	Professional, Scientific, and Technical Services	818	5%	1,704	4%	21,395	6%	
55	Management of Companies and Enterprises	31	0%	60	0%	7,628	2%	
56	Administrative and Support and Waste Management and Remediation Services	769	4%	1,416	4%	18,632	5%	
61	Educational Services	2,053	12%	2,440	6%	11,508	3%	
62	Health Care and Social Assistance	4,730	27%	6,084	16%	57,543	15%	
71	Arts, Entertainment, and Recreation	286	2%	586	2%	6,410	2%	
72	Accommodation and Food Services	1,309	7%	2,898	8%	34,655	9%	
81	Other Services (except Public Administration)	599	3%	1,580	4%	16,739	4%	
90	Government	1,892	11%	4,399	12%	48,261	13%	
99	Unclassified Industry	0	0%	0	0%	<10	0%	
<b>Total</b>		<b>17,535</b>	<b>100%</b>	<b>37,997</b>	<b>100%</b>	<b>373,520</b>	<b>100%</b>	

Source: Emsi

## TOTAL JOB GROWTH: REGIONAL COMPARISON

The figure below combines population and total job growth in Brunswick and the surrounding regions from 2001 to 2020.

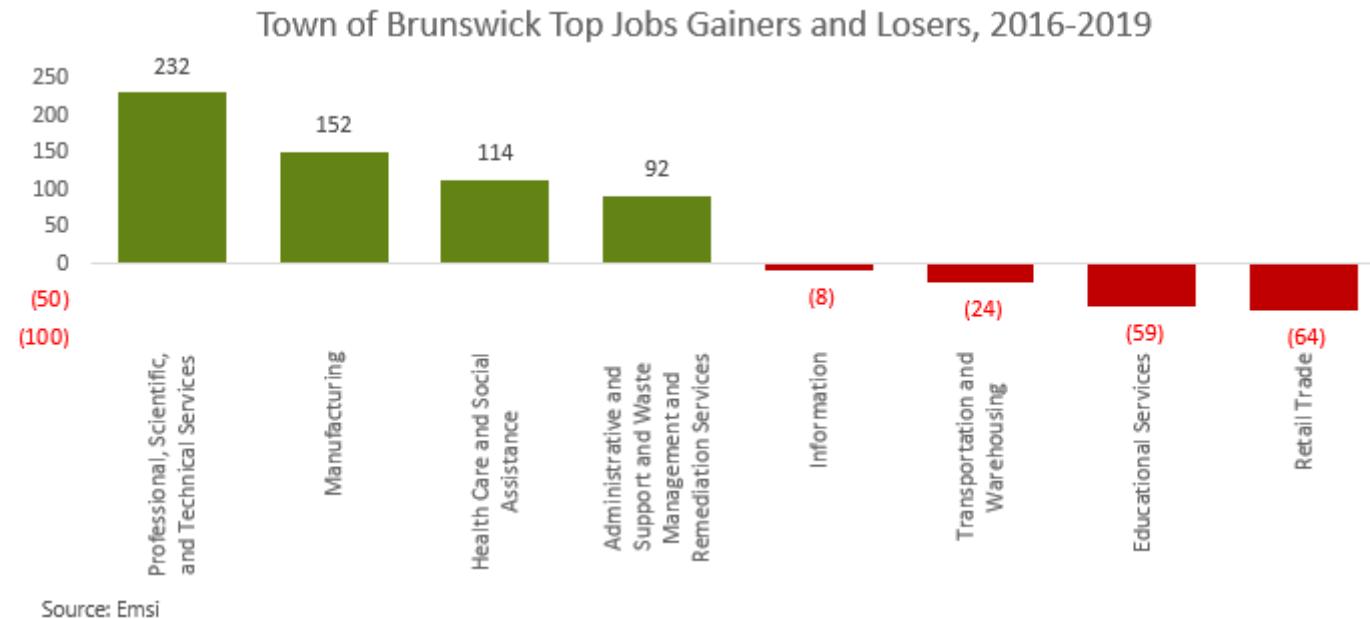
- ◆ Brunswick added over 1,400 jobs (a 9% increase) from 2001 to 2020.
- ◆ Brunswick's growth rate over the last two decades, 9%, was twice the growth seen in the Portland CSA.



## JOB TRENDS (2-DIGIT NAICS): BRUNSWICK

The following figure outlines the historic pre-COVID-19 change in jobs. The subsequent table also highlights the change in jobs during the COVID-19 period, and projected job changes.

- ◆ In the four years leading up to COVID-19 (2016-2019) Brunswick was experiencing a period of job growth. The number of jobs increased by 4% over this period, with the largest gains being in Professional, Scientific, and Technical Services (+232 jobs), Manufacturing (+152 jobs) and Health Care (+114 jobs).
- ◆ COVID-19 has erased the job gains of the previous four years. The industries that lost the most jobs between 2019 and 2021 include Accommodation and Food Services (-241 jobs), Educational Services (-163 jobs), Retail Trade (-104 jobs), and Health Care (-103 jobs).
- ◆ Projections, which are based on current trends and do not consider potential projects that may be in the pipeline, suggest that the job losses will taper off in the coming years, with Professional, Scientific, and Technical Services expected to remain a driver of growth.



### Town of Brunswick Job Change

NAICS	Description	Historic		COVID-19		Projected	
		2016 - 2019	2016 - 2019 %	2019 - 2021	2019 - 2021 %	2021 - 2026	2021 - 2026 %
		Change	Change	Change	Change	Change	Change
11	Agriculture, Forestry, Fishing and Hunting	29	44%	16	17%	22	20%
21	Mining, Quarrying, and Oil and Gas Extraction	0	0%	0	0%	0	0%
22	Utilities	11	43%	(3)	(8%)	(2)	(6%)
23	Construction	37	10%	(4)	(1%)	(3)	(1%)
31	Manufacturing	152	10%	(50)	(3%)	0	0%
42	Wholesale Trade	13	16%	(1)	(2%)	0	0%
44	Retail Trade	(64)	(3%)	(104)	(5%)	(102)	(6%)
48	Transportation and Warehousing	(24)	(26%)	(1)	(2%)	(10)	(15%)
51	Information	(8)	(5%)	(32)	(19%)	(32)	(24%)
52	Finance and Insurance	51	15%	6	2%	4	1%
53	Real Estate and Rental and Leasing	10	5%	(5)	(2%)	(3)	(1%)
54	Professional, Scientific, and Technical Services	232	40%	57	7%	113	13%
55	Management of Companies and Enterprises	3	11%	0	0%	2	6%
56	Administrative and Support and Waste Management and Remediation Services	92	14%	(82)	(11%)	34	5%
61	Educational Services	(59)	(3%)	(163)	(8%)	(85)	(4%)
62	Health Care and Social Assistance	114	2%	(103)	(2%)	54	1%
71	Arts, Entertainment, and Recreation	24	9%	(33)	(11%)	10	4%
72	Accommodation and Food Services	65	5%	(241)	(18%)	(40)	(4%)
81	Other Services (except Public Administration)	41	7%	(28)	(5%)	7	1%
90	Government	11	1%	(85)	(4%)	(112)	(6%)
99	Unclassified Industry	0	0%	0	0%	0	0%
<b>Total</b>		<b>732</b>	<b>4%</b>	<b>(855)</b>	<b>(5%)</b>	<b>(145)</b>	<b>(1%)</b>

Source: Emsi

## JOB TRENDS (2-DIGIT NAICS): REGIONAL COMPARISON

The following table outlines the Brunswick LMA's job change trends.

- ◆ The LMA's job trends closely mirror that of the town. From 2016-2019 (pre-COVID-19), the LMA experienced job growth of 3%. Brunswick accounted for over two thirds of the LMA's job growth.
- ◆ These gains were erased by job losses between 2019-2021 and the pace of job losses is expected to slow in the coming years.

Brunswick LMA							
NAICS	Description	Historic		COVID-19		Projected	
		2016 - 2019	2016 - 2019 %	2019 - 2021	2019 - 2021 %	2021 - 2026	2021 - 2026 %
		Change	Change	Change	Change	Change	Change
11	Agriculture, Forestry, Fishing and Hunting	169	21%	146	15%	145	13%
21	Mining, Quarrying, and Oil and Gas Extraction	0	0%	0	0%	0	0%
22	Utilities	10	24%	(2)	(3%)	0	1%
23	Construction	190	12%	(25)	(1%)	(8)	(0%)
31	Manufacturing	272	4%	(530)	(7%)	(478)	(6%)
42	Wholesale Trade	32	12%	2	1%	14	5%
44	Retail Trade	(139)	(3%)	(189)	(5%)	(161)	(4%)
48	Transportation and Warehousing	(30)	(15%)	(0)	(0%)	(7)	(4%)
51	Information	(13)	(4%)	(45)	(14%)	(9)	(3%)
52	Finance and Insurance	67	10%	9	1%	11	1%
53	Real Estate and Rental and Leasing	28	8%	(7)	(2%)	0	0%
54	Professional, Scientific, and Technical Services	155	10%	8	0%	87	5%
55	Management of Companies and Enterprises	(31)	(34%)	(5)	(8%)	(3)	(5%)
56	Administrative and Support and Waste Management and Remediation Services	139	11%	(98)	(7%)	64	5%
61	Educational Services	(24)	(1%)	(184)	(8%)	(82)	(4%)
62	Health Care and Social Assistance	47	1%	(97)	(2%)	123	2%
71	Arts, Entertainment, and Recreation	38	7%	(51)	(9%)	18	3%
72	Accommodation and Food Services	110	4%	(529)	(18%)	(89)	(4%)
81	Other Services (except Public Administration)	38	2%	(102)	(6%)	6	0%
90	Government	29	1%	(206)	(5%)	(244)	(6%)
99	Unclassified Industry	0	0%	0	0%	0	0%
<b>Total</b>		<b>1,087</b>	<b>3%</b>	<b>(1,905)</b>	<b>(5%)</b>	<b>(611)</b>	<b>(2%)</b>

Source: Emsi

## SECTOR CHARACTERISTICS (2-DIGIT NAICS): BRUNSWICK

The following table outlines the concentration, competitiveness, and earnings per job by sector in Brunswick.

- ♦ Educational Services is the most concentrated sector in Brunswick (LQ of 4.52). This is followed by Health Care (LQ of 2.12). Neither sector has a competitive advantage, however.
- ♦ Professional, Scientific and Technical Services has the highest competitive effect in the town.
- ♦ Average earnings per job across all sectors is \$67,822.

Town of Brunswick Sector Characteristics					
NAICS	Description	Location Quotient	Competitive Effect	Earnings Per Job	Avg.
11	Agriculture, Forestry, Fishing and Hunting	0.50	46	\$36,496	
21	Mining, Quarrying, and Oil and Gas Extraction	0.00	0	\$0	
22	Utilities	0.58	8	\$129,170	
23	Construction	0.43	(2)	\$59,104	
31	Manufacturing	1.20	99	\$129,503	
42	Wholesale Trade	0.15	14	\$75,657	
44	Retail Trade	1.15	(45)	\$42,323	
48	Transportation and Warehousing	0.10	(42)	\$62,000	
51	Information	0.48	(37)	\$64,378	
52	Finance and Insurance	0.56	35	\$104,897	
53	Real Estate and Rental and Leasing	0.74	(4)	\$60,052	
54	Professional, Scientific, and Technical Services	0.74	236	\$105,530	
55	Management of Companies and Enterprises	0.13	2	\$118,069	
56	Administrative and Support and Waste Management and Remediation Services	0.67	21	\$49,528	
61	Educational Services	4.52	(277)	\$49,923	
62	Health Care and Social Assistance	2.12	(293)	\$73,122	
71	Arts, Entertainment, and Recreation	1.00	23	\$32,024	
72	Accommodation and Food Services	0.86	(37)	\$27,473	
81	Other Services (except Public Administration)	0.65	29	\$42,219	
90	Government	0.72	(84)	\$67,990	
99	Unclassified Industry	0.00	0	\$0	
<b>Total</b>			<b>(309)</b>	<b>\$67,822</b>	

Source: Emsi

### Location Quotient and Competitive Effect

Both the location quotient and the competitive effect help to illustrate what makes a region unique.

**Location quotient (LQ)** is a measure of industry concentration within a region. An LQ of 1.0 means that an industry is as concentrated within the region as it is on a national level. An LQ greater than 1.0 indicates that an industry is more concentrated in a region than at the national level.

The **competitive effect** illustrates how much change in an industry is not explained by national economic or industry trends. A positive competitive effect means that the region has unique characteristics giving it a competitive advantage in that respective industry.

## SECTOR CHARACTERISTICS (2-DIGIT NAICS): REGIONAL COMPARISON

The following table outlines the concentration, competitiveness, and earnings per job by sector in the Brunswick LMA.

- ◆ Manufacturing is the most concentrated sector in the LMA (LQ of 2.66). This is followed by Educational Services (LQ of 2.49). This is followed by Health Care (LQ of 2.12). Neither sector has a competitive advantage, however.
- ◆ Agriculture has the largest competitive effect in the LMA and is also concentrated with an LQ of 2.46.
- ◆ Average earnings in the LMA are slightly lower than in Brunswick, only reaching \$63,182 (vs. \$67,822).

Brunswick LMA Sector Characteristics					
NAICS	Description	Location Quotient	Avg. Earnings		
			Competitive Effect	Per Job	
11	Agriculture, Forestry, Fishing and Hunting	2.46	334	\$43,477	
21	Mining, Quarrying, and Oil and Gas Extraction	0.00	0	\$0	
22	Utilities	0.40	9	\$119,420	
23	Construction	0.85	16	\$51,388	
31	Manufacturing	2.66	(268)	\$90,023	
42	Wholesale Trade	0.22	41	\$63,651	
44	Retail Trade	1.12	(71)	\$39,902	
48	Transportation and Warehousing	0.12	(68)	\$50,407	
51	Information	0.41	(53)	\$60,141	
52	Finance and Insurance	0.51	28	\$91,642	
53	Real Estate and Rental and Leasing	0.59	5	\$58,128	
54	Professional, Scientific, and Technical Services	0.69	22	\$89,292	
55	Management of Companies and Enterprises	0.11	(41)	\$105,438	
56	Administrative and Support and Waste Management and Remediation Services	0.59	64	\$45,811	
61	Educational Services	2.49	(272)	\$48,503	
62	Health Care and Social Assistance	1.26	(448)	\$68,379	
71	Arts, Entertainment, and Recreation	0.97	51	\$33,899	
72	Accommodation and Food Services	0.88	(109)	\$26,624	
81	Other Services (except Public Administration)	0.78	(22)	\$39,031	
90	Government	0.77	(200)	\$70,544	
99	Unclassified Industry	0.00	0	\$0	
<b>Total</b>			<b>(981)</b>	<b>\$63,182</b>	

Source: Emsi

## EXISTING JOB TRENDS (4-DIGIT NAICS): BRUNSWICK

The following table outlines the top 20 growing industries (4-NAICS) by number of jobs in Brunswick (pre-COVID-19).

- ◆ Computer Systems Design (+191 jobs), Footwear Manufacturing (+93 jobs), and Business Support Services (+75 jobs) added the most jobs over the time period.
- ◆ Of the top growing industries, manufacturing industries are the most concentrated. Footwear Manufacturing, attributed to the presence of L.L. Bean, is the most concentrated with an extremely high LQ of 288.10. This is followed by Pharmaceutical and Medicine Manufacturing, which includes companies like The Maine Extraction, Inc., and has an LQ of 17.78.

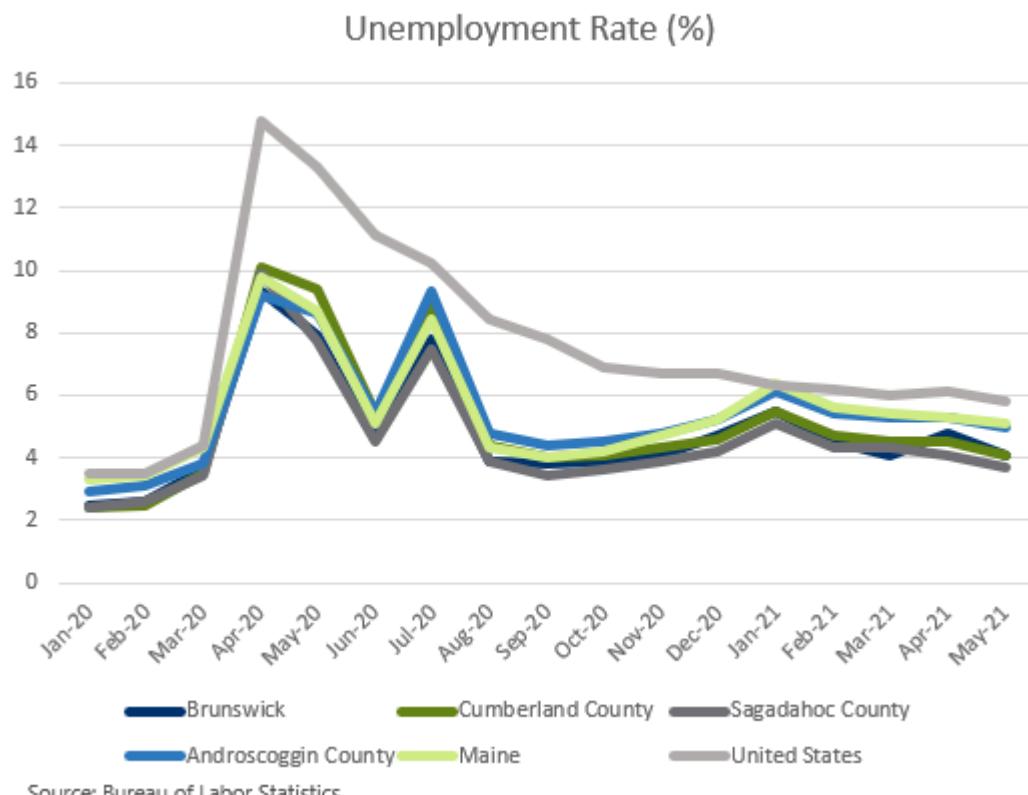
**Town of Brunswick, Top Growing Sub-Industries, 2016-2019**

NAICS	Description	2016 -		2016 -		Location Quotient	Competitive Effect	Avg. Earnings Per Job
		2016 Jobs	2019 Jobs	2019 Change	2019 % Change			
5415	Computer Systems Design and Related Services	126	316	191	152%	1.34	177	\$141,599
3162	Footwear Manufacturing	328	422	93	28%	288.10	105	\$45,246
5614	Business Support Services	309	384	75	24%	3.42	90	\$54,695
3364	Aerospace Product and Parts Manufacturing	27	98	71	262%	2.00	68	\$126,646
6221	General Medical and Surgical Hospitals	2,832	2,897	65	2%	5.62	(24)	\$81,985
7225	Restaurants and Other Eating Places	1,171	1,223	52	4%	1.04	(4)	\$27,044
3254	Pharmaceutical and Medicine Manufacturing	554	599	45	8%	17.78	7	\$238,147
3132	Fabric Mills	31	75	44	141%	10.65	46	\$46,959
5221	Depository Credit Intermediation	179	217	38	21%	1.17	29	\$85,262
7139	Other Amusement and Recreation Industries	126	162	36	29%	1.08	25	\$33,649
3323	Architectural and Structural Metals Manufacturing	11	40	29	272%	1.03	28	\$83,351
6241	Individual and Family Services	365	392	27	7%	1.28	(29)	\$42,553
	Residential Intellectual and Developmental Facilities							
6232	Disability, Mental Health, and Substance Abuse Facilities	170	194	24	14%	3.18	17	\$46,526
6214	Outpatient Care Centers	133	155	22	17%	1.78	5	\$63,569
8141	Private Households	82	104	22	26%	0.57	21	\$14,561
1110	Crop Production	33	53	21	63%	0.68	22	\$34,825
5417	Scientific Research and Development Services	23	43	20	87%	0.55	19	\$84,657
2361	Residential Building Construction	129	149	20	15%	1.09	3	\$51,731
5617	Services to Buildings and Dwellings	125	142	17	13%	0.48	11	\$41,986
4442	Lawn and Garden Equipment and Supplies Stores	59	75	16	26%	4.35	13	\$40,857

Source: Emsi

## UNEMPLOYMENT RATE TRENDS: REGIONAL COMPARISON

- ◆ The unemployment rate for Brunswick and its surrounding region, as well as the state, has trended lower than the nation since January 2020.
- ◆ Since peaking at 9.3% in April 2020, Brunswick's unemployment rate has steadily decreased, to 4.1% as of May 2021. This is still higher than its pre-COVID-19 pandemic rate of 2.5%.



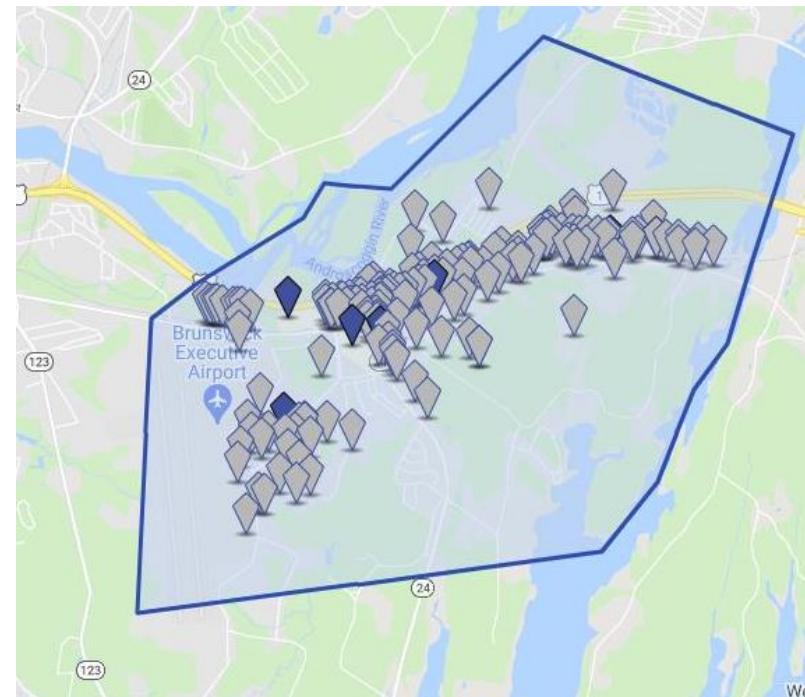
# REAL ESTATE OVERVIEW

## COOK'S CORNER INVENTORY SNAPSHOT

Real estate in the area surrounding Cook's Corner is dominated by retail (71 properties). There is over 1.5 million SF of rentable retail space, of which 74,607 is currently vacant. Industrial/flex space and offices are the next most common types of space in the area. There are 21 industrial/flex properties accounting for nearly 570,000 SF of space, and 23 office buildings accounting for nearly 348,000 SF of space. Property inventory is summarized in the table below, with the map showing the area of reference and property locations.

Cook's Corner Real Estate Inventory Summary						
Type	Properties	Avg. Built	Vacant SF	Rentable	(Units for Vacancy)	Rate
			Avg. Year	Building Area		
			# of	Multi-Family		
Retail	71	1985	74,607	1,548,391	4.8%	
Industrial/Flex	21	1965	NA	569,535	NA	
Office	23	1992	8,306	347,583	2.4%	
Medical Office	3	2008	NA	244,175	NA	
Hospitality	4	1960	NA	107,220	NA	
Specialty	3	1988	NA	42,430	NA	
Sports & Entertainment	1	NA	NA	2,114	NA	
Multi-Family	6	1993	40	1,242	3.2%	

Source: CoStar



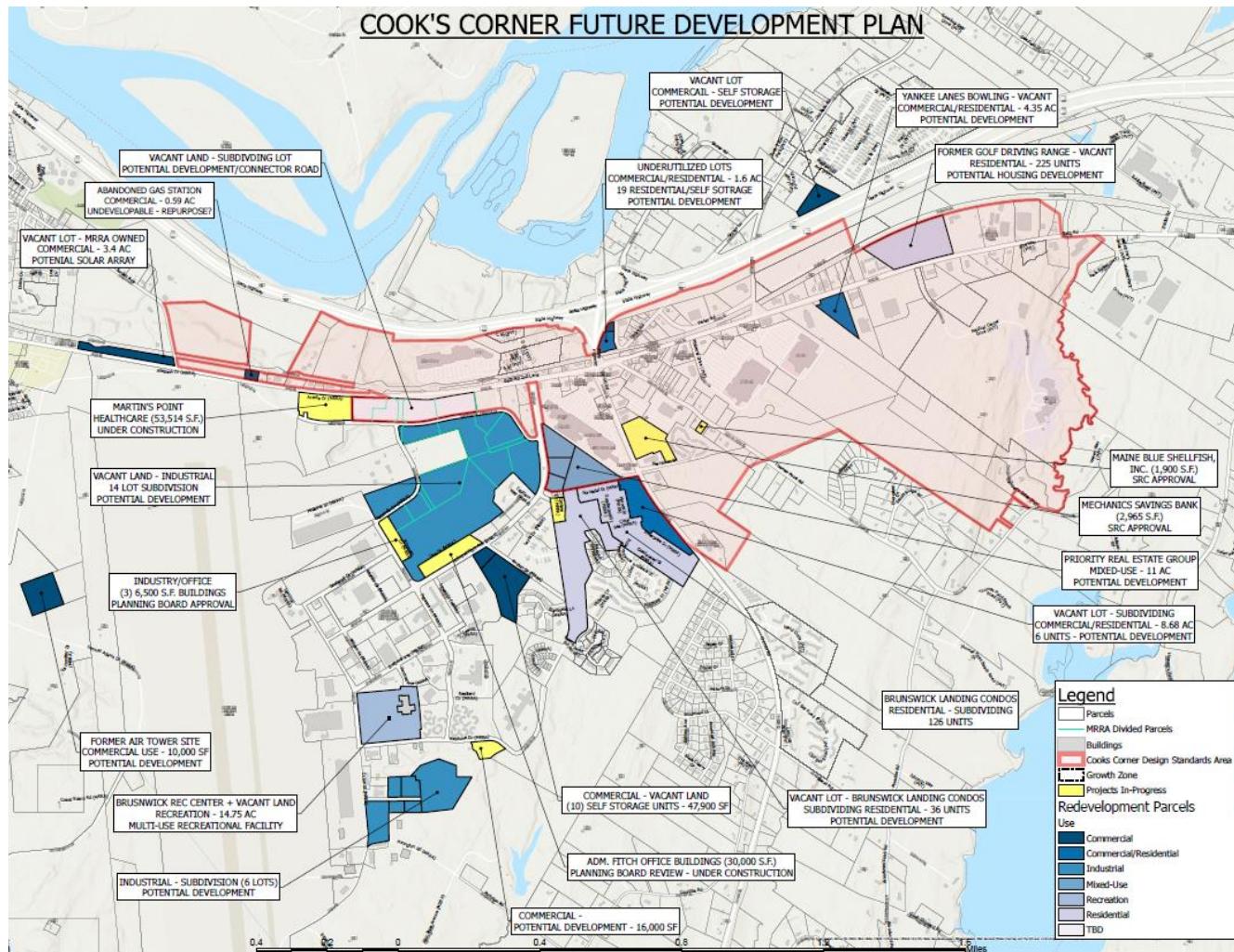
Source: CoStar

\*Properties in blue have current availability according to CoStar.

## COOK'S CORNER FUTURE DEVELOPMENT PLAN

Future development planned for Cook's Corner includes a mix of residential, industrial, and office uses. Several projects are in progress or recently completed, including the 53,514 SF Martins Point Healthcare, the 30,000 SF Admiral Fitch Office Buildings, the 2,965 SF Mechanics Savings Bank, and the 1,900 SF Maine Blue Shellfish, Inc. Additionally, there are approximately 20 subdivided lots of varying sizes available for new industrial development. Potential residential developments include 162 New Brunswick Landing condos, a 210-unit development at the former golf driving range, and additional potential for 25 other residential units throughout the area.

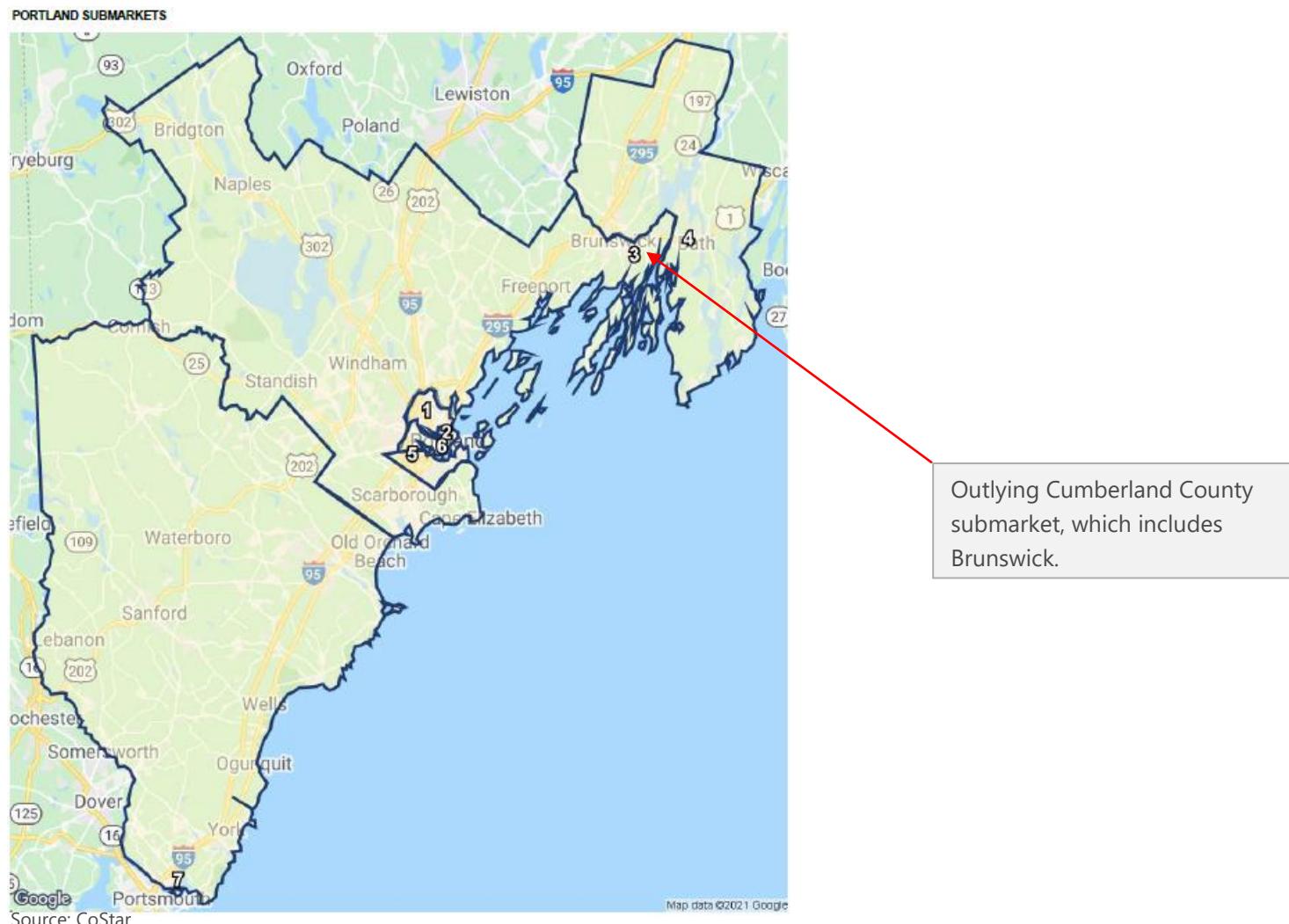
\*Current as of February 2022



# MULTIFAMILY MARKET ANALYSIS

## MULTIFAMILY MARKET: GEOGRAPHICAL CONTEXT

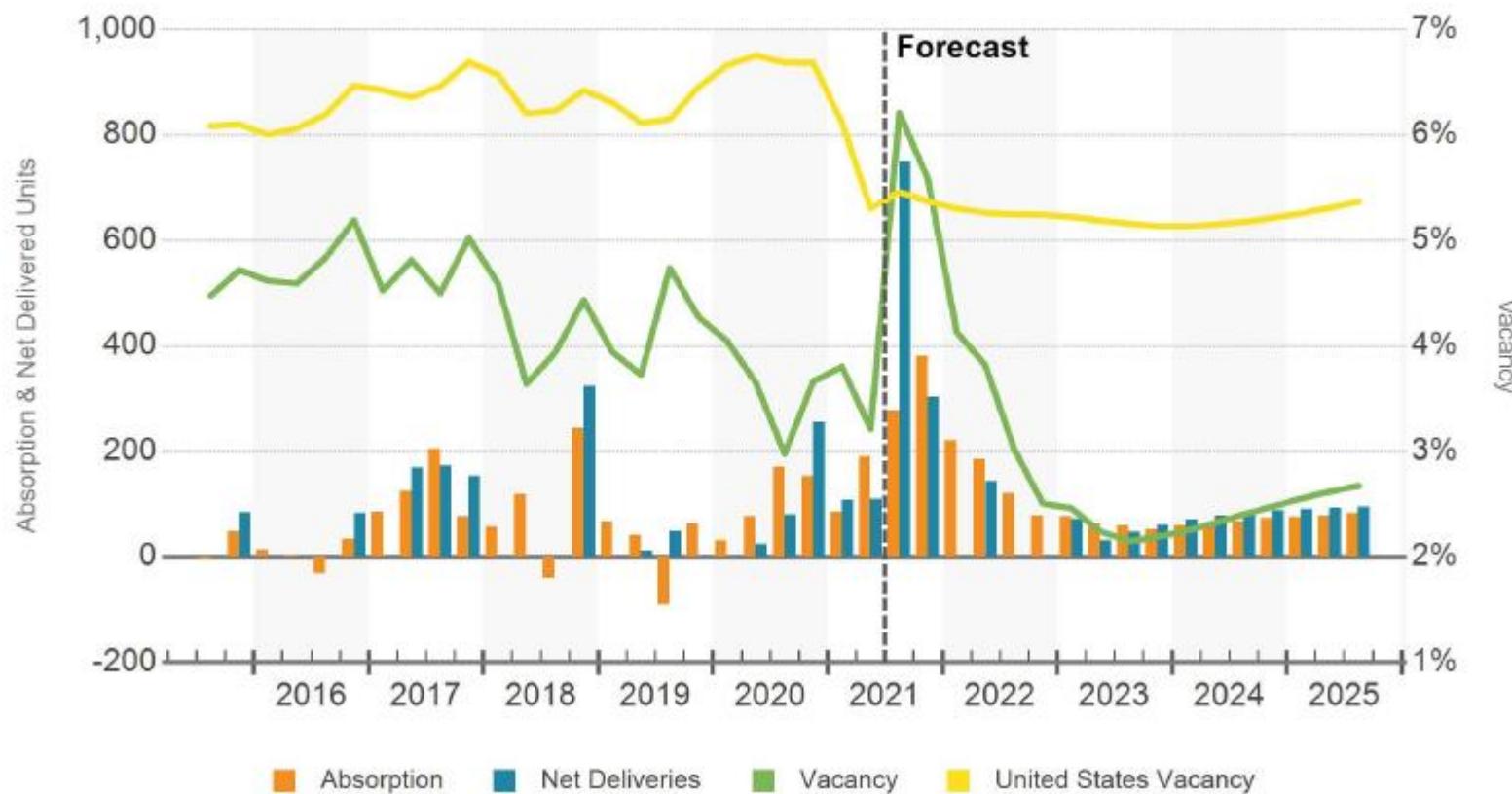
The Town of Brunswick's multifamily market falls in the Portland, ME market, as defined by CoStar (the entire yellow area in the map below). Within this market, Brunswick falls in the Outlying Cumberland County submarket (#3 in below map), directly bordering the Sagadahoc County submarket (#4 in below map). Trends from the Portland, ME market and both submarkets are included in this analysis.



## MULTIFAMILY MARKET: REGIONAL CONTEXT (PORTLAND, ME MARKET)

According to CoStar, Portland is typically a slow-growth multifamily market, with an inventory of less than 15,000 units and only about 1,000 units delivered over the last decade. The homeownership rate is high, especially outside of Downtown Portland, keeping development to a minimum. This lack of new supply has supported tight vacancies and robust rent growth, and developers are now responding to the improved market demand. Under construction units represent about 10% of the existing inventory. Roughly 1,000 units have opened since the start of 2017, but net absorption has outpaced deliveries.

### ABSORPTION, NET DELIVERIES & VACANCY



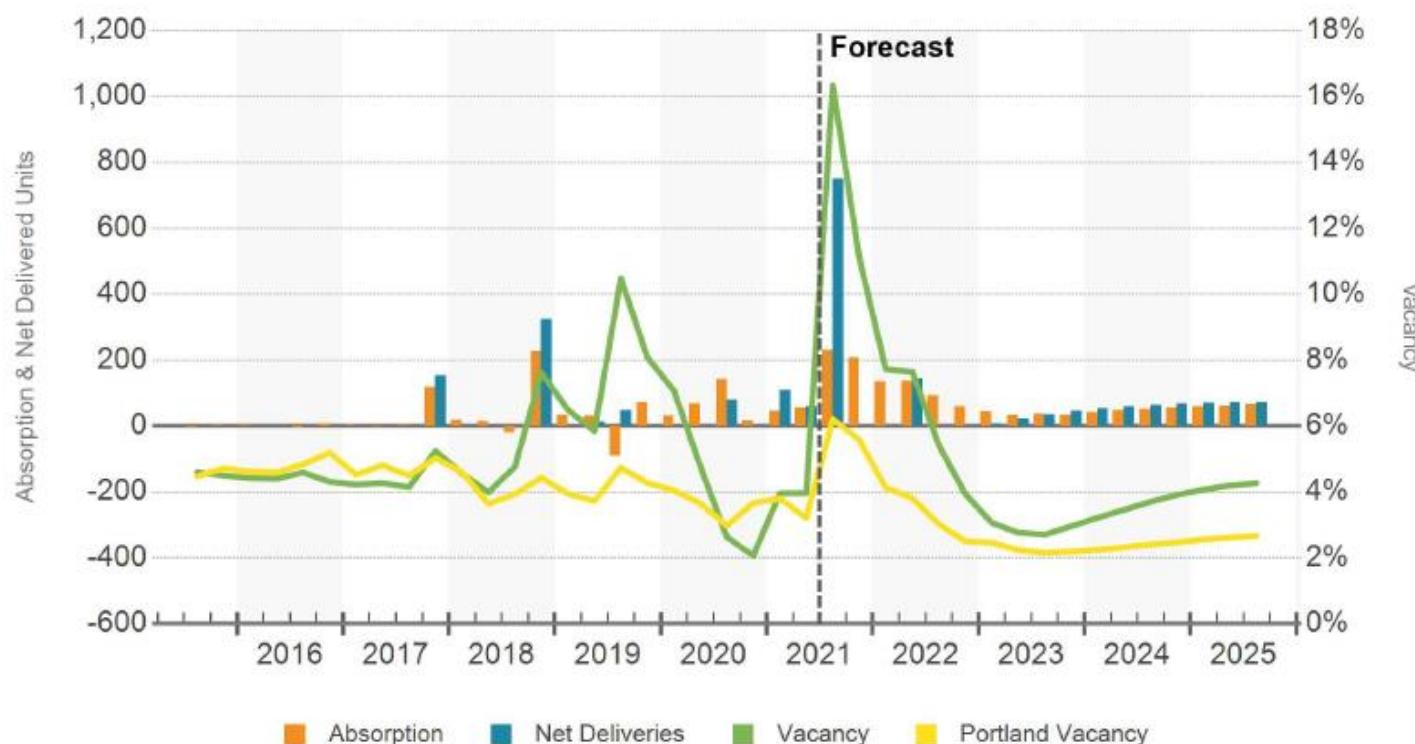
Source: CoStar

## MULTIFAMILY MARKET: BRUNSWICK AREA (OUTLYING CUMBERLAND COUNTY SUBMARKET)

In Outlying Cumberland County specifically:

- ◆ The vacancy rate has compressed moderately over the past four quarters to 3.6%, slightly below the long-term average.
- ◆ About 220 units have been delivered in the past 12 months, well above the five-year average. Development of an additional 890 units is underway.
- ◆ Rents have risen by 7.8% over the last year, the strongest annual increase in over 10 years.
- ◆ Based on the Cook's Corner Future Development Map, there are currently 162 residential condos and another 264 residential units slated for construction in the Cook's Corner planning area. Together, this is 426 units.

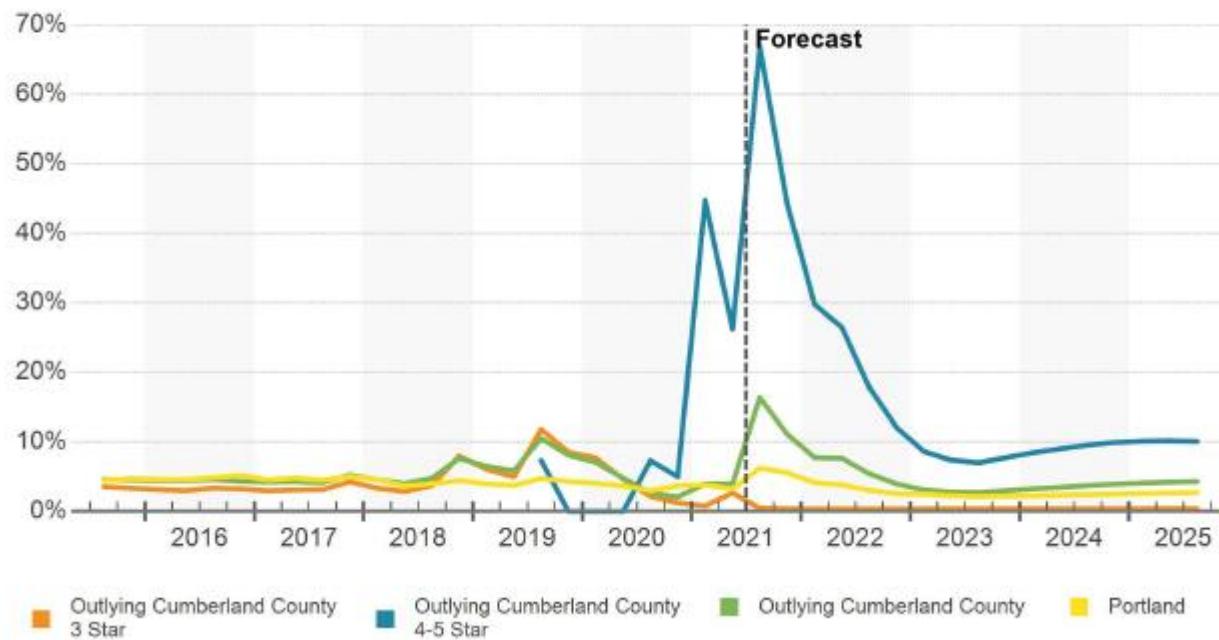
### ABSORPTION, NET DELIVERIES & VACANCY



Within the submarket,

- ◆ Inventory is dominated by 3-star properties. 894 new 4- and 5-star units are under construction.
- ◆ Recent deliveries have been concentrated in close proximity to Portland, with the majority occurring in Scarborough and Westbrook. The Brunswick Landing Apartments are an outlier, bringing 108 new units to Cook's Corner in early 2021. Additionally, there are 144 new units currently under construction in Freeport.
- ◆ The vacancy rate is 3.6%, with 3-star units having the lowest vacancy rate (2.4%).

#### VACANCY RATE



#### KEY INDICATORS

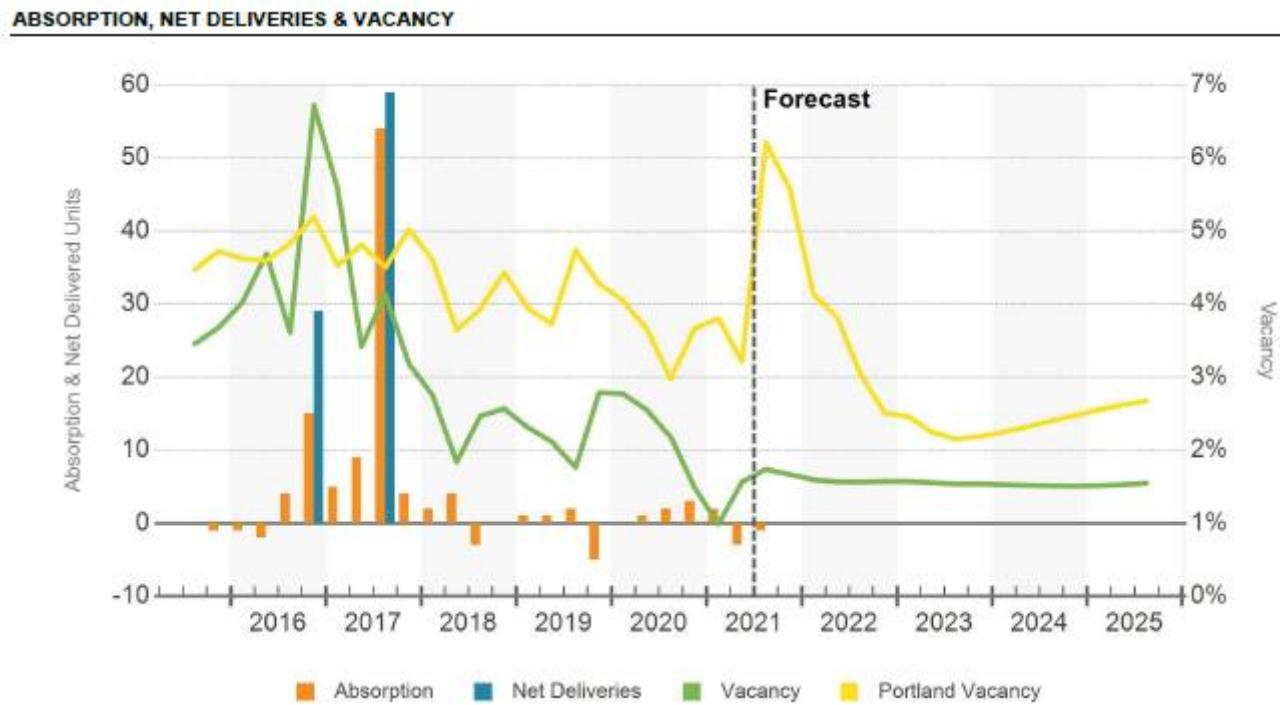
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	164	22.7%	\$1,587	\$1,584	6	0	894
3 Star	2,089	2.4%	\$1,532	\$1,529	6	0	0
1 & 2 Star	961	2.9%	\$1,690	\$1,684	1	0	0
<b>Submarket</b>	<b>3,214</b>	<b>3.6%</b>	<b>\$1,570</b>	<b>\$1,567</b>	<b>13</b>	<b>0</b>	<b>894</b>

Source: CoStar

## MULTIFAMILY MARKET: BRUNSWICK AREA (SAGADAHOC SUBMARKET)

In the Sagadahoc County submarket:

- ◆ There are about 470 apartment units – a small submarket.
- ◆ Vacancy is 1.7%, slightly below the long-term average.
- ◆ No new units have been delivered in the past 12 months, and construction of new units is underway.

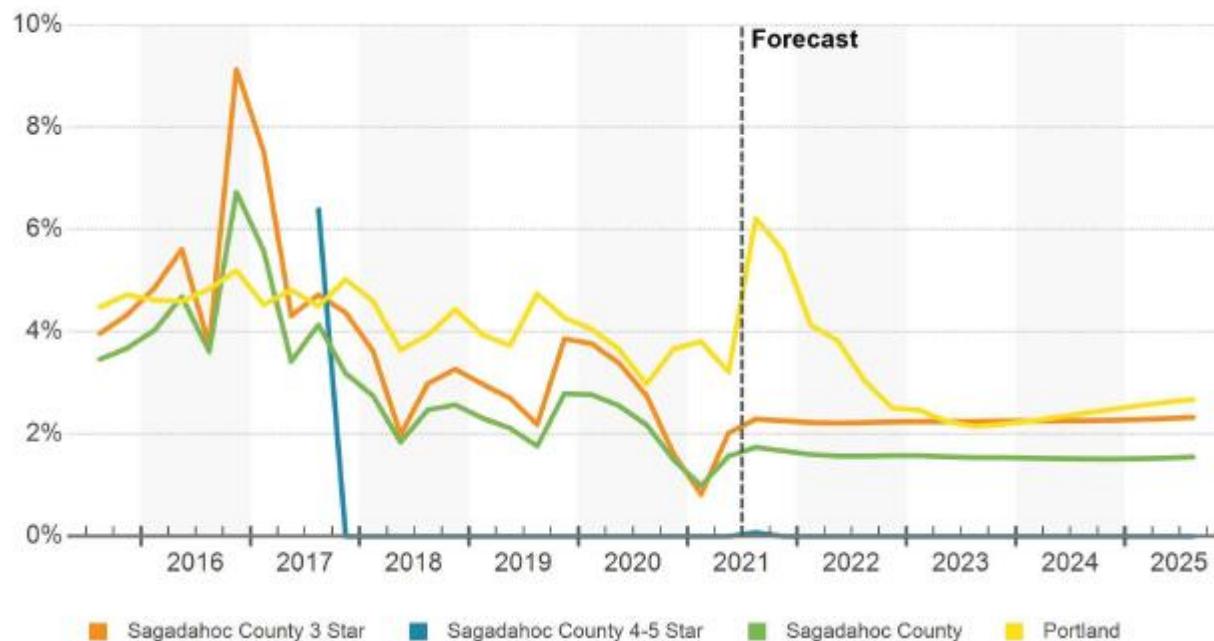


Source: CoStar

Within the submarket,

- ◆ Most of the inventory is in 3-star units (244 units).
- ◆ Vacancy rates are lower than in the Portland Market, likely attributed to the small size of the market and relatively low inventory.

#### VACANCY RATE



#### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	59	0%	-	-	0	0	0
3 Star	244	2.3%	\$1,209	\$1,208	(1)	0	0
1 & 2 Star	184	1.5%	\$848	\$842	0	0	0
<b>Submarket</b>	<b>467</b>	<b>1.7%</b>	<b>\$1,149</b>	<b>\$1,148</b>	<b>(1)</b>	<b>0</b>	<b>0</b>

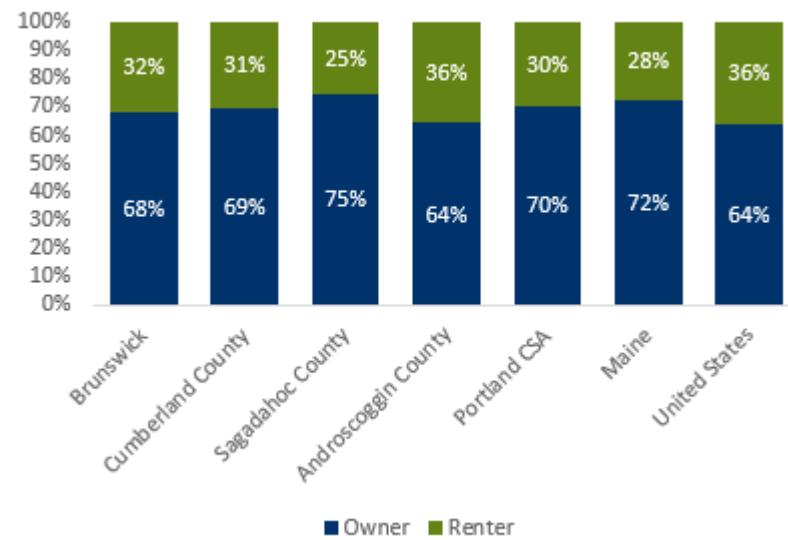
Source: CoStar

## HOUSING SUPPLY: OCCUPANCY

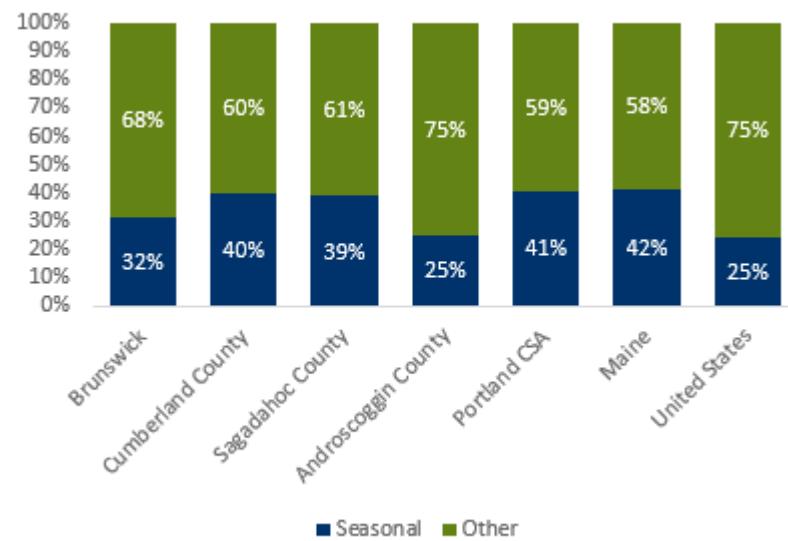
The following table outlines existing housing units by occupancy status:

- ◆ Approximately 68% of Brunswick's occupied housing units are owner-occupied. This is similar to the distribution of occupied housing units in Cumberland County and falls between the owner-occupied percentages of Sagadahoc and Androscoggin counties. The portion of owner-occupied homes in Brunswick is slightly lower than in the Portland CSA (70%) and Maine (72%).
- ◆ 32% of Brunswick's vacant housing units are attributed to seasonal homes. In Maine overall, this is 42%.

Occupied Housing Unit Breakdown



Vacant Housing Unit Breakdown



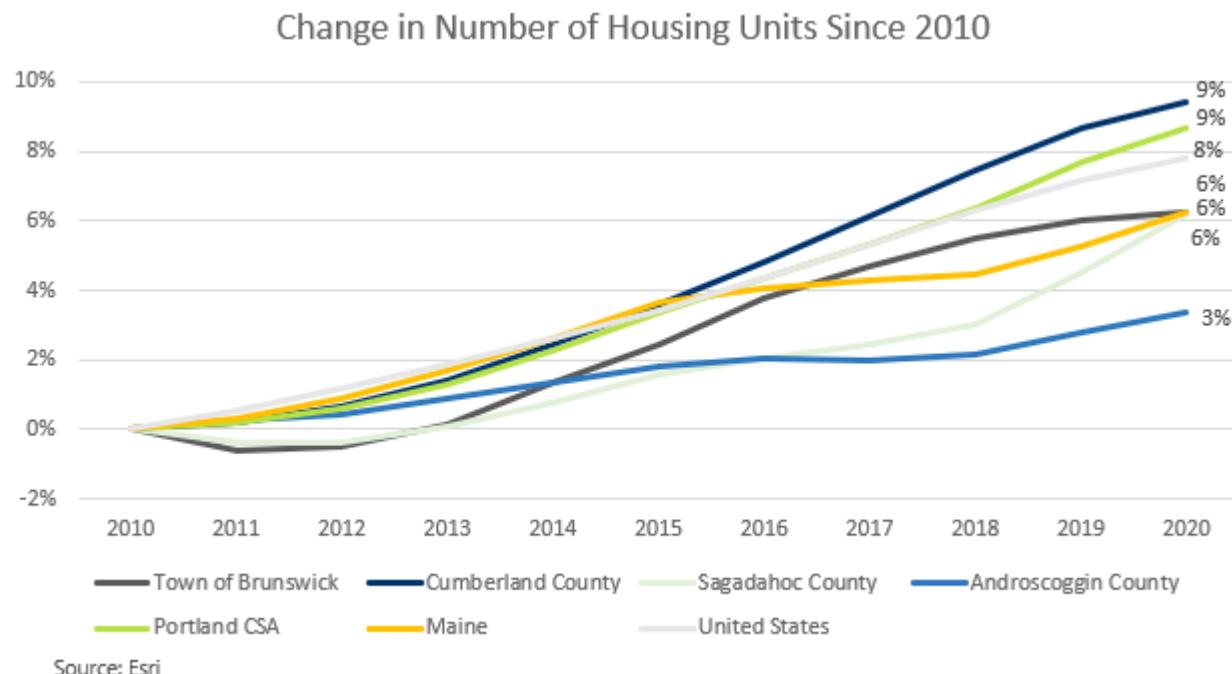
Source: 2019 ACS 5-Year Estimates

"Other" includes properties that are vacant because they are for rent, for sale, or not occupied for other reasons (such as under construction).

## HOUSING SUPPLY: UNITS

The following table outlines the number of housing units historically:

- ◆ Since 2010, the number of housing units in Brunswick has increased by approximately 6%.
- ◆ Brunswick's change in number of housing units is in line with Sagadahoc County and Maine. Brunswick's growth outperforms Androscoggin County but lags Cumberland County and the Portland CSA.

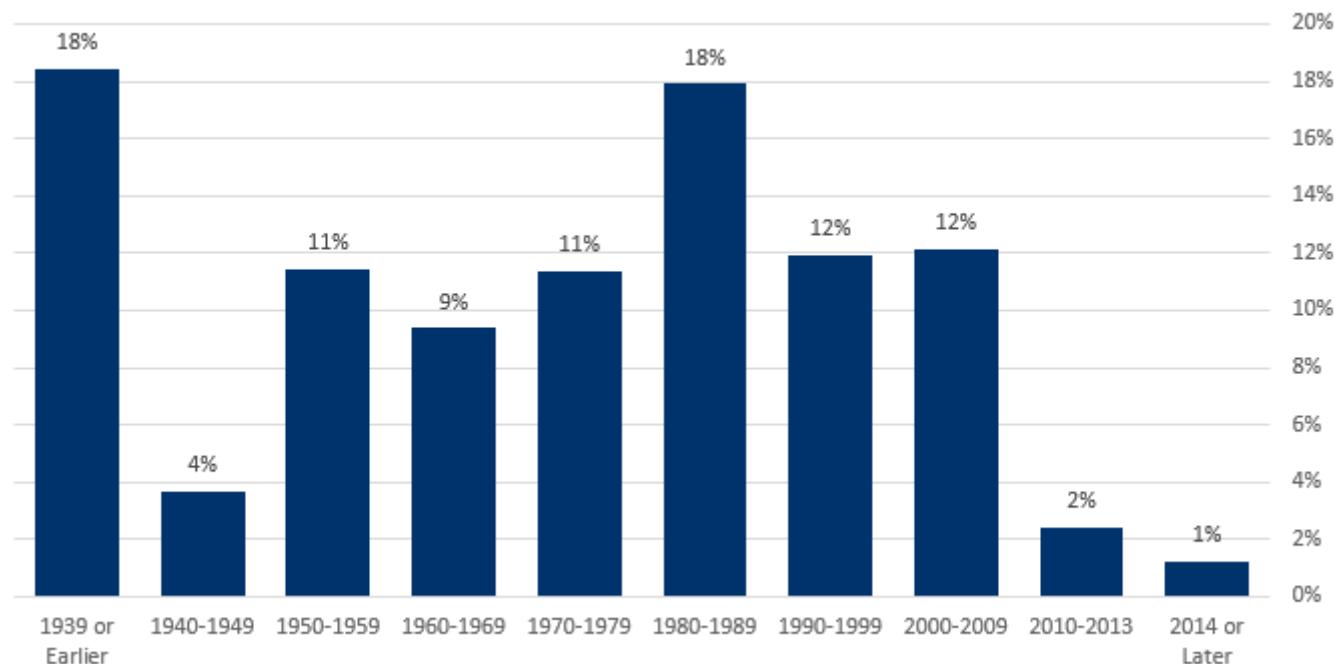


## HOUSING SUPPLY: HOUSING UNITS BY YEAR BUILT

The following chart outlines existing housing units by the year they were built:

- ◆ Brunswick's housing stock is dated. The largest portion (18%) of Brunswick's housing units were built in 1939 or earlier or between 1980 and 1989.
- ◆ The median year that homes were built in Brunswick is 1976.

Total Housing Units by Year Built, Town of Brunswick



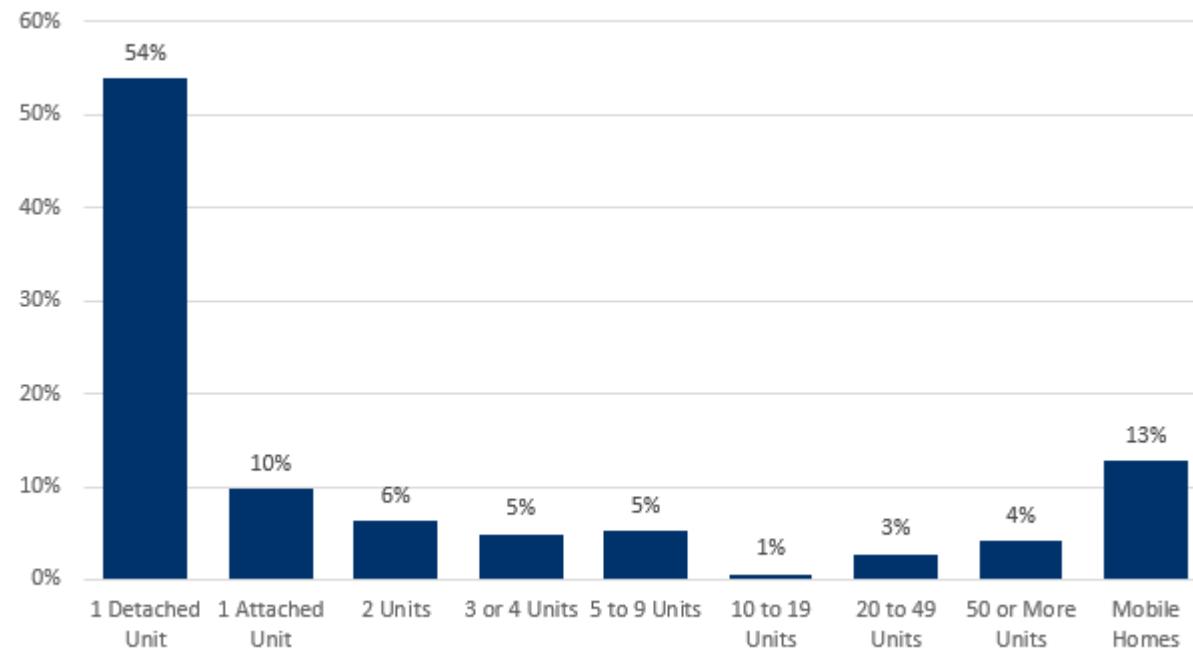
Source: Esri, American Community Survey 2019 5-Year Estimates

## HOUSING SUPPLY: HOUSING UNITS BY UNITS IN STRUCTURE

The following chart outlines existing housing units by the number of units in structure:

- ◆ Brunswick's housing stock has a large portion of 1-unit (single family) housing.
- ◆ After single-family housing, the largest percentage of Brunswick's housing is located in mobile homes, many of which are concentrated in the Cooks Corner area.

Total Housing Units by Units in Structure, Town of Brunswick



Source: Esri, American Community Survey 2019 5-Year Estimates

## HOUSING SUPPLY: MEDIAN SALE PRICE

The table outlines the median sale price of residences in Brunswick from 2016 to 2020:

- ◆ The median sale price of a single-family home in Brunswick in 2020 was \$325,000.
- ◆ The average annual change in sale price has been 6% for single-family homes, 2% for condos, and 20% for townhouses over this period.

**Median Home Sale Price, Town of Brunswick**

Year	Single Family	Condo	Townhouse
2016	\$258,500	\$237,000	\$120,000
2017	\$295,000	\$249,900	\$148,000
2018	\$297,500	\$275,000	\$156,000
2019	\$341,300	\$249,000	\$186,750
2020	\$325,000	\$254,000	\$254,000
2016-2020 Chg.	\$66,500	\$17,000	\$134,000
2016-2020 % Chg.	26%	7%	72%
Avg. Annual % Chg.	6%	2%	20%

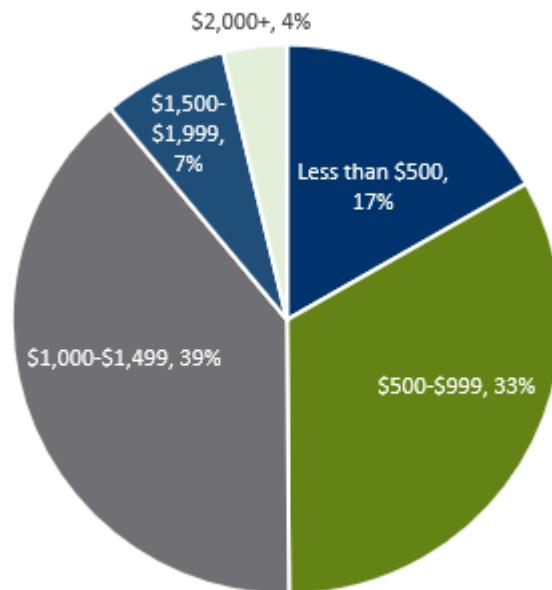
Source: Redfin

## HOUSING SUPPLY: GROSS RENT

The chart outlines the distribution of rental units by gross rent:

- ◆ Most rental units in Brunswick have gross rents in the \$1,000-\$1,499 range (39%). This is followed by 33% of rental households having gross rents in the \$500-\$999 range.
- ◆ The median gross rent in Brunswick is \$1,002.

Gross Rent, Town of Brunswick, 2019



Source: Esri, American Community Survey 2019 5-Year Estimates

## HOUSING DEMAND IN BRUNSWICK: HOUSEHOLDS BY INCOME AND AGE

The table below combines all households by income and age in Brunswick in 2021.

- ◆ As of 2021 there are an estimated 8,886 households in Brunswick.
- ◆ The largest household age cohorts in Brunswick are 55-64 (19%), 65-74 (19%), and 75+ (19%).
- ◆ Households over 55 collectively account for 57% of all households.

Households by Income and Age, Town of Brunswick, 2021								Total
	<25	25-34	35-44	45-54	55-64	65-74	75+	
<\$15,000	28	73	64	65	112	151	223	716
\$15,000-\$24,999	22	43	38	54	91	139	230	617
\$25,000-\$34,999	56	135	88	97	158	174	230	938
\$35,000-\$49,999	41	124	115	118	173	252	301	1,124
\$50,000-\$74,999	45	187	221	241	319	303	206	1,522
\$75,000-\$99,999	31	148	142	169	202	136	82	910
\$100,000-\$149,999	16	156	265	282	301	246	162	1,428
\$150,000-\$199,999	4	73	108	184	177	114	82	742
\$200,000+	6	106	145	149	192	163	128	889
<b>Total</b>	<b>249</b>	<b>1,045</b>	<b>1,186</b>	<b>1,359</b>	<b>1,725</b>	<b>1,678</b>	<b>1,644</b>	<b>8,886</b>

Source: Esri

## HOUSING DEMAND IN BRUNSWICK: PROJECTED CHANGE IN HOUSEHOLDS

The table below shows the change in all Brunswick households from 2021-2026, by income and age.

- ◆ Over the next five years (2021-2026) the number of households in Brunswick is expected to grow by 314.
- ◆ Age cohorts driving growth will be those aged 75+ and 35-44-year-olds.
- ◆ Growth will be concentrated in higher-income households. Households with incomes greater than \$100,000 will grow by the most, while households with incomes of \$74,000 or less will decrease.

**Projected Change in Households, Town of Brunswick, 2021-2026**

	<25	25-34	35-44	45-54	55-64	65-74	75+	Total
<\$15,000	(4)	(19)	(7)	(16)	(33)	(35)	(22)	(136)
\$15,000-\$24,999	0	(7)	(2)	(12)	(25)	(15)	(5)	(66)
\$25,000-\$34,999	(3)	(16)	1	(18)	(22)	(8)	24	(42)
\$35,000-\$49,999	(3)	4	(4)	(19)	(24)	(4)	26	(24)
\$50,000-\$74,999	2	2	1	(25)	(41)	12	26	(23)
\$75,000-\$99,999	3	8	14	(14)	(17)	6	12	12
\$100,000-\$149,999	1	33	53	18	19	56	61	241
\$150,000-\$199,999	0	25	38	35	42	37	49	226
\$200,000+	0	7	30	5	8	32	44	126
<b>Total</b>	<b>(4)</b>	<b>37</b>	<b>124</b>	<b>(46)</b>	<b>(93)</b>	<b>81</b>	<b>215</b>	<b>314</b>

Source: Esri

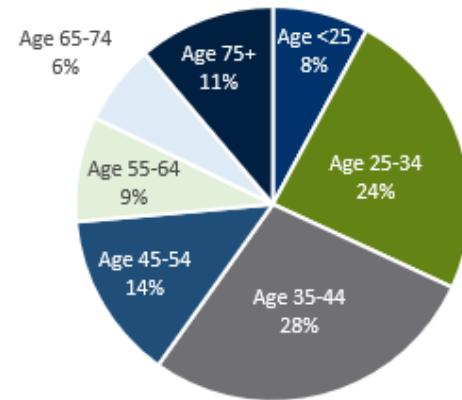
## RENTAL DEMAND IN BRUNSWICK: PROPENSITY TO RENT AND NEW UNITS

Market rents for new units in Brunswick start at about \$1,400 for a one-bedroom unit. To afford a rent of \$1,400 per month, a household would need a minimum annual income of at least \$50,000 to afford this (assuming annual spending on rent to be no more than 30% of income). To estimate future rental demand, we segmented the market to consider only households earning \$50,000 and up. We then considered the propensity to rent for each age cohort in this income group. Overall, 15% of Cumberland, Sagadahoc, and Androscoggin County households earning over \$50,000 rent their homes. This varies greatly by age, with 61% of households under 25 renting and declining to just 5% of 65-74 households renting (see below table).

The chart below shows the composition of the renter target market for Brunswick by age cohort. The largest renter demographic is 35-44-year-olds making up 28% of all renters, followed by 25-34-year-olds, representing just under a quarter of renters. The three senior cohorts (55-64, 65-74, and 75+) collectively make up 26% of the renter market.

Based on projected growth in \$50,000+ households, new rental housing demand for Brunswick through 2026 is estimated at 80 units, or about 16 units per year. Therefore, it is estimated that up to 80 new units could be supported in Brunswick over the next five years. Note that this estimate is capturing estimated new rental market growth based on U.S. Census figures and is likely a conservative estimate, as continued investments are made by employers in Brunswick on a frequent basis, which will bring additional households above what the U.S. Census estimates.

Market-Rate Rental Unit Demand Through 2026, by Household Age Cohort



Source: Census ACS 1-year PUMS, 2019; Camoin Associates

### Propensity to Rent by Age, Cumberland, Sagadahoc, and Androscoggin County Households with Income Over \$50,000

Age	<25	25-34	35-44	45-54	55-64	65-74	75+	Total
Rental Propensity	61%	27%	23%	11%	6%	5%	11%	15%

Source: Census ACS 1-year PUMS, 2019

## RENTAL MARKET DEMAND

In addition to absorbing demand by Brunswick residents, new multifamily development in the town could capture a portion of the demand from the surrounding area. To estimate the demand for units that could be absorbed from the larger region, a 30-minute drive time radius from Cook's Corner was used. A 30-minute drive time radius encompasses the Brunswick LMA, as well as northeast Cumberland County and eastern Androscoggin County. As the urban center for the region, this is a reasonable area from which Brunswick could capture additional unit demand.

Using the same methodology as was used for Brunswick (propensity to rent among \$50,000+ households in the region) it is estimated that there will be demand for 287 new rental units in the region over the next five years, in addition to the 80 in Brunswick. Assuming that Brunswick would conservatively capture 25% of this demand, this means that an additional 72 new units could be supported in Brunswick over the next five years, or 152 total units (80 + 72). This equals approximately 30 new units per year, over the next five years.

Due to the pent-up demand for rental units and the back-up of housing construction over the last several years, there are other demand-generators on top of new residents in Brunswick. Relatively higher prices in the Portland metro make Brunswick a more attainable market for many who can relocate. With over 400 units in the pipeline in Brunswick, the Town is beginning to address the regional dearth of housing, and the market is expected to be able to absorb these units.

### Regional Multifamily Unit Demand through 2026

	Units
A Brunswick Demand	80
B 30-min Drive Time (excl. Brunswick) Demand	287
C Regional Capture %	25%
D Regional Capture (B*C)	72
E Total Demand for Brunswick (A+D)	152
<b>F Annual Demand (E/5)</b>	<b>30</b>

Source: Esri, Camoin Associates

## FOR-SALE MARKET DEMAND

A methodology similar to that used to calculate rental demand was used to calculate demand for for-sale units. The median sale price for homes in Brunswick was \$325,000. To afford a home of this price, it is estimated that households will need to have an annual income of at least \$68,000 (assuming a 20% down payment on a 30-year mortgage and a 3.5% interest rate). To estimate future demand, we segmented the market to consider only households earning \$68,000 and up. We then considered the propensity to own homes for each age cohort in this income group. Overall, 87% of Cumberland, Sagadahoc, and Androscoggin County households earning over \$68,000 own their homes. This varies greatly by age, with just 26% of households under 25 owning and 98% of households age 55-64 owning (see below table).

Based on projected growth in \$68,000+ households, new for-sale housing demand for Brunswick through 2026 is estimated at 388 units. Like with rental units, Brunswick will likely absorb a portion of regional demand for for-sale units. A 30-minute drive time region was again used to estimate this capture.

It is estimated that there will be demand for 1,519 new for-sale units in the region over the next five years, in addition to the 388 in Brunswick. Assuming that Brunswick could capture 25% of this demand, this means that an additional 380 new units could be supported in Brunswick over the next five years, or 768 total units (388 + 380). This equals approximately 154 new units per year, over the next five years. This demand is likely to continue to grow as inventory is added to the market and Brunswick grows as a regional employment base.

### Propensity to Own by Age, Cumberland, Sagadahoc, and Androscoggin County Households with Income Over \$68,000

Age	<25	25-34	35-44	45-54	55-64	65-74	75+	Total
Owner Propensity	26%	80%	81%	90%	98%	95%	87%	87%

Source: Census ACS 1-year PUMS, 2019

### Regional For-Sale Home Demand through 2026

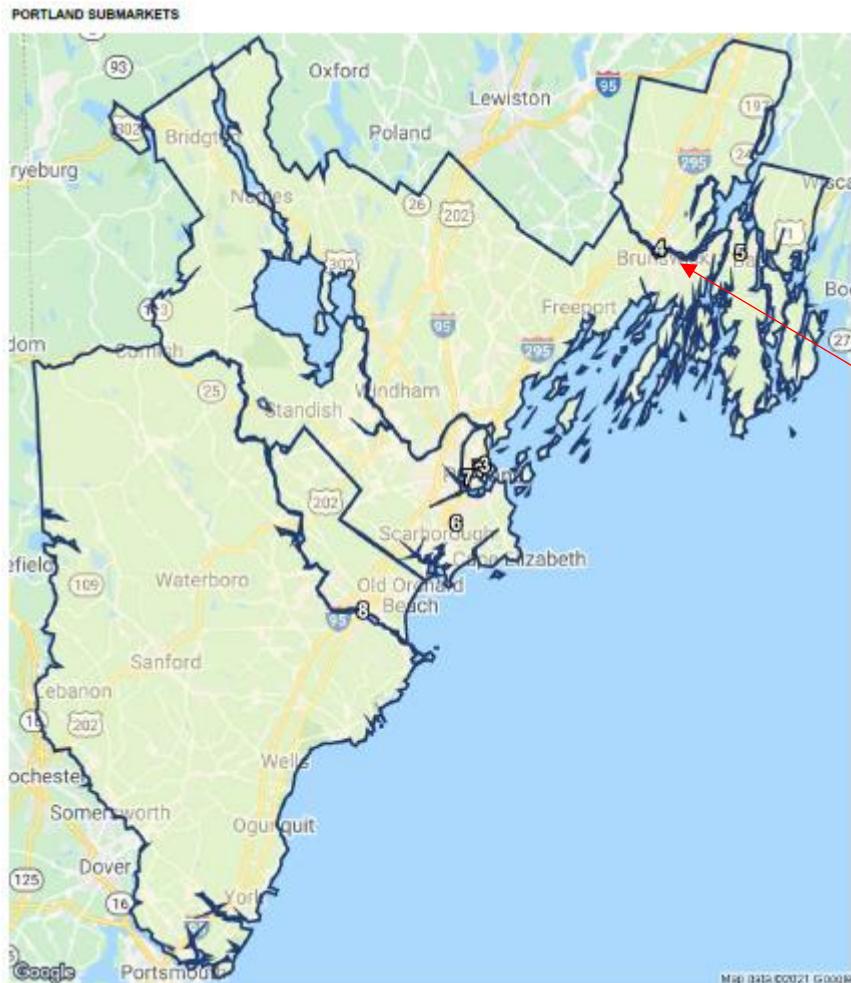
	Units
A Brunswick Demand	388
B 30-min Drive Time (excl. Brunswick) Demand	1,519
C Regional Capture %	25%
D Regional Capture (B*C)	380
E Total Demand for Brunswick (A+D)	768
<b>F Annual Demand (E/5)</b>	<b>154</b>

Source: Esri, Camoin Associates

# RETAIL MARKET ANALYSIS

## RETAIL MARKET: GEOGRAPHICAL CONTEXT

The Town of Brunswick's retail market falls in the Portland, ME market (the entire yellow area on the map below). Within this market, Brunswick falls in the Northeast Cumberland County submarket (#4 in below map), directly bordering the Sagadahoc County submarket (#5 in below map). Trends from the Portland, ME market and both submarkets are included in this analysis.



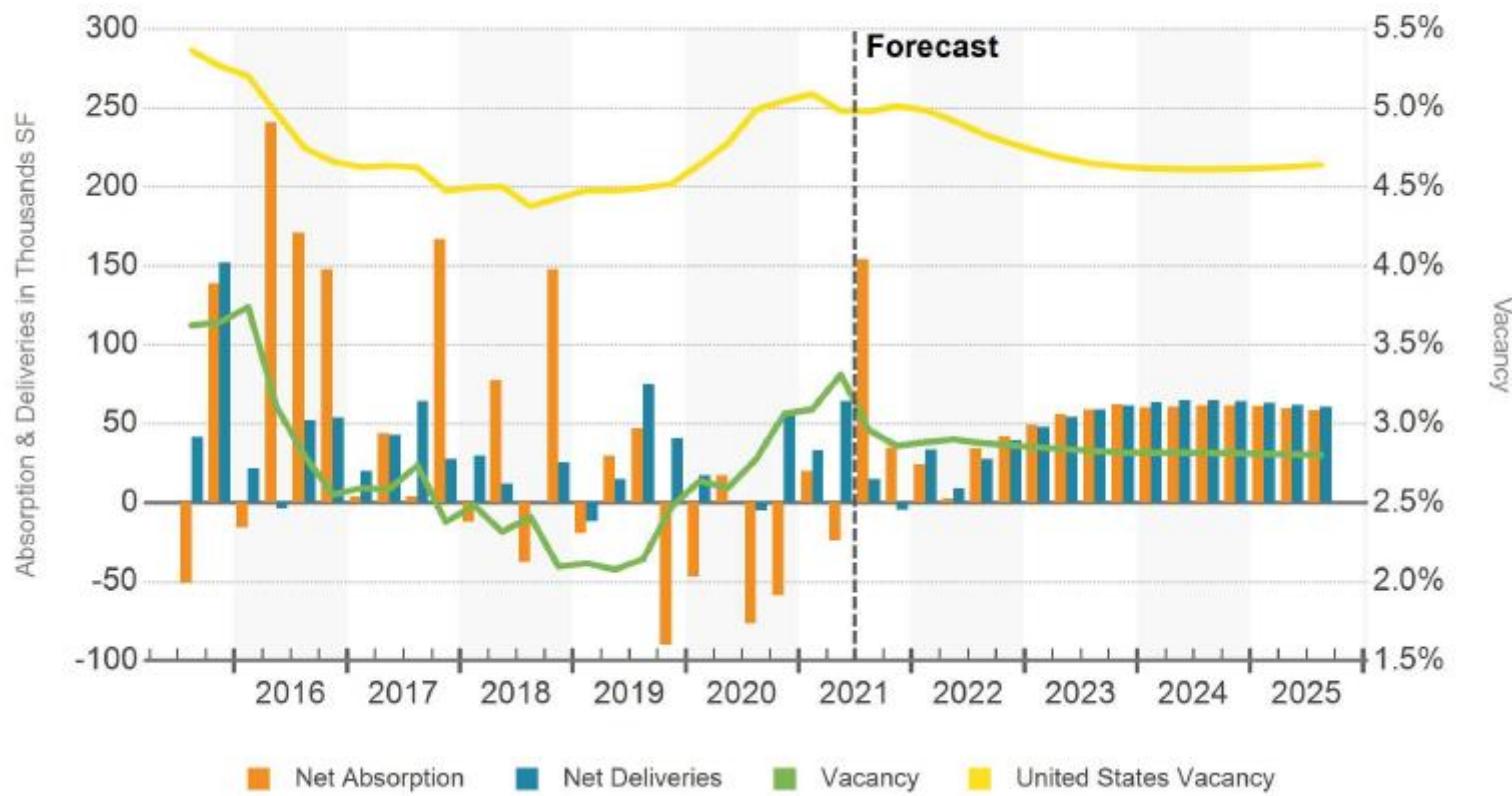
Northeast Cumberland County submarket, where Brunswick is found.

Source: CoStar

## RETAIL MARKET: REGIONAL CONTEXT (PORTLAND, ME MARKET)

According to CoStar, vacancies in the Portland retail market have increased over the last two years. The COVID-19 pandemic has accelerated the trend of store closures and net absorption was negative by more than 200,000 SF in 2020. Portland's retail vacancies remain below their historical average, however, and demand has rebounded in 2021. Portland hasn't seen a lot of new retail supply, averaging around 100,000 SF per year over the last decade, and the pipeline remains limited. Retailers that have experienced success due to conditions created by COVID-19 include grocery stores, liquor stores, athleisure stores, home goods stores, sporting goods retailers, and outdoor recreation retailers.

### NET ABSORPTION, NET DELIVERIES & VACANCY



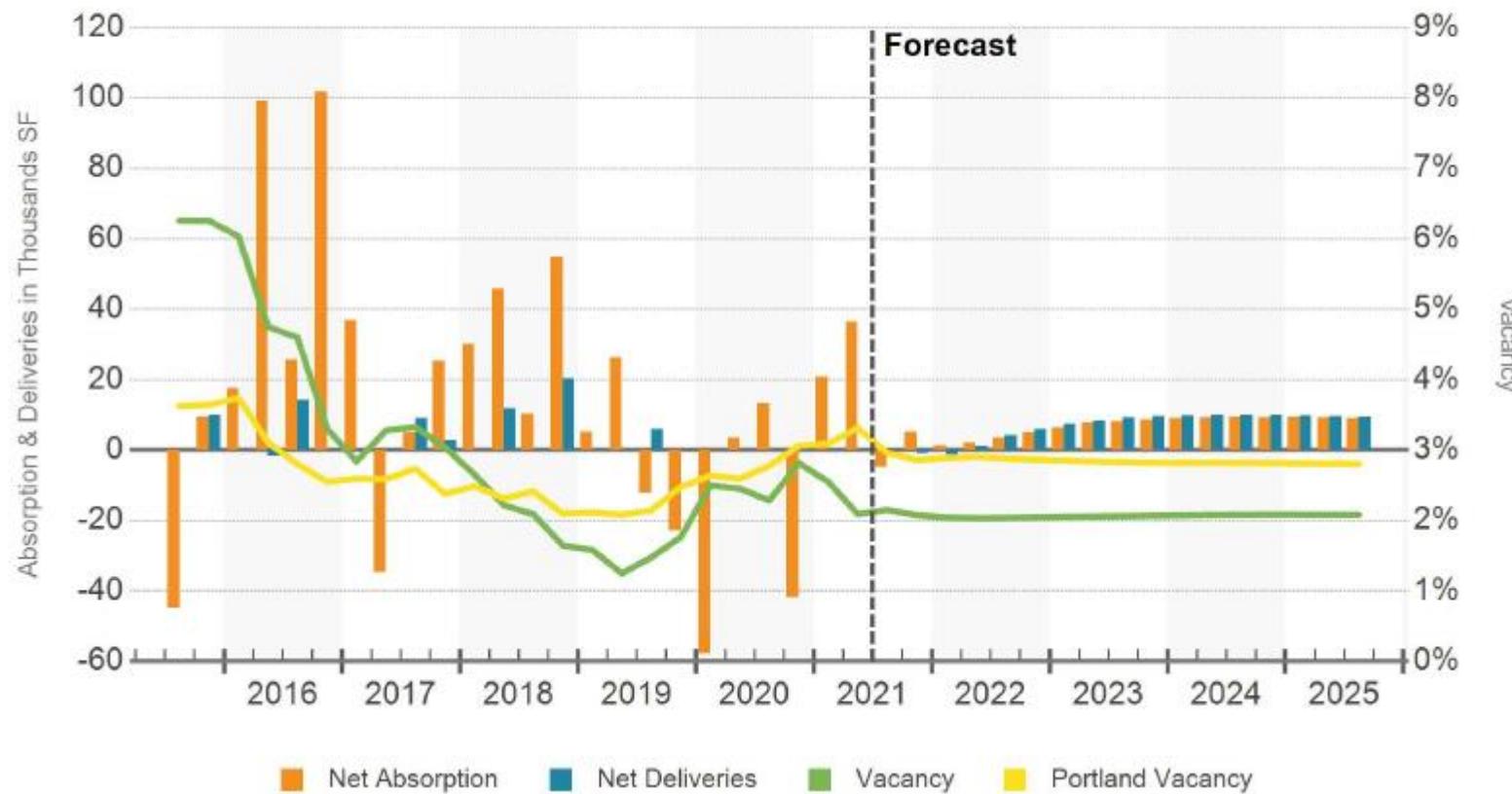
Source: CoStar

## RETAIL MARKET: BRUNSWICK AREA (NE CUMBERLAND SUBMARKET)

In NE Cumberland County specifically:

- ♦ Retail vacancies are below the Portland region's average and remain in line with the submarket's five-year average.
- ♦ Rents have risen by 1.0% over the last year.

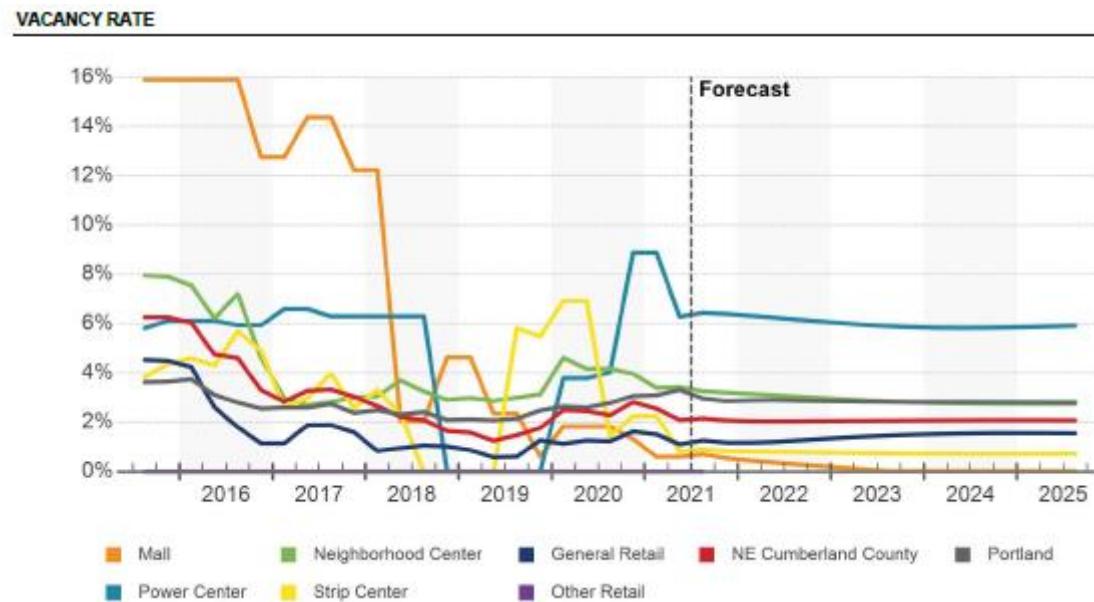
### NET ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar

Within the submarket,

- ◆ The current retail vacancy rate is low at 2.1%. Though there was a slight increase due to COVID-19, vacancy rates have been trending downward overall since 2016.
- ◆ Malls and strip centers have the lowest vacancy rate while power centers have the highest.



**KEY INDICATORS**

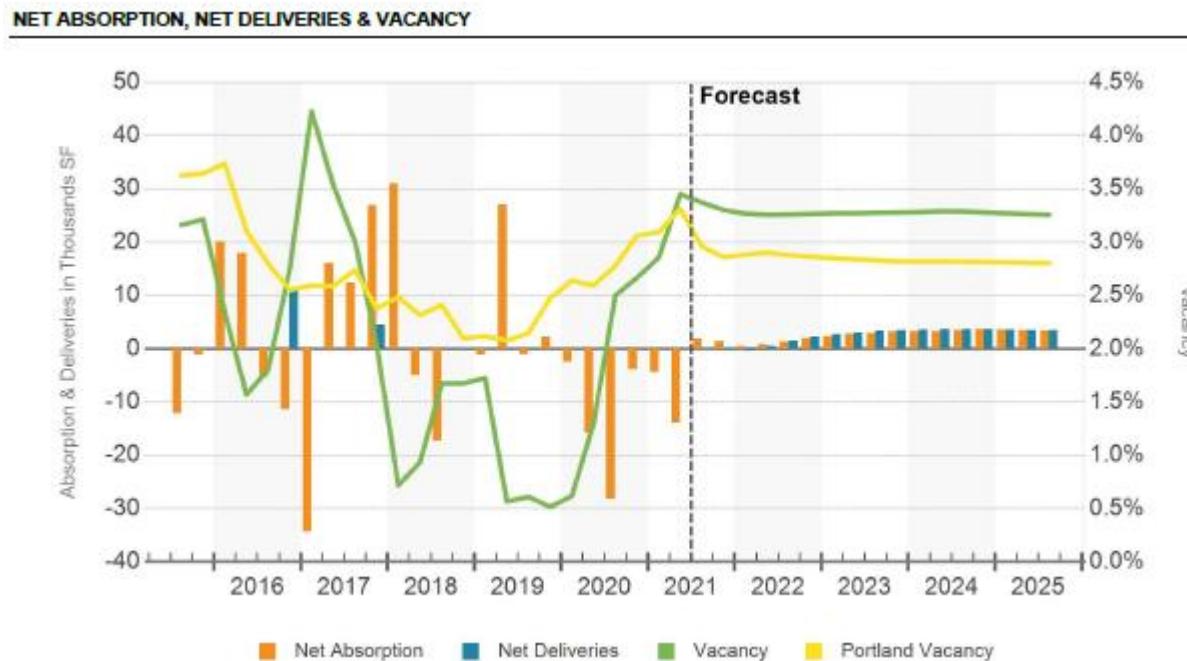
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	493,344	0.6%	\$17.79	0.6%	0	0	0
Power Center	607,172	6.3%	\$19.17	6.3%	0	0	0
Neighborhood Center	2,148,300	3.4%	\$15.75	3.2%	0	0	0
Strip Center	244,523	0.8%	\$14.80	0.8%	0	0	0
General Retail	4,423,511	1.1%	\$15.36	1.3%	(1,830)	0	0
Other	0	-	-	-	0	0	0
<b>Submarket</b>	<b>7,916,850</b>	<b>2.1%</b>	<b>\$15.89</b>	<b>2.1%</b>	<b>(1,830)</b>	<b>0</b>	<b>0</b>

Source: CoStar

## RETAIL MARKET: BRUNSWICK AREA (SAGADAHOC SUBMARKET)

In the Sagadahoc County submarket:

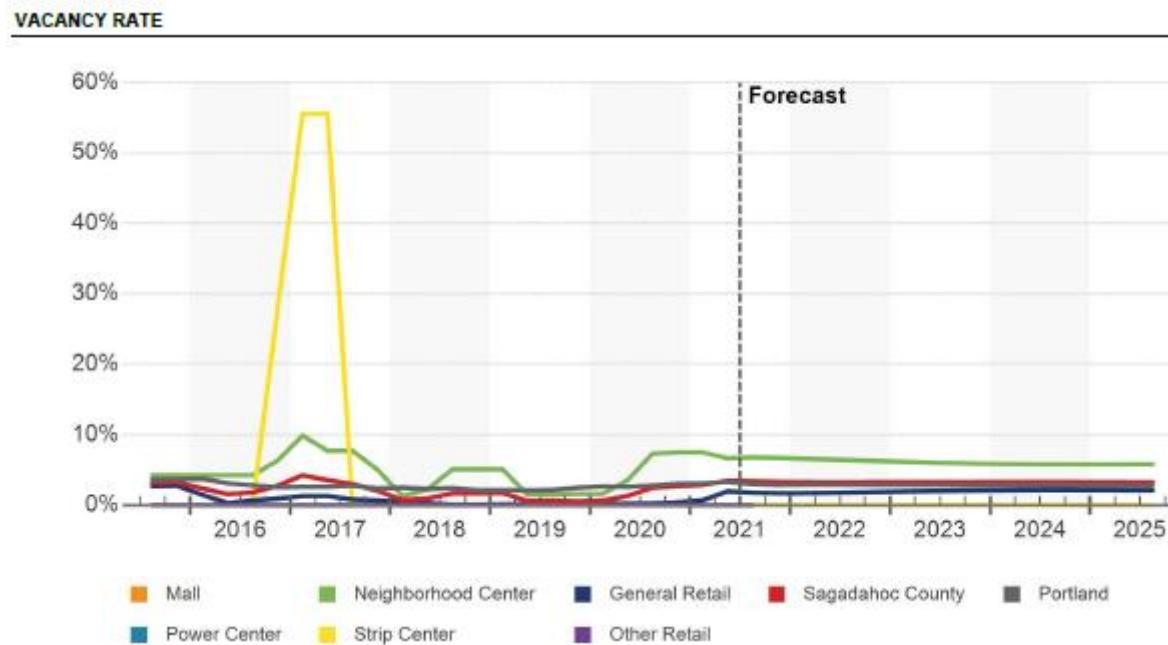
- ♦ Retail vacancies are above the Portland region's average and are higher than the submarket's five-year average.
- ♦ Rents have risen by 1.7% over the last year.



Source: CoStar

Within the submarket,

- ◆ Inventory in the submarket falls is dominated by general retail and neighborhood centers, with a small presence of strip centers.
- ◆ The retail market in the county is not dynamic. There is little movement or turnover in the market, with rents pricing lower than the Portland market average.



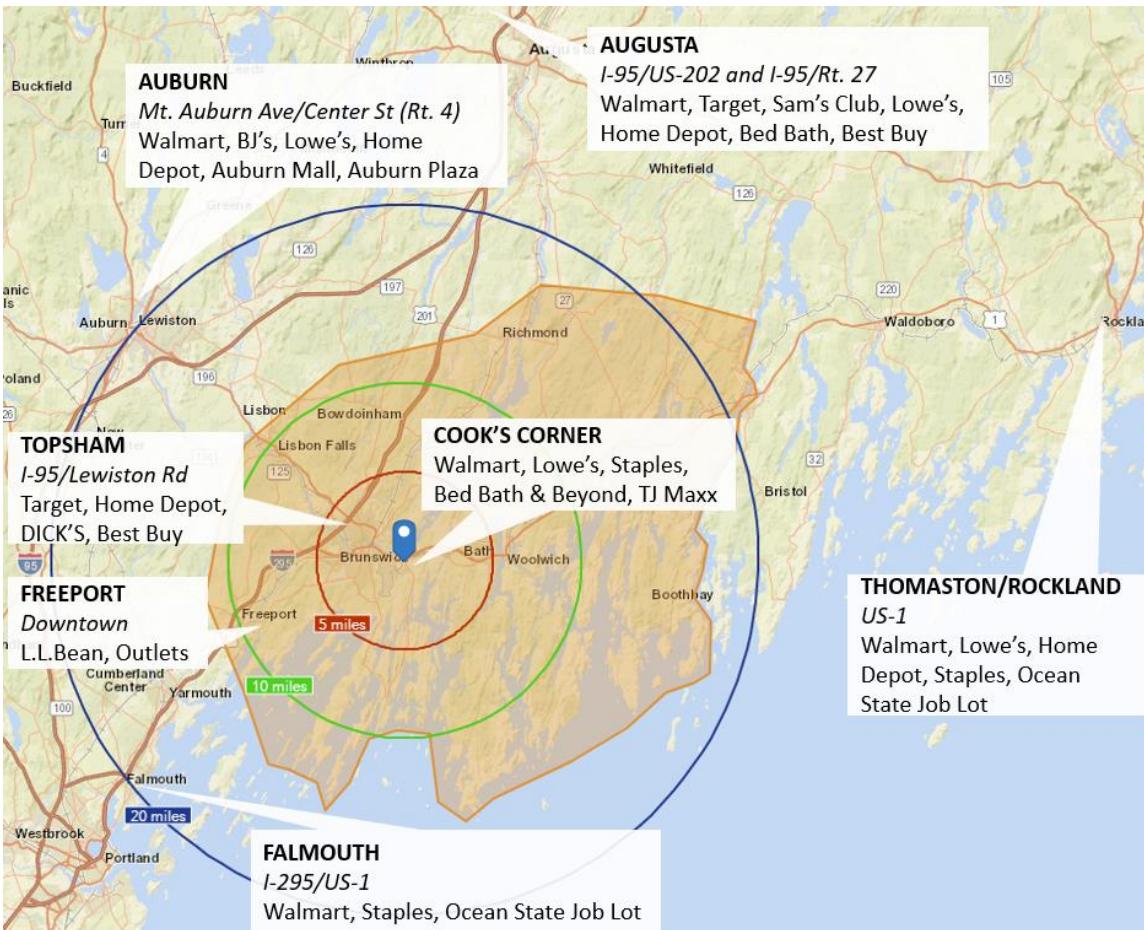
**KEY INDICATORS**

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	0	-	-	-	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	748,505	6.7%	\$15.24	6.7%	0	0	0
Strip Center	8,224	0%	\$14.14	0%	0	0	0
General Retail	1,581,298	1.6%	\$15.14	3.0%	4,824	0	0
Other	0	-	-	-	0	0	0
<b>Submarket</b>	<b>2,338,027</b>	<b>3.2%</b>	<b>\$15.17</b>	<b>4.2%</b>	<b>4,824</b>	<b>0</b>	<b>0</b>

Source: CoStar

## REGIONAL RETAIL TRADE AREA

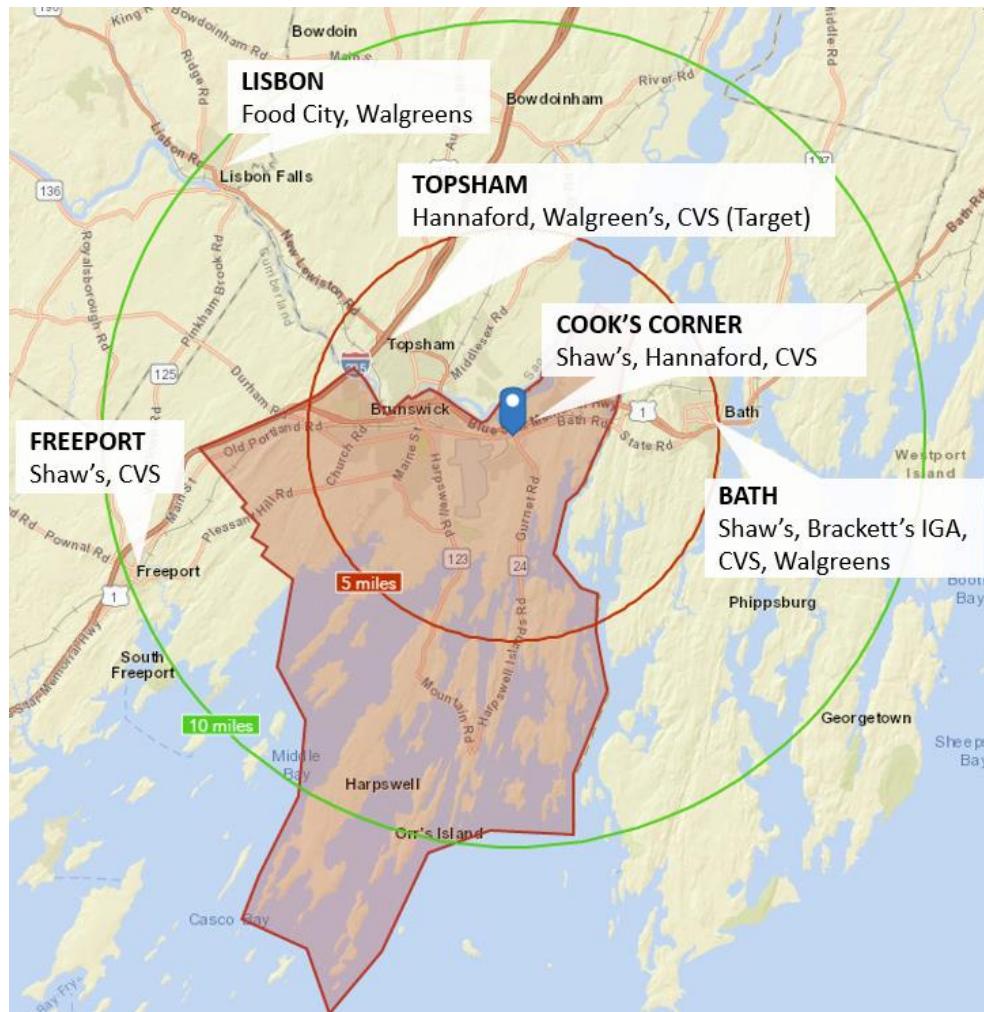
- ◆ The regional retail trade area (orange shading on map) delineates the draw area for the majority of Cook's Corner customers.
- ◆ The regional retail trade area applies to stores that attract customers from greater distances for specialized or less frequent purchases and is a 20 to 40-minute drive time.
- ◆ Customers outside this area live closer to, and typically shop at, competing locations in the broader region: Falmouth, Auburn, Augusta, Thomaston/Rockland.
- ◆ Retail offerings in Topsham compete directly with Cook's Corner while Freeport outlet retail complements Brunswick/Topsham big-box offerings.



Source: Esri

## LOCAL RETAIL TRADE AREA

- ◆ The local retail trade area (red shading on map) delineates the draw area for "everyday" needs: grocery, pharmacy, personal care services, bank, fitness, quick meals, etc.
- ◆ The local retail trade serves a smaller geographic area than the regional retail trade area and is a 5 to 15-minute drive time that covers Brunswick east of I-295 and Harpswell.
- ◆ Customers outside this area typically shop for daily needs in surrounding communities: Topsham, Freeport, Bath, and Lisbon.



Source: Esri

## MARKET DEMAND: TAPESTRY SEGMENTATION

### TAPESTRY SEGMENTATION

A tool used by retail site selectors in determining the characteristics of a particular trade area is market segmentation, which is the classification of consumers according to demographic, socioeconomic, housing, and lifestyle characteristics. It is how retailers and site selectors compare consumer trends across trade areas when considering many site locations.

Market segmentation is based on the concept that people with similar demographic characteristics, purchasing habits, and media preferences naturally gravitate toward each other and into the same communities. Businesses utilize segmentation to understand their customers' lifestyle choices, purchasing preferences, and how they spend their free time.

Market segmentation data for the regional trade area were obtained from Esri's Tapestry segmentation model. Additional information about Esri's model can be found here: <http://www.esri.com/landing-pages/tapestry>. We will focus on the characteristics of consumers living in the broader regional trade area since the retail categories with the best potential for success in the area tend to have a regional reach.

It is important to recognize that the classifications and labels that ESRI uses for defining market segments are generalizations. The descriptions of each segment are based on comparisons with the U.S. as a whole and reflect the propensity of households within that segment to exhibit certain demographic, lifestyle, and consumer characteristics relative to the overall population. The purpose of this exercise is to compare local consumer trends to those of consumers across the U.S. so businesses and developers not familiar with the region understand consumer demand in this area.

The top Esri Tapestry segments for the local and regional trade areas are listed in the table below, with profiles of each segment, including household composition, housing type, income, age, education, and consumer habits listed in Attachment B.

#### Top Tapestry Segments of Local Retail Trade Area

Rank	Tapestry Segment	Households	Percent
1	Rural Resort Dwellers		22.9%
2	Set to Impress		11.2%
3	Down the Road		8.7%
4	Rustbelt Traditions		8.6%
5	Midlife Constants		7.2%

Source: Esri

#### Top Tapestry Segments of Regional Retail Trade Area

Rank	Tapestry Segment	Households	Percent
1	The Great Outdoors		17.4%
2	Rural Resort Dwellers		15.3%
3	Green Acres		9.4%
4	Rustbelt Traditions		8.7%
5	Midlife Constants		7.4%

Source: Esri

## MARKET DEMAND: LEAKAGE ANALYSIS

### RETAIL GAP ANALYSIS

In a retail gap analysis, the existing retail sales ("supply") of trade area businesses are compared to the estimated retail spending of trade area residents ("demand"). The difference between demand and supply is referred to as the "retail gap."<sup>1</sup> The retail gap can be positive or negative.

When the demand (spending by trade area residents) for goods and services is greater than sales at trade area businesses, sales are said to "leak out" of the trade area, creating a positive retail gap (i.e., sales leakage).

Conversely, if the supply of goods sold (local trade area sales) exceeds trade area demand (spending by trade area residents), it is assumed that non-residents are coming into the trade area and spending money, creating a negative retail gap (i.e., sales surplus).

Sales leakage and sales surplus carry different implications. In many cases, sales leakage presents an opportunity to capture unmet demand in a trade area since a percentage of residential spending occurs outside the trade area. This demand can be met within the trade area by opening new businesses or expanding existing businesses within retail sectors that show sales leakage. However, not all retail categories that exhibit sales leakage within a particular trade area are a good fit for the region. Rapidly changing retail norms mean long term consequences for potential build out of retail space. It is important to consider that while there may be leakage indicated for a certain industry, that leakage could be due to ecommerce and therefore is not a retail category that would be as productive as a brick-and-mortar space. What were once retail locations may have more economic potential as flex space, office, or redevelopment in housing. This data should be used as a starting point to determine if what categories have leakage and whether they are viable for brick-and-mortar locations.

A sales surplus might exist for several reasons. For example, the region might be a popular shopping destination for tourists and other out-of-towners, or a cluster of competing businesses offering a similar product or service may be located within the trade area, creating a specialty cluster that draws in spending by households from outside the trade area. Alternatively, a sales surplus could be an indicator of market saturation.

The following Retail Gap Analysis table contains a list of industries by 6-digit NAICS codes and includes figures for sales demand (estimated purchases by local trade area residents both in and out of the trade area, and purchases by non-trade-area residents), sales supply (existing sales within the trade area), and retail gap (demand minus supply). Retail categories with the greatest sales leakage are displayed. Retail industries with the largest gap (demand exceeds sales) are similar between the Town of Brunswick and the local trade area and include:

- ◆ Town of Brunswick: Used Car Dealers; Breweries; Pharmacies and Drug Stores; Food Service Contractors; and Electronics Stores.
- ◆ Local Trade Area: Pharmacies and Drug Stores; Breweries; Food Service Contractors; Electronics Stores; Women's Clothing Stores.

This means that residents need to leave the trade area to be able to meet their needs in these retail categories (among other categories).

Retail Gap 6-Digit NAICS, Town of Brunswick ME, 2020

NAICS	Description	Total		Retail Gap
		Demand	Total Sales	(Demand - Sales)
441120	Used Car Dealers	\$3,087,375	\$0	\$3,087,375
312120	Breweries	\$4,394,533	\$1,432,591	\$2,961,941
446110	Pharmacies and Drug Stores	\$5,767,492	\$3,224,822	\$2,542,670
722310	Food Service Contractors	\$2,834,146	\$376,831	\$2,457,315
443142	Electronics Stores	\$4,291,400	\$2,495,304	\$1,796,096
448120	Women's Clothing Stores	\$1,592,643	\$0	\$1,592,643
312130	Wineries	\$1,439,515	\$0	\$1,439,515
722410	Drinking Places (Alcoholic Beverages)	\$1,259,567	\$0	\$1,259,567
447190	Other Gasoline Stations	\$1,100,354	\$0	\$1,100,354
722320	Caterers	\$1,079,009	\$0	\$1,079,009
453998	All Other Miscellaneous Store Retailers (except Tobacco Stores)	\$2,332,540	\$1,294,215	\$1,038,326
445310	Beer, Wine, and Liquor Stores	\$1,027,649	\$0	\$1,027,649
441228	Motorcycle, ATV, and All Other Motor Vehicle Dealers	\$876,717	\$0	\$876,717
448210	Shoe Stores	\$1,240,477	\$392,233	\$848,245
444130	Hardware Stores	\$1,058,385	\$232,090	\$826,295
452319	All Other General Merchandise Stores	\$2,597,012	\$1,776,487	\$820,525
812112	Beauty Salons	\$4,094,263	\$3,319,008	\$775,255
311811	Retail Bakeries	\$696,219	\$0	\$696,219
441210	Recreational Vehicle Dealers	\$664,381	\$0	\$664,381
812113	Nail Salons	\$1,401,483	\$761,100	\$640,383
448150	Clothing Accessories Stores	\$607,242	\$0	\$607,242
454210	Vending Machine Operators	\$600,709	\$0	\$600,709
451110	Sporting Goods Stores	\$1,575,176	\$979,462	\$595,714
451120	Hobby, Toy, and Game Stores	\$599,308	\$75,684	\$523,624
448110	Men's Clothing Stores	\$440,762	\$0	\$440,762
446120	Cosmetics, Beauty Supplies, and Perfume Stores	\$1,025,200	\$591,895	\$433,305
812320	Drycleaning and Laundry Services (except Coin-Operated)	\$1,000,858	\$592,321	\$408,537
445210	Meat Markets	\$380,270	\$0	\$380,270
453910	Pet and Pet Supplies Stores	\$737,286	\$400,360	\$336,926
445230	Fruit and Vegetable Markets	\$324,044	\$0	\$324,044
722514	Cafeterias, Grill Buffets, and Buffets	\$322,795	\$0	\$322,795
451211	Book Stores	\$307,625	\$0	\$307,625
448130	Children's and Infants' Clothing Stores	\$298,494	\$0	\$298,494
442299	All Other Home Furnishings Stores	\$813,413	\$571,823	\$241,589
451130	Sewing, Needlework, and Piece Goods Stores	\$236,739	\$0	\$236,739
446130	Optical Goods Stores	\$464,039	\$275,591	\$188,448
453930	Manufactured (Mobile) Home Dealers	\$176,521	\$0	\$176,521
448320	Luggage and Leather Goods Stores	\$175,956	\$0	\$175,956
445292	Confectionery and Nut Stores	\$171,692	\$0	\$171,692
812191	Diet and Weight Reducing Centers	\$135,175	\$0	\$135,175
442291	Window Treatment Stores	\$119,216	\$0	\$119,216
812111	Barber Shops	\$493,796	\$374,613	\$119,184

Source: Emsi

Retail Gap 6-Digit NAICS, Local Trade Area, 2020

NAICS	Description	Total	Retail Gap	
		Demand	Total Sales	(Demand - Sales)
446110	Pharmacies and Drug Stores	\$7,092,188	\$3,224,822	\$3,867,366
312120	Breweries	\$5,136,785	\$1,432,591	\$3,704,193
722310	Food Service Contractors	\$3,200,177	\$376,831	\$2,823,346
443142	Electronics Stores	\$5,180,183	\$2,495,304	\$2,684,879
448120	Women's Clothing Stores	\$1,957,087	\$0	\$1,957,087
312130	Wineries	\$1,714,835	\$0	\$1,714,835
812112	Beauty Salons	\$5,031,303	\$3,319,008	\$1,712,295
453998	All Other Miscellaneous Store Retailers (except Tobacco Stores)	\$2,816,002	\$1,294,215	\$1,521,788
722410	Drinking Places (Alcoholic Beverages)	\$1,422,410	\$0	\$1,422,410
447190	Other Gasoline Stations	\$1,365,484	\$0	\$1,365,484
445310	Beer, Wine, and Liquor Stores	\$1,254,016	\$0	\$1,254,016
452319	All Other General Merchandise Stores	\$3,167,895	\$1,915,471	\$1,252,424
722320	Caterers	\$1,217,897	\$0	\$1,217,897
448210	Shoe Stores	\$1,524,043	\$392,233	\$1,131,810
444130	Hardware Stores	\$1,352,749	\$232,090	\$1,120,659
441228	Motorcycle, ATV, and All Other Motor Vehicle Dealers	\$1,039,474	\$0	\$1,039,474
812113	Nail Salons	\$1,722,216	\$761,100	\$961,115
311811	Retail Bakeries	\$832,299	\$0	\$832,299
441210	Recreational Vehicle Dealers	\$787,820	\$0	\$787,820
448150	Clothing Accessories Stores	\$746,108	\$0	\$746,108
454210	Vending Machine Operators	\$724,285	\$0	\$724,285
446120	Cosmetics, Beauty Supplies, and Perfume Stores	\$1,259,984	\$591,895	\$668,089
451120	Hobby, Toy, and Game Stores	\$722,796	\$75,684	\$647,112
448110	Men's Clothing Stores	\$541,562	\$0	\$541,562
442110	Furniture Stores	\$2,513,171	\$2,002,418	\$510,752
453910	Pet and Pet Supplies Stores	\$889,364	\$400,360	\$489,004
445210	Meat Markets	\$464,424	\$0	\$464,424
812320	Drycleaning and Laundry Services (except Coin-Operated)	\$1,053,926	\$592,321	\$461,605
451110	Sporting Goods Stores	\$1,900,858	\$1,468,582	\$432,276
442299	All Other Home Furnishings Stores	\$981,375	\$571,823	\$409,552
445230	Fruit and Vegetable Markets	\$395,652	\$0	\$395,652
451211	Book Stores	\$371,171	\$0	\$371,171
448130	Children's and Infants' Clothing Stores	\$366,621	\$0	\$366,621
722514	Cafeterias, Grill Buffets, and Buffets	\$363,996	\$0	\$363,996
441120	Used Car Dealers	\$3,661,543	\$3,344,500	\$317,043
446130	Optical Goods Stores	\$570,319	\$275,591	\$294,729
451130	Sewing, Needlework, and Piece Goods Stores	\$285,660	\$0	\$285,660
452210	Department Stores	\$6,183,730	\$5,944,024	\$239,707
812111	Barber Shops	\$606,788	\$374,613	\$232,175

## MARKET DEMAND: RETAIL POTENTIAL ANALYSIS – EXISTING RESIDENTS

### RETAIL POTENTIAL ANALYSIS

In the following analysis, we compare the retail gaps within the retail categories that have sales leakage to the average sales of similar businesses in the market area. This allows us to identify which of the industries with sales leakage may have enough unmet demand to warrant opening a new store or expanding existing stores.

The table below identifies the number of new businesses that, theoretically, could be supported in the town, assuming:

1. 25% of the sales leakage is recaptured and
2. New businesses have sales comparable to the average sales of all market area businesses in the same retail category.

Only the top businesses, those with 0.3 or more potential new businesses, are included in the table. In total, nearly \$5.4 million in sales could potentially be recaptured. Assuming an average sales per SF of \$400, this means that approximately 13,500 SF of retail could be supported.

Spending Demand Analysis, Town of Brunswick

NAICS	Description	Avg. Sales per Business			
		Retail Sales Gap	Leakage (25%)	Cumberland County	Potential Businesses
312130	Wineries	\$1,439,515	\$359,879	\$234,687	1.5
722410	Drinking Places (Alcoholic Beverages)	\$1,259,567	\$314,892	\$422,381	0.7
441120	Used Car Dealers	\$3,087,375	\$771,844	\$1,324,521	0.6
448120	Women's Clothing Stores	\$1,592,643	\$398,161	\$709,989	0.6
722310	Food Service Contractors	\$2,457,315	\$614,329	\$1,105,828	0.6
446110	Pharmacies and Drug Stores	\$2,542,670	\$635,668	\$1,264,765	0.5
722320	Caterers	\$1,079,009	\$269,752	\$665,570	0.4
445310	Beer, Wine, and Liquor Stores	\$1,027,649	\$256,912	\$688,298	0.4
447190	Other Gasoline Stations	\$1,100,354	\$275,088	\$802,055	0.3
448150	Clothing Accessories Stores	\$607,242	\$151,810	\$457,497	0.3
812112	Beauty Salons	\$775,255	\$193,814	\$595,975	0.3
812320	Drycleaning and Laundry Services (except Coin-Operated)	\$408,537	\$102,134	\$325,720	0.3
812113	Nail Salons	\$640,383	\$160,096	\$556,548	0.3
453998	All Other Miscellaneous Store Retailers (except Tobacco Stor	\$1,038,326	\$259,581	\$956,460	0.3
451120	Hobby, Toy, and Game Stores	\$523,624	\$130,906	\$484,502	0.3
722514	Cafeterias, Grill Buffets, and Buffets	\$322,795	\$80,699	\$305,660	0.3
452319	All Other General Merchandise Stores	\$820,525	\$205,131	\$792,040	0.3
441228	Motorcycle, ATV, and All Other Motor Vehicle Dealers	\$876,717	\$219,179	\$870,236	0.3
<b>Additional Acvity</b>		<b>\$5,399,875</b>		<b>8.2</b>	

Source: Emsi, Camoin Associates

## MARKET DEMAND: RETAIL POTENTIAL ANALYSIS – NEW RESIDENTS

### RETAIL POTENTIAL ANALYSIS

By 2026 it is projected that the number of new households in Brunswick will increase by 314. These new households will make purchases within Brunswick, increasing the amount of supportable retail within the town.

The current retail potential for spending in Brunswick per Brunswick household is approximately \$11,355. This includes existing spending in Brunswick, as well as a 25% recapture of resident spending outside of Brunswick. This means that new households have the potential to spend nearly \$3.6 million in Brunswick. This spending translates to approximately 8,914 SF in new retail space that could be supported.

#### Additional Retail Supportable from New Residents

Purchases by Residents in Brunswick	\$62,198,676
Purchases by Residents Outside of Brunswick	\$154,816,795
Leakage Recapture (25%)	\$38,704,199
<b>Total Potential Resident Spending in Brunswick</b>	<b>\$100,902,875</b>
Current Households	8,886
Current Potential Retail Purchases per Brunswick Household	\$11,355
New Households (2026)	314
New Purchases	\$3,565,553
Average Retail Sales per SF	\$400
<b>Additional Retail SF Supportable</b>	<b>8,914</b>

Source: Emsi, Esri, Camoin Associates

## MARKET DEMAND: RETAIL POTENTIAL ANALYSIS – BRUNSWICK LANDING WORKERS

### RETAIL POTENTIAL ANALYSIS

According to the Midcoast Redevelopment Authority there are 2,500 new jobs at Brunswick Landing. Based on commute patterns data from the U.S. Census OnTheMap, it is assumed that 79% of these jobs are filled by non-residents and that conservatively, workers are working out of the office 75% of the time. This means that there are 1,481 new on-site workers who live outside of Brunswick but spend money in Brunswick while at work. This new spending has the potential to lead to increased retail demand within the town.

According to data from the International Council of Shopping Centers, office workers spend approximately \$5,737 annually in proximity to their office. If Brunswick captures 50% of this total worker spending, over \$4.2 million in new retail sales could occur in the town. This could potentially support 10,622 new SF of space.

#### Additional Retail Supportable from Workers

Total Brunswick Landing Workers	2,500
Non-Resident Workers Adjustment	79%
Net Workers	1,975
Remote Work Adjustment	75%
Net Workers Physically Present	1,481
Annual Retail Spending per Worker	\$5,737
Aggregate Worker Retail Spending	\$8,497,931
Brunswick Capture Rate	50%
Brunswick Retail Potential	\$4,248,966
Average Retail Sales per SF	\$400
<b>Additional Retail SF Supportable</b>	<b>10,622</b>

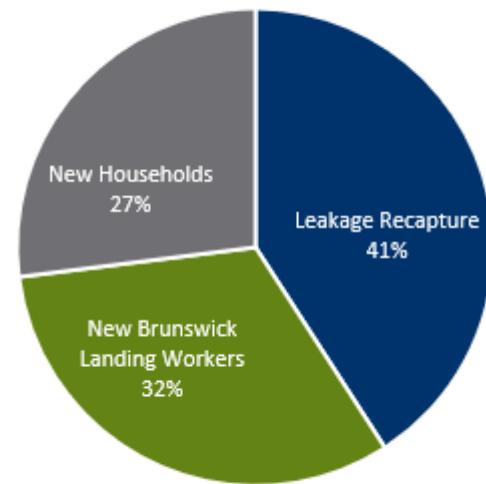
Source: Midcoast Regional Redevelopment Authority, Emsi, Census OnTheMap, ICSC, Camoin Associates

## MARKET DEMAND: TOTAL RETAIL POTENTIAL

### RETAIL POTENTIAL ANALYSIS

- ◆ In total, just over 33,000 SF of new retail space could be supported.
- ◆ The largest portion of supportable space is attributed to leakage recapture of current resident spending, at 41%. This is followed by demand from New Brunswick Landing workers (32%), and a projected increase in the number of households in the town (27%). Note that this is a conservative estimate and actual demand is likely higher due to ongoing investments by employers and developers in Brunswick over the course of this project.

Additional Supportable Retail by Category



Additional Retail SF Supportable	
Leakage Recapture	13,500
New Brunswick Landing Workers	10,622
New Households	8,914
<b>Total Retail SF Supportable</b>	<b>33,036</b>

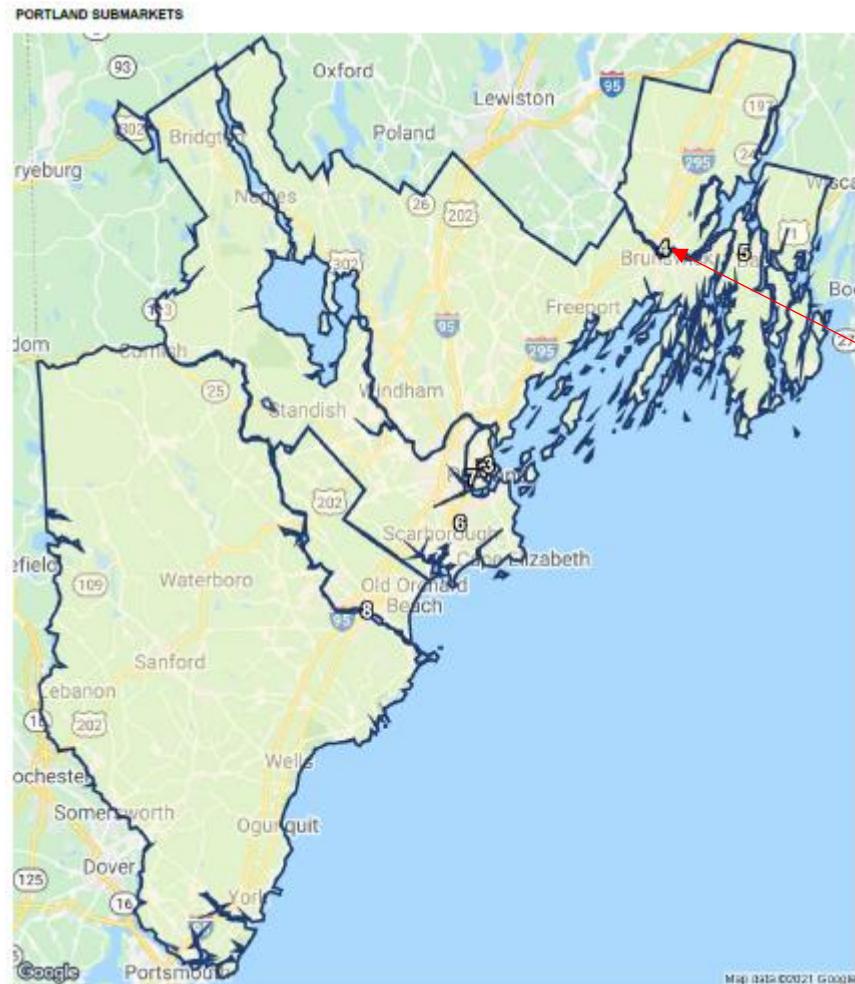
Source: Midcoast Regional Redevelopment Authority, Emsi, Census  
OnTheMap, ICSC, Camoin Associates

Source: Midcoast Regional Redevelopment Authority, Emsi, Census  
OnTheMap, ICSC, Camoin Associates

# INDUSTRIAL/FLEX MARKET ANALYSIS

## INDUSTRIAL/FLEX MARKET: GEOGRAPHICAL CONTEXT

The Town of Brunswick's industrial/flex market falls in the Portland, ME market (the entire yellow area on the map below). Within this market, Brunswick falls in the Northeast Cumberland County submarket (#4 in below map), directly bordering the Sagadahoc County submarket (#5 in below map). Trends from the Portland, ME market and both submarkets are included in this analysis.

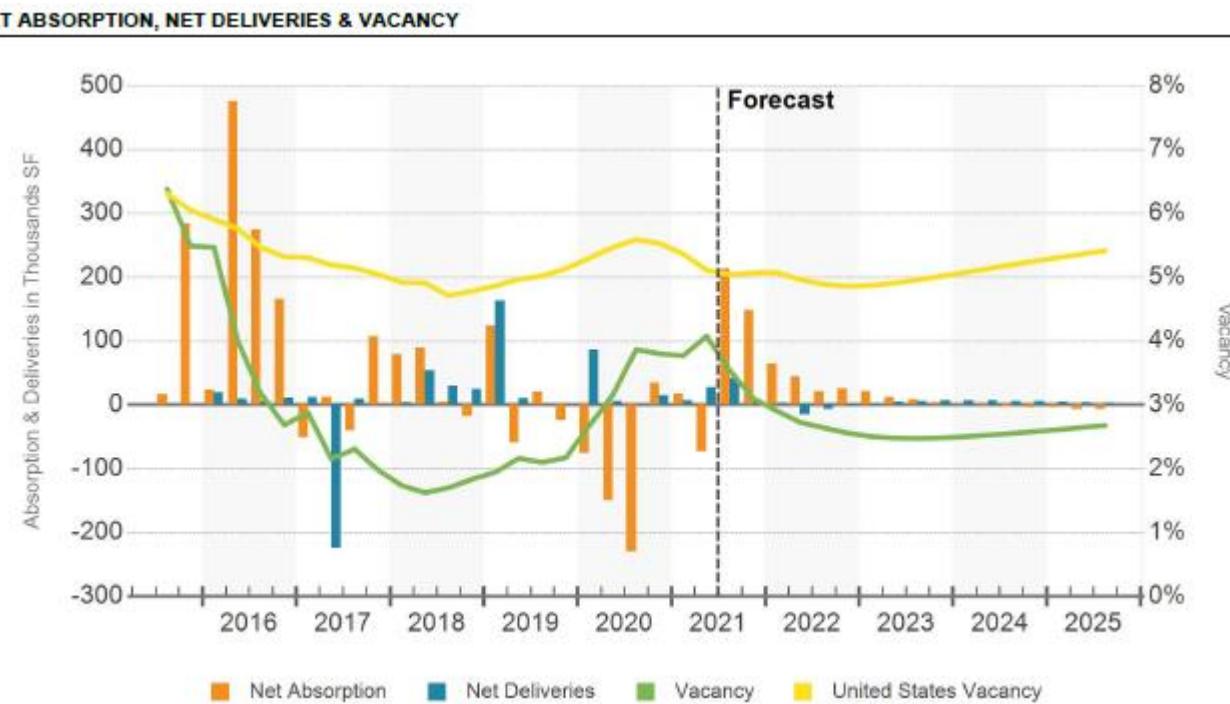


Brunswick falls in the  
Northeast  
Cumberland County  
submarket.

Source: CoStar

## INDUSTRIAL/FLEX MARKET: REGIONAL CONTEXT (PORTLAND, ME MARKET)

According to CoStar, the Portland industrial market has approximately 32.3 million square feet of space, approximately over half of which is categorized as logistics space with the rest being split between specialized industrial and flex space. Industrial rents in the Portland Market were rising at a 6.1% annual rate during the third quarter of 2021 and have posted an average annual gain of 5.0% over the past three years. In addition to 360,000 SF that has delivered over the past three years (a cumulative inventory expansion of 1.1%), there is 84,000 SF currently underway. Vacancies in the metro were somewhat below the 10-year average as of 2021Q3 but were essentially flat over the past four quarters.

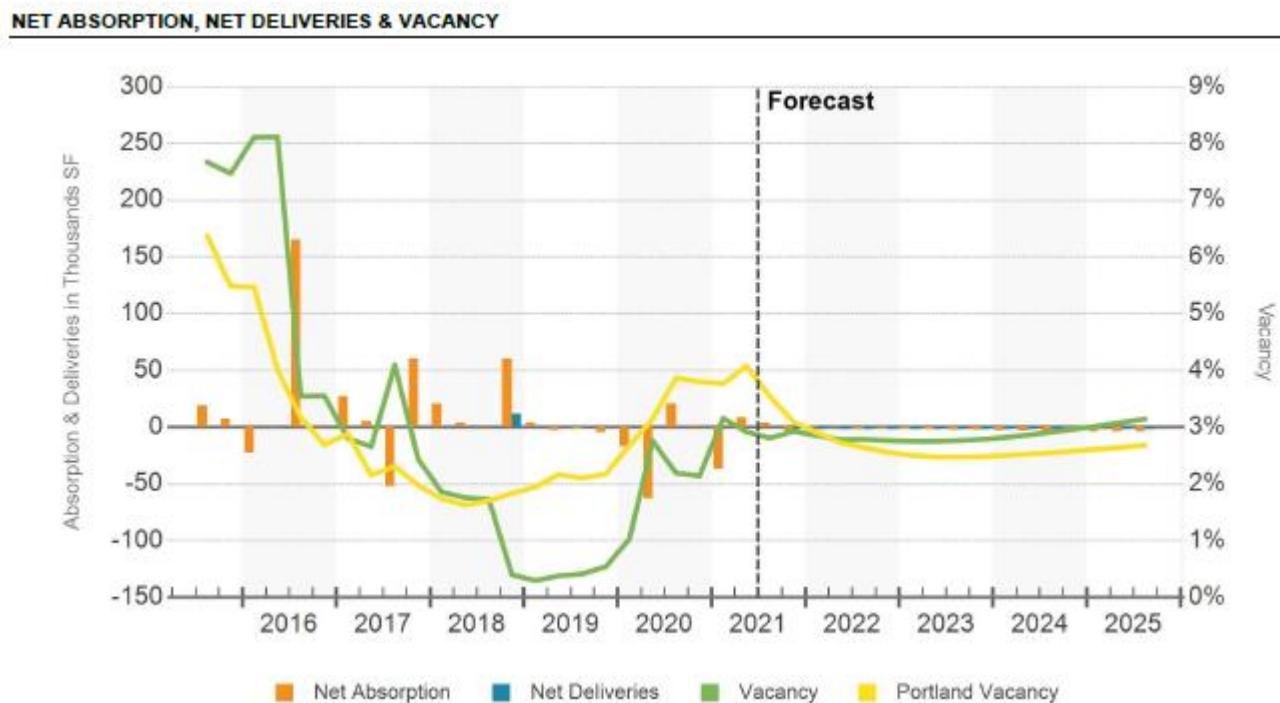


Source: CoStar

## INDUSTRIAL/FLEX MARKET: BRUNSWICK AREA (NE CUMBERLAND COUNTY SUBMARKET)

The NE Cumberland County submarket is a midsized submarket that contains around 3.6 million SF of industrial space. In the submarket:

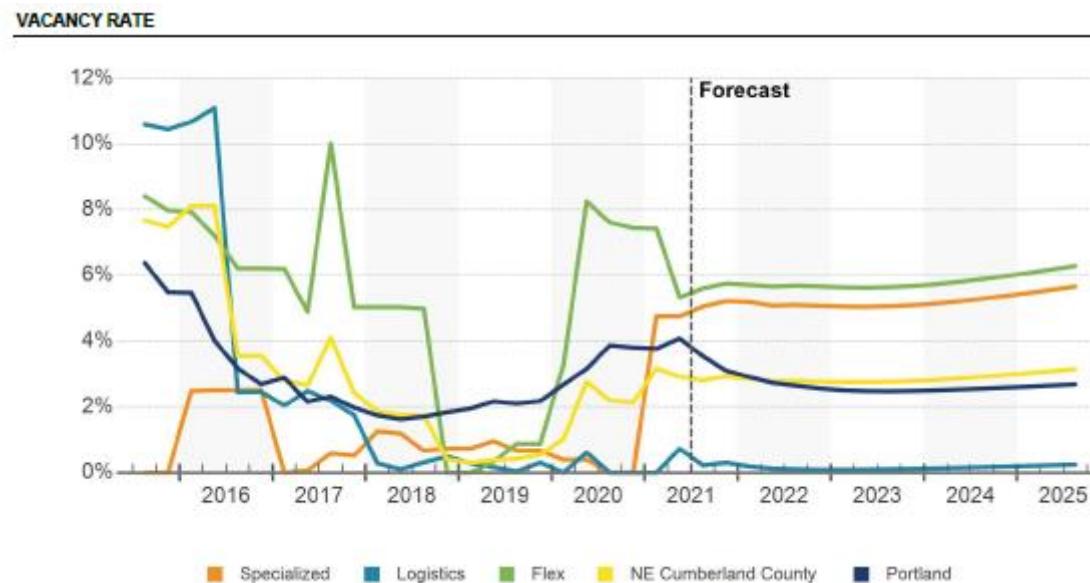
- ◆ The overwhelming majority of stock is occupied. While vacancies have increased slightly over the last year, the current rate of 2.9% remains low.
- ◆ Net absorption over the past five years has averaged 38,000 SF per year.
- ◆ Rents have risen by 2.8% annually, on average over the last 10-years, and by 5.3% over the 12 months.
- ◆ Approximately 12,000 SF has been delivered over the past three years.



Source: CoStar

Within the submarket,

- ◆ Most of the inventory is logistics space (1.8 million SF). The submarket also has a sizable flex presence (1.0 million SF).
- ◆ The vacancy rate for logistics space is extremely low with little inventory available. At 5.3% flex space has the highest vacancy rate among the industrial subtypes.



**KEY INDICATORS**

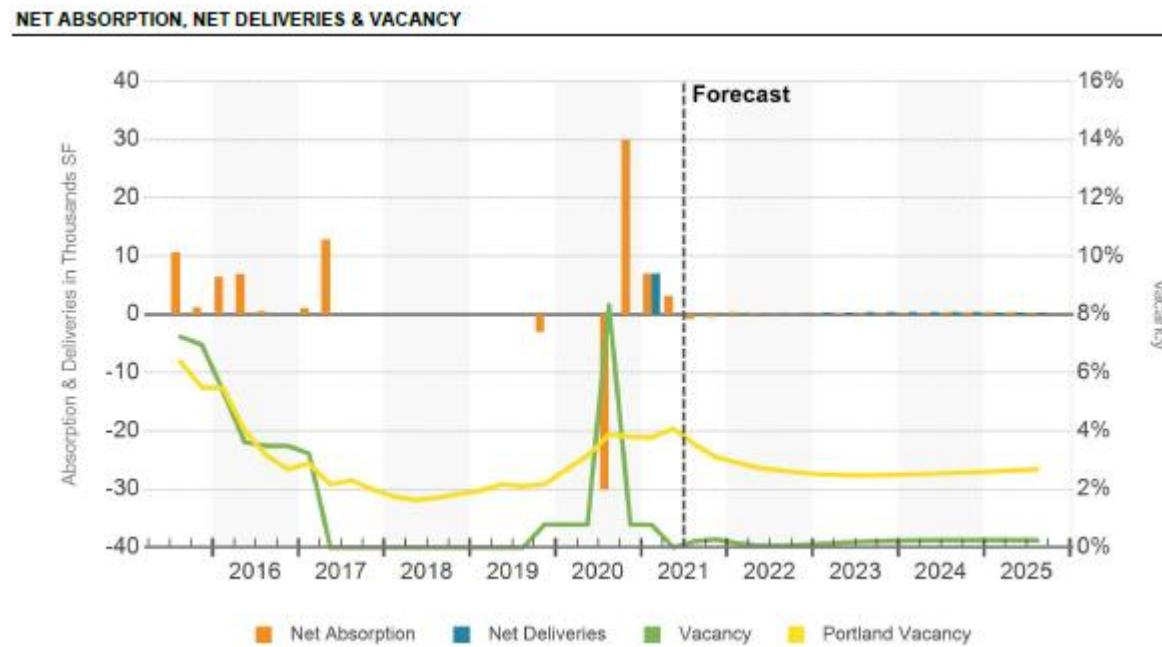
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Delivered SF	Under Construction
Logistics	1,803,023	0.7%	\$7.25	0.2%	0	0	0
Specialized Industrial	780,964	4.8%	\$8.32	4.8%	0	0	0
Flex	1,044,081	5.3%	\$10.68	9.8%	0	0	0
<b>Submarket</b>	<b>3,628,068</b>	<b>2.9%</b>	<b>\$8.47</b>	<b>3.9%</b>	<b>0</b>	<b>0</b>	<b>0</b>

Source: CoStar

## INDUSTRIAL/FLEX MARKET: BRUNSWICK AREA (SAGADAHOC COUNTY SUBMARKET)

The Sagadahoc County submarket is a very small submarket that contains around 410,000 SF of industrial space. In the submarket:

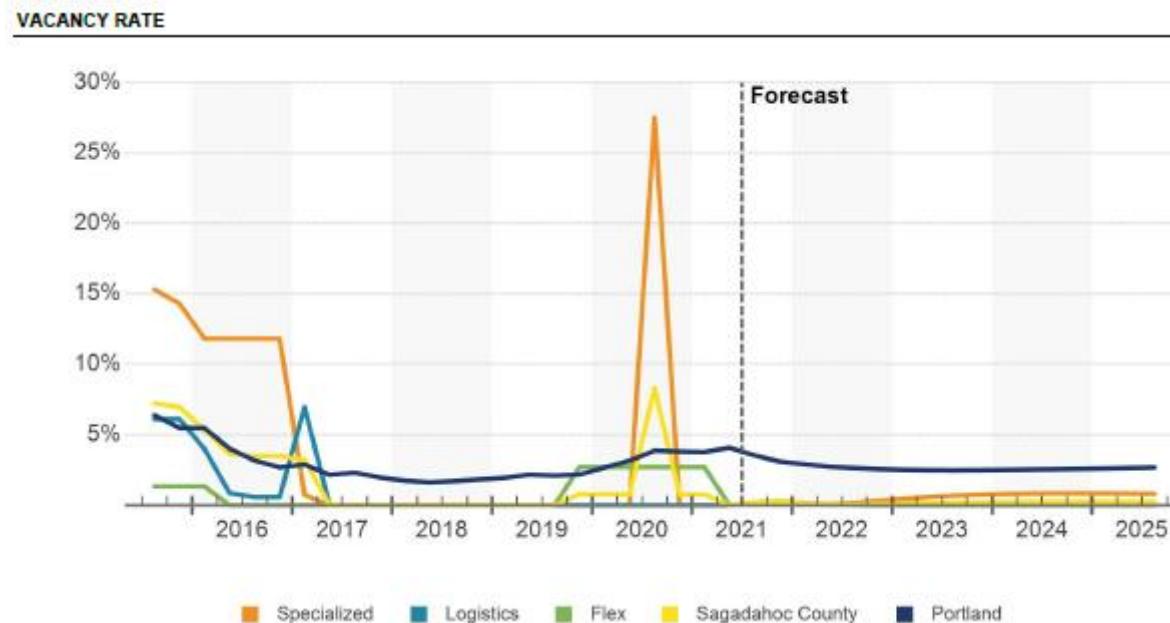
- ◆ While not a major industrial area, the submarket does include a small amount of space of each industrial subtype (logistics, specialized industrial, and flex).
- ◆ Net absorption has been positive over the last year at 19,000 SF and the inventory is full (0% vacancy).
- ◆ Rents grew by 3.2% over the last year, in line with the submarket's decade-long annual average.
- ◆ There are no projects in the pipeline, though about 7,000 SF has been delivered over the past three years.



Source: CoStar

Within the submarket,

- ◆ The most represented industrial subtype is logistics, which amounts to 170,000 SF. The local inventory is rounded out by 120,000 SF of flex space and 120,000 SF of specialized space.
- ◆ The vacancy rate of industrial space has trended lower than the Portland market since 2017, which can partially be attributed to the relatively low inventory in the submarket.



**KEY INDICATORS**

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	173,520	0%	\$8.16	0%	0	0	0
Specialized Industrial	116,133	0%	\$8.47	57.2%	0	0	0
Flex	115,881	0%	\$7.62	0%	0	0	0
<b>Submarket</b>	<b>405,534</b>	<b>0%</b>	<b>\$8.10</b>	<b>16.4%</b>	<b>0</b>	<b>0</b>	<b>0</b>

Source: CoStar

## INDUSTRIAL MARKET DEMAND

Despite market disruptions due to COVID-19 in 2020, the industrial outlook remains positive for the region. International supply chain issues have led to the onshoring of certain functions and roles, while low inventory and steady demand have characterized the Portland market. According to NAI The Dunham Group, pricing in both sales and leasing for industrial space have been increasing, with small-medium sized spaces in particular being highly competitive. Overall steady interest in the market bodes well for the region.

Future demand for industrial and flex space can be estimated using inventory and vacancy data by industrial subtype. In this case, data from the submarkets surrounding and bordering Brunswick were used (the NE Cumberland County and Sagadahoc County Submarkets) as this represents the most likely market for space for Brunswick. A target vacancy rate of 5% was used in conjunction with current rental building area and vacancy data from CoStar to calculate the amount of new industrial space that could be supported. In other words, how much space can be added so that the vacancy rate does not exceed 5%? Across both submarkets, 206,515 SF of new industrial space could be supported. Approximately half of this space is attributed to logistics space (103,364 SF), while the remainder is split between specialized industrial and flex space.

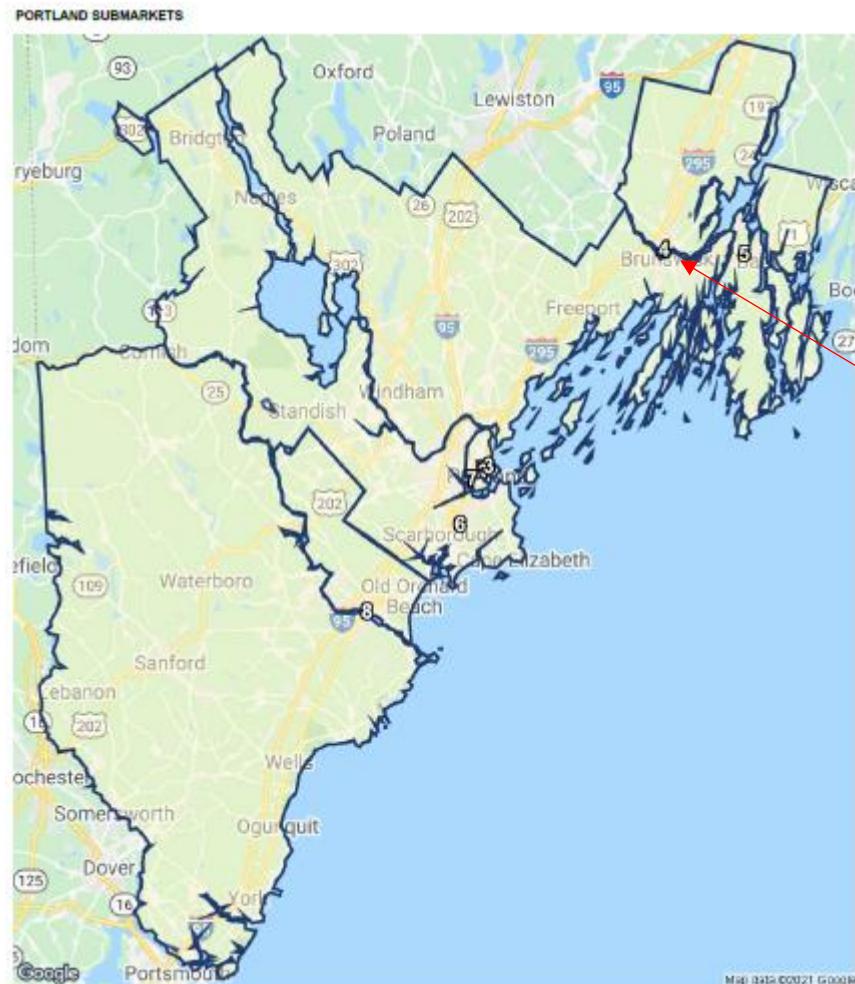
Regional Industrial Space Demand							
Subtype	Current Space			Target Vacancy Rate	Potential Space		
	Rentable Building Area (SF)	Vacant Space (SF)	Rate		Rentable Building Area (SF)	Vacant Space (SF)	SF that Can be Added
NE Cumberland County Submarket							
Logistics	1,803,023	12,621	0.7%	5%	1,884,634	94,232	81,611
Specialized Industrial	780,964	37,486	4.8%	5%	782,608	39,130	1,644
Flex	1,044,081	55,336	5.3%	5%	1,040,784	52,039	(3,297)
<b>Total Submarket</b>	<b>3,628,068</b>	<b>105,214</b>	<b>2.9%</b>	<b>5%</b>	<b>3,708,026</b>	<b>185,172</b>	<b>79,958</b>
Sagadahoc County Submarket							
Logistics	173,520	0	0%	5%	182,653	9,133	9,133
Specialized Industrial	116,133	0	0%	5%	122,245	6,112	6,112
Flex	115,881	0	0%	5%	121,980	6,099	6,099
<b>Total Submarket</b>	<b>405,534</b>	<b>0</b>	<b>0%</b>	<b>5%</b>	<b>426,878</b>	<b>21,344</b>	<b>21,344</b>
<b>Total New Space to be Supported (SF)</b>							
<b>Logistics</b>							<b>103,364</b>
<b>Specialized Industrial</b>							<b>45,243</b>
<b>Flex</b>							<b>58,138</b>
<b>Total</b>							<b>206,515</b>

Source: CoStar, Camoin Associates

# OFFICE MARKET ANALYSIS

## OFFICE MARKET: GEOGRAPHICAL CONTEXT

The Town of Brunswick's office market falls in the Portland, ME market (the entire yellow area on the map below). Within this market, Brunswick falls in the Northeast Cumberland County submarket (#4 in below map), directly bordering the Sagadahoc County submarket (#5 in below map). Trends from the Portland, ME market and both submarkets are included in this analysis.

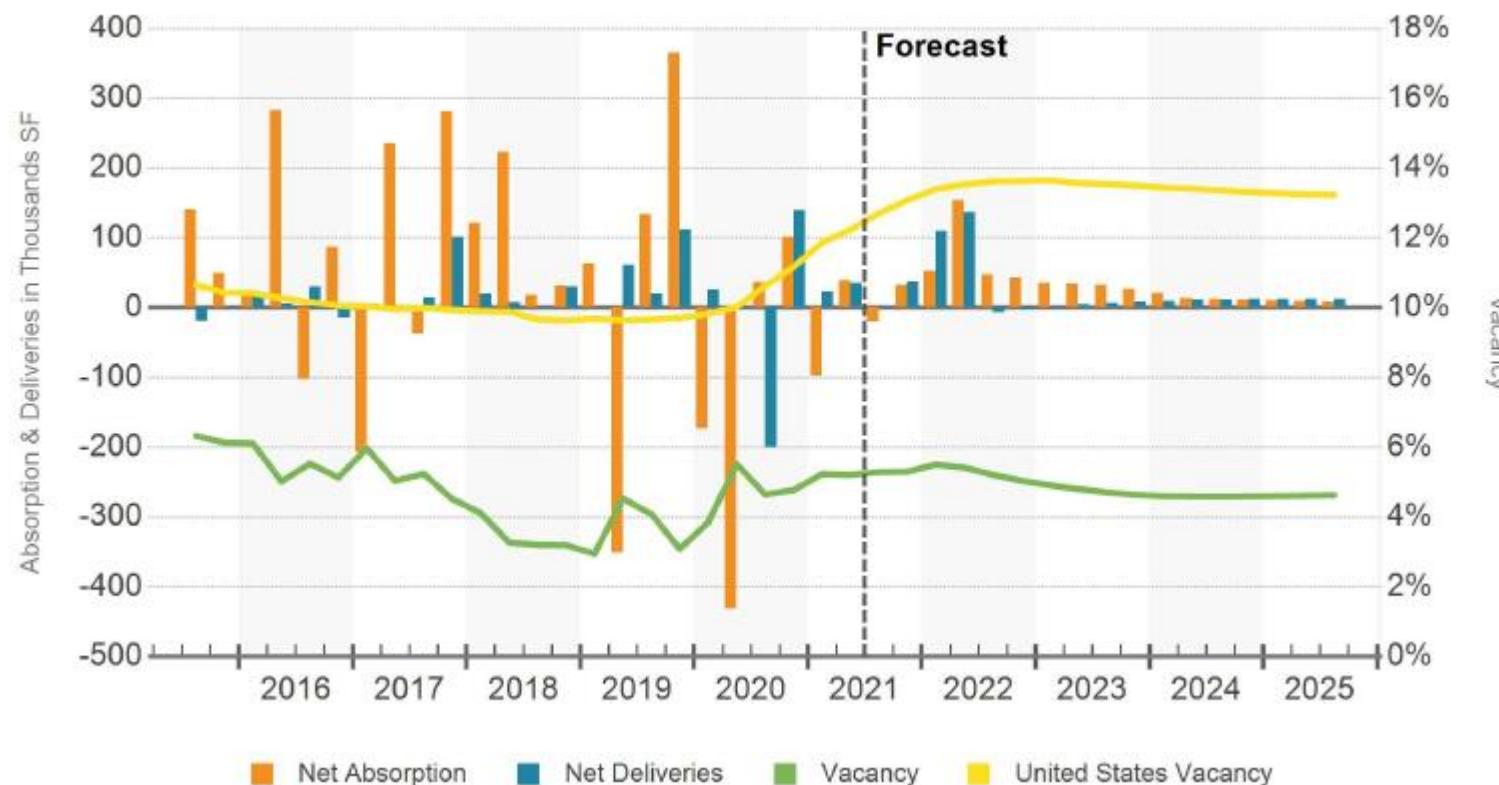


Source: CoStar

## OFFICE MARKET: REGIONAL CONTEXT (PORTLAND, ME MARKET)

According to CoStar, Portland is a midsize secondary market with roughly 25 million SF of office space. Relatively little supply coupled with consistent job growth has kept vacancies below the norm for the metro. Despite low vacancies, rent growth has been sporadic, even occasionally going into the red. Rents are at risk for further losses as the COVID-19 pandemic has resulted in lower levels of leasing. For now, annual rent growth continues to surpass the national average. Investment volume has fallen in recent years and is likely to remain below historical averages for the near term as the COVID-19 pandemic has sidelined many buyers and sellers.

### NET ABSORPTION, NET DELIVERIES & VACANCY

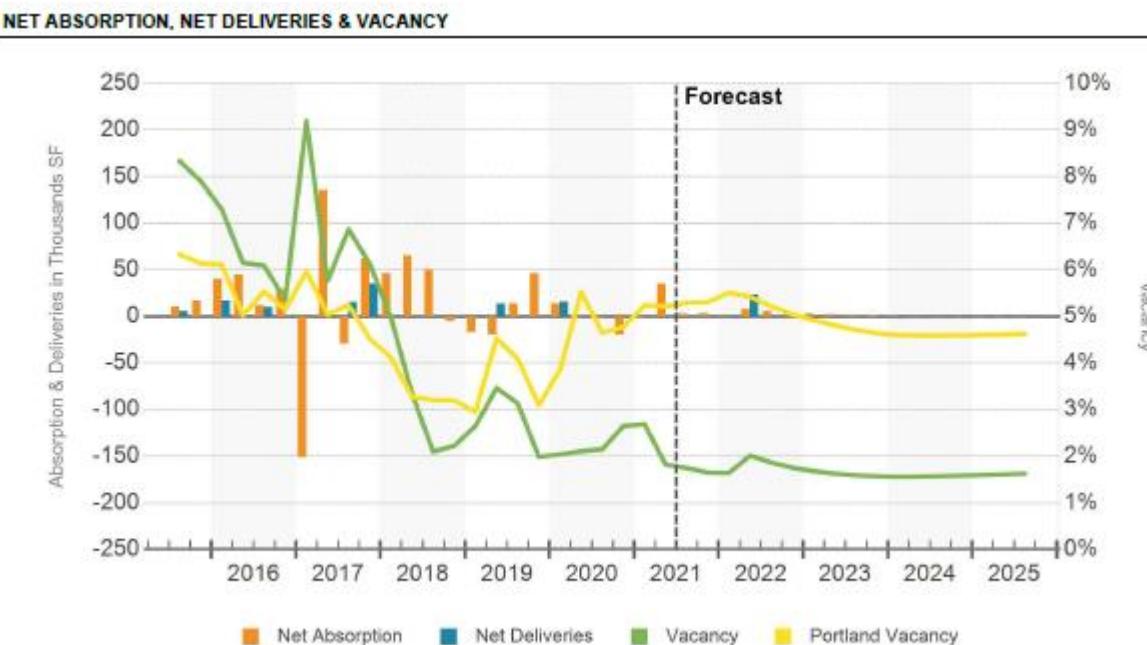


Source: CoStar

## OFFICE MARKET: BRUNSWICK AREA (NE CUMBERLAND COUNTY SUBMARKET)

NE Cumberland County submarket is a midsized submarket that contains around 4.0 million SF of office space. In the submarket:

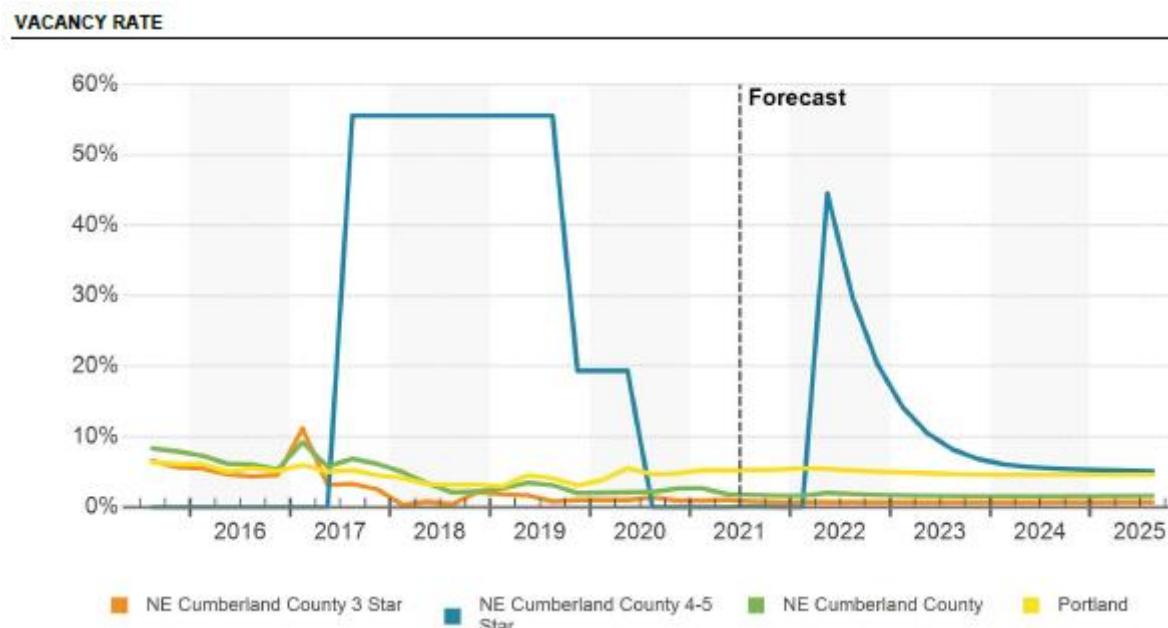
- ◆ The vacancy rate has been relatively unchanged over the last year. At 1.6% this is well below the 10-year average for the submarket.
- ◆ Net absorption over the past year has been positive, but less than half of the five-year average.
- ◆ Rents have risen by 2.2% annually, on average over the last 10-year, but have been unchanged over the last year.
- ◆ Construction of 24,000 SF of office space is underway, representing a 0.6% expansion of existing inventory which has already expanded by 29,000 SF over the last three years.



Source: CoStar

Within the submarket,

- ◆ Most of the office space inventory is 1- and 2-star space. Offices in this category have a vacancy rate of 2.4%.
- ◆ There is minimal availability of 4- and 5-star space within the submarket, however 24,000 SF of space is currently under construction.



**KEY INDICATORS**

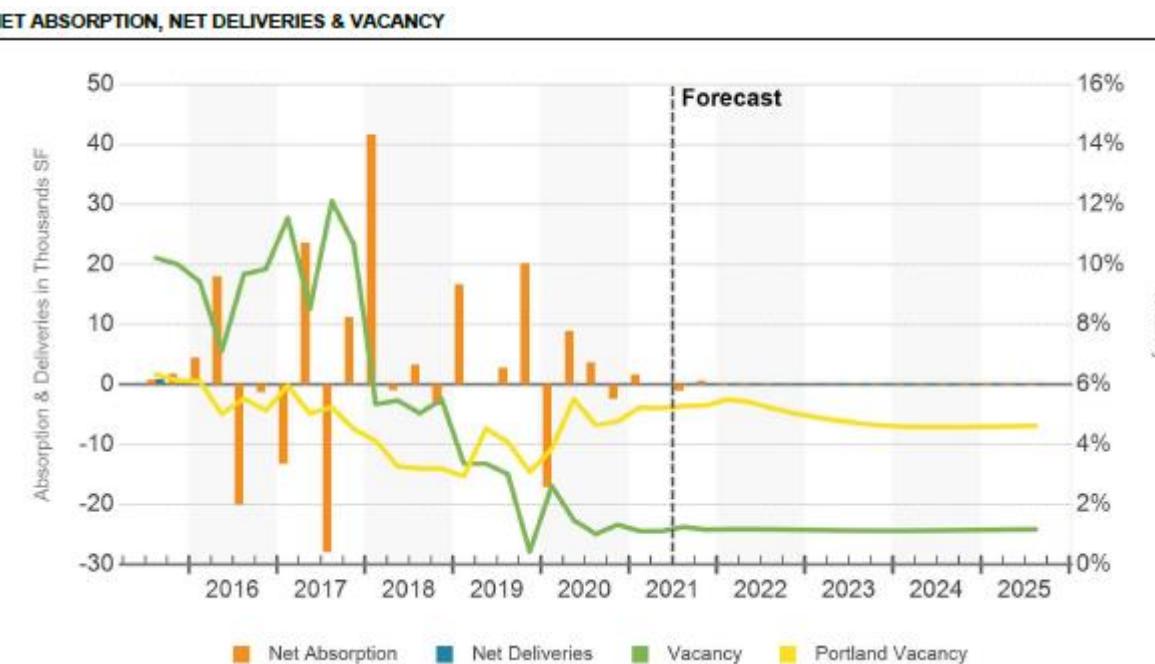
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	12,150	0%	\$26.02	0%	0	0	24,000
3 Star	1,790,155	0.7%	\$21.83	1.1%	6,500	0	0
1 & 2 Star	2,222,505	2.4%	\$16.48	4.4%	682	0	0
<b>Submarket</b>	<b>4,024,810</b>	<b>1.6%</b>	<b>\$18.93</b>	<b>2.9%</b>	<b>7,182</b>	<b>0</b>	<b>24,000</b>

Source: CoStar

## OFFICE MARKET: BRUNSWICK AREA (SAGADAHOC COUNTY SUBMARKET)

The Sagadahoc County submarket is a small submarket that contains around 780,000 SF of office space. In the submarket:

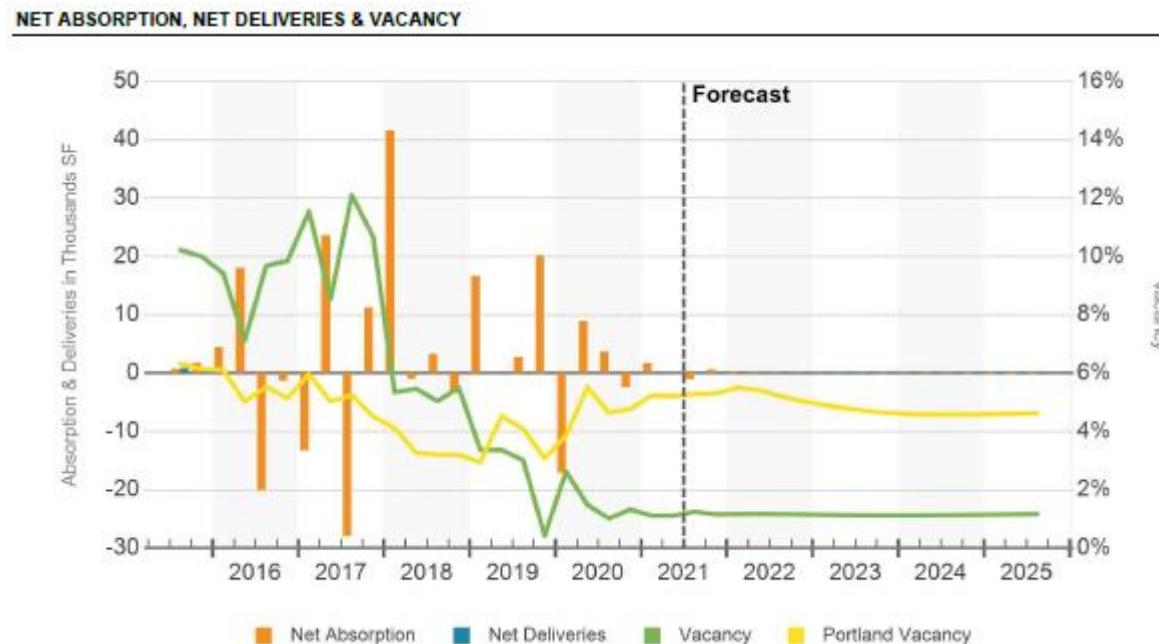
- ◆ The vacancy rate of 1.1% has been relatively unchanged over the last year and is well below the submarket's 10-year average.
- ◆ Net absorption has been positive over the last year (1,900 SF) but was well below the five-year annual average of 12,000 SF.
- ◆ Rents fell by 0.4% over the last year but have increased on average by 1.9% annual over the past 10-years.
- ◆ It has been more than five years since an office project delivered, and there is currently nothing under construction in the submarket.



Source: CoStar

Within the submarket,

- ◆ Given the lack of recent deliveries, there is a lack of 4- and 5-star office space. Most existing space is 1- and 2-star.
- ◆ The vacancy rate of office space has trended lower than the Portland market since 2019.



#### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	0	-	-	-	0	0	0
3 Star	130,201	0%	\$24.43	0%	0	0	0
1 & 2 Star	651,032	1.3%	\$16.49	1.3%	0	0	0
<b>Submarket</b>	<b>781,233</b>	<b>1.1%</b>	<b>\$17.81</b>	<b>1.1%</b>	<b>0</b>	<b>0</b>	<b>0</b>

Source: CoStar

## OFFICE MARKET DEMAND

The demand outlook for office space depends on growth in the types of industries and jobs that utilize office space. The following tables show the categories of office utilizing industries and the historical change in the number of jobs in those industries in the three years leading up to COVID-19. From 2016-2019 there was a slight increase in jobs in office utilizing industries of 4% in the Brunswick LMA and 5% in the Portland CSA.

### Brunswick LMA Office Utilizing Industries

NAICS	Description	Pre-COVID-19	
		2016 - 2019	2016 - 2019
		Change	% Change
51	Information	(13)	(4%)
52	Finance and Insurance	67	10%
54	Professional, Scientific, and Technical Services	155	10%
55	Management of Companies and Enterprises	(31)	(34%)
56	Administrative and Support and Waste Management and Remediation Services	139	11%
81	Other Services (except Public Administration)	38	2%
90	Government	29	1%
<b>Total</b>		<b>383</b>	<b>4%</b>

Source: Emsi

### Portland CSA Office Utilizing Industries

NAICS	Description	Pre-COVID-19	
		2016 - 2019	2016 - 2019
		Change	% Change
51	Information	(219)	(5%)
52	Finance and Insurance	1,449	9%
54	Professional, Scientific, and Technical Services	2,414	13%
55	Management of Companies and Enterprises	672	10%
56	Administrative and Support and Waste Management and Remediation Services	80	0%
81	Other Services (except Public Administration)	309	2%
90	Government	1,583	3%
<b>Total</b>		<b>6,287</b>	<b>5%</b>

Source: Emsi

## OFFICE MARKET DEMAND

According to job forecasts provided by CoStar, the number of jobs in office-utilizing industries in the Portland market are expected to grow by 0.77% over the next five years. This means that there are expected to be approximately 75 new office utilizing jobs in the Brunswick LMA and 1,021 in the Portland CSA in the next five years.

According to JLL Research, the average square foot per office employee was 196 in 2020. Using this along with the projected number of new jobs it is estimated that 14,783 SF of new office space could be supported in the LMA, and over 200,000 SF in the CSA over the next 5-years. It is likely that Brunswick could capture some of this demand.

Demand for Future Office Space		
	Brunswick LMA	Portland CSA
Office Utilizing Industry Jobs (2021)	9,795	132,544
5-Year Forecast	0.77%	0.77%
Projected Jobs	75	1,021
SF per Employee	196	196
<b>New SF to be Supported</b>	<b>14,783</b>	<b>200,035</b>

Source: Emsi, CoStar, JLL, Camoin Associates

## MEDICAL OFFICE MARKET DEMAND

Aside from traditional office space, Medical Office Buildings (MOBs) are another type of commercial office space that could be explored. MOBs have unique characteristics and a different market than traditional office space.

According to Colliers International's 2021 Healthcare Marketplace report, national medical office vacancy rates were up in 2020 compared to 2019, at 8.6% compared to 7.8%. This is still lower however than the overall national office vacancy rate of 13.2%.

Other significant trends in the field of MOBs include: the necessity for flexibility space and multi-specialty offices, which has resulted in the overall increasing size of MOBs. Due to technology advances and the growing amount of technological equipment being used in procedures and follow-ups, space must allow for the technology to be used efficiently. Flexible space opens the possibility for adaptability when technology changes or the needs of the patient change. Additionally, the overall size of MOBs is increasing due to a variety of specialties being housed together under one roof. This can increase cost and operating efficiency, as overhead costs are lower per physician with a larger group, and if a patient needs to see multiple specialists they do not have to drive to different locations. As a result, whereas average MOB used to be 30,000 to 60,000 SF, newer construction has been closer to 100,000 SF.

To estimate the future demand of MOB in Brunswick and the market area, projections for ambulatory care services were examined. This includes various types of doctor's offices, dentist offices, laboratories, and health care services. Over the next five years the LMA is projected to add 171 jobs to this space while the CSA is projected to grow by 1,149. An assumption of an average of 207 square feet per employee was used to calculate demand for medical office space (source: Institute of Transportation Engineers).

Over the next five years it is estimated that there will be:

- ◆ Demand for 35,477 SF of new medical office space in the Brunswick LMA; and
- ◆ Demand for 237,818 SF of new medical office space in the Portland CSA.

The tables on the following page illustrate the projected change in employment and associated demand for space.

### Brunswick LMA Medical Office Utilizing Industries

NAICS	Description	Historic		Projected		New Demand (SF)
		2016 - 2021 Change	2016 - 2021 %	2021 - 2026 Change	2021 - 2026 %	
6211	Offices of Physicians	56	20%	36	11%	7,528
6212	Offices of Dentists	(4)	(2%)	11	5%	2,271
6213	Offices of Other Health Practitioners	22	6%	31	8%	6,431
6214	Outpatient Care Centers	138	78%	72	23%	14,846
6215	Medical and Diagnostic Laboratories	Insf. Data	Insf. Data	Insf. Data	Insf. Data	Insf. Data
6216	Home Health Care Services	(25)	(12%)	12	6%	2,573
6219	Other Ambulatory Health Care Services	(19)	(26%)	4	8%	921
<b>Total</b>		<b>175</b>	<b>13%</b>	<b>171</b>	<b>11%</b>	<b>35,477</b>

Source: Emsi

### Portland CSA Medical Office Utilizing Industries

NAICS	Description	Historic		Projected		New Demand (SF)
		2016 - 2021 Change	2016 - 2021 %	2021 - 2026 Change	2021 - 2026 %	
6211	Offices of Physicians	279	4%	397	6%	82,273
6212	Offices of Dentists	9	0%	25	1%	5,226
6213	Offices of Other Health Practitioners	4	0%	149	5%	30,886
6214	Outpatient Care Centers	1,007	65%	470	18%	97,191
6215	Medical and Diagnostic Laboratories	(78)	(11%)	(42)	(7%)	(8,751)
6216	Home Health Care Services	72	3%	181	7%	37,528
6219	Other Ambulatory Health Care Services	(186)	(21%)	(32)	(4%)	(6,535)
<b>Total</b>		<b>1,108</b>	<b>6%</b>	<b>1,149</b>	<b>6%</b>	<b>237,818</b>

Source: Emsi

# ATTACHMENT A: DATA SOURCES

## **ECONOMIC MODELING SPECIALISTS INTERNATIONAL (EMSI)**

To analyze the industrial makeup of a study area, industry data organized by the North American Industrial Classification System (NAICS) is assessed. Camoin 310 subscribes to Economic Modeling Specialists Intl. (Emsi), a proprietary data provider that aggregates economic data from approximately 90 sources. Emsi industry data, in our experience, is more complete than most or perhaps all local data sources (for more information on Emsi, please see [www.economicmodeling.com](http://www.economicmodeling.com)). This is because local data sources typically miss significant employment counts by industry because data on sole proprietorships and contractual employment (i.e., 1099 contractor positions) is not included and because certain employment counts are suppressed from BLS/BEA figures for confidentiality reasons when too few establishments exist within a single NAICS code.

## **ESRI BUSINESS ANALYST ONLINE (BAO)**

Esri is the leading provider of location-driven market insights. It combines demographic, lifestyle, and spending data with map-based analytics to provide market intelligence for strategic decision-making. Esri uses proprietary statistical models and data from the U.S. Census Bureau, the U.S. Postal Service, and various other sources to present current conditions and project future trends. Esri data are used by developers to maximize their portfolio, retailers to understand growth opportunities, and by economic developers to attract businesses that fit their community. For more information, visit [www.esri.com](http://www.esri.com).

## **COSTAR**

CoStar is the leading source of commercial real estate intelligence in the U.S. It provides a full market inventory of properties and spaces—available as well as fully leased—by market and submarket. Details on vacancy, absorption, lease rates, inventory, and other real estate market data are provided, as well as property-specific information including photos and floor plans. CoStar covers office, retail, industrial, and multifamily markets. CoStar data is researched and verified by the industry's largest professional research team. With 1,200 researchers and 130 field research vehicles, CoStar's team makes calls to property managers; reviews court filings, tax assessor records, and deeds; visits construction sites; and scans the web to uncover nearly real-time market changes. More at [www.costar.com](http://www.costar.com).

# ATTACHMENT B: TAPESTRY SEGMENTS

## **RURAL RESORT DWELLERS**

- ◆ Average Household Size: 2.22
- ◆ Median Age: 54.1
- ◆ Median Household Income: \$50,400

Although the Great Recession forced many owners of second homes to sell, Rural Resort Dwellers residents remain an active market, just a bit smaller. These communities are centered in resort areas, many in the Midwest, where the change in seasons supports a variety of outdoor activities. Retirement looms for many of these blue-collar, older householders, but workers are postponing retirement or returning to work to maintain their current lifestyles. Workers are traveling further to maintain employment. They are passionate about their hobbies, like freshwater fishing and hunting.

### **SET TO IMPRESS**

- ◆ Average Household Size: 2.12
- ◆ Median Age: 33.9
- ◆ Median Household Income: \$32,800

Set to Impress is depicted by medium to large multiunit apartments with lower-than-average rents. These apartments are often nestled into neighborhoods with other businesses or single-family housing. Nearly one in three residents are 20 to 34 years old, and a large portion are single-person nonfamily households. Although many residents live alone, they preserve close connections with their families. Many work in food service while they are attending college. The group is always looking for a deal. They are very conscious of their image and seek to bolster their status with the latest fashion. Residents are tapped into popular music and the local music scene.

### **DOWN THE ROAD**

- ◆ Average Household Size: 2.76
- ◆ Median Age: 35.0
- ◆ Median Household Income: \$38,700

Down the Road is a mix of low-density, semirural neighborhoods in large metropolitan areas; half are located in the South, with the rest primarily in the West and Midwest. Almost half of the householders live in mobile homes; more than two-fifths live in single-family homes. These are young, family-oriented consumers who value their traditions. Workers are in service, retail trade, manufacturing, and construction industries, with higher proportions in agriculture and mining, compared to the U.S.

### **RUSTBELT TRADITIONS**

- ◆ Average Household Size: 2.47
- ◆ Median Age: 39.0
- ◆ Median Household Income: \$51,800

The backbone of older industrial cities in states surrounding the Great Lakes, Rustbelt Traditions residents are a mix of married-couple families and singles living in older developments of single-family homes. While varied, the workforce is primarily white-collar, with a higher concentration of skilled workers in manufacturing, retail trade, and health care. Rustbelt Traditions represents a large market of stable, hard-working consumers with

modest incomes but an average net worth of nearly \$400,000. Family-oriented, they value time spent at home. For years, most have lived, worked, and played in the same area.

### **MIDLIFE CONSTANTS**

- ◆ Average Household Size: 2.31
- ◆ Median Age: 47.0
- ◆ Median Household Income: \$53,200

Midlife Constants residents are seniors, at or approaching retirement, with below-average labor force participation and above-average net worth. Although located in predominantly metropolitan areas, they live outside the central cities in smaller communities. Their lifestyle is more country than urban. They are generous, but not spendthrifts.

### **THE GREAT OUTDOORS**

- ◆ Average Household Size: 2.44
- ◆ Median Age: 47.4
- ◆ Median Household Income: \$56,400

These neighborhoods are found in pastoral settings throughout the United States. Consumers are educated empty nesters living an active but modest lifestyle. Their focus is land. They are more likely to invest in real estate or a vacation home than stocks. They're active gardeners and partial to homegrown and home-cooked meals. Although retirement beckons, most of these residents still work, with incomes slightly above the U.S. level.

### **GREEN ACRES**

- ◆ Average Household Size: 2.70
- ◆ Median Age: 43.9
- ◆ Median Household Income: \$76,800

The Green Acres lifestyle features country living and self-reliance. Avid do-it-yourselfers, they maintain and remodel their homes, with all the necessary power tools to accomplish the jobs. Gardening, especially growing vegetables, is a priority, again with the right tools, tillers, tractors, and riding mowers. Outdoor living features a variety of sports: hunting and fishing, motorcycling, hiking, camping, and even golf.

## CURRENT TRENDS AND FUTURE LAND USE POTENTIAL

## KEY FINDINGS

## COOK'S CORNER DEMOGRAPHIC SNAPSHOT

- **The population in Cook's Corner grew at a significantly slower rate than the Town or the County.** Cook's Corner's population grew by 1.3% or approximately 38 people from 2010 to 2020, which is lower than the rate of growth in the Town of Brunswick (7.5%) and Cumberland County (7.6%). Cook's Corner's population of 2,902 is 13% of the Town of Brunswick's population
- **Cook's Corner's demographic profile is younger than the town or county, with more modest incomes.** Cook's Corner has a higher portion of young families, demonstrated by a higher proportion of children aged 9 and younger, and a higher portion of young adults age 20-39. The median household income in Cook's Corner (\$61,024) is lower than Brunswick (\$65,142) and Cumberland County (\$76,604).

## RETAIL SECTORS TRENDS AND IMPACT ON COOK'S CORNER

- **The region is well served by a range of retailers and services in Cook's Corner and nearby Topsham Crossing.** Most major retail categories are available either in Cook's Corner or in nearby Topsham at Exit 31. In particular, grocery stores, pharmacies, and quick service restaurants are well represented in Cook's Corner.
- **E-commerce is a looming presence in today's retail industry but generally remains a relatively small proportion of total retail sales.** Since the mid- to late-1990s, e-commerce has grown steadily, growing at an 11.7% annualized national rate (1995-2020). This overall shift then saw a strong boost in 2020 due to COVID-19 when non-store retail (primarily e-commerce) surged by 21.4% and its share of total retail sales jumped from 12.3% in 2019 to 14.9% in 2020.
- **Certain items are more likely to be purchased online, which has implications for the brick-and-mortar stores selling particular items.** The total market average across all retail categories for what portion of sales come from online across all retail categories is 15.5%. The sectors with the largest proportion of ecommerce sales includes 1) Books, music video – 69.1% 2) Computer and consumer electronics – 53.2% and 3) Toys and hobby – 45.4%.
- **Total retail spending has not only bounced back from a pandemic low, but also exceeds 2019 spending figures.** National year-to-date sales through June 2021, were not only 23.0% above their 2020 level, but they also registered a full 19.0% above the total seen over the first six months of 2019. These figures reflect spending in nominal dollars and a portion of the recent increase is attributable to supply chain bottlenecks and worker shortages driving up prices.
- **Retailers serve more than a transactional role – businesses in the retail sector are also where people congregate and interact, evoking a sense of community.** While "fast and easy" may rule some portion of consumer's shopping, the secondary use of the market as a meeting place has not disappeared even if the pandemic has recently put a damper on this role. Restaurants remain one of the anchors that help play a role in creating a draw to a successful retail area. This also includes the amenities supporting eateries, including improving or accommodating outdoor public space alongside pedestrian-friendly, car-free streets.

**Retail is defined as the following categories in this report**

- Autos
- Furniture
- Electronics
- Building materials, garden equipment
- Food and Beverage stores
- Personal care stores
- Sporting goods, hobby stores
- General merchandise
- Nonstore retailers (incl. e-commerce)
- Restaurants and bars

- **The shift in how consumers shop has lasting implications for land use regulations.** The evolving in-store experience means that the amount of space per store is expected to decline, and retail-centric real estate may need to be reconfigured to accommodate a greater number of tenants. It also could include, among other adaptations, seeking permanent parking spots for the curb-side pickup spaces that were hastily arranged in the early months of COVID-19.
- **The most likely tenants for retail vacancies in Brunswick are service-oriented businesses or stores with a hybrid model that are more resilient to e-commerce cannibalization.** Examples of likely future tenants include health and wellness-oriented businesses (e.g., fitness studios, spas, yoga centers); personal services and beauty (e.g., salons, barber shops); consumer-facing business and professional services (e.g., realtors, shipping/printing); and entertainment/leisure activities (e.g., indoor recreation, arcade, climbing wall, puzzle/escape room).

## LAND USE POTENTIAL IN COOK'S CORNER

While retail is the primary land use in Cooks' Corner, a return on investment (ROI) feasibility analysis was completed to gain insights into the development potential of additional retail, along with various other land uses within the Cook's Corner study area. While retail is the primary land use in Cook's Corner, a return on investment (ROI) feasibility analysis was completed to gain insights into the development potential of additional retail, along with various other land uses within the Cook's Corner study area. This analysis focuses on general property types that are likely to be considered for future development in Cook's Corner given the existing character of the area, zoning, and market conditions. This information will inform the development scenarios that will be developed in subsequent tasks.

A summary of the results of the market and financial feasibility analysis are presented in the following table. See page 22 for additional detail on the market demand and local context within each space type identified below.

### Summary of Cook's Corner New-Build Development Potential by Use Type

Space Type	Market Demand	Development Potential	
		Short Term (Next 5 Years)	Long Term (5 Years+)
Retail	Moderate	Medium	Low
Restaurant	Moderate	Low	Medium
Office	Moderate/Weak	Low	Low
Medical Office	Strong	Medium	High
Hotel	Moderate	Low	Medium
Multifamily Rental Apartments	Strong	High	High
For-Sale Residential Condos	Strong	High	High

### Table Definitions

**Market Demand** – Provides an assessment of demand for each property type given local market conditions and trends.

**Financial Feasibility** – Summarizes the results of the return-on-investment analysis detailed at the end of this report.

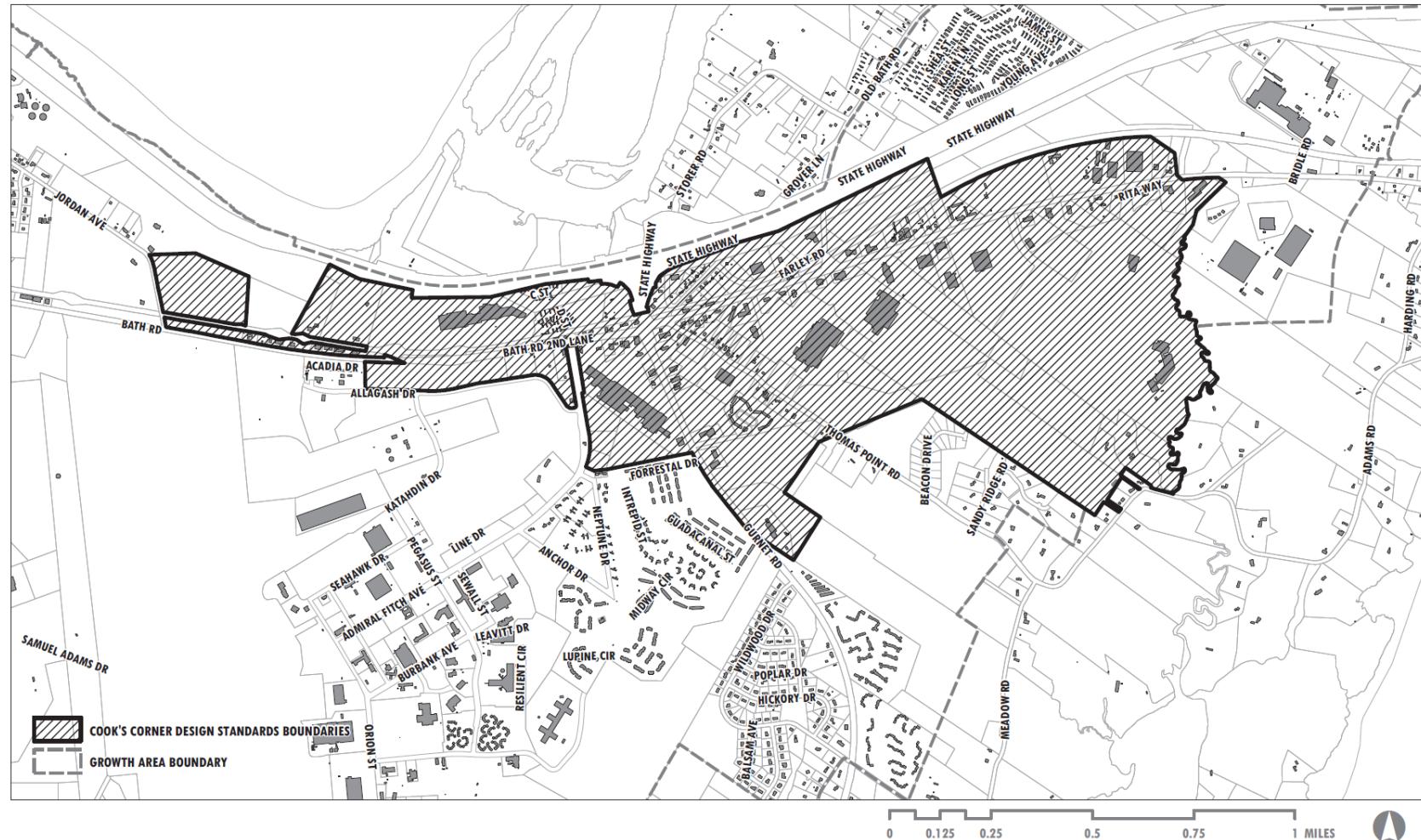
**Development Potential** – Assesses the overall potential (high, medium, or low) for developing each use type specifically in Cook's Corner over the short term (next five years) and long term (beyond five years).

## COOK'S CORNER SNAPSHOT

## COOK'S CORNER PLANNING AREA

The map below outlines the area designated as Cook's Corner discussed in this report.

### APPENDIX B - COOK'S CORNER DESIGN STANDARDS MAP



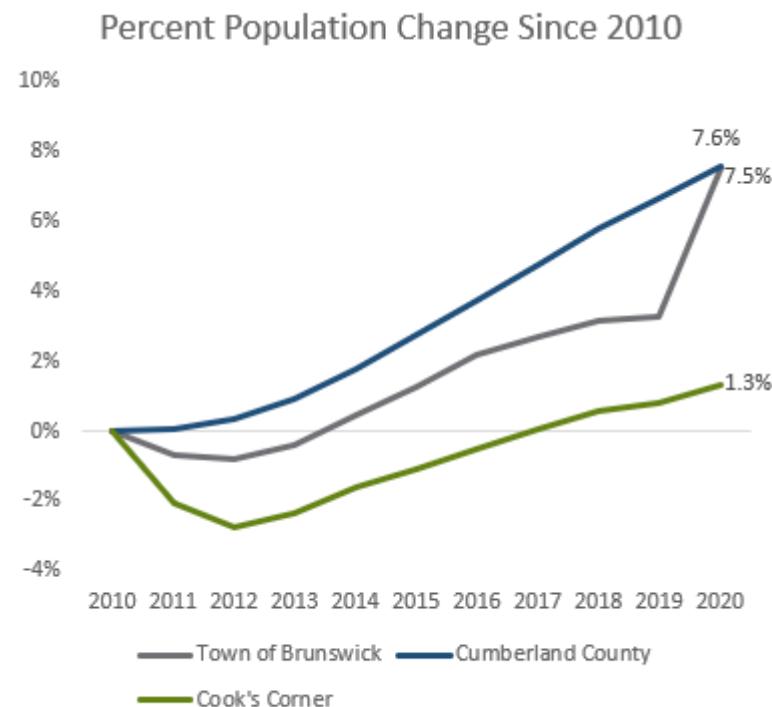
## POPULATION

- ◆ Cook's Corner's population grew by 1.3% or approximately 38 people from 2010 to 2020, which is lower than the rate of growth in the Town of Brunswick (7.5%) and Cumberland County (7.6%).
- ◆ Cook's Corner's population of 2,902 is 13% of the Town of Brunswick's population and nearly 1% of Cumberland County's population.

Population Change, 2010-2020			
Year	Town of Cumberland		Cook's
	Brunswick	County	Corner
2010	20,235	281,761	2,864
2011	20,093	281,895	2,805
2012	20,078	282,690	2,785
2013	20,155	284,427	2,797
2014	20,325	286,820	2,818
2015	20,496	289,532	2,833
2016	20,673	292,310	2,850
2017	20,777	295,128	2,866
2018	20,877	298,102	2,880
2019	20,903	300,594	2,888
2020	21,756	303,069	2,902
Pct. Change	7.5%	7.6%	1.3%

Source: Esri, U.S. Census Bureau Decennial Census (2020 Population Data for town and county)

*NOTE: The jump in the town's population from 2019 to 2020 is likely due to Census projections that consistently underestimated population growth between 2010 and 2020 rather than a one-year population spike. 2010 and 2020 values reflect official Decennial Census population totals.*

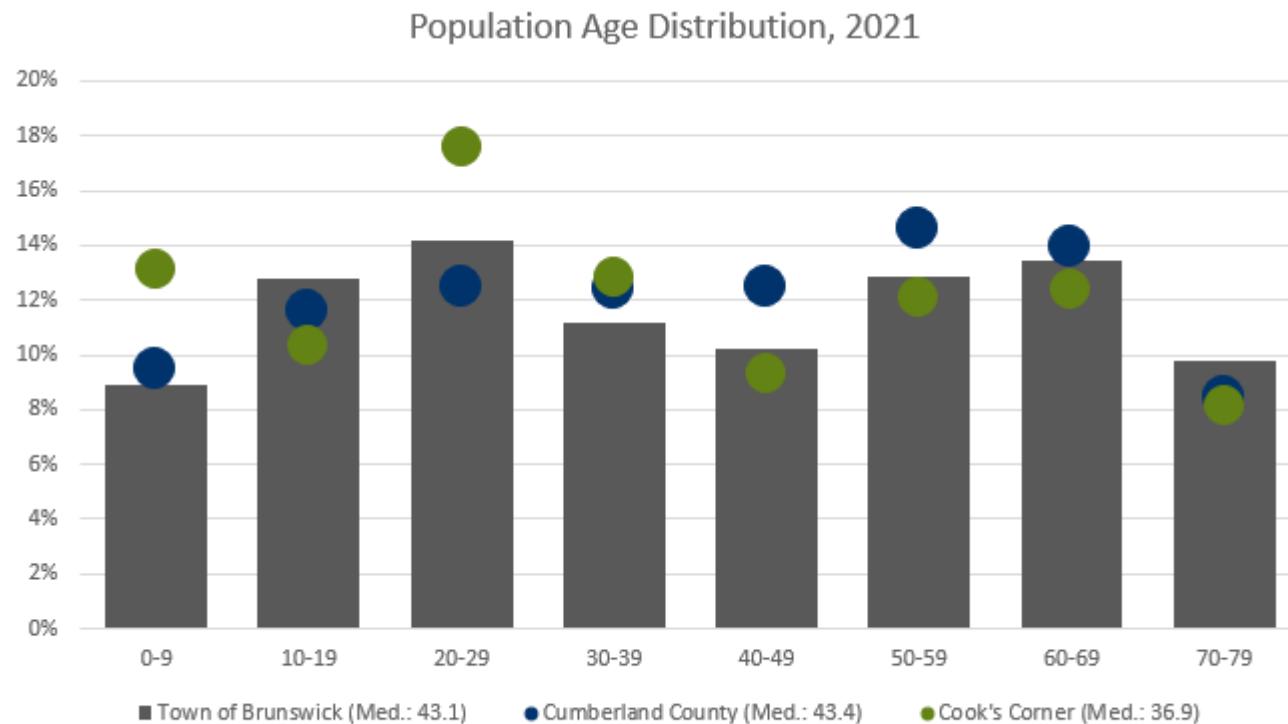


Source: Esri, U.S. Census Bureau Decennial

## POPULATION CHARACTERISTICS (AGE DISTRIBUTION): REGIONAL COMPARISON

The following graph outlines age distribution ranges of the 2020 population in Cook's Corner, the Town of Brunswick, and Cumberland County.

- ◆ Cook's Corner differs from the town and county in that it has a higher portion of young families, demonstrated by a higher proportion of children aged 9 and younger, and a higher portion of young adults age 20-39.

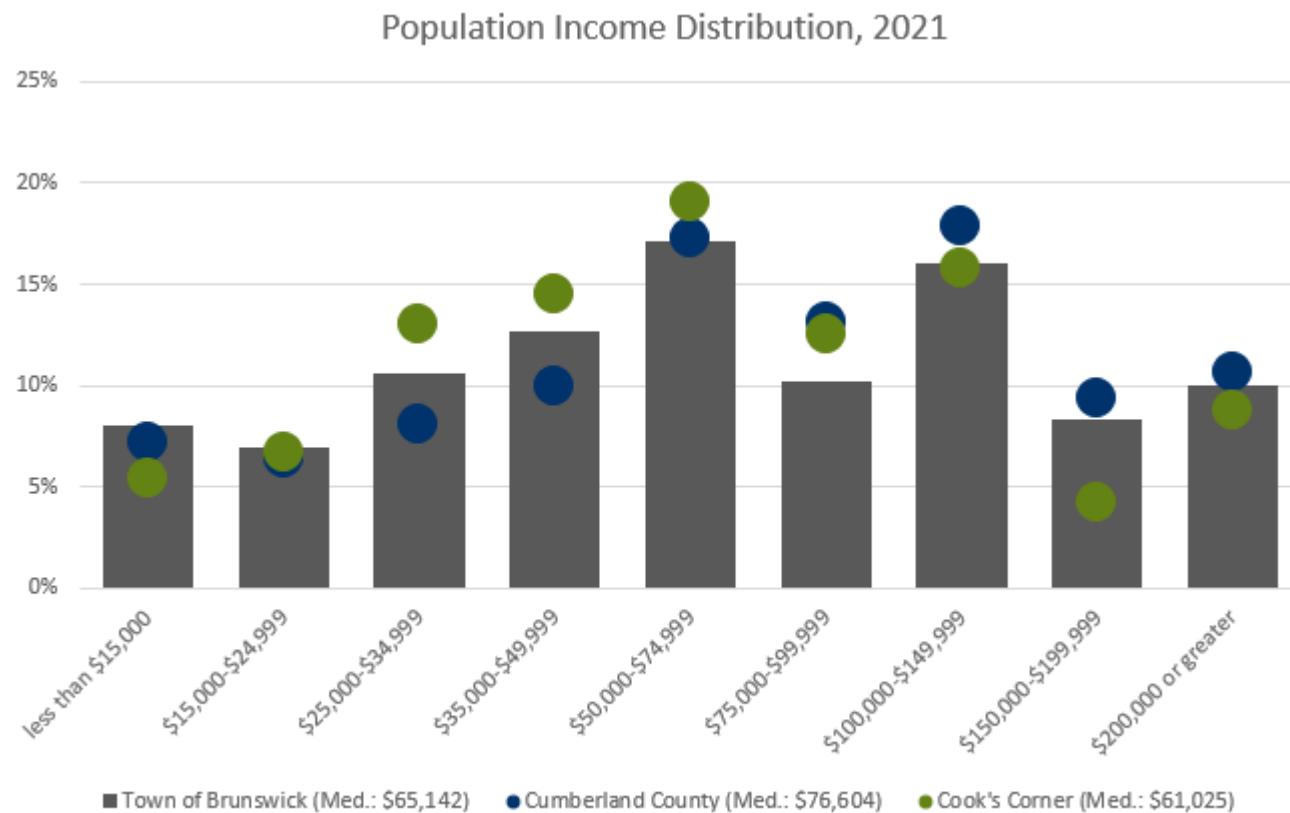


Source: Esri

## POPULATION CHARACTERISTICS (INCOME DISTRIBUTION): REGIONAL COMPARISON

The following figure outlines the population by household income.

- ◆ Median household income in Cook's Corner (\$61,024) is lower than Brunswick (\$65,142) and Cumberland County (\$76,604).
- ◆ Cook's Corner has a higher portion of residents with incomes between \$25,000 and \$99,999 than the town and county.



Source: Esri

## REAL ESTATE INVENTORY

- ◆ Cook's Corner's primary real estate type is retail, with 71 properties, comprising over half of all real estate inventoried by CoStar. Cook's Corner's primary real estate type is retail, with 71 properties, comprising over half of all real estate in the Cook's Corner/Brunswick Landing area, as inventoried by CoStar.
- ◆ Cook's Corner Mall is the largest retail property in the study area, with about 300,000 SF of leasable building area including the primary shopping center, Regal Cinemas, and outparcels on either side of Gurnet Road. Beyond the 70,000-SF Sears space, which is leased but not occupied, vacancies are minor, with about 8,750 SF currently vacant across three suites. Including the Sears space, the center's vacancy rate is 26%.
- ◆ Merrymeeting Plaza is the area's other large shopping center, with about 158,000 SF of leasable area. Vacancies at this shopping center are substantial, totaling about 28,000 SF across five suites, with individual spaces ranging from 2,000 to 9,200 SF. These vacancies represent approximately 18% of shopping center square footage.
- ◆ On average, retail real estate was built in 1985. The most recent average year built is Medical Office Space, while the oldest is Hospitality.
- ◆ Retail real estate has the most rentable building area in Cook's Corner, over 1.5 million square feet.

**Cook's Corner + Brunswick Landing Real Estate Inventory Summary**

Type	Properties	Year Built	Vacant SF	Rentable	Vacancy Rate
			Avg.	(Units for Building Area)	
			# of	Multi-Family)	
Retail	71	1985	74,607	1,548,391	4.8%
Industrial/Flex	21	1965	NA	569,535	NA
Office	23	1992	8,306	347,583	2.4%
Medical Office	3	2008	NA	244,175	NA
Hospitality	4	1960	NA	107,220	NA
Specialty	3	1988	NA	42,430	NA
Sports & Entertainment	1	NA	NA	2,114	NA
Multi-Family	6	1993	40	1,242	3.2%

Source: CoStar

# COOK'S CORNER RETAIL INVENTORY AND RETAIL SECTOR ANALYSIS

## RETAIL INVENTORY AND RECENT TRENDS

- ◆ Most major retail categories are available either in Cook's Corner or in nearby Topsham/Exit 31 (see below table). Grocery stores, pharmacies, and quick service restaurants are well represented in Cook's Corner.
- ◆ In general, the development and growth of Brunswick Landing has generated more demand for goods and services in the Cook's Corner area. This has expanded the customer base for retailers and other businesses in the area and become a catalyst for new development.
- ◆ Hannaford is a recent addition to Cook's Corner. The grocery store, which opened at the end of June 2021, is the second Hannaford in Brunswick and is located to better serve Cook's Corner and other communities like Harpswell. The location includes a drive-thru pharmacy and curbside grocery pickup, in addition to home delivery.
- ◆ Over the last several years, the owners of Merrymeeting Plaza at Cook's Corner have focused on attracting uses and services beyond traditional retail. Pepper's Landing Restaurant, which opened in the plaza in 2019, is one of the more recent additions to the space and a step towards making the mall a convenient place for people to come and meet their day-to-day needs.

Retail Inventory		
Category	Cook's Corner	Topsham/Exit 31
<b>Grocery</b>	Shaw's; Hannaford (recently opened)	Hannaford
<b>Pharmacy</b>	CVS; Hannaford Pharmacy (inside Hannaford); Shaw's Pharmacy (inside Shaw's); Walmart Pharmacy (inside Walmart)	CVS (inside Target); Walgreens; Hannaford Pharmacy (inside Hannaford)
<b>General Merchandise</b>	Walmart	Target; Reny's Department Store
<b>Discount</b>	Dollar Tree; Big Lots; Goodwill	Dollar Tree; Goodwill
<b>Household Furnishings</b>	Bed Bath & Beyond; Sears Home Services; Maine Mattress & Furnishings; Portland Glass & Mirror	Mattress Firm; Agren Appliances and Mattresses; Morningstar Stone and Tile; Bedderrest Mattresses & Furniture
<b>Electronics</b>	AT&T Store; Verizon	Best Buy
<b>Office Supplies</b>	Staples	
<b>Apparel</b>	TJ Maxx	Lamey-Wellehan Shoes
<b>Home Improvement / Lawn &amp; Garden</b>	Lowe's; Tractor Supply	Home Depot
<b>Pets</b>	PetSmart	Petco; Loyal Companion
<b>Hobby/Crafts/Games</b>	Slot Car Junction (Toys)	JOANN Fabrics; GameStop; Game Box Video Games & Comics
<b>Cards/Gifts</b>		Hallmark
<b>Sporting Goods</b>		DICK'S Sporting Goods
<b>Quick-Service Restaurants</b>	Dunkin; Five Guys; Burger King; Starbucks; McDonald's; Taco Bell; Sam's Italian Foods; Fielders Choice Ice Cream	Starbucks (standalone); Starbucks (Inside Target); Panera; Little Caesars; Wendy's; McDonald's; Arby's; Dunkin'; Romeo's Pizza
<b>Full-Service Restaurants</b>	Applebee's; Pepper's Landing; Antigoni's Pizza; El Rodeo; Winner's; Sports Grill	99 Restaurants; Buffalo Wild Wings; Kume (Japanese); Fairground Cafe
<b>Entertainment</b>	Regal Brunswick (Cinema); Yankee Lanes (Bowling)	Smitty's Cinema Topsham
<b>Personal Care Services</b>	Tranquility Salon & Spa; SmartStyle Hair Salon (inside Walmart); Better U Total Image Spa	Supercuts; Cutting Crew; Sport Clips
<b>Fitness</b>	Orange Circuit; Wilcox Wellness & Fitness; Coastal Performance	CrossFit 321; New England Fitness
<b>Auto Parts &amp; Services</b>	Advance Auto Parts; Lee's Tire & Services	Meineke Car Care; Town Fair Tire; Woody's Performance Center (snowmobile dealer); VIP Tires/O'Reilly Auto Parts

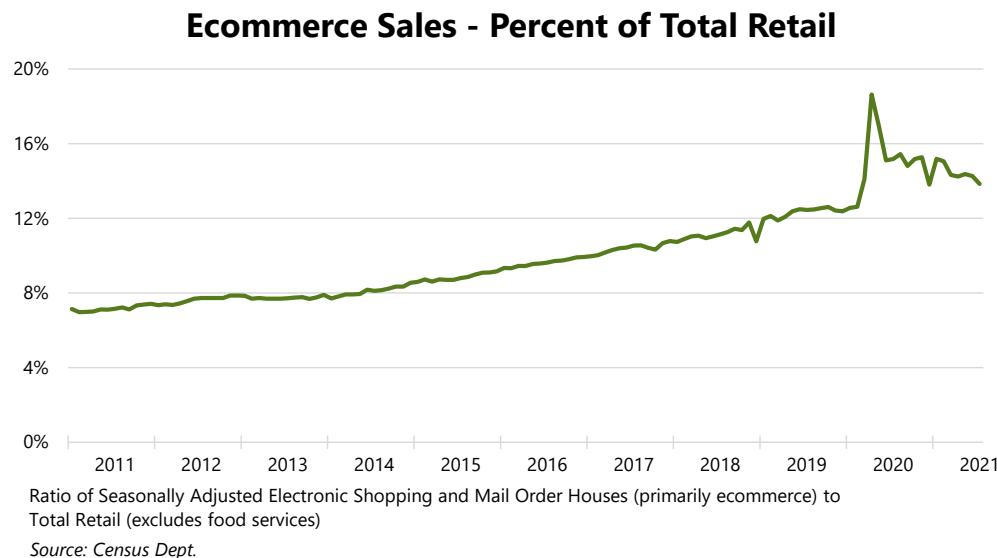
## RETAIL SECTOR TRENDS AND OUTLOOK

Consumer preferences and the realities facing brick and mortar stores have implications for the future of retail in Cook's Corner. The following section documents the latest in retail experiences and data to demonstrate significant changes leading up to and because of the pandemic.

### INTO THE ETHER

Consumers continue to evolve. The model of shopping that begins and ends with a single trip to a local store is gone. Retailers must meet buyers where they are and that has implications for how they do business, where they set up shop and how storefront looks – if there even is a storefront. For many products, shopping now starts with on-line research – checking out features, pricing, user reviews and availability. Increasingly, this is where the transaction culminates, too – with the click of a "Buy Now" button.

Since the mid- to late-1990s when Amazon and PayPal first launched, e-commerce has ramped up steadily, growing at an 11.7% annualized rate (1995-2020). This overall shift then saw a strong boost in 2020 due to COVID-19 when the non-store retail (primarily e-commerce) surged by 21.4% and its share of total retail sales jumped from 12.3% in 2019 to 14.9% in 2020. That percentage appears to be settling back with the first half of 2021 as pandemic restrictions eased and consumers made their way increasingly back to brick and mortar retailers. Going forward, however, the prospects for ecommerce remain strong as retailers continue to leverage technology to drive sales growth. Big data, AI and chat-bots combine to provide a more personalized shopping experience while mobile apps, voice search and subscription services make the process faster and easier.



This shift in consumer purchasing has not hit all retailers evenly, however. For certain products that lend themselves to on-line shopping such as books and other media, nearly two thirds of sales are now made via the internet according to eMarketer. For computers and other electronics gear, over half of sales go through this channel.

## SAME AS BEFORE – ONLY MORE SO

In large part the pandemic accelerated general trends already playing out in the marketplace. Electronics and appliances stores have suffered declining sales since 2012 with an annualized growth rate of -0.8% from 2009 to 2019. These retailers took a major hit in 2020 when sales then shrank a further 15.3%. The upshot was that this segment pulled in only half the share of retail and food services spending that it did just ten years back, falling from 2.4% in 2009 to 1.2% in 2020.

A similar story holds for clothing stores. Limping along with sales growing at a modest 2.8% annual rate over the 2009 to 2019 period, this sector slipped from 5.0% of total retail sales down to 4.3%. When the pandemic kept people home from work and other social settings, however, the need for a new wardrobe disappeared. Sales plummeted by nearly a quarter in 2020 (down 24.0%) and consumers' proportion of retail spending with these merchants slid to just 3.3%.

## US Retail Ecommerce Sales, by Product Category, 2021

Retail Category	Percent of total retail sales
Books/music/video	69.1%
Computer and consumer electronics	53.2%
Toys and hobby	45.4%
Office equipment and supplies	39.9%
Apparel and accessories	37.9%
Furniture and home furnishings	31.3%
<b>Total Market Average</b>	<b>15.5%</b>
Health and personal care and beauty	14.9%
Other	6.1%
Auto and parts	4.8%
Food and beverage	4.8%

Source: eMarketer Feb 2021

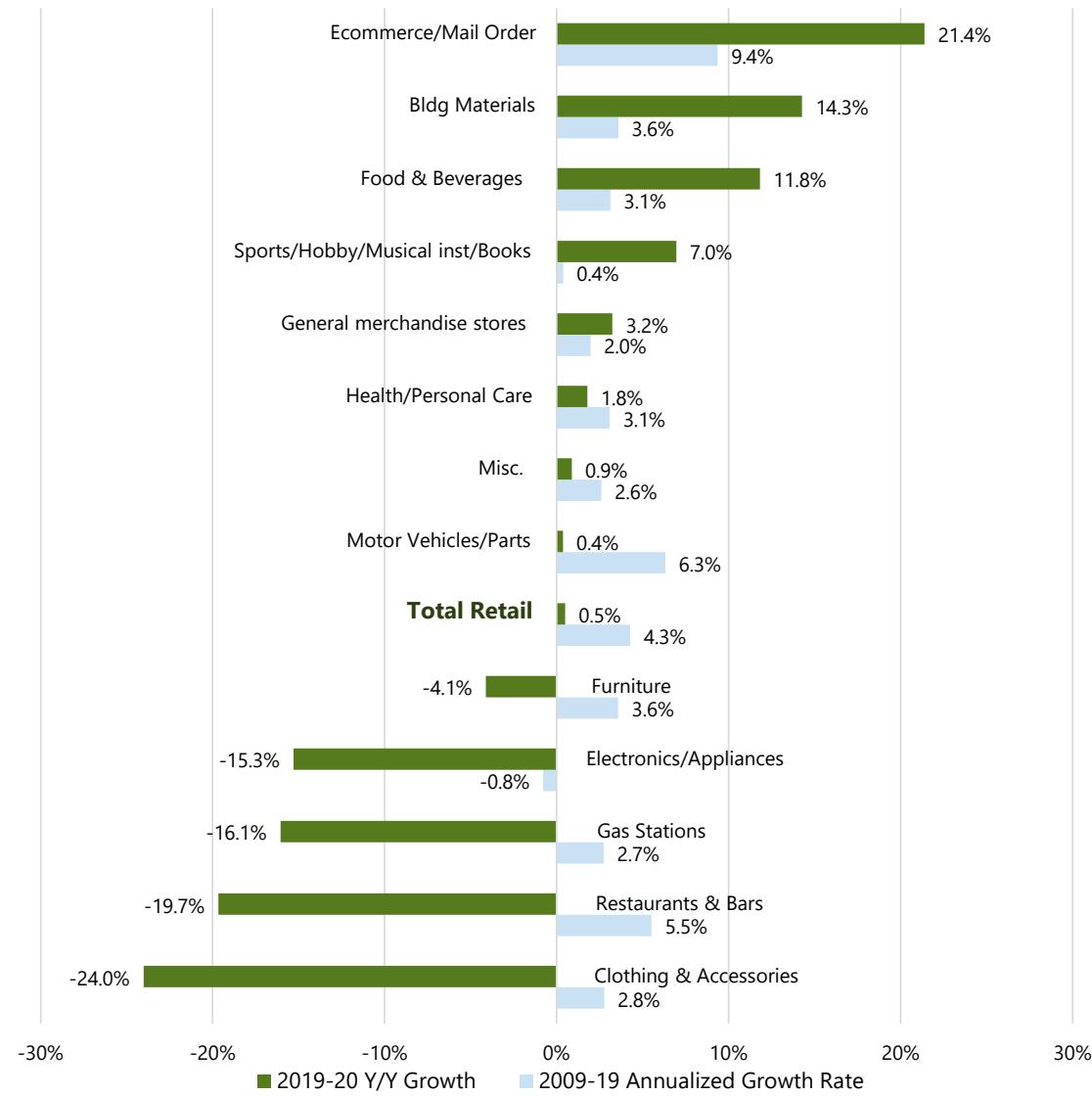
## Retail and Food Services Segment Share of Total and Growth Rates

Segment	Share of Total Retail			Annualized Growth Rates	
	2009	2019	2020	2009-2019	2019-2020
Motor vehicle and parts dealers	16.5%	20.0%	20.0%	6.3%	0.4%
Furniture and home furnishings stores	2.1%	1.9%	1.9%	3.6%	-4.1%
Electronics and appliance stores	2.4%	1.5%	1.2%	-0.8%	-15.3%
Building materials and garden equip. and supplies dealers	6.4%	6.0%	6.8%	3.6%	14.3%
Food and beverage stores	14.0%	12.5%	13.9%	3.1%	11.8%
Health and personal care stores	6.2%	5.5%	5.6%	3.1%	1.8%
Gasoline stations	9.6%	8.3%	6.9%	2.7%	-16.1%
Clothing and clothing access. stores	5.0%	4.3%	3.3%	2.8%	-24.0%
Sporting goods, hobby, musical instrument, and book stores	1.9%	1.3%	1.4%	0.4%	7.0%
General merchandise stores	14.5%	11.6%	11.9%	2.0%	3.2%
Miscellaneous store retailers	2.5%	2.1%	2.1%	2.6%	0.9%
Nonstore retailers (incl. ecommerce)	7.7%	12.3%	14.9%	9.4%	21.4%
Food services and drinking places	11.1%	12.5%	10.0%	5.5%	-19.7%
<b>Total Retail and Food Services</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.3%</b>	<b>0.5%</b>

Source: U.S. Census Bureau

## Total Retail and Food Services Segment Growth

### 2009-19 Annualized Growth Rate and 2019-20 Y/Y Growth



Note: growth rates based on change in nominal U.S. dollar sales.

A sharp double-digit decline also hit restaurants and bars in 2020 as pandemic lockdowns kept people from eating out. Many eating establishments quickly pivoted to providing take-out services which stemmed the overall decline to *only* 19.7%. Having enjoyed above average growth over the prior decade, however, this recent sharp drop in sales will likely reverse quickly and is likely not related to any secular long-term trend.

Of course, not all retail segments felt the pinch. With plenty of time on their hands, many people found themselves all dressed down and no place to go. For those whose income stream was not disrupted by stay-at-home orders, the time was right for Do-It-Yourself (DIY) home repairs, outfitting the home gym and taking up the ukulele. Sales at building materials retailers surged by more than 14% while sellers of sporting goods, hobby supplies, games, and musical instruments enjoyed a healthy 7% jump. Despite the drop in sales at restaurants, this also was not seen as a time to take up dieting. If people can't eat out then those dollars will be spent eating in. The food and beverage store segment climbed nearly 12% in 2020 with the beer, wine and liquor stores portion up nearly 18%.

For the market as a whole, however, total sales were down, and a great number of retailers found their properties were no longer financially viable. Announced store closures exceeded 15,500 in 2020 according to Forbes and a high concentration of those centered around fashion including Gap (350 stores), Coldwater Creek (334 stores), Victoria's Secret (250 stores) and Forever 21 (207 stores). Home stores, too, featured prominently among those chains needing to shutter some (or all) of their locations such as Pier 1 Imports (936 stores), Tuesday Morning (230 stores) and Bed Bath & Beyond (200 stores). A good number of closures were also seen amongst department stores ranging from discounters to high end merchandisers including JCPenney (175 stores), Macy's (125 stores), Sears/K-Mart (124 stores), Lord & Taylor (30 stores) and Neiman Marcus (22 stores).

While many retailers have found these times quite trying, others have found opportunities and much of that is at the discount end of the market. Combined, Dollar General, Dollar Tree and Family Dollar have recently declared plans to open over 1,600 new stores – over one third of all announced openings in 2021 according to Coresight Research and Retail Dive. Other low-priced retailers have also announced plans to expand including Five Below (170 new stores) and TJX (120 new stores).

## SCRAMBLING TO KEEP THE LIGHTS ON

With the sharp drop in in-store shopping brought on by the pandemic lock-down, many retailers looking to survive responded with new or expanded offerings of fulfillment – specifically on-line ordering with curb-side pickup. The convenience to consumers of this model has in turn moved it from being a necessary, short-term work-around to an on-going post-Covid expectation. A recent survey done by Deloitte reported that the percent of shoppers saying that want to "get in and out as quickly as they can" jumped from 37% pre-Covid to 59% by the second quarter of 2020. This same study revealed a strong preference for a one-stop shopping destination for every-day essentials – particularly at neighborhood centers and strip malls. Knowing their customers value this option, nearly two-thirds of retailers currently offer or plan to offer buy online, pickup at store (BOPIS) service according to the National Association of Retailers.

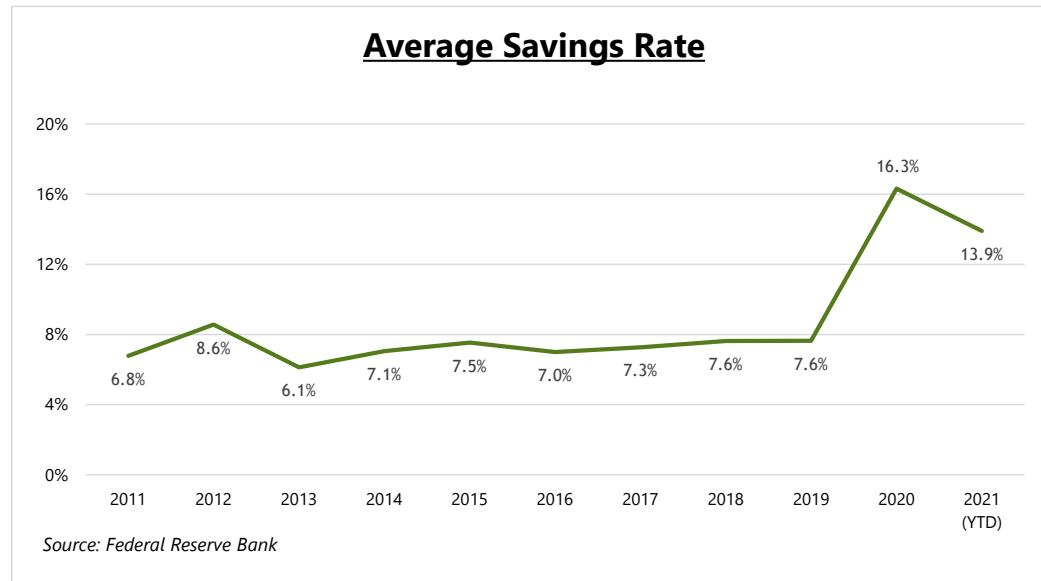
The integration of online shopping with brick and mortar goes well beyond dedicating a few parking spaces to local pickup, however. Retailers are increasingly engaging in "omni-channel" marketing through all touch points including real world (stores), digital (websites, email, social media) and

more (customer support by phone) to build a personalized connection with their customers. Aligning all of these facilities then leads to deepening their brand identity in the mind of consumers. And this is not just the domain of large, national retailers. Small Mom and Pop operations are increasingly connecting through Facebook and offering personalized promotions to maintain that unique relationship with their clients.

The upswing in shop-in-shop agreements further highlights how vendors large and small are adapting to the changing environment. The concept is not new but with slumping visitorship, big-box retailers and department stores are making the most of existing facilities by effectively sub-leasing a portion of their floor space to smaller, specialty vendors. Sephora recently penned a deal allowing the beauty products company to install 850 mini-stores within Kohl's sites around the country. Similarly, Target will serve as a host for both Apple and Ulta Beauty. Meanwhile, Tonal, seller of high-tech fitness equipment will be going into 50 Nordstrom stores. These symbiotic relationships are a win-win for both partners. Faster, cheaper and easier than outfitting a full standalone store, smaller enterprises find this a great option for quickly setting up operations in an established location. For the host, choosing to partner with a complementary retailer brings added foot traffic while increasing revenue per square foot.

## RETURN TO TREND

With the rollout of several COVID-19 vaccines, the first half of 2021 saw the start of a return to normalcy. Consumers became more comfortable coming out of their dens, bringing with them a healthy load of pent-up demand. Aside from binge watching streaming video, many households had also spent the prior year socking away their cash. Putting the brakes on spending meant raising bank balances which also got a boost from payments coming from the CARES Act and other federal stimulus programs. By the end of 2020, the nation's savings rate bounded to 16.3%, more than doubling the 7.6% seen in 2019 and registering a new all-time high (the previous record being 13.5% set in 1971).



With all that cash burning a hole in their pockets, Americans returned to stores in droves – be it electronically, bricks and mortar or hybrid. The spigot started to open in the first quarter with year-over-year sales of retail and food services jumping by 14.2%. The floodgates really opened in the second quarter which saw a full 31.8% year-over-year rebound. All told, year to date sales through June 2021, were not only 23.0% above their 2020 level, but they also registered a full 19.0% above the total seen over the first six months of 2019. These figures reflect spending in nominal dollars and a portion of the recent increase is attributable to supply chain bottlenecks and worker shortages driving up prices. Despite the impact on total sales accounted for by inflation, this nevertheless registered as an exceptional surge in spending.

### Retail and Food Services Segment Share and Growth through 1H21

Segment	Share of Total Retail				6 Month YTD Growth	
	2009	2019	2020	1H21 YTD	1H21/1H19	1H21/1H20
Motor vehicle and parts dealers	16.5%	20.0%	20.0%	21.9%	28.0%	37.8%
Furniture and home furnishings stores	2.1%	1.9%	1.9%	2.0%	21.8%	43.6%
Electronics and appliance stores	2.4%	1.5%	1.2%	1.2%	6.3%	37.1%
Building materials and garden equip. and supplies dealers	6.4%	6.0%	6.8%	6.9%	31.5%	18.5%
Food and beverage stores	14.0%	12.5%	13.9%	12.2%	15.0%	1.5%
Health and personal care stores	6.2%	5.5%	5.6%	5.2%	9.3%	10.5%
Gasoline stations	9.6%	8.3%	6.9%	7.6%	7.2%	30.3%
Clothing and clothing access. stores	5.0%	4.3%	3.3%	3.7%	8.2%	75.7%
Sporting goods, hobby, musical instrument, and book stores	1.9%	1.3%	1.4%	1.4%	38.0%	44.7%
General merchandise stores	14.5%	11.6%	11.9%	10.9%	14.2%	10.3%
Miscellaneous store retailers	2.5%	2.1%	2.1%	2.2%	25.2%	32.0%
Nonstore retailers (incl. ecommerce)	7.7%	12.3%	14.9%	14.0%	40.7%	19.3%
Food services and drinking places	11.1%	12.5%	10.0%	10.7%	0.2%	28.6%
<b>Total Retail and Food Services</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>19.0%</b>	<b>23.0%</b>

Source: U.S. Census Bureau

Just as each of the retail segments felt the 2020 downturn differently, rebounding sales of early 2021 were similarly uneven. Both auto dealerships and furniture sellers saw above average growth over the first half of the year, though their overall share of retail and food services spending remained within historic boundaries. For electronics and clothing stores, on the other hand, the above average gains were welcome but in truth, their shares continued their secular downward trend, still registering well below the pace seen in 2019. Likewise, health and personal care store and general merchandisers continued to watch their share of shopper's dollar's decline. Shoppers were out in force – just not at the malls.

To some degree the bounce back in spending represented a shift back to shopping in the real world but on-line markets hardly suffered over the first half of 2021. Although nonstore retailers' share of spending dipped slightly compared to the 2020 surge, at 14.0% it still stood well above the 2019 pace (12.3%). While recent gains in ecommerce may have moderated recently, likely these retailers will continue to score an increasing proportion of consumer dollars going forward.

For restaurants and bars, a segment that suffered one of the most severe declines in 2020, an eager if hesitant return of diners (and to a lesser extent, drinkers) brought welcome relief. Through the first half of 2021, food services and drinking places bumped up their share of retail spending to 10.7% - still down significantly from the 12.5% rate seen in 2019 but a modest move back towards its previous state, nevertheless. Prior to the COVID-19 induced slowdown, eating, and drinking establishments had shown slow but steady gains but their path going forward seems less certain. Yes, patrons have begun returning to restaurants but the pace of further recovery rests on people's continued comfort gathering in closed spaces. A Delta driven resurgence of the pandemic could easily undercut that sense of well-being – and shift the focus back to the take-out menu.

## GIVING THE PEOPLE WHAT THEY WANT

While fast and easy may rule some portion of consumer's shopping, the secondary use of the market as a meeting place has not disappeared even if COVID-19 has recently put a damper on this role. People are social animals and there remains a desire to connect with each other outside of the home and office.

One of the emerging concepts around retail is to serve as a venue where consumers come to enjoy a positive experience that makes them want to return. This is "experiential retail" where the focus is on customer engagement – not sales. The store becomes a place where people come to interact with the goods and where a vendor's brand and culture are front and center. On the cutting edge of this model have been Apple Stores but many others have since followed in their tracks.

To the extent that retailers are pivoting to serve in part as fulfillment centers, an increasingly large portion of their square footage may be used not as showroom space but for warehousing. Owners should not be surprised when tenants look to re-negotiate leases with reduced footprint. The amount of space per store is also expected to decline and a retail center may need to be reconfigured to accommodate a greater number of tenants.

An example of this shift to a smaller footprint is seen with Nordstrom Local. The retail giant has shifted its focus for new development away from their full-line stores (closing 16 in 2020) while simultaneously building out its new "Nordstrom Local" service hubs. The concept behind these 3,000 square foot spaces is clearly on experience and service, emphasizing three core offerings – online order pickups and returns, alterations (done on-site), and style advice and tailoring. Though not quite as modest in their footprint, a similar concept is behind the new Market by Macy's and Bloomie's stores, both weighing in around 20,000 square feet.

Quality restaurants are also seen as an increasingly vital draw to a successful retail area. All consumer segments enjoy dining out and that doesn't happen in a virtual space. This plays directly into the broadening concept of retail oriented around sociability and experience. Even more so when combined with consumer's other preferences including walkability and an amenity rich setting.

The cuisine-oriented extension of experiential retail is the emergence of the "food hall". Whereas most standard food courts may be indistinguishable from one another, hosting the same collection of national fast-food chains, a food hall serves as a venue for showcasing local entrepreneurial chefs. Popping up in refurbished spaces with a unique character such as old warehouses, train stations or mill buildings, the food hall becomes a unique destination, rather than simply a source of quick fuel to keep shoppers shopping. Added attractions might include cooking classes, foodie focused retail, sports themed bars and arcades.

Hoping to capitalize on these growing trends, municipalities and local communities are also reorienting around the evolving preferences of consumers (both residents and visitors). This includes providing added outdoor public space alongside pedestrian friendly, car-free streets. It also means making permanent the curb-side pickup spaces that were hastily arranged in the early months of COVID-19. In areas that are significantly over-stored, there may also be opportunities for conversion of retail space to other uses. Transforming older stores to residential units further strengthens an area's consumer base. What's more, it also deepens the feeling of community – just what shoppers are looking for.

# DEVELOPMENT FEASIBILITY ANALYSIS

## OVERVIEW

A return on investment (ROI) feasibility analysis was completed to gain insights into the development potential of multiple property types within the Cook's Corner study area. This analysis focuses on general property types that are likely to be considered for future development in Cook's Corner given the existing character of the area, zoning, and market conditions.

The purpose of the ROI analysis is to determine the general financial feasibility of developing these property types within the district. This analysis follows previous market analysis work that assessed the market demand potential for various use types. While some uses may show market demand potential, it is also important to demonstrate whether new development of these uses is financially feasible given construction costs, lease rates, operating expenses, and financing options. The analysis provides a high-level understanding of the types of uses that are likely to be built in Cook's Corner in the future given these considerations. It also identifies uses that may be desirable but are not currently financially feasible and would thus require some level of public subsidy to make happen. This initial assessment of financial feasibility by use type will be used to generate full-scale pro forma analyses of more detailed, site-specific development scenarios.

## KEY FINDINGS + IMPLICATIONS FOR ECONOMIC DEVELOPMENT

A summary of the results of the market and financial feasibility analysis are presented in the following table. Note this assessment is specific to the Cook's Corner study area. As discussed below, demand and development potential for certain use types is stronger in nearby Brunswick Landing.

**Summary of Cook's Corner New-Build Development Potential by Use Type**

Space Type	Market Demand	New-Build		Development Potential	
		Financial Feasibility	Short Term (Next 5 Years)	Long Term (5 Years+)	
Retail	Moderate	High	Medium	Low	
Restaurant	Moderate	Low	Low	Medium	
Office	Moderate	Medium	Low	Low	
Medical Office	Strong	Medium	Medium	High	
Hotel	Moderate	Medium	Low	Medium	
Multifamily Rental Apartments	Strong	Medium	High	High	
For-Sale Residential Condos	Strong	Low	High	High	

The following provides context for interpreting the table:

- **Market Demand** – Provides an assessment of demand for each property type given local market conditions and trends. "Strong" indicates that there is generally substantial demand for the use type in the Brunswick market. "Moderate" indicates there is some level of demand, but market conditions (pandemic-related or otherwise) indicate that only certain sub-uses may be viable. "Weak" indicates that there is need for additional space of this type in the market due to low demand and/or excess supply.

- **Financial Feasibility** – Summarizes the results of the return-on-investment analysis detailed at the end of this report. The analysis examines the financial feasibility of building new space for lease (or for sale in the case of residential condos). “High” indicates that new-build project “pencils out” from the perspective of a developer/investor. “Medium” indicates that the minimum return requirement was not reached but that modest changes in input assumptions could result in a viable new-build project. “Low” indicates that the return calculated was well below the level needed for a new-build project to be considered feasible. Other potential development scenarios, such as redeveloping, repurposing, or re-tenanting existing space, are not directly considered in this analysis and may or may not be viable depending on the specifics of a given property.
- **Development Potential** – Assesses the overall potential (high, medium, or low) for developing each use type specifically in Cook’s Corner over the short term (next five years) and long term (beyond five years). This assessment considers market demand and financial feasibility, together with overall “fit” for Cook’s Corner given its existing character and stakeholder input received to date.

## RETAIL

Currently the dominant use type in Cook’s Corner, there is sustained moderate demand for retail space. Cook’s Corner will continue to be well positioned as the primary location in Brunswick for automobile-oriented retail space, offering convenient access by car from Route 1, abundant parking, an existing concentration of offerings across retail shopping categories, and a well-trafficked corridor. These characteristics appeal to national chain retailers in deciding where to locate as well as shoppers interested in convenient, easy-in/easy-out shopping. Within the greater Brunswick region, Cook’s Corner competes most directly with the Topsham Mall, and any major chain retailer interested in the region will more than likely locate in one of these two retail nodes.

While most of the corridor’s retail space is occupied and performing well, brick-and-mortar retail space will continue to face challenges as ecommerce grows its share of consumer dollars captured. On the one hand, Brunswick is expected to enjoy continued population growth, and Brunswick Landing will grow as an employment center with a concentration of on-site workers. These factors will grow the customer base for retailers at Cook’s Corner. On the other hand, however, growth in ecommerce and a trend toward smaller store footprints will work to counteract these positives.

Retail offerings at Cook’s Corner generally meet the needs of residents, meaning that future stores may open to fill small or specialized market gaps, but on the whole, there will not be a need for significant growth in the retail footprint on net. Existing shopping center storefront vacancies in both the Cook’s Corner Mall and Merrymeeting Plaza point to an oversupply of available space in the market. The most likely tenants for these spaces will not be traditional retailers, but rather service-oriented businesses or stores with a hybrid model that are more resilient to ecommerce cannibalization. Examples of likely future tenants include health and wellness-oriented businesses (e.g., fitness studios, spas, yoga centers); personal services and beauty (e.g., salons, barber shops); consumer-facing business and professional services (e.g., realtors, shipping/printing); and entertainment/leisure activities (e.g., indoor recreation, arcade, climbing wall, puzzle/escape room).

From a financial feasibility perspective, new retail development is viable, but existing vacant space and soft demand would likely preclude any new retail space from being constructed unless for a highly specialized use. Over the short to medium term, aesthetic improvements and better

pedestrian access to Cook's Corner will give the area a competitive edge in retaining retail businesses or attracting them from other locations in the immediate region. However, a future with a smaller retail footprint is likely, with the market adjusting by gradually converting existing retail space to non-retail uses. As the need for retail space contracts, the quality of retail spaces and districts will be increasingly critical for capturing a piece of the shrinking pie.

Redevelopment or conversion of retail vacant space into other uses can present engineering and configuration challenges. For example, the 70,000+ SF former Sears space at Cook's Corner Mall is square and windowless, and therefore could not be easily divided into high-demand residential units. Office uses would also not be ideal since there would be large interior sections of the layout without windows.

A party interested in re-utilizing the space would most likely start with low-cost alternatives, such as carving it up into smaller retail spaces or trying to market it as-is to a user requiring a large warehouse-like space. Examples of big-box retail reuse success stories include last-mile distribution facilities, gyms, indoor recreation (e.g., skating rink or go-kart track), medical space, educational institutions, government offices, museums, and churches. If these lower-cost approaches are unsuccessful, demolition and redevelopment would need to be explored. In consideration of market demand and financial feasibility, the most likely use types would be residential apartments, medical office space, or potentially a hotel.

## **RESTAURANT**

Restaurants and retail are complementary uses that are frequently found together in shopping districts like Cook's Corner. Whereas retail spending has substantially surpassed pre-pandemic levels, spending at restaurants remains stubbornly low due to ongoing hesitancy among some consumers to dine out. With many restaurants permanently shuttered or operating on a limited basis amid lower demand and/or staffing shortages, short-term demand for restaurant real estate will remain subdued for the foreseeable future, ramping up only gradually as the pandemic continues to play out.

A bright spot for restaurants is quick-service and drive-through models, which do not rely on prolonged face-to-face contact to operate. Such operators tend to locate in freestanding buildings rather than as in-line shopping center tenants, meaning that they are not a strong fit for vacant shopping center space in Cook's Corner. There are of course exceptions to this, but it can be cost-prohibitive to retrofit existing retail space as restaurant space.

Speculative new restaurant development is unlikely from a financial feasibility standpoint, given the high cost per square foot of restaurant construction and high parking requirements compared to other uses. Any new construction or repositioning of non-restaurant space would almost certainly be undertaken only with a specific operator lined up to lease the space. Stakeholders have expressed a desire for sit-down dining options, and over the long term, there is potential for a larger presence of full-service restaurants.

## **OFFICE**

With the shift to remote and hybrid working in an already sluggish office market, commercial office space has been one of the hardest hit markets of the pandemic. With many employers offering opportunities to continue working from home fully or partially, it is anticipated that overall office

demand will not return to pre-pandemic levels. The most competitive office space will be high-quality space in amenity-rich that give workers a reason to go into the office.

Office space is not a prominent use in Cook's Corner proper, though it does have a presence in Brunswick Landing, most commonly paired with light industrial space. Overall, Cook's Corner is not likely to be a top choice by the shallow pool of prospective office users. Small-office users (e.g., architects, attorneys, accountants) tend to be interested in higher-quality, walkable environments, such as downtown Brunswick. Medium-size space users will typically seek out existing vacant office space, which does not exist in Cook's Corner, rather than build new space. Only the largest tenants (which have become increasingly rare) would be likely to construct new space, for which Cook's Corner is also not a strong fit. It should be noted, however, that Brunswick Landing has seen recent new build-to-suit office development for several larger tenants.

There is some opportunity to convert vacant retail space in Cook's Corner into low-cost office space, attracting spillover interest from Brunswick Landing. This would be most appealing to cost-conscious tenants who would be unlikely to make substantial improvements to the space.

## MEDICAL OFFICE

Medical office space is a stronger fit for Cook's Corner since outpatient care facilities typically seek similar locational characteristics as retail tenants. Cook's Corner has seen recent "med-tail" development, including ConvenientMD Urgent Care and Martin's Point Healthcare. The presence of Mid Coast Hospital at the eastern edge of the district also contributes to the area's desirability as a medical office node. Aging populations and the shifting of many hospital operations into ambulatory care facilities have contributed to increased national demand for medical office space. Both nationally and locally, this need is expected to increase over time.

Financially, speculative medical office development may be viable given this increased need and ability to command higher rents. Medical office space could be developed as standalone infill development throughout Cook's Corner or potentially serve to fill vacant retail space.

## HOTEL

Early in the pandemic, the lodging industry suffered a crushing blow, with demand for hotel rooms virtually disappearing. Fortunately, hotel demand in relatively rural destinations like Brunswick has recovered more quickly than in larger cities. Brunswick's hotel market is less reliant on business travelers than other locations, and therefore anticipated to be less impacted by the global trend toward reduced business travel as many businesses realize that they can make do with fewer business trips. According to CoStar, occupancy rates in the Midcoast lodging market (extending along the coast from Topsham to Belfast) are now higher than they were in 2019 (64.3% versus 59.8%). By contrast, occupancy rates in the greater Portland lodging market (Cumberland County) remain below pre-pandemic levels (56.6% compared to 66.8% in 2019). Situated between the two markets, the trend in Brunswick is likely to fall somewhere in the middle.

Development potential for a new hotel in Cook's Corner is becoming a stronger possibility as the pandemic fades. There is a need for upper mid-scale/upscale option in the market, with the Brunswick Inn currently the only option in that category. The financial feasibility analysis points to numbers being on the cusp of penciling out. As construction costs start to level out and room rates catch up, hotel development appears likely.

A small conference center could complement a new hotel offering at Cook's Corner. There are several hotels in the Portland area that offer on-site event space of typically 3,000–7,000 SF or less, which is divided or sub-dividable into smaller individual rooms. For example, the Hilton Garden Inn in Freeport offers total event space of 7,000 SF across 8 rooms, with the largest room measuring about 4,000 SF. Conference space in Brunswick would primarily serve the area within about an hour's drive from Brunswick, mostly catering to businesses and individuals based in Brunswick, Topsham, and Bath. It might also serve as a convenient central point for events with attendees coming from Portland, Lewiston/Auburn, and Augusta. Developing the conference center as part of a hotel would mean that operating costs and staffing could be shared across both facilities and require fewer events to be profitable.

## **MULTIFAMILY APARTMENTS**

Multifamily development has been active in the Cook's Corner area, with new and renovated units recently delivered and in the pipeline. These deliveries are being quickly absorbed, evidence of strong demand for high-quality rental units in the market. The new Brunswick Landing development at 5 Captain's Way leased up quickly, with one- and two-bedroom units renting for between \$1,475 and \$1,800 monthly. Even at these price points, which are comparable to or higher than similar new-build suburban units closer to Portland, recent construction cost spikes have negatively impacted financial feasibility. It is anticipated that new multifamily projects will become viable once construction costs begin to level off and/or rents catch up in response to high demand.

## **FOR-SELL CONDOMINIUMS**

For-sale condo units complement rental offerings and round out housing options in the Cook's Corner area. As has been the case in markets across the US, home prices have soared in 2021 because of reduced inventory, low interest rates, and increased demand as the large Millennial cohort continues to enter its homebuying years, particularly in suburban areas like Brunswick that offer plenty of space. According to Redfin, the median sale price for homes sold in Brunswick increased nearly 35% from \$295,000 in January 2020 at the start of the pandemic to \$398,000 as of September 2021.

This surge in home prices has outpaced the spike in construction costs, meaning that new construction of for-sale units has remained profitable for developers. Strong demand for housing units of all types is expected to continue into the foreseeable future, offering an opportunity to diversify use types in and around Cook's Corner.

# ROI ASSUMPTIONS AND CALCULATIONS

## METHODOLOGY

To analyze the return on investment (ROI) of various new construction projects and their ultimate viability, estimated local construction and land acquisition costs were determined along with estimated annual revenues and expenses. Revenues include lease income while expenses primarily include annual operating expenses, real estate taxes, and debt service payments. Revenues and expenses were then compared to determine the feasibility of new construction based on standard real estate evaluation metrics including the annual return (equity dividend rate) and overall project ROI. These metrics are defined in the following section.

The analysis was conducted on a development-per-acre basis. This means that for each property type, we determined the maximum buildout that could be achieved on an acre of land that respects existing zoning constraints and parking requirements. Zoning standards for the GM4 zone were used, as that zone covers the majority of the Cook's Corner study area. For commercial property

types, the amount of parking required was the primary constraint in maximizing buildout potential per acre. In other words, zoning dimensional standards alone allowed for considerably more density than could be achieved due to the need to supply adequate parking (assumed to be surface parking) on the site. For residential property types, the allowable residential density of 15 dwelling units per acre was the primary constraint.

A development type is deemed feasible if the return on cost is equal to or above 20%, which is a reasonable minimum requirement for developers to pursue new construction projects. It should be noted that this threshold can vary considerably among developers/investors. In some cases, an investor might accept a lower return on cost if the property generates substantial annual income and/or is expected to appreciate considerably in value over time.

## DEFINITIONS AND TERMINOLOGY

Key terms relevant for interpreting the analysis are defined below.

**Capitalization Rate:** Indicates the rate of return that is expected to be generated on a real estate investment property, expressed as a percentage. Mathematically, the capitalization rate is the ratio of a property's net operating income to its purchase price. The Development Cap Rate is defined as NOI divided by the *development cost*. The Market Cap Rate reflects the cap rate of similar properties recently sold in the market, and is the minimum threshold cap rate a developer will be looking to achieve. The market cap rate is equal to a property's NOI divided by its market value (actual or likely sale price). If a potential project's development cap rate is less than the market cap rate that an investor could achieve by purchasing an existing property in the market, it would not make financial sense to develop a new project.

**Development Spread:** The difference between the development cap rate and the market cap rate, expressed in terms of basis points (bps). The development spread is used to measure the potential profitability of a real estate development by considering the cost of the project and what the property would sell for upon completion. A development spread of at least 150 bps is generally needed to induce a developer to undertake a new development project.

**Return on Cost (Margin on Cost):** This metric measures the profit margin of a development by comparing the development cap rate and the market cap rate. The margin on cost is calculated as:  $(\text{Going-in Cape Rate} / \text{Market Cap Rate}) - 1$ . Equivalently, margin on cost can be calculated as  $(\text{Market Value} / \text{Development Cost}) - 1$ . Developers typically seek a 15%+ margin, although many banks look for a 20% margin.

**Net Operating Income (NOI):** The income a property owner receives after revenues and expenses are considered but does not reflect debt service costs.

**Debt Service Coverage Ratio (DSCR):** Debt service is the cash that is required to cover the repayment of interest and principal on a debt (e.g., mortgage or construction loan) for a particular period. DSCR is calculated as (NOI / Debt Service).

**Equity Contribution:** The amount of cash or cash equivalent dedicated to a particular project.

**Equity Dividend Rate:** Measures cash flow (after debt service) for a given year as a percent of initial equity investment. In other words, it

## FACTORS IMPACTING FINANCIAL FEASIBILITY

Numerous factors impact the financial feasibility of a new development project. Assumptions for each of these factors are detailed as follows.

**Market demand:** A financial feasible development project needs qualified tenants to lease space and generate income. Demand for new space is determined by the price and supply of existing available space and market conditions that are specific to each use type, which have been heavily impacted by the pandemic.

**Allowable buildout potential:** The allowable buildout per acre of land impacts the amount of rentable space that can be developed and therefore the income generation potential of a property. Higher density allows for higher income potential and lower development cost per acre, since the cost of land can be spread across more building square footage. Buildout per acre was determined by the zoning constraints and the parking requirements of the GM4 zone.

**Achievable market rents:** Lease rates can vary significantly among use types based on availability and quality of space in the market or submarket. Lease rates must typically reach a certain threshold to make new development viable. For each use type, we used lease

measures the cash flow a property makes annually. For example, if a developer puts \$100,000 into the development of a project (the equity) and generates a positive cash flow of \$5,000 each year, it would have an equity dividend rate of 5%.

**Annual Cash Flow After Financing:** The amount of cash/income generated in a given year after all annual expenses and debt service obligations are paid. In other words, this metric is net operating income minus the annual debt service payment.

**Mill Rate:** The amount of property tax payable per one-thousand dollars of the assessed value of a property.

rates at the high end of the current range for the Brunswick submarket reflecting recently built, comparable properties.

**Operating expenses:** Recurring expenses to operate the property, including real estate taxes, insurance, utilities, maintenance, and management, impact the property's net operating income (NOI). Depending on the lease type, the tenant may be responsible for some or all operating expenses. Real estate taxes were calculated based on Brunswick's current mill rate of 20.86, its assessment ratio of 95%, and the estimated as-built fair market value of each property type analyzed.

**Land costs:** The price of land impacts the overall development cost of the project. The average cost of land was estimated at \$250,000 per acre, based on land assessed values for the district and recent land sales in the Brunswick submarket. Sites are assumed to require minimal sitework. The level of sitework needed varies significantly across sites in the study area.

**Construction costs:** Construction costs have spiked through the course of the pandemic as a result of supply chain challenges. According to RSMeans, since the beginning of 2021 the cost of

materials in the Portland area has risen over 17%, and the overall cost of construction has increased by over 11%. For a project to remain feasible amid rising construction costs, project owners must either pass costs on to tenants by way of higher rents or accept lower financial returns. Average construction costs per square foot for each use type, as well as site costs, were developed using RSMeans cost data, adjusted for the Brunswick region and reflecting cost trends as of Q4 2021.<sup>1</sup>

**Access to capital:** A project is typically financed through a mix of debt and equity. Prevailing interest rates impact the cost of financing through loans, while investor return expectations impact the ability to attract equity to a given project. All scenarios were assumed to be financed with 70% debt and 30% equity, a 5% interest rate, and a 30-year loan term.<sup>2</sup>

Assumptions, calculations, and results of the financial feasibility analysis for each of the use types are presented in the following pages.

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<sup>1</sup> Square Foot Costs with RSMeans data, 2021

<sup>2</sup> Per national averages from RealtyRates 2021 Q4 Investor Survey

## RETAIL

### Zoning Constraints

Zoning District	GM4
Required Parking	1 space per 300 SF
Parking Spaces per 1,000 SF Building Area	3.33
Max. Impervious Lot Coverage (%)	80%
Max. Impervious Lot Coverage (SF)	34,848
Max. Height (ft)	60

Source: Town of Brunswick Zoning Ordinance

### Maximum Buildout Potential on 1 Acre

Number of Stories	1 Story	2 Stories	3 Stories
Max. Building Area per Acre (SF)	17,424	23,232	26,136
Building Footprint per Acre (SF)	17,424	11,616	8,712
Required Parking Area per Acre (SF)*	17,424	23,232	26,136
Required Parking Spaces per Acre	58	77	87

\*Assumes surface parking and 300 SF per parking space, including aisles

Source: Camoin Associates calculations

### Development Cost per Acre

	Unit	Qty	Cost per Unit	Total Cost
Land				
Acquisition	Acre	1	\$ 250,000	\$ 250,000
Vertical	Building Area			
Construction	(Gross SF)	17,424	\$ 134	\$ 2,334,091
	Parking			
Parking	Space	58	\$ 1,785	\$ 103,698
Soft Costs				\$ 243,779
<b>Total Project Cost per Acre</b>				<b>\$ 2,931,567</b>

Source: RS Means; CoStar; Town of Brunswick assessment records

### Pro Forma (First Stabilized Year)

	Per SF	Per Acre
Potential Rental Income (NNN Lease)	\$ 22.00	\$ 383,328
Vacancy Allowance	\$ (1.10)	\$ (19,166)
Effective Gross Income	\$ 23.10	\$ 402,494
Real Estate Taxes	\$ (4.63)	\$ (80,656)
Reimbursed Real Estate Taxes*	\$ 4.63	\$ 80,656
Other Operating Expenses	\$ (1.05)	\$ (18,208)
<b>Net Operating Income</b>	<b>\$ 19.86</b>	<b>\$ 345,954</b>
Debt Service Payment	\$ (7.66)	\$ (133,492)
<b>Annual Cash Flow after Financing</b>	<b>\$ 12.19</b>	<b>\$ 212,462</b>
<b>Debt Service Coverage Ratio</b>		<b>2.59</b>

\*Tenant responsible for real estate taxes

Source: Camoin Associates; CoStar

### Return on Investment Analysis

Annual Equity Dividend Rate (Cash-on-Cash)
Minimum Threshold
Scenario Rate
Market Cap Rate
Development Cap Rate
Development Spread Threshold (bps)
Scenario Development Spread
Return on Cost Threshold
Return on Cost (Margin on Cost)
<b>Overall Financial Feasibility</b>
<b>Sensitivity Analysis</b>
Scenario Assumption
Feasibility Threshold
Rent per SF
Development Cost per SF

Source: RealtyRates; Camoin Associates

## RESTAURANT

### Zoning Constraints

Zoning District	GM4
	1 space per 4 persons of customer service area
Required Parking	
Parking Spaces per 1,000 SF Building Area	13.33
Max. Impervious Lot Coverage (%)	80%
Max. Impervious Lot Coverage (SF)	34,848
Max. Height (ft)	60

**Note:** Assumes 15 SF of floor area per customer and 80% of floor area used for customer services

**Source:** Town of Brunswick Zoning Ordinance

### Maximum Buildout Potential on 1 Acre

Number of Stories	1 Story	2 Stories	3 Stories
Max. Building Area per Acre (SF)	6,970	7,744	8,042
Building Footprint per Acre (SF)	6,970	3,872	2,681
Required Parking Area per Acre (SF)*	27,878	30,976	32,167
Required Parking Spaces per Acre	93	103	107

\*Assumes surface parking and 300 SF per parking space, including aisles

**Source:** Camoin Associates calculations

### Development Cost per Acre

	Unit	Qty	Cost per Unit	Total Cost
Land				
Acquisition	Acre	1	\$ 250,000	\$ 250,000
Vertical	Building Area			
Construction	(Gross SF)	6,970	\$ 221	\$ 1,543,024
	Parking			
Parking	Space	93	\$ 1,785	\$ 165,917
Soft Costs				\$ 170,894
<b>Total Project Cost per Acre</b>				<b>\$ 2,129,835</b>

**Source:** RS Means; CoStar; Town of Brunswick assessment records

### Pro Forma (First Stabilized Year)

	Per SF	Per Acre
Potential Rental Income (NNN Lease)	\$ 25.00	\$ 174,240
Vacancy Allowance	\$ (1.25)	\$ (8,712)
Effective Gross Income	\$ 23.75	\$ 165,528
Real Estate Taxes	\$ (4.97)	\$ (34,625)
Reimbursed Real Estate Taxes*	\$ 4.97	\$ 34,625
Other Operating Expenses	\$ (1.19)	\$ (8,276)
<b>Net Operating Income</b>	<b>\$ 22.56</b>	<b>\$ 157,252</b>
Debt Service Payment	\$ (13.92)	\$ (96,984)
<b>Annual Cash Flow after Financing</b>	<b>\$ 8.65</b>	<b>\$ 60,267</b>
<b>Debt Service Coverage Ratio</b>		<b>1.62</b>

\*Tenant responsible for real estate taxes

**Source:** Camoin Associates; CoStar

### Return on Investment Analysis

Annual Equity Dividend Rate (Cash-on-Cash)
Minimum Threshold
15%
Scenario Rate
9%
Development Spread
Market Cap Rate
9.00%
Development Cap Rate
7.38%
Development Spread Threshold (bps)
150
Scenario Development Spread (bps)
(162)

### Return on Cost

Return on Cost Threshold	20%
Return on Cost (Margin on Cost)	-18%

### Overall Financial Feasibility

Not Viable

Sensitivity Analysis	Scenario Assumption	Feasibility Threshold
Rent per SF	\$ 25.00	\$ 36.57
Development Cost per SF	\$ 306	\$ 209

**Source:** RealtyRates; Camoin Associates

## OFFICE

### Zoning Constraints

Zoning District	GM4
Required Parking	1 space per 400 SF
Parking Spaces per 1,000 SF Building Area	2.5
Max. Impervious Lot Coverage (%)	80%
Max. Impervious Lot Coverage (SF)	34,848
Max. Height (ft)	60

Source: Town of Brunswick Zoning Ordinance

### Maximum Buildout Potential on 1 Acre

Number of Stories	1 Story	2 Stories	3 Stories
Max. Building Area per Acre (SF)	19,913	27,878	32,167
Building Footprint per Acre (SF)	19,913	13,939	10,722
Required Parking Area per Acre (SF)*	14,935	20,909	24,126
Required Parking Spaces per Acre	50	70	80

\*Assumes surface parking and 300 SF per parking space, including aisles

Source: Camoin Associates calculations

### Development Cost per Acre

	Unit	Qty	Cost per Unit	Total Cost
Land				
Acquisition	Acre	1	\$ 250,000	\$ 250,000
Vertical	Building Area			
Construction	(Gross SF)	19,913	\$ 180	\$ 3,579,735
	Parking			
Parking	Space	50	\$ 1,785	\$ 88,884
Soft Costs			\$ 366,862	
<b>Total Project Cost per Acre</b>				<b>\$ 4,285,480</b>

Source: RS Means; CoStar; Town of Brunswick assessment records

### Pro Forma (First Stabilized Year)

	Per SF	Per Acre
Potential Rental Income (NNN Lease)	\$ 20.00	\$ 398,263
Vacancy Allowance	\$ (1.00)	\$ (19,913)
Effective Gross Income	\$ 19.00	\$ 378,350
Real Estate Taxes	\$ (4.21)	\$ (83,798)
Reimbursed Real Estate Taxes*	\$ 4.21	\$ 83,798
Other Operating Expenses	\$ (0.95)	\$ (18,917)
<b>Net Operating Income</b>	<b>\$ 18.05</b>	<b>\$ 359,432</b>
Debt Service Payment	\$ (9.80)	\$ (195,144)
<b>Annual Cash Flow after Financing</b>	<b>\$ 8.25</b>	<b>\$ 164,289</b>
<b>Debt Service Coverage Ratio</b>		<b>1.84</b>

\*Tenant responsible for real estate taxes

Source: Camoin Associates; CoStar

### Return on Investment Analysis

Annual Equity Dividend Rate (Cash-on-Cash)
Minimum Threshold
Scenario Rate

### Development Spread

Market Cap Rate	8.50%
Development Cap Rate	8.39%
Development Spread Threshold (bps)	150
Scenario Development Spread (bps)	(11)

### Return on Cost

Return on Cost Threshold	20%
Return on Cost (Margin on Cost)	-1%

### Overall Financial Feasibility

Marginal

### Sensitivity Analysis

Scenario Assumption	Feasibility Threshold
Rent per SF	\$ 20.00
Development Cost per SF	\$ 215

Source: RealtyRates; Camoin Associates

## MEDICAL OFFICE

### Zoning Constraints

Zoning District	GM4
Required Parking	1 space per 200 SF
Parking Spaces per 1,000 SF Building Area	5
Max. Impervious Lot Coverage (%)	80%
Max. Impervious Lot Coverage (SF)	34,848
Max. Height (ft)	60

Source: Town of Brunswick Zoning Ordinance

### Maximum Buildout Potential on 1 Acre

Number of Stories	1 Story	2 Stories	3 Stories
Max. Building Area per Acre (SF)	13,939	17,424	19,008
Building Footprint per Acre (SF)	13,939	8,712	6,336
Required Parking Area per Acre (SF)*	20,909	26,136	28,512
Required Parking Spaces per Acre	70	87	95

\*Assumes surface parking and 300 SF per parking space, including aisles

Source: Camoin Associates calculations

### Development Cost per Acre

	Unit	Qty	Cost per Unit	Total Cost
Land				
Acquisition	Acre	1	\$ 250,000	\$ 250,000
Vertical	Building Area			
Construction	(Gross SF)	13,939	\$ 200	\$ 2,790,954
	Parking			
Parking	Space	70	\$ 1,785	\$ 124,437
Soft Costs				\$ 291,539
<b>Total Project Cost per Acre</b>				<b>\$ 3,456,930</b>

Source: RS Means; CoStar; Town of Brunswick assessment records

### Pro Forma (First Stabilized Year)

	Per SF	Per Acre
Potential Rental Income (NNN Lease)	\$ 22.00	\$ 306,662
Vacancy Allowance	\$ (1.10)	\$ (15,333)
Effective Gross Income	\$ 20.90	\$ 291,329
Real Estate Taxes	\$ (4.92)	\$ (68,558)
Reimbursed Real Estate Taxes*	\$ 4.92	\$ 68,558
Other Operating Expenses	\$ (1.05)	\$ (14,566)
<b>Net Operating Income</b>	<b>\$ 19.86</b>	<b>\$ 276,763</b>
Debt Service Payment	\$ (11.29)	\$ (157,415)
<b>Annual Cash Flow after Financing</b>	<b>\$ 8.56</b>	<b>\$ 119,348</b>
<b>Debt Service Coverage Ratio</b>		<b>1.76</b>

\*Tenant responsible for real estate taxes

Source: Camoin Associates; CoStar

### Return on Investment Analysis

Annual Equity Dividend Rate (Cash-on-Cash)
Minimum Threshold
Scenario Rate

### Development Spread

Market Cap Rate	8.00%
Development Cap Rate	8.01%
Development Spread Threshold (bps)	150
Scenario Development Spread (bps)	1

### Return on Cost

Return on Cost Threshold	20%
Return on Cost (Margin on Cost)	0%

### Overall Financial Feasibility

Marginal

### Sensitivity Analysis

Scenario Assumption	Feasibility Threshold
Rent per SF	\$ 22.00
Development Cost per SF	\$ 248

Source: RealtyRates; Camoin Associates

## HOTEL

### Zoning Constraints

Zoning District	GM4
Required Parking	1 space per guest room
Parking Spaces per 1,000 SF Building Area	2
Max. Impervious Lot Coverage (%)	80%
Max. Impervious Lot Coverage (SF)	34,848
Max. Height (ft)	60

**Note:** Assumes 500 gross SF of building area per guest room

**Source:** Town of Brunswick Zoning Ordinance

### Maximum Buildout Potential on 1 Acre

Number of Stories	1 Story	2 Stories	3 Stories
Max. Building Area per Acre (SF)	21,780	31,680	37,337
Building Footprint per Acre (SF)	21,780	15,840	12,446
Required Parking Area per Acre (SF)*	13,068	19,008	22,402
Required Parking Spaces per Acre	44	63	75

\*Assumes surface parking and 300 SF per parking space, including aisles

**Source:** Camoin Associates calculations

### Development Cost per Acre

	Unit	Qty	Cost per Unit	Total Cost
Land				
Acquisition	Acre	1	\$ 250,000	\$ 250,000
Vertical	Building Area			
Construction	(Gross SF)	21,780	\$ 178	\$ 3,878,670
	Parking			
Parking	Space	44	\$ 1,785	\$ 77,773
Soft Costs				\$ 395,644
<b>Total Project Cost per Acre</b>				<b>\$ 4,602,088</b>

**Source:** RS Means; CoStar; Town of Brunswick assessment records

### Pro Forma (First Stabilized Year)

	Per Room-Night	Per Acre (Annual)
Potential Rental Income (ADR)	\$ 150.00	\$ 2,384,910
Vacancy Allowance	\$ (67.50)	\$ (1,073,210)
Effective Gross Income (RevPAR)	\$ 82.50	\$ 1,311,701
Real Estate Taxes	\$ (6.55)	\$ (104,166)
Other Operating Expenses	\$ (49.50)	\$ (787,020)
<b>Net Operating Income</b>	<b>\$ 26.45</b>	<b>\$ 420,514</b>
Debt Service Payment	\$ (13.18)	\$ (209,561)
<b>Annual Cash Flow after Financing</b>	<b>\$ 13.27</b>	<b>\$ 210,953</b>
<b>Debt Service Coverage Ratio</b>		<b>2.01</b>

**Source:** Camoin Associates; CoStar

### Return on Investment Analysis

Annual Equity Dividend Rate (Cash-on-Cash)		
Minimum Threshold	13%	
Scenario Rate	15%	
Development Spread		
Market Cap Rate	8.00%	
Development Cap Rate	9.14%	
Development Spread Threshold (bps)	150	
Scenario Development Spread (bps)	114	
Return on Cost		
Return on Cost Threshold	20%	
Return on Cost (Margin on Cost)	14%	
Overall Financial Feasibility		
Marginal		
Sensitivity Analysis		
Scenario Assumption		
Feasibility Threshold		
Nightly Rate per Room	\$ 150	\$ 158
Occupancy Rate	55.0%	58.0%
Development Cost per SF	\$ 211	\$ 201

**Source:** RealtyRates; Camoin Associates

## MULTIFAMILY APARTMENTS

### Zoning Constraints

Zoning District	GM4
	1BR/Studio: 1 per du
Required Parking	2BR+: 2 per du
Parking Spaces per 1,000 SF Building Area	1.1
Max. Dwelling Units	15 per acre
Max. Impervious Lot Coverage	80%
Max. Impervious Lot Coverage (SF)	34,848
Max. Height (ft)	60

\*Assumes 50/50 split of 1BR/studios and 2BR+ units and 800 SF unit size

Source: Town of Brunswick Zoning Ordinance

### Maximum Buildout Potential on 1 Acre

Number of Stories	1 Story	2 Stories	3 Stories
Max. Units per Acre	15	15	15
Building Footprint per Acre (SF)*	13,333	6,667	4,444
Required Parking Area per Acre (SF)**	6,750	6,750	6,750
Required Parking Spaces per Acre	23	23	23

\*Assumes 800 SF per unit size and 90% building efficiency

\*\*Assumes surface parking and 300 SF per parking space, including aisles

Source: Camoin Associates calculations

### Development Cost per Acre

	Unit	Qty	Cost per Unit	Total Cost
Land				
Acquisition	Acre	1	\$ 250,000	\$ 250,000
Vertical	Building Area			
Construction	(Gross SF)	13,333	\$ 176	\$ 2,352,000
	Parking			
Parking	Space	23	\$ 1,785	\$ 40,172
Soft Costs				\$ 239,217
<b>Total Project Cost per Acre</b>				<b>\$ 2,881,389</b>

Source: RS Means; CoStar; Town of Brunswick assessment records

### Pro Forma (First Stabilized Year)

	Per SF (Monthly)	Per Unit (Monthly)	Per Acre (Annual)
Potential Rental Income	\$ 2.13	\$ 1,700	\$ 306,000
Vacancy Allowance	\$ (0.11)	\$ (85)	\$ (15,300)
Effective Gross Income	\$ 2.02	\$ 1,615	\$ 290,700
Real Estate Taxes	\$ (0.40)	\$ (321)	\$ (57,732)
Other Operating Expenses	\$ (0.30)	\$ (242)	\$ (43,605)
<b>Net Operating Income</b>	<b>\$ 1.32</b>	<b>\$ 1,052</b>	<b>\$ 189,363</b>
Debt Service Payment	\$ (0.91)	\$ (729)	\$ (131,207)
<b>Annual Cash Flow after Financing</b>	<b>\$ 0.40</b>	<b>\$ 323</b>	<b>\$ 58,156</b>
<b>Debt Service Coverage Ratio</b>		<b>1.44</b>	

Source: Camoin Associates; CoStar

### Return on Investment Analysis

Annual Equity Dividend Rate (Cash-on-Cash)
Minimum Threshold
Scenario Rate

### Development Spread

Market Cap Rate	6.50%
Scenario "Going-In" Cap Rate	6.57%
Development Cap Rate	150
Scenario Development Spread (bps)	7

### Return on Cost

Return on Cost Threshold	20%
Return on Cost (Margin on Cost)	1%

### Overall Financial Feasibility

Marginal

Sensitivity Analysis	Scenario Assumption	Feasibility Threshold
Monthly Lease Rate	\$ 1,700	\$ 2,018
Development Cost per SF	\$ 216	\$ 182

Source: RealtyRates; Camoin Associates

## FOR-SALE CONDOMINIUMS

### Zoning Constraints

Zoning District	GM4
Required Parking*	2 per du
Parking Spaces per 1,000 SF Building Area	1.67
Max. Dwelling Units	15 per acre
Max. Impervious Lot Coverage	80%
Max. Impervious Lot Coverage (SF)	34,848
Max. Height (ft)	60

\*Assumes 1200 SF unit size with at least 2 BRs

Source: Town of Brunswick Zoning Ordinance

### Maximum Buildout Potential on 1 Acre

Number of Stories	1 Story	2 Stories	3 Stories
Max. Units per Acre	15	15	15
Building Footprint per Acre (SF)*	18,000	9,000	6,000
Required Parking Area per Acre (SF)**	9,000	9,000	9,000
Required Parking Spaces per Acre	30	30	30

\*Assumes 1200 SF per unit size

\*\*Assumes surface parking and 300 SF per parking space, including aisles

Source: Camoin Associates calculations

### Development Cost per Acre

	Unit	Qty	Cost per Unit	Total Cost
Land				
Acquisition	Acre	1	\$ 250,000	\$ 250,000
Vertical	Building Area			
Construction	(Gross SF)	18,000	\$ 151	\$ 2,720,223
	Parking			
Parking	Space	30	\$ 1,785	\$ 53,563
Soft Costs			\$ 277,379	
<b>Total Project Cost per Acre</b>				<b>\$ 3,301,165</b>

Source: RS Means; CoStar; Town of Brunswick assessment records

### Pro Forma (First Stabilized Year)

	Per SF	Per Unit	Per Acre
Sale Price	\$ 242	\$ 290,000	\$ 4,350,000
Development Cost	\$ 183	\$ 220,078	\$ 3,301,165
<b>Gross Profit Margin</b>	<b>\$ 58</b>	<b>\$ 69,922</b>	<b>\$ 1,048,835</b>

Source: Camoin Associates; CoStar

### Return on Investment Analysis

Return on Cost	
Return on Cost Threshold	20%
Return on Cost (Margin on Cost)	32%

Overall Financial Feasibility	
	Viable

Sensitivity Analysis	Scenario Assumption	Feasibility Threshold
Unit Sale Price	\$ 290,000	\$ 264,093
Development Cost per SF	\$ 183	\$ 201

Source: RealtyRates; Camoin Associates

# TRAFFIC ANALYSIS

# TRAFFIC ANALYSIS

From a traffic perspective, this area experiences significant traffic activity, with Cooks Corner at the center of the activity and the convergence of major accesses to the regional area. The purpose of this section is to evaluate the traffic aspects of the study area and to offer potential alternatives that could improve overall traffic operations. This section focuses on vehicular activity, including existing conditions, other potential development in the area, proposed conditions, and potential alternatives. Other sections within this overall study discuss pedestrian and bicycle accommodations in more detail.

The study area for the traffic evaluation includes the following intersections:

- ◆ Bath Road @
  - Jordan Avenue (unsignalized)
  - Merrymeeting Plaza (signalized)
  - Brunswick Landing (signalized)
  - Cook's Corner Plaza (signalized)
  - Gurnet Road (signalized)
  - Thomas Point Drive (unsignalized)
  - Tibbetts Drive (WalMart) (signalized)
  - Old Bath Road (signalized)
  - Medical Center Drive (signalized)
- ◆ Gurnet Road @ Cooks Corner Plaza (signalized)
- ◆ Although not officially part of the study area, the Town requested that we collect data for the following locations for their future use in evaluating traffic impacts. Those locations included:
  - Landing Drive @ Route 24 (signalized)
  - Landing Drive @ Admiral Fitch Ave (signalized)
  - Allagash Drive @ Admiral Fitch Ave (unsignalized)

The following is a summary of the methodology, results, and alternatives of the traffic evaluation. Supporting documentation is attached.

## EXISTING TRAFFIC CONDITIONS

To evaluate the study area, it is critical to establish the existing conditions, including Annual Average Daily Traffic (AADT) volumes, peak hour turning movement volumes at each of the intersections, crash history of the area, and level of service of the study area intersections. The following describes each of these items in more detail.

### ANNUAL AVERAGE DAILY TRAFFIC (AADT)

Based on the Maine Department of Transportation (MaineDOT) Map Viewer, the factored Annual Average Daily Traffic (AADT) evaluation of the corridor are shown on page 160. Noteworthy AADT findings include:

- ◆ Bath Road averages approximately 13,785 vehicles per day, concentrated around Cooks Corner and decreasing to the east and west
- ◆ The connector between Bath Road and Route 1 averages approximately 18,325 vehicles per day
- ◆ Route 24 to the southeast of the study area averages approximately 9,053 vehicles per day
- ◆ Jordan Avenue and Thomas Point Drive average less than 1,500 vehicles per day
- ◆ Old Bath Road averages approximately 4,856 vehicles per day

### EXISTING DESIGN HOURLY VOLUMES

Accurate Counts and Gorrill Palmer conducted turning movement counts on July 14, 2021 to establish hourly volumes in the existing design. The existing condition raw volumes are shown graphically on page 166. The counts were conducted at peak traffic hours from 7:00-10:00 AM and 3:00-6:00 PM. The locations, times, and dates of the counts were carefully coordinated with and approved by the Town prior to completing the counts. Typically, traffic volumes are seasonally adjusted from when they were counted to reflect peak summertime conditions. Since these counts were completed after July 4th, after discussions with the Town it was determined that the traffic counts did not need to be seasonally adjusted.

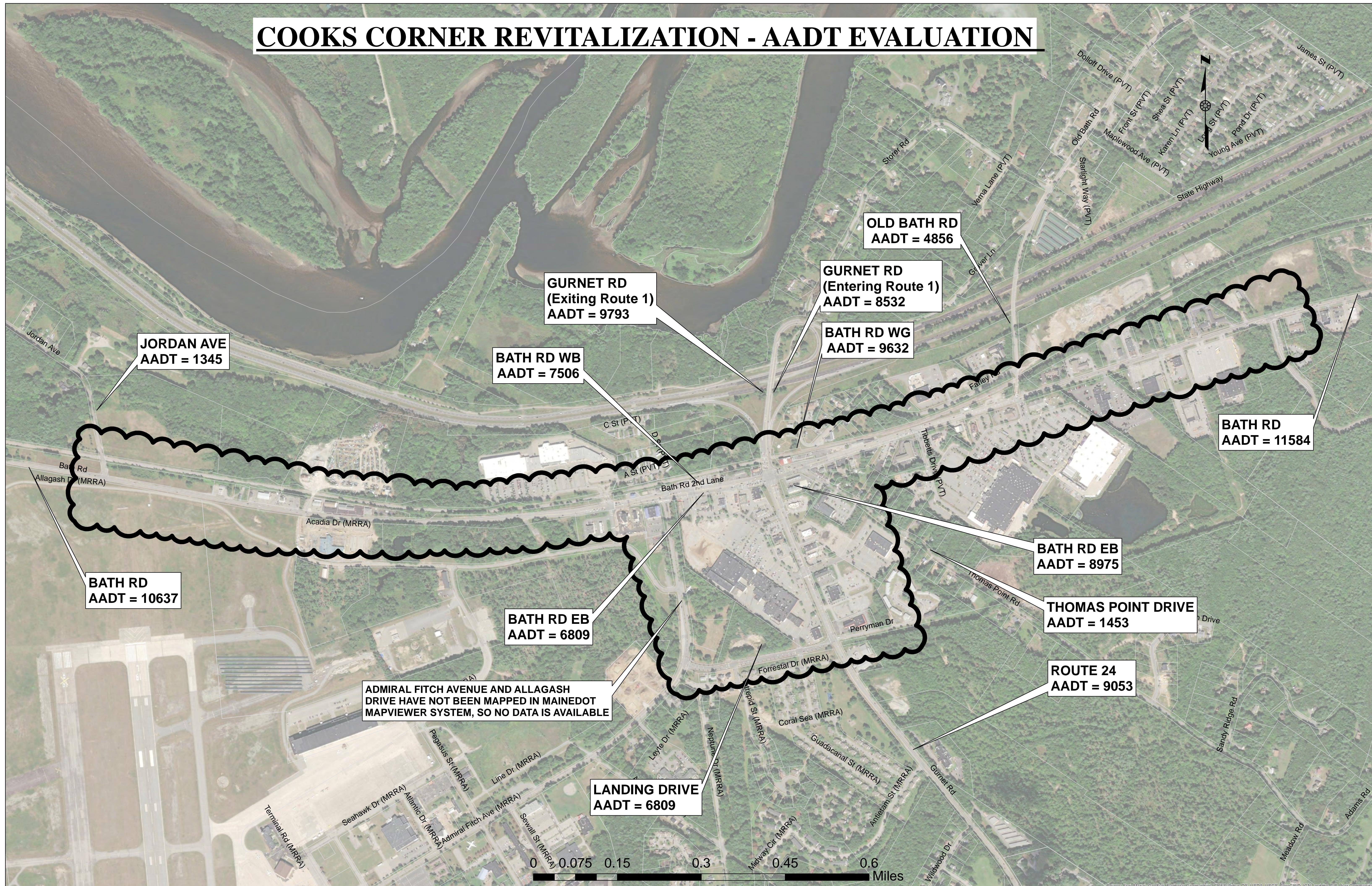
### SAFETY EVALUATION

To assess the safety of the study area, Gorrill Palmer used the latest three-year crash history from MaineDOT for 2018-2020, the most recent period available for the study area. MaineDOT uses two criteria to identify a High Crash Location (HCL):

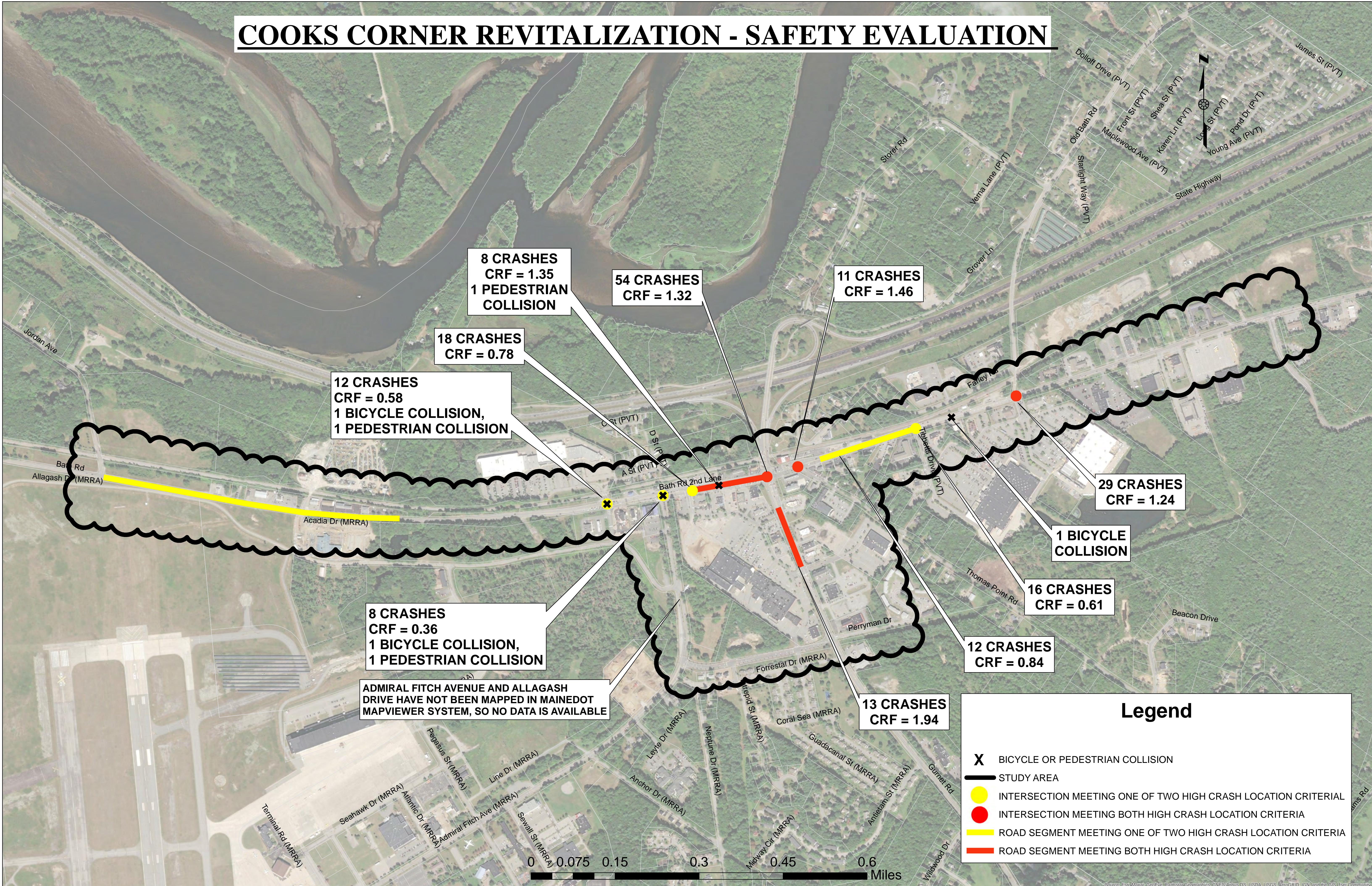
1. A critical rate factor (CRF) of 1.00 or greater during the most recent three-year period. A CRF compares the crash rate to the crash rate of similar locations throughout the state, with a CRF of 1.00 or greater indicating an above average rate of crashes.
2. A minimum of eight crashes during the same three-year period. Both criteria must be met to qualify as an HCL.

Page 161 shows the results of the Safety Evaluation. Based on these criteria, three intersections and two roadway segments within the study area qualify as HCLs (shown in red) while locations that met one of the two HCL criteria are shown in yellow. For these high crash locations, Gorrill Palmer used collision diagrams to identify the most common crash patterns. They are outlined on pages 162 through 164.

# COOKS CORNER REVITALIZATION - AADT EVALUATION



# COOKS CORNER REVITALIZATION - SAFETY EVALUATION



## INTERSECTION CRASH PATTERNS:

- ◆ Bath Road at Thomas Point Road (Node 13637; 11 crashes, CRF 1.46)

The only clear crash pattern for this intersection (4 crashes) appeared to be angle crashes involving left turning vehicles from Thomas Point Road colliding with eastbound Bath Road vehicles. To address this pattern, left turn movements from Thomas Point Road could be restricted. Prior to implementing this restriction, a more detailed analysis should be completed to evaluate the ramifications of such a restriction. It should also be noted that the creation of a connector road between Gurnet Road and Thomas Point Road in the vicinity of Perryman Drive (as discussed earlier in the section of Transportation and Connectivity-Related Goals) can be expected to provide some level of mitigation for this safety issue through reduction in the volume of left turn movements from Thomas Point Road onto Bath Road.

- ◆ Bath Road at Old Bath Road (Node 13638; 29 crashes, CRF 1.24)

There were four crash patterns identified for this intersection:

- Rear End – There were six rear end crashes for Bath Road eastbound vehicles. There are two potential mitigation items that could be pursued. The first would be to review the yellow or red times and extend if needed. The second would be to install vehicle dilemma zone detection such as Wavetronix. The posted speed limit for Bath Road at this location is 35 mph, which is the lowest speed at which MaineDOT typically requires dilemma zone detection. It should be noted that three of the crashes occurred in 2018 and three occurred in 2019, with no crashes in 2020. This lack of rear end crashes in 2020 could reflect decreased traffic volumes as a result of the pandemic, or it could be that the contributing factor resolved itself.
- Rear End - There were three rear end crashes for Bath Road westbound vehicles. See potential mitigation for the previous rear end pattern.
- Angle – There were three angle crashes between westbound left turning vehicles and eastbound through vehicles. The phasing for the left turn movement is protected / permitted opposing a single through lane. It is possible that the left turning traffic for the opposite direction is blocking the visibility for the left turning traffic such that drivers cannot see the opposing through traffic during the permitted phase. Mitigation to address this pattern could include eliminating the permitted portion of the left turn phasing. Prior to implementing this change, a more detailed analysis should be completed to evaluate the ramifications of such a restriction.
- Angle – There were three angle crashes between eastbound left turning vehicles and westbound through vehicles. The phasing for the left turn movement is protected / permitted opposing two through lanes. MaineDOT's policy is to not allow a permitted left turn opposing two through lanes. If this intersection were to be designed today, a permitted left turn phase would most likely not be allowed. It is possible that the left turning traffic for the opposite direction is blocking the visibility for the eastbound left turning traffic such that drivers cannot see the opposing through traffic during the permitted phase. Mitigation to address this pattern could include eliminating the permitted portion of the left turn phasing. Prior to implementing this change, a more detailed analysis should be completed to evaluate the ramifications of such a restriction.

◆ Bath Road at Gurnet Road (Cook's Corner) (Node 17212; 54 crashes, CRF 1.32)

Of the 54 crashes, 39 (approximately 72%) appear to be included in the following nine crash patterns:

- Rear End – There were four rear end crashes for eastbound Bath Road traffic. There are two potential mitigation items that could be pursued. The first would be to review the yellow or red times and extend if needed. The second would be to install vehicle dilemma zone detection such as Wavetronix. The posted speed limit for Bath Road at this location is 35 mph, which is the lowest speed at which MaineDOT typically requires dilemma zone detection.
- Rear End – There were four rear end crashes for southbound through traffic coming off Route 1. Unlike the other rear end crashes, it is our opinion that this pattern is more likely due to two streams of traffic merging just 275 feet prior to the stop bar, which can be distracting to drivers as they maneuver to get into the appropriate lane. The mitigation for this contributing factor would be to further separate the merge from the intersection, which is likely not feasible.
- Rear End – There were ten rear end crashes for westbound Bath Road traffic turning right to go to Route 1. The right turns have a dedicated lane that is under signal control and shares a signal head with the adjacent through lane. The right turn signal head can be difficult to pick out for the right turning traffic. This approach does not currently have a Stop bar which could also be giving the driver the impression that the movement is Yield control. This crash pattern is not uncommon for a slip ramp style approach to an intersection. Mitigation that may address this pattern could include providing a Stop bar, installing a signal head specifically for the right turn movement (potentially mounted to an existing mast pole), and/or not allowing right turns on red. Prior to implementing this change, a more detailed analysis should be completed to evaluate the ramifications of such a restriction.
- Rear End – There were three rear end crashes for westbound Bath Road traffic. There are two potential mitigation items that could be pursued. The first would be to review the yellow or red times and extend if needed. The second would be to install vehicle dilemma zone detection such as Wavetronix. The posted speed limit for Bath Road at this location is 35 mph, which is the slowest speed at which MaineDOT typically requires dilemma zone detection.
- Rear End – There were four rear end crashes for northbound Gurnet Road traffic. There are two potential mitigation items that could be pursued. The first would be to review the yellow or red times and extend if needed. The second would be to install vehicle dilemma zone detection such as Wavetronix. The posted speed limit for Bath Road at this location is 35 mph, which is the slowest speed at which MaineDOT typically requires dilemma zone detection.
- Rear End – There were three rear end crashes for southbound traffic coming from Route 1. These three crashes appear to be specifically related to the right turn movement onto Bath Road. This movement appears to allow right turns on red. Mitigation that could address this crash pattern would be to restrict right turns on red. Prior to implementing this change, a more detailed analysis should be completed to evaluate the ramifications of such a restriction.

- Angle – There were four angle crashes between northbound left turning vehicles and southbound right turning vehicles. It cannot be determined from the information available which movement was at fault, but it is likely left turning vehicles had the right of way and the right turns were taking a right turn on red. A mitigation that may address this pattern is to restrict right turns on red (see previous crash pattern).
- Angle – There were four angle crashes between westbound right turning traffic and northbound traffic that had already gone through the intersection and was destined for Route 1. See previous description for the “rear end” pattern for this right turn movement, as this mitigation technique would also address this pattern.
- Sideswipe – There were three eastbound left turning sideswipe crashes. This intersection is large with considerable open pavement. A mitigation that could address this pattern is to install dotted channelization pavement markings to guide the dual left turns through the intersection. Any channelization markings within the intersection should be thermoplastic inlaid (or similar), since typical paint will be worn away quickly and of no benefit, given the high volume of traffic through this intersection.

#### ROADWAY SEGMENT CRASH PATTERNS:

- ◆ Bath Road from Dunkin/Mall to Gurnet Road (Node 10087 – Node 17212; 8 crashes, CRF 1.36).  
There did not appear to be correctable crash patterns for this roadway segment.
- ◆ Gurnet Road from “island by Bank to Stephen Drive” (Node 67714 – Node 19591; 13 crashes, CRF 1.93)  
There did not appear to be correctable crash patterns for this roadway segment.

#### PEDESTRIAN AND BICYCLE CRASH PATTERNS

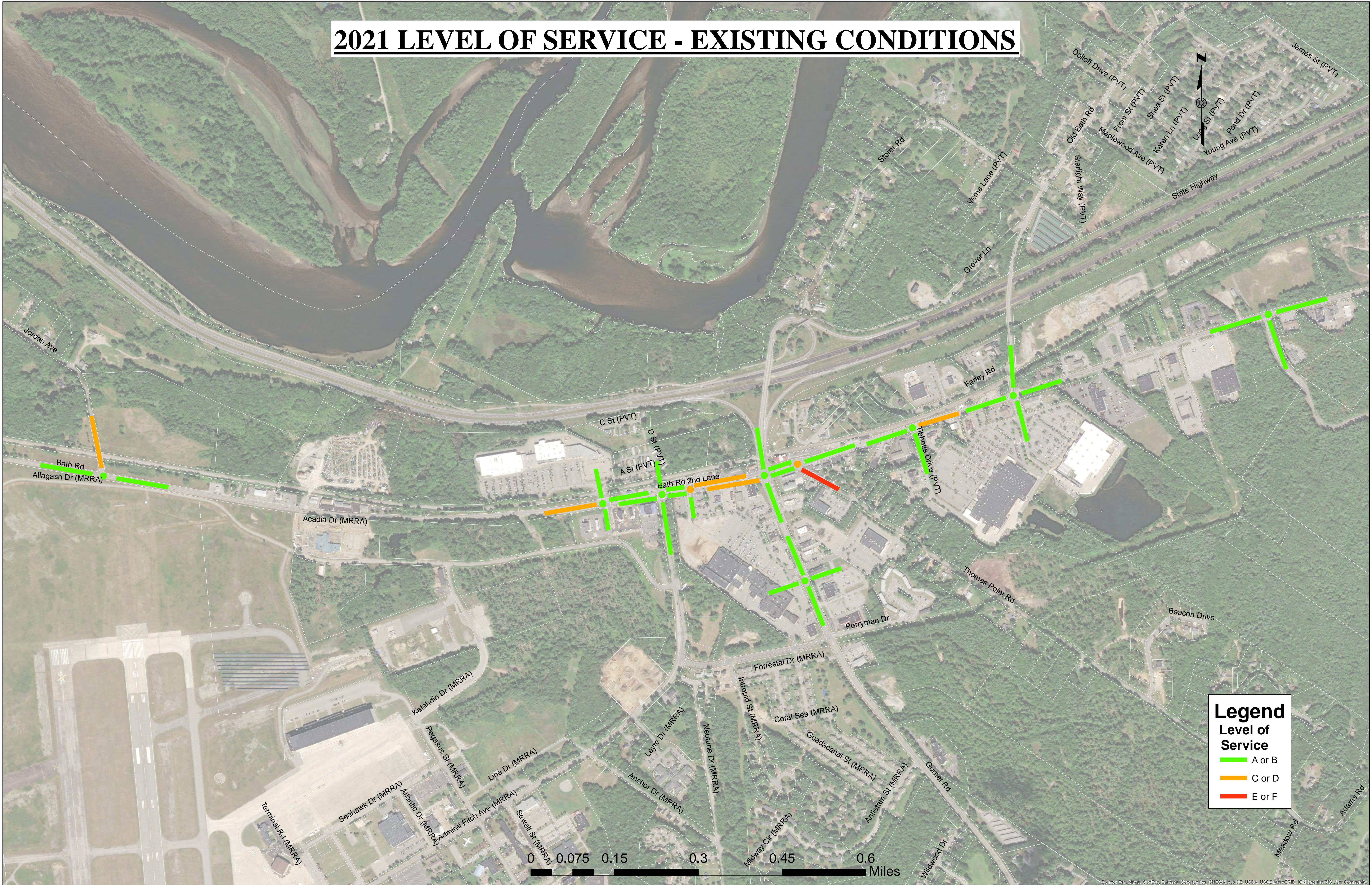
In addition to evaluating the high crash locations, pedestrian and bicycle crashes within the study area were also identified for the period of 2018 – 2020 using the MaineDOT Crash Public Query Tool. There were three pedestrian and three bicycle collisions, represented with an “X” on the map on page 161. Of these six crashes, five were located within approximately a quarter of a mile segment between Merrymeeting Plaza and Cooks Corner. The number of travel lanes, driveways, and high volume of through and turning traffic make this area very difficult for pedestrians and bicyclists to negotiate.

## EXISTING TRAFFIC CAPACITY

Gorrill Palmer evaluated the capacity for the study area intersections using Synchro/SimTraffic computer modeling software (Version 11). The analysis was completed using the weekday PM 2021 peak hour traffic volumes identified previously with the timings and phasing of the signalized intersections based on a previous analysis completed for the area (the Town of Brunswick Impact Fee Assessment Study dated 3/4/21).

The results of the existing conditions capacity analysis are shown on page 166. Level of service rankings are similar to the academic ranking system where an 'A' is good with little control delay and an 'F' represents poor conditions. When the level of service falls below a 'D', an evaluation should be made to determine if mitigation is warranted.

## 2021 LEVEL OF SERVICE - EXISTING CONDITIONS



## 2040 FUTURE TRAFFIC CAPACITY

There are two types of traffic growth that can impact the traffic volumes within the study area:

- ◆ Regional growth outside of the study area that increases travels through the study area
- ◆ Increases in traffic generated from within the study area due to new development

The design year for this project was identified as the future year 2040. As discussed, there are two sources of growth considered for this project, and as a result, there are also two resulting future conditions: 2040 No Build and 2040 Build. The 2040 No Build condition assumes that only the regional background growth occurs and there is no additional development that occurs within the study area. While this is not a foreseeable scenario, the exercise is useful to understand the traffic impacts associated with development within the study area versus those impacts likely to occur based solely on external traffic growth. The second condition assumes local development occurs in addition to regional growth. This scenario is identified as the 2040 Build condition.

### ASSUMPTIONS

#### 2040 NO BUILD: TRAFFIC GROWTH FROM OUTSIDE THE STUDY AREA

Based on discussions with the Town, a 1% per year background growth was used to evaluate regional growth impacts to the study area. The 1% per year growth was applied to the 2021 traffic volumes to yield 2040 Adjusted Traffic Volumes. The 2040 level of service capacity results are shown on page 168.

#### 2040 BUILD: TRAFFIC GROWTH FROM WITHIN THE STUDY AREA

For growth within the study area itself, undeveloped or underdeveloped properties within the study area were evaluated and development assumptions were applied. The study team worked closely with the Town and identified 21 locations that could potentially add traffic to the study area network. The Area Developments table on page 169 and the Redevelopment Parcels map on page 170 describe and graphically show the assumed potential development.

The trip generation for the potential developments is based on a combination of assumed employee numbers, site use, and square footage. Where appropriate the ITE Trip Generation Manual, 10th Edition was consulted. The trip assignment and distribution of the trips is based on the location of the potential use and assumed distribution of traffic based on the existing traffic patterns and AADT information in the area. Forecast trips due to other developments within the study area on the adjacent roadway network are shown on page 171. The results of the 2040 Build level of service capacity analysis are shown on page 172. The applicable Land Use Codes from the ITE Trip Generation Manual are included in the Area Development Table for reference.

## 2040 LEVEL OF SERVICE - NO BUILD





**GORRILL  
PALMER**

JOB 3851.00  
SHEET NO. 1 OF 1  
CALCULATED BY BP DATE 2/11/2022  
CHECKED BY RD DATE  
SCALE None

**Task:** Compute trip generation for all proposed/potential developments shown on "Cooks Corner Parcels" pdf. (Excluding completed developments)

**Assumptions:** Uses listed on "Cooks Corner Parcels" pdf

ITE Trip Generation Manual, 10th Edition - trip generation rates for proposed uses

ITE = Institute of Transportation Engineers

LUC = Land Use Code

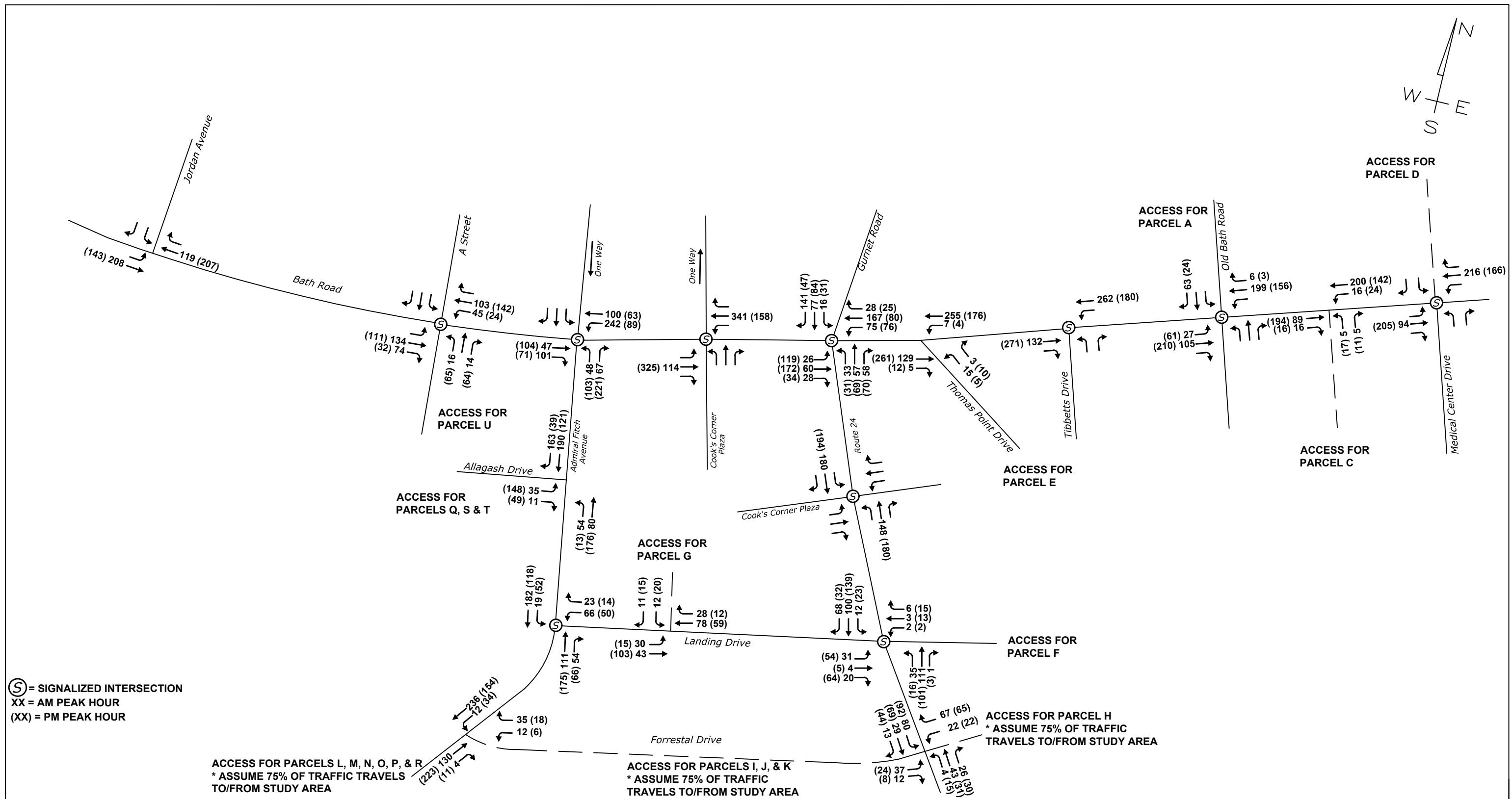
**Calculations:** See Individual Trip generation spreadsheets for each parcel

**Conclusion:** Results as shown

Parcel	Description	ITE LUC	AM Trips (Peak Hour Adjacent Street)			PM Trips (Peak Hour Adjacent Street)		
			In	Out	Total	In	Out	Total
A	underutilized lots - 1.6 ac 19 residential/self storage	220 - low rise multifamily housing	2	7	9	7	4	11
<b>B</b> Cooks Corner Self Storage Expansion  Negligible Trip Generation								
C	Bowling (16 lanes) & Gym 13,500 SF	437 - Bowling Alley, 492 - Health and Fitness Club	32	10	42	40	28	68
D	Former Golf Driving Range - 225 Residential Units	220 - low rise multifamily housing	26	78	104	82	44	126
E	Maine Blue Shellfish Inc - 1,900 SF	860 - Wholesale market	1	0	1	2	1	3
F	Mechanics Savings Bank - 2,965 SF	912 - Drive in Bank	17	11	28	31	30	61
G	Mixed Use - 100 Room hotel, 10,000SF event space	310 - Hotel, 710 - General Office	58	23	81	27	35	62
H	Perryman Drive & Gurnet Road - 157 residential units, 1st floor commercial	231 - Mid Rise Residential with 1st floor commercial, 710 - office, 492 - fitness, 932 - restaurant	106	89	195	122	87	209
I	Subdividing Commercial/Residential - 8.68Ac - 6 units	210 - Single Family Detached, 220 - Multifamily Low Rise	14	40	54	45	24	69
J	Brunswick Landing Condos - 126 residential units	220 - low rise multifamily housing	15	43	58	46	25	71
K	Brunswick Landing Condos - 36 residential units	220 - low rise multifamily housing	4	13	17	13	7	20
L	57 Apartments	220 - low rise multifamily housing	7	19	26	21	11	32
M	Vacant Land - 10 Self Storage Units	Negligible Trip Generation						
N	Potential Life Science - 50 Employees	110 - General Light Industrial	22	4	26	5	20	25
O	industrial Subdivision - 9 Lots - 30 Employees per lot	110 - General Light Industrial	119	21	140	26	106	132
P	Brunswick Rec Center - 50,000 SF (assumed)	Multipurpose Rec Facility - 435	83	44	127	65	79	144
Q	Former Air Tower Site - 10,000 SF Commercial	Research and Development Center - 760 - 50 Employees	18	8	26	4	22	26
R	Industry/Office - (3) 6,500 SF Buildings	710 - General Office	38	7	45	4	20	24
S	Industrial Subdivision - 14 Lots - 30 Employees per lot	110 - General Light Industrial	185	33	218	41	165	206
T	Manufacturing - 50 Employees	140 - Manufacturing	14	5	19	7	10	17
U	Martins Point Healthcare - 53,514 SF	Medical/Dental office building - 720	119	30	149	56	129	185
<b>Total</b>			<b>880</b>	<b>485</b>	<b>1365</b>	<b>644</b>	<b>847</b>	<b>1491</b>



## OTHER DEVELOPMENTS



Rev.	Date	Revision

Issued	For	Date	By

Design: BP	Draft: BP	Date: DEC 2021
Checked: RED	Scale: NTS	Job No.: 3851
File Name: 3851 Figure Set.dwg		

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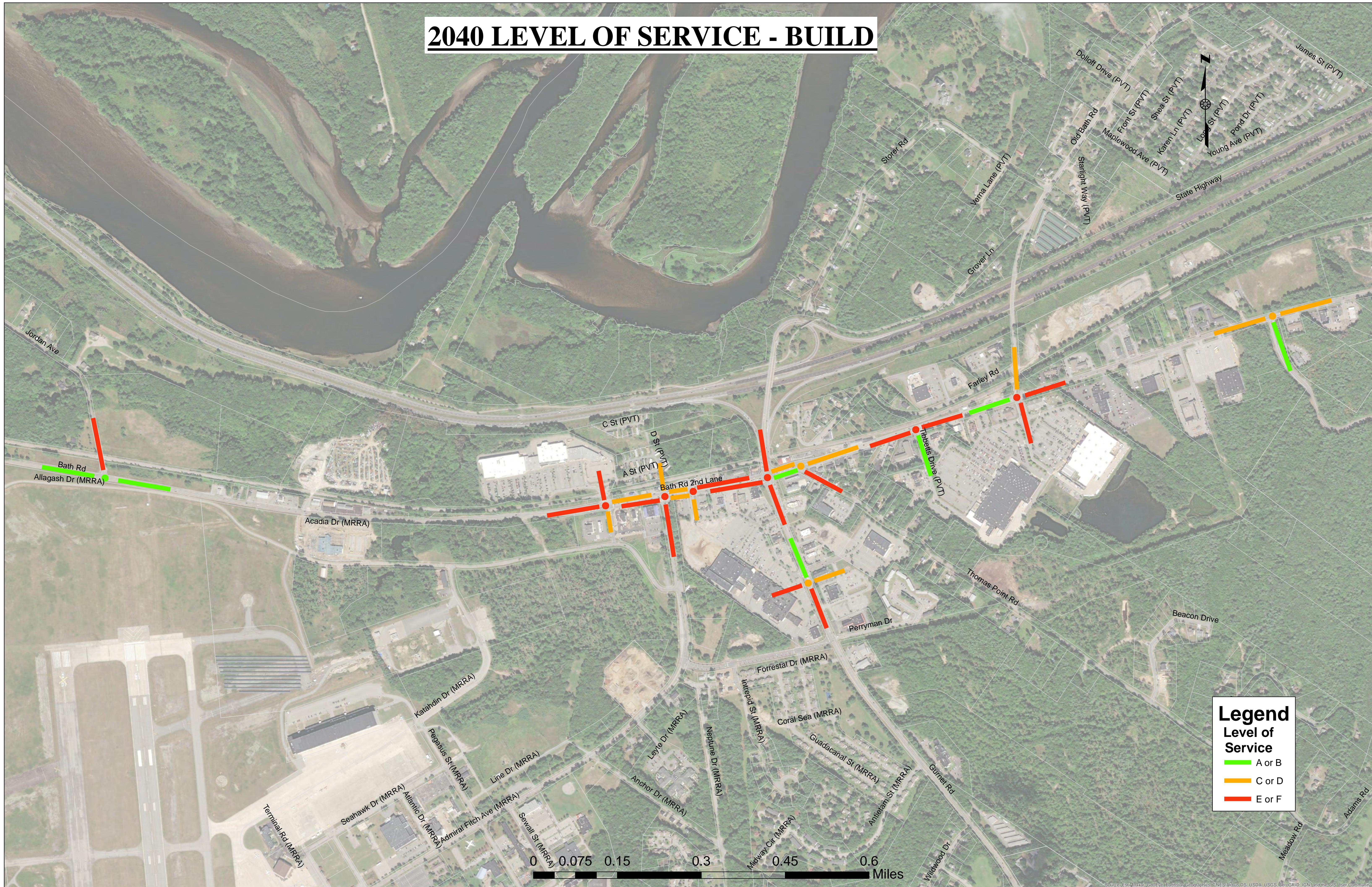


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Drawing Name: OTHER DEVELOPMENTS  
Project: Cook's Corner Commercial Corridors Revitalization Plan  
Brunswick, Maine  
Client: Town of Brunswick  
85 Union Street, Brunswick, Maine 04011

Drawing No.

## 2040 LEVEL OF SERVICE - BUILD



## CHANGE IN CAPACITY

The results from the three capacity analyses – existing 2021 conditions (page 166), 2040 No Build (page 168), and 2040 Build (page 172) – are synthesized in the table on page 174. The colors in the table represent the following levels of service:

- ◆ Green = Level of Service A or B – Drivers experience minimal delays and congestion. Queuing of vehicles is minimal.
- ◆ Yellow = Level of Service C or D – Drivers start to experience more significant delays and congestion. Queuing becomes noticeable, with potential impacts through other closely spaced intersections.
- ◆ Red = Level of Service E or F – Drivers experience significant delays and congestion. Queuing of vehicles becomes problematic and impacts other intersections. Possible grid lock could occur.

Generally, the level of service progressively declines from 2021 Existing Conditions to the 2040 Build Condition. In reviewing the “overall intersection” level of service from 2021 to 2040, the two unsignalized intersections maintain the same level of service, two signalized intersections decrease from green to yellow, and six signalized intersections decline from green to red.

## Level of Service Comparison Table

Level of Service A or B

Level of Service C or D

Level of Service E or F

Intersection / Approach	Time Period / Level of Service			Intersection / Approach	Time Period / Level of Service		
	2021	2040 No Build	2040 Build		2021	2040 No Build	2040 Build
Bath Rd @	Jordan Ave (unsignalized)			Thomas Point Drive (unsignalized)			
	Bath Road EB	Green	Green	Bath Road EB	Green	Green	Green
	Bath Road WB	Green	Green	Bath Road WB	Green	Yellow	Yellow
	Jordan Ave SB	Yellow	Red	Thomas Point Road NB	Red	Red	Red
	Overall Intersection	Green	Green	Overall Intersection	Yellow	Yellow	Yellow
	Merrymeeting Plaza (signalized)			Tibbets Drive (signalized)			
	Bath Road EB	Yellow	Yellow	Bath Road EB	Green	Green	Red
	Bath Road WB	Green	Yellow	Bath Road WB	Yellow	Red	Red
	Allagash Drive Connection NB	Green	Yellow	Tibbets Drive NB	Green	Green	Green
	Merrymeeting Plaza SB	Green	Red	Overall Intersection	Green	Yellow	Red
Brunswick Landing (signalized)	Overall Intersection	Green	Yellow	Old Bath Road (signalized)			
	Bath Road EB	Green	Yellow	Bath Road EB	Green	Green	Green
	Bath Road WB	Green	Yellow	Bath Road WB	Green	Yellow	Red
	Driveway NB	Green	Yellow	Lowes Access NB	Green	Yellow	Red
	Merrymeeting Plaza SB	Green	Yellow	Old Bath Road SB	Green	Yellow	Yellow
	Overall Intersection	Green	Yellow	Overall Intersection	Green	Yellow	Red
	Cooks Corner Plaza (signalized)			Medical Center Drive (signalized)			
	Bath Road EB	Green	Yellow	Bath Road EB	Green	Yellow	Yellow
	Bath Road WB	Yellow	Red	Bath Road WB	Green	Yellow	Yellow
	Admiral Fitch Ave NB	Green	Yellow	Medical Center Drive NB	Green	Green	Green
Gurnet Road (signalized)	Overall Intersection	Yellow	Yellow	Overall Intersection	Green	Yellow	Yellow
	Bath Road EB	Yellow	Red	Cooks Corner Plaza / Regal Cinemas Access (signalized)			
	Bath Road WB	Green	Yellow	Cooks Corner Plaza EB	Green	Green	Red
	Gurnet Road NB	Green	Yellow	Regal Cinemas Access WB	Green	Yellow	Yellow
	Gurnet Road SB	Green	Red	Gurnet Road NB	Green	Red	Red
	Overall Intersection	Green	Yellow	Gurnet Road SB	Green	Green	Green
				Overall Intersection	Green	Yellow	Yellow

## JORDAN AVENUE SIGNAL WARRANT ANALYSIS

As part of this study, a partial signal warrant analysis was completed for the intersection of Jordan Avenue at Bath Road. The existing intersection is STOP controlled for Jordan Avenue and free flowing traffic on Bath Road. Based on the capacity analysis provided in previous sections, the Jordan Avenue approach operates at poor levels of service during the weekday peak hours, in all scenarios (existing 2021 and both 2040 conditions). This signal warrant analysis has been completed for the 2040 Build condition using criteria identified in the Manual on Uniform Traffic Control Devices (MUTCD). The MUTCD uses nine warrants to determine if a traffic control signal is justified at a particular location. The following summarizes the evaluation for each Signal Warrant.

<b>Warrant</b>	<b>Analysis</b>	<b>Result</b>
Warrant 1: Eight Hour Vehicular Volume	Additional turning movement volumes required to complete this specific warrant.	Additional traffic volumes needed
Warrant 2: Four Hour Vehicular Volume	Additional turning movement volumes required to complete this specific warrant.	Additional traffic volumes needed
Warrant 3: Peak Hour	This intersection would not meet the peak hour warrants for signalization.	Not Met
Warrant 4: Pedestrian Volume	This intersection does not experience significant pedestrian activity and is not expected to.	Not Applicable
Warrant 5: School Crossing	This intersection does not experience significant pedestrian activity due to school activity and is not expected to.	Not Applicable
Warrant 6: Coordinated Signal System	This intersection is isolated and would not benefit from coordination with any other signalized intersections in the area. Therefore, this warrant is not applicable.	Not Applicable
Warrant 7: Crash Experience	Based on a review of the crash history for this intersection, there were 3 crashes in the three-year period reviewed, which would not meet the criteria (5 crashes in a 12-month period correctable by a signal) for signalization under this warrant.	Not Met
Warrant 8: Roadway Network	Since this intersection is not within a larger network, this warrant is not applicable.	Not Applicable
Warrant 9: Intersection Near a Grade Crossing	Although there is a railroad crossing in proximity (approximately 170 feet) to this intersection, it appears to fall just outside of the criteria (within 140 feet) for meeting this warrant. This warrant also assumes other alternatives have been tried prior to installing a signal based on this warrant.	Not Met

If any of the nine Warrants are met, a traffic control signal can be considered. However, just because a location meets a signal warrant, does not mean a signal should be installed. Chapter 4C – Traffic Control Signal Needs Studies in the MUTCD discusses these nine Warrants in detail. Typically, a 12-hour turning movement count is required to complete a full signal warrant analysis. At the time of this study, 12-hours of turning movement counts were not available; however, many of the signal warrants can still be evaluated to see if they were met or applicable.

It is also worth noting that the Town has initiated a request for funding from the Maine Department of Transportation for the installation of an enhanced pedestrian crossing at this location. The project would include:

- Installation of a pedestrian refuge island
- Reconstructing the shoulders with the project limits to correct cross slope
- Installation of either a Pedestrian Hybrid Beacon or a Rectangular Rapid Flashing Beacon
- Construction of sidewalks ramps and crosswalk to meet ADA standards
- Review or possible striping alternatives for Jordan Avenue.

Based on this signal evaluation, this intersection would not warrant signalization. Gorill Palmer recommends that full 12-hour turning movement counts be completed at the intersection during a representative time of the year and a complete signal warrant analysis be completed.

# FINANCIAL FEASIBILITY ANALYSIS

# KEY FINDINGS

## KEY FINDINGS

To seize on the opportunities uncovered in the market analysis, the Town and real estate community will need to identify key sites that offer potential for new development or redevelopment within Cook's Corner. Informed by market trends and community desires, three sites within the study area were selected for site-specific financial feasibility analysis of possible development scenarios. Scenarios were guided by the objective of diversifying and updating the types of uses in the district, encouraging mixed-use development, and refreshing the attractiveness of Cook's Corner to Brunswick residents, workers, and visitors.

The three sites were chosen for their desirable location along major commercial corridors in the study area, vacant or redevelopment-ready status, and compatibility with uses identified through the market analysis.

For each site, we modeled generalized financial feasibility from the perspective of a potential developer/investor. The analysis is intended to provide a high-level indication of feasibility. More detailed site-specific analysis will need to be conducted as development concepts are refined.

A 10-year pro forma cash flow statement was developed for each development concept. Internal rate of return, or IRR, was used as the key financial return metric to determine financial feasibility. For the purposes of this analysis a minimum IRR of 11% is used in order to consider a project financially viable.<sup>1</sup>

Debt service coverage ratio (DSCR) was also examined to ensure that cash flow generated by the project would be sufficient to cover debt payments to the lender. A DSCR above 1.25 is considered sufficient.



Results of the analysis are summarized as follows:

### SITE 1: HOTEL + EVENT SPACE

100-room upscale hotel and conference center on the undeveloped site along Admiral Fitch Avenue, directly behind the Cook's Corner Mall

**Financial Feasibility Result:** Hotel development determined to be financially feasible as a standalone use; conference center would bolster hotel stays and requires further specialized analysis to determine market demand and operating financials

<sup>1</sup> Based on investors' average reported discount rates in RealtyRates Q4 2021 Investor Survey.

## **SITE 2: APARTMENTS + RETAIL + OFFICE**

Commercial and residential mixed-use development at Perryman Drive and Gurnet Road, including 50,000 SF of ground-floor retail, food and beverage, health/fitness, and office/coworking spaces; and 150+ multifamily apartments, including workforce housing units

**Financial Feasibility Result:** Project is financially feasible as a market-rate development. Providing 18 workforce housing units at 80% AMI under the Town's development ordinance allows for a density bonus and increases the total allowable number of units from 157 to 163. While the project in this case exceeds the minimum return threshold without need for public subsidy, it generates a lower return than would market-rate development. This makes it unlikely for a private investor to include affordable-rate units in the project without a change to the Town's density bonus allowances.

## **SITE 3: ENTERTAINMENT CONCEPT**

Entertainment and food/beverage concept at the Yankee Lanes site at 276 Bath Road that updates the existing bowling alley, adds a new 20,000 SF, two-story building to the front of the site floor and incorporates arcade games, shuffleboard, billiards, darts, etc., and a restaurant/bar

**Financial Feasibility Result:** Project is financially feasible assuming an operator/tenant for the entertainment concept can be identified.

## SITE 1

**Proposed Development Scenario:** 100-room, upscale, limited-service hotel with 10,000 SF event space on portion of site along Admiral Fitch Avenue (parcels 70, 110, and 112). The portion of the site along Landing Drive (parcel 114) will be reserved for future development. Pedestrian connections between the hotel and Cook's Corner Mall would be provided. A total of 250 parking spaces are provided, in line with parking provided for comparable hotels with event space in the region.

**Location:** Triangular site behind Cook's Corner Mall

**Current Use:** Vacant land

**Owner:** Priority One Capital Partners

**Zone:** primarily GM7, except for narrow strip of parcel 114 along Landing Drive (GR1)

### Site 1: Admiral Fitch Avenue & Landing Drive

Parcel ID	Acreage	Total Assessed Value		Assessed Land Value
		\$	\$	
040-070	3.20	\$ 126,300	\$ 126,300	
040-110	1.98	\$ 131,100	\$ 131,100	
040-112	0.90	\$ 120,000	\$ 120,000	
<b>Total</b>	<b>6.08</b>	<b>\$ 377,400</b>	<b>\$ 377,400</b>	



### Site 1 Scenario: Hotel + Event Space

Hotel rooms	100
Hotel area (rooms + common areas) (SF)	50,000
Event space (SF)	10,000
Total building area	60,000
Stories	3
Building Footprint	20,000
Parking spaces for hotel guests (1 per room)	100
Parking spaces for events	150
Total parking spaces	250
Total impervious area (SF)	120,000
Lot size (parcels 70, 110, 112) (SF)	264,845
Impervious lot coverage	45%

We first model the financial feasibility of the hotel alone, and then discuss consideration of the event space. The total project cost for the 100-room hotel alone, including land acquisition, parking, construction, and sewer entrance fees, is estimated at \$13 million.

### **Site 1: Total Project Cost - Hotel Only**

Land Acquisition	\$ 1,600,000
Vertical Construction	\$ 11,000,000
Sitework	\$ 300,000
Sewer Entrance Fees	\$ 130,047
<b>Total Project Cost</b>	<b>\$ 13,030,047</b>

**Note:** See appendix for calculation of sewer entrance fees.

**Source:** Town of Brunswick; RS Means; Camoin Assoc.

Development, operating, and financing assumptions for the project are detailed in the tables at right. The hotel is assumed to be an upscale-class property, with amenities and finish levels similar to chains including Best Western Premier, Radisson, Hilton Garden Inn, Hyatt Place, or Courtyard by Marriott.

Currently, there are approximately 534 hotel rooms in Brunswick across 11 properties. Of those, about 60% are located within chain-operated hotels. There are currently no upscale-class chain-operated hotels in the town, creating space in the market for a new offering in this category. Introducing a 100-room upscale hotel would increase the number of rooms in Brunswick by about 18%. The 99-room Hilton Garden Inn in Freeport is geographically the nearest competitor in this category. Existing hotels in the Cook's Corner area include the Best Western Plus (upper-midscale), the Days Inn (economy), and the Rodeway Inn (economy).

Average daily rate (ADR) is assumed to be \$175, which compares to \$145 for the Maine Midcoast submarket overall. A stabilized occupancy rate is of 55% is assumed, on par with the Maine Midcoast average for upscale/upper midscale properties as of Q4 2021. Revenue per available room (RevPAR) is estimated at \$96.25.

### **Site 1: Development Cost and Operating**

<b>Hotel</b>	
Gross Building Area (SF)	50,000
Vertical Construction Costs per SF	\$ 220
Rooms	100
Average Daily Rate (ADR)	\$ 175.00
Occupancy Rate	55%
Revenue per Available Room (RevPAR)	\$ 96.25
Operating Expenses, Pct. of RevPAR	74%
Profit Margin per Room Night	\$ 25.07
Market Cap Rate	8.00%
Absorption Period	2 years

**Source:** RS Means, CoStar, Town of Brunswick mill rate, Camoin Associates

### **Site 1: Financing Assumptions**

Income Growth Factor (annual)	3.00%
Expense Growth Factor (annual)	2.00%
Loan-to-Value Ratio	70%
Construction Loan Rate	7.50%
Permanent Loan Rate	5.50%
Loan Origination Fee	3.00%
Amortization Period (years)	30
<b>Year 11 NOI</b>	<b>\$ 1,554,353</b>
Reversion Cap Rate	8.50%
<b>Reversion Value</b>	<b>\$ 18,286,500</b>
Sales Commission Rate	3.00%
<b>Sale Proceeds</b>	<b>\$ 17,737,905</b>

**Source:** RealtyRates, Camoin Associates

## PRO FORMA STATEMENT

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Operating Cash Flow</b>											
<b>Income</b>											
Potential Rental Income	\$ -	\$ 2,555,000	\$ 5,263,300	\$ 6,776,499	\$ 6,979,794	\$ 7,189,188	\$ 7,404,863	\$ 7,627,009	\$ 7,855,819	\$ 8,091,494	\$ 8,334,239
Vacancy Allowance	\$ -	\$ (1,149,750)	\$ (2,368,485)	\$ (3,049,424)	\$ (3,140,907)	\$ (3,235,134)	\$ (3,332,188)	\$ (3,432,154)	\$ (3,535,119)	\$ (3,641,172)	\$ (3,750,407)
<b>Net Rental Income</b>	<b>\$ -</b>	<b>\$ 1,405,250</b>	<b>\$ 2,894,815</b>	<b>\$ 3,727,074</b>	<b>\$ 3,838,887</b>	<b>\$ 3,954,053</b>	<b>\$ 4,072,675</b>	<b>\$ 4,194,855</b>	<b>\$ 4,320,701</b>	<b>\$ 4,450,322</b>	<b>\$ 4,583,831</b>
Expense Reimbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Effective Gross Income</b>	<b>\$ -</b>	<b>\$ 1,405,250</b>	<b>\$ 2,894,815</b>	<b>\$ 3,727,074</b>	<b>\$ 3,838,887</b>	<b>\$ 3,954,053</b>	<b>\$ 4,072,675</b>	<b>\$ 4,194,855</b>	<b>\$ 4,320,701</b>	<b>\$ 4,450,322</b>	<b>\$ 4,583,831</b>
<b>Expenses</b>											
Real Estate Taxes	\$ (31,707)	\$ (226,679)	\$ (231,212)	\$ (235,836)	\$ (240,553)	\$ (245,364)	\$ (250,271)	\$ (255,277)	\$ (260,382)	\$ (265,590)	\$ (270,902)
Other Operating Expenses	\$ -	\$ (948,544)	\$ (1,935,029)	\$ (2,467,162)	\$ (2,516,506)	\$ (2,566,836)	\$ (2,618,172)	\$ (2,670,536)	\$ (2,723,947)	\$ (2,778,425)	\$ (2,833,994)
<b>Net Operating Income (NOI)</b>	<b>\$ (31,707)</b>	<b>\$ 230,028</b>	<b>\$ 728,574</b>	<b>\$ 1,024,076</b>	<b>\$ 1,081,828</b>	<b>\$ 1,141,853</b>	<b>\$ 1,204,231</b>	<b>\$ 1,269,042</b>	<b>\$ 1,336,372</b>	<b>\$ 1,406,306</b>	<b>\$ 1,478,936</b>
<b>Capital Expenses</b>											
Land Acquisition Cost	\$ (1,600,000)										
Sewer Entrance Fees	\$ (130,047)										
Sitework Costs (Parking & Paving)	\$ (300,000)										
Vertical Construction Costs (Includes Soft C	\$ (11,000,000)										
<b>Capital Expenses Cash Flow</b>	<b>\$ (13,030,047)</b>	<b>\$ -</b>									
<b>Financing Cash Flow</b>											
Loan Proceeds	\$ 8,007,012										
Debt Service Payment	\$ (592,245)	\$ (592,245)	\$ (592,245)	\$ (592,245)	\$ (592,245)	\$ (592,245)	\$ (592,245)	\$ (592,245)	\$ (592,245)	\$ (592,245)	\$ (592,245)
Principal Balance											\$ (7,077,554)
Sale Proceeds											\$ 17,737,905
Other Funding Source	\$ -										
<b>Financing Cash Flow</b>	<b>\$ 8,007,012</b>	<b>\$ (592,245)</b>	<b>\$ 10,068,106</b>								
<b>Cash Flow</b>	<b>\$ (5,054,742)</b>	<b>\$ (362,217)</b>	<b>\$ 136,329</b>	<b>\$ 431,831</b>	<b>\$ 489,583</b>	<b>\$ 549,608</b>	<b>\$ 611,986</b>	<b>\$ 676,797</b>	<b>\$ 744,127</b>	<b>\$ 814,061</b>	<b>\$ 11,547,041</b>
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>0.39</b>	<b>1.23</b>	<b>1.73</b>	<b>1.83</b>	<b>1.93</b>	<b>2.03</b>	<b>2.14</b>	<b>2.26</b>	<b>2.37</b>	<b>2.50</b>	
<b>Internal Rate of Return (IRR)</b>	<b>13.41%</b>										
<b>Net Present Value (NPV)</b>	<b>\$ 589,037</b>										
<b>Equity Dividend Rate (Cash-on-Cash)</b>	<b>-7.2%</b>	<b>2.7%</b>	<b>8.5%</b>	<b>9.7%</b>	<b>10.9%</b>	<b>12.1%</b>	<b>13.4%</b>	<b>14.7%</b>	<b>16.1%</b>		
<b>Equity (Return) Multiple</b>	<b>3.09 x</b>										

## SITE 1 FINANCIAL FEASIBILITY RESULTS

The pre-tax projected internal rate of return (IRR) of the project over ten years is 13.7%, exceeding the average return of about 11% currently being achieved by real estate investors on new development projects in the market. The project exceeds the required debt service coverage ratio of 1.25 by year 3.

### EVENT SPACE

A 10,000 SF event space is expected to add approximately \$2.5 million to the cost of the project.

#### **Site 1: Total Project Cost - Event Space**

Vertical Construction	\$ 2,200,000
Additional Parking	\$ 267,750
Additional Sewer Entrance Fee	\$ 61,343
<b>Total Project Cost</b>	<b>\$ 2,529,093</b>

**Note:** See appendix for calculation of sewer entrance fees.

**Source:** Town of Brunswick; RS Means; Camoin Assoc.

In order for the hotel to compete with the Hilton Garden Inn in Freeport, event space would be needed to drive a portion of nightly stays. It is anticipated that the event space would be used for business meetings, small conferences, weddings, banquets, and other medium and small functions. The trade area for the event space is expected to mirror the regional trade area for Cook's Corner retail, extending from Cook's Corner outward approximately half-way to Portland, Lewiston/Auburn, Augusta, and Rockland. Primary users would be businesses and residents in the immediate Brunswick/Topsham/Bath area.

The success of on-site event space is dependent on the number of events the property would be able to host throughout the year. To justify the additional cost of providing the space and fixed costs associated with operations, sufficient revenue would need to be generated. Major fixed costs for operating the conference center would include staff salaries (event planners as well as catering staff),

utilities, and maintenance. An in-depth feasibility analysis is recommended to assess market demand and financial feasibility of developing event space along with a hotel. Key areas to explore include:

- Type of events to be accommodated
- Total space needed and size/amenities of individual meeting rooms
- Demand for each event type
- Outreach to employers in the Brunswick area to gauge needs and potential usage of the facility
- Key regional competitors by facility/event type
- Need for in-house catering staff
- Financial feasibility of facility operations
- Market capture or penetration rate projected versus rate needed to achieve financial feasibility
- Potential need for public subsidy for development and/or operations
- Economic impact of the facility on the town in terms of new on-site and off-site visitor spending

## SITE 2

**Proposed Development Scenario:** A micro-neighborhood of four, 4-story buildings totaling 200,000 SF with a mix of residential and commercial space and incorporating green space/gathering space throughout. A total of 157 multifamily apartments would occupy the top 3 floors of each building, with 50,000 SF (12,500 SF in each building) of ground-floor retail, food and beverage, health/fitness, and small offices/coworking. The mix of commercial space would include:

- Restaurants – 9,500 SF
- Food and beverage retail – 5,000 SF
- Boutique retail – 7,500 SF
- Personal care services – 3,000 SF
- Fitness/wellness – 12,500 SF
- Office/coworking – 10,500 SF
- Business services – 2,000 SF

To the extent possible, buildings would line Perryman Drive (which would extend to Thomas Point Road), with additional buildout and parking toward the interior and rear of the site. The extent of wetlands located in the middle of the site would dictate the possibilities for configuring buildings on the site.

**Location:** South side of Perryman Dr with frontage Gurnet Road

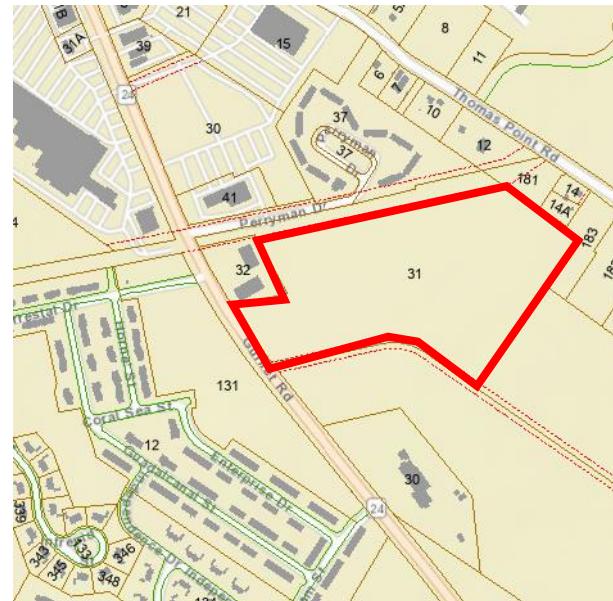
**Current Use:** Vacant land

**Owner:** Maine Gravel Services Inc.

**Zone:** primarily GM4, except for narrow eastern strip (GR4); partially within Shoreline Protection Overlay

### Site 2: Perryman Drive & Gurnet Road

Parcel ID	Acreage	Total Assessed Value	Assessed Land Value
042-031	16.20	\$ 440,000	\$ 440,000



### Site 2 Scenario: Apartments + Retail + Office

Apartment units (79 1-BR / 78 2-BR)	157
Average unit size (rentable SF)	860
Residential common space	10%
Residential portion (SF) (3 upper floors)	150,000
Commercial portion (SF) (ground floor)	50,000
Total SF	200,000
Buildings	4
SF per building	50,000
Stories per building	4
Building footprint (each building)	12,500
Residential parking (1 per 1BR / 2 per 2 BR)	232
Commercial parking (1 per 330 SF)	152
Total parking spaces	384
Total impervious area (SF)	203,600
Lot size (SF)	705,672
Developable lot area (SF)	487,872
Impervious lot coverage	42%

The total project cost, including land acquisition, construction, sewer entrance fees, and recreation facilities impact fees is estimated at \$39.4 million. Land acquisition is estimated at \$2 million, or about \$180,000 per developable acre, based on recent transactions in the Cook's Corner area.

### Site 2: Total Project Cost

Land Acquisition	\$ 2,000,000
Vertical Construction	\$ 36,432,007
Sitework	\$ 271,320
Sewer Entrance Fees	\$ 579,109
Recreation Facilities Impact Fees	\$ 153,796
<b>Total Project Cost</b>	<b>\$ 39,436,232</b>

**Note:** See appendix for calculation of sewer entrance fees. Recreation impact fees assume a rate of \$760 for 1-BR units and \$1,202 for 2-BR units

**Source:** Town of Brunswick; RS Means; Camoin Assoc.

Development, operating, and financing assumptions for the project are detailed in the tables below.

### Site 2: Financing Assumptions

Income Growth Factor (annual)	3.00%
Expense Growth Factor (annual)	2.00%
Loan-to-Value Ratio	70%
Construction Loan Rate	7.50%
Permanent Loan Rate	5.00%
Loan Origination Fee	3.00%
Amortization Period (years)	30
<b>Year 11 NOI</b>	<b>\$ 3,740,000</b>
Reversion Cap Rate	7.54%
<b>Reversion Value</b>	<b>\$ 49,578,018</b>
Sales Commission Rate	3.00%
<b>Sale Proceeds</b>	<b>\$ 48,090,677</b>

### Site 2: Development Cost and Operating Assumptions by Use Type

	Market-Rate	Market-Rate	Restaurant	Retail	Fitness	Office
	1-BR	2-BR				
Gross Building Area (SF)	63,200	79,473	9,500	17,500	12,500	10,500
Vertical Construction Costs per SF	\$ 194	\$ 194	\$ 243	\$ 147	\$ 147	\$ 198
Rentable Area (SF)	56,880	71,526	8,550	15,750	11,250	9,450
Rentable Units	79	78	N/A	N/A	N/A	N/A
Rent per SF	\$ 26.67	\$ 23.56	\$ 25.00	\$ 22.00	\$ 22.00	\$ 20.00
Rent per Unit	\$ 1,600	\$ 1,800	N/A	N/A	N/A	N/A
Lease Type	Gross	Gross	NNN	NNN	NNN	NNN
Stabilized Vacancy Rate	5%	5%	15%	15%	15%	15%
Operating Expenses per SF	\$ 5.07	\$ 4.48	\$ 1.06	\$ 0.94	\$ 0.94	\$ 0.85
Property Taxes per SF	\$ 4.74	\$ 4.18	\$ 4.45	\$ 4.14	\$ 4.14	\$ 3.77
NOI per SF	\$ 15.53	\$ 13.72	\$ 20.19	\$ 17.77	\$ 17.77	\$ 16.15
Market Cap Rate	6.50%	6.50%	9.00%	8.50%	8.50%	8.50%
Absorption Period	1 year	1 year	Immediate	3 years	Immediate	1 year

**Source:** RS Means, CoStar, Town of Brunswick mill rate, Camoin Associates

## PRO FORMA STATEMENT

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Operating Cash Flow</b>											
<b>Income</b>											
Potential Rental Income	\$ -	\$ 2,281,650	\$ 4,239,326	\$ 4,454,030	\$ 4,587,650	\$ 4,725,280	\$ 4,867,038	\$ 5,013,049	\$ 5,163,441	\$ 5,318,344	\$ 5,477,894
Residential	\$ -	\$ 1,610,400	\$ 3,297,648	\$ 3,396,577	\$ 3,498,475	\$ 3,603,429	\$ 3,711,532	\$ 3,822,878	\$ 3,937,564	\$ 4,055,691	\$ 4,177,362
Commercial	\$ -	\$ 671,250	\$ 941,678	\$ 1,057,452	\$ 1,089,176	\$ 1,121,851	\$ 1,155,506	\$ 1,190,172	\$ 1,225,877	\$ 1,262,653	\$ 1,300,533
Vacancy Allowance	\$ -	\$ (181,208)	\$ (306,134)	\$ (328,447)	\$ (338,300)	\$ (348,449)	\$ (358,903)	\$ (369,670)	\$ (380,760)	\$ (392,183)	\$ (403,948)
<b>Net Rental Income</b>	<b>\$ -</b>	<b>\$ 2,100,443</b>	<b>\$ 3,933,191</b>	<b>\$ 4,125,583</b>	<b>\$ 4,249,350</b>	<b>\$ 4,376,831</b>	<b>\$ 4,508,136</b>	<b>\$ 4,643,380</b>	<b>\$ 4,782,681</b>	<b>\$ 4,926,162</b>	<b>\$ 5,073,947</b>
Expense Reimbursements	\$ -	\$ 185,414	\$ 189,122	\$ 192,905	\$ 196,763	\$ 200,698	\$ 204,712	\$ 208,806	\$ 212,982	\$ 217,242	\$ 221,587
<b>Effective Gross Income</b>	<b>\$ -</b>	<b>\$ 2,285,857</b>	<b>\$ 4,122,314</b>	<b>\$ 4,318,488</b>	<b>\$ 4,446,113</b>	<b>\$ 4,577,529</b>	<b>\$ 4,712,848</b>	<b>\$ 4,852,186</b>	<b>\$ 4,995,664</b>	<b>\$ 5,143,404</b>	<b>\$ 5,295,533</b>
<b>Expenses</b>											
Real Estate Taxes	\$ (39,634)	\$ (753,921)	\$ (768,999)	\$ (784,379)	\$ (800,067)	\$ (816,068)	\$ (832,390)	\$ (849,037)	\$ (866,018)	\$ (883,338)	\$ (901,005)
Other Operating Expenses	\$ -	\$ (334,504)	\$ (660,103)	\$ (676,953)	\$ (690,492)	\$ (704,302)	\$ (718,388)	\$ (732,755)	\$ (747,411)	\$ (762,359)	\$ (777,606)
<b>Net Operating Income (NOI)</b>	<b>\$ (39,634)</b>	<b>\$ 1,197,432</b>	<b>\$ 2,693,212</b>	<b>\$ 2,857,156</b>	<b>\$ 2,955,555</b>	<b>\$ 3,057,159</b>	<b>\$ 3,162,071</b>	<b>\$ 3,270,393</b>	<b>\$ 3,382,235</b>	<b>\$ 3,497,707</b>	<b>\$ 3,616,922</b>
<b>Capital Expenses</b>											
Land Acquisition Cost	\$ (2,000,000)										
Sewer Entrance Fees	\$ (579,109)										
Recreation Facilities Impact Fees	\$ (153,796)										
Sitework Costs (Parking & Paving)	\$ (271,320)										
Vertical Construction Costs (Includes Soft C	\$ (36,432,007)										
<b>Capital Expenses Cash Flow</b>	<b>\$ (39,436,232)</b>	<b>\$ -</b>	<b>\$ -</b>								
<b>Financing Cash Flow</b>											
Loan Proceeds	\$ 26,630,902										
Debt Service Payment	\$ (1,862,307)	\$ (1,862,307)	\$ (1,862,307)	\$ (1,862,307)	\$ (1,862,307)	\$ (1,862,307)	\$ (1,862,307)	\$ (1,862,307)	\$ (1,862,307)	\$ (1,862,307)	\$ (1,862,307)
Principal Balance											\$ (23,208,459)
Sale Proceeds											\$ 48,090,677
Other Funding Source	\$ -										
<b>Financing Cash Flow</b>	<b>\$ 26,630,902</b>	<b>\$ (1,862,307)</b>	<b>\$ 23,019,911</b>								
<b>Cash Flow</b>	<b>\$ (12,844,964)</b>	<b>\$ (664,875)</b>	<b>\$ 830,905</b>	<b>\$ 994,849</b>	<b>\$ 1,093,248</b>	<b>\$ 1,194,852</b>	<b>\$ 1,299,764</b>	<b>\$ 1,408,087</b>	<b>\$ 1,519,928</b>	<b>\$ 1,635,400</b>	<b>\$ 26,636,833</b>
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>0.64</b>	<b>1.45</b>	<b>1.53</b>	<b>1.59</b>	<b>1.64</b>	<b>1.70</b>	<b>1.76</b>	<b>1.82</b>	<b>1.88</b>	<b>1.94</b>	
<b>Internal Rate of Return (IRR)</b>	<b>12.38%</b>										
<b>Net Present Value (NPV)</b>	<b>\$ 2,601,892</b>										
<b>Equity Dividend Rate (Cash-on-Cash)</b>		<b>-5%</b>	<b>6%</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>	
<b>Equity (Return) Multiple</b>			<b>2.80 x</b>								

## SITE 2 FINANCIAL FEASIBILITY RESULTS

The pre-tax projected internal rate of return (IRR) of the project over ten years is 12.38%, exceeding the average return of about 11% currently being achieved by real estate investors on new development projects in the market. The project exceeds the required debt service coverage ratio of 1.25 by year 2.

## INCLUSION OF AFFORDABLE HOUSING ON SITE 2

The above development concept for Site 2 assumes all 157 apartment units (the maximum number currently allowed by zoning) are market-rate, with one-bedroom units renting for \$1,600 and two-bedrooms renting for \$1,800. To model the financial feasibility of incorporating affordable housing into the project, we modify the scenario above based on affordable housing provisions in the Town's zoning ordinance.

The ordinance contemplates the use of density bonuses to achieve affordable housing. For every unit affordable at 80% area median income (AMI) provided in a development, an additional 0.5 affordable housing units can be added to the total number of allowable units. To model this, we assume 12 of the original 157 are affordable, which allows for an additional 6 "bonus" affordable units to be added. This totals to 163 units overall, of which 145 are market-rate and 18 are affordable, or about 11% affordable.

Rental rates for units affordable at 80% AMI reflect the maximum rent a household earning 80% of AMI could pay without spending more than 30% of household income on housing costs. According to income eligibility limits and maximum rent levels used by MaineHousing, maximum rent for a one-bedroom unit affordable at 80% AMI in the Cumberland HMFA (HUD Metro Fair Market Rent Area), which includes Brunswick, is \$1,178 per month. For a two-bedroom unit, the maximum is \$1,413 per month. For modeling purposes, we assume an even split of 9 affordable one-bedroom units and 9 affordable two-bedroom units at these rents. Per Town

ordinance, sewer entrance fees per unit are reduced by half for units affordable at 80% AMI.

All else held constant, the net increase in unit count from 157 to 163 and the incorporation of 18 affordable units result in a one-point reduction of IRR from 12.38% to 11.39%, still above the average investment return of 11% generated on new development in the market. While the return projected for this scenario still clears the 11% IRR threshold, it is unlikely that a private investor would make use of this "bonus" and include affordable housing in the project due to the lower return as compared to the market-rate-only scenario. This suggests that the Town's density bonus program will continue to be ineffective at incentivizing the creation of affordable housing in the community given current development economics.

## PRO FORMA STATEMENT

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Operating Cash Flow</b>											
<b>Income</b>											
Potential Rental Income	\$ -	\$ 2,439,078	\$ 4,269,808	\$ 4,479,774	\$ 4,608,458	\$ 4,740,945	\$ 4,877,350	\$ 5,017,789	\$ 5,162,381	\$ 5,311,252	\$ 5,464,530
Residential - Market-Rate	\$ -	\$ 1,488,000	\$ 3,045,504	\$ 3,136,869	\$ 3,230,975	\$ 3,327,904	\$ 3,427,742	\$ 3,530,574	\$ 3,636,491	\$ 3,745,586	\$ 3,857,953
Residential - Affordable	\$ -	\$ 279,828	\$ 282,626	\$ 285,453	\$ 288,307	\$ 291,190	\$ 294,102	\$ 297,043	\$ 300,013	\$ 303,014	\$ 306,044
Commercial	\$ -	\$ 671,250	\$ 941,678	\$ 1,057,452	\$ 1,089,176	\$ 1,121,851	\$ 1,155,506	\$ 1,190,172	\$ 1,225,877	\$ 1,262,653	\$ 1,300,533
Vacancy Allowance	\$ -	\$ (189,079)	\$ (307,658)	\$ (329,734)	\$ (339,340)	\$ (349,232)	\$ (359,418)	\$ (369,907)	\$ (380,707)	\$ (391,828)	\$ (403,280)
<b>Net Rental Income</b>	<b>\$ -</b>	<b>\$ 2,249,999</b>	<b>\$ 3,962,150</b>	<b>\$ 4,150,040</b>	<b>\$ 4,269,117</b>	<b>\$ 4,391,713</b>	<b>\$ 4,517,932</b>	<b>\$ 4,647,882</b>	<b>\$ 4,781,675</b>	<b>\$ 4,919,425</b>	<b>\$ 5,061,250</b>
Expense Reimbursements	\$ -	\$ 185,414	\$ 189,122	\$ 192,905	\$ 196,763	\$ 200,698	\$ 204,712	\$ 208,806	\$ 212,982	\$ 217,242	\$ 221,587
<b>Effective Gross Income</b>	<b>\$ -</b>	<b>\$ 2,435,413</b>	<b>\$ 4,151,272</b>	<b>\$ 4,342,945</b>	<b>\$ 4,465,880</b>	<b>\$ 4,592,411</b>	<b>\$ 4,722,644</b>	<b>\$ 4,856,688</b>	<b>\$ 4,994,657</b>	<b>\$ 5,136,667</b>	<b>\$ 5,282,837</b>
<b>Expenses</b>											
Real Estate Taxes	\$ (39,634)	\$ (756,262)	\$ (771,387)	\$ (786,815)	\$ (802,551)	\$ (818,602)	\$ (834,974)	\$ (851,674)	\$ (868,707)	\$ (886,082)	\$ (903,803)
Other Operating Expenses	\$ -	\$ (381,016)	\$ (683,824)	\$ (701,148)	\$ (715,171)	\$ (729,475)	\$ (744,064)	\$ (758,945)	\$ (774,124)	\$ (789,607)	\$ (805,399)
<b>Net Operating Income (NOI)</b>	<b>\$ (39,634)</b>	<b>\$ 1,298,135</b>	<b>\$ 2,696,061</b>	<b>\$ 2,854,981</b>	<b>\$ 2,948,158</b>	<b>\$ 3,044,334</b>	<b>\$ 3,143,605</b>	<b>\$ 3,246,069</b>	<b>\$ 3,351,825</b>	<b>\$ 3,460,978</b>	<b>\$ 3,573,635</b>
<b>Capital Expenses</b>											
Land Acquisition Cost	\$ (2,000,000)										
Sewer Entrance Fees	\$ (553,345)										
Recreation Facilities Impact Fees	\$ (150,853)										
Sitework Costs (Parking & Paving)	\$ (271,320)										
Vertical Construction Costs (Includes Soft C	\$ (37,329,956)										
<b>Capital Expenses Cash Flow</b>	<b>\$ (40,305,474)</b>	<b>\$ -</b>	<b>\$ -</b>								
<b>Financing Cash Flow</b>											
Loan Proceeds	\$ 26,713,603										
Debt Service Payment	\$ (1,868,090)	\$ (1,868,090)	\$ (1,868,090)	\$ (1,868,090)	\$ (1,868,090)	\$ (1,868,090)	\$ (1,868,090)	\$ (1,868,090)	\$ (1,868,090)	\$ (1,868,090)	\$ (1,868,090)
Principal Balance											\$ (23,280,532)
Sale Proceeds											\$ 47,540,892
Other Funding Source	\$ -										
<b>Financing Cash Flow</b>	<b>\$ 26,713,603</b>	<b>\$ (1,868,090)</b>	<b>\$ 22,392,270</b>								
<b>Cash Flow</b>	<b>\$ (13,631,505)</b>	<b>\$ (569,955)</b>	<b>\$ 827,971</b>	<b>\$ 986,891</b>	<b>\$ 1,080,068</b>	<b>\$ 1,176,244</b>	<b>\$ 1,275,515</b>	<b>\$ 1,377,979</b>	<b>\$ 1,483,735</b>	<b>\$ 1,592,888</b>	<b>\$ 25,965,905</b>
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>0.69</b>	<b>1.44</b>	<b>1.53</b>	<b>1.58</b>	<b>1.63</b>	<b>1.68</b>	<b>1.74</b>	<b>1.79</b>	<b>1.85</b>	<b>1.91</b>	
<b>Internal Rate of Return (IRR)</b>	<b>11.39%</b>										
<b>Net Present Value (NPV)</b>	<b>\$ 415,123</b>										
<b>Equity Dividend Rate (Cash-on-Cash)</b>	<b>-4%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>		
<b>Equity (Return) Multiple</b>	<b>2.58 x</b>										

## SITE 3

**Proposed Development Scenario:** entertainment concept that updates the existing bowling alley, adding a new 20,000 SF, two-story building to the front of the site floor and incorporating arcade games, shuffleboard, billiards, darts, etc., and a restaurant/bar. Additional parking would be added behind the existing structure at the rear of the site.

**Location:** Yankee Lanes site, south side of Bath Road between Ford dealership and Brunswick Fire Dept.

**Current Use:** Bowling alley; proposed to be repurposed as fitness center with some bowling lanes

**Owner:** NKMDK LLC

**Zone:** GM4

### Site 3: 276 Bath Road

Parcel ID	Acreage	Total Assessed Value		Assessed Land Value	
		\$	\$	\$	\$
045-029	4.35	\$ 1,411,400	\$	\$ 443,600	



### Site 3 Scenario: Entertainment Concept

Existing building (SF)	27,030
Add new 2-story building in front (SF)	20,000
Total SF	47,030
Total building footprint (existing + new)	37,030
Parking spaces (assume no net change)	127
Existing parking area (SF) (assume no net change)	58,000
Current parking ratio (building SF per space)	213
Scenario parking ratio (building SF per space)	370
Scenario impervious (SF)	95,030
Existing impervious (SF)	85,030
Lot size (SF)	189,486
Current impervious lot coverage	45%
Scenario impervious lot coverage	50%

The total project cost, including site acquisition, construction, and sewer entrance fees, is estimated at \$10 million. The site acquisition cost of \$2.3 million is the current asking price of the site, which includes both the physical site and the Yankee Lanes bowling alley business.

### Site 3: Total Project Cost

Site Acquisition	\$ 2,300,000
Vertical Construction	\$ 7,294,100
Sitework	\$ 226,695
Sewer Entrance Fees	\$ 155,320
<b>Total Project Cost</b>	<b>\$ 9,976,115</b>

**Note:** See appendix for calculation of sewer entrance fees.

**Source:** Town of Brunswick; RS Means; Camoin Assoc.

Development, operating, and financing assumptions for the project are detailed in the tables at right and below.

### Site 3: Development Cost and Operating Assumptions by Use

	Existing Rec Space	Rehab	New Rec Space	New Restaurant
Gross Building Area (SF)	27,030		12,000	8,000
Vertical Construction Costs per SF	\$ 110	\$ 198	\$ 243	
Rentable Area (SF)	27,030		12,000	8,000
Rent per SF	\$ 20.00	\$ 20.00	\$ 20.00	
Lease Type	NNN	NNN	NNN	
Stabilized Vacancy Rate	0%		0%	0%
Operating Expenses per SF	\$ 1.00	\$ 1.00	\$ 1.00	
Property Taxes per SF	\$ 4.18	\$ 4.18	\$ 4.18	
NOI per SF	\$ 19.00	\$ 19.00	\$ 19.00	
Market Cap Rate	9.00%		9.00%	9.00%
Absorption Period	Immediate	Immediate	Immediate	

**Source:** RS Means, CoStar, Town of Brunswick mill rate, Camoin Associates

### Site 3: Financing Assumptions

Income Growth Factor (annual)	3.00%
Expense Growth Factor (annual)	2.00%
Loan-to-Value Ratio	70%
Construction Loan Rate	7.50%
Permanent Loan Rate	5.00%
Loan Origination Fee	3.00%
Amortization Period (years)	30
<b>Year 11 NOI</b>	<b>\$ 1,206,758</b>
Reversion Cap Rate	9.50%
<b>Reversion Value</b>	<b>\$ 12,702,720</b>
Sales Commission Rate	3.00%
<b>Sale Proceeds</b>	<b>\$ 12,321,639</b>

**Source:** RealtyRates, Camoin Associates

## SITE 3 FINANCIAL FEASIBILITY RESULTS

The pre-tax projected internal rate of return (IRR) of the project over ten years is 20.44%, exceeding the average return of about 11% currently being achieved by real estate investors on new development projects in the market. The project exceeds the required debt service coverage ratio of 1.25 in year 1.

It will be critical to secure an operator/tenant for the entertainment concept prior to development to ensure the specifications of the buildup align with the programming the operator is accustomed to running.

## PRO FORMA STATEMENT

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Operating Cash Flow</b>											
<b>Income</b>											
Potential Rental Income	\$ -	\$ 940,600	\$ 968,818	\$ 997,883	\$ 1,027,819	\$ 1,058,654	\$ 1,090,413	\$ 1,123,126	\$ 1,156,819	\$ 1,191,524	\$ 1,227,270
Vacancy Allowance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Rental Income</b>	<b>\$ -</b>	<b>\$ 940,600</b>	<b>\$ 968,818</b>	<b>\$ 997,883</b>	<b>\$ 1,027,819</b>	<b>\$ 1,058,654</b>	<b>\$ 1,090,413</b>	<b>\$ 1,123,126</b>	<b>\$ 1,156,819</b>	<b>\$ 1,191,524</b>	<b>\$ 1,227,270</b>
Expense Reimbursements	\$ -	\$ 196,754	\$ 200,689	\$ 204,703	\$ 208,797	\$ 212,973	\$ 217,233	\$ 221,577	\$ 226,009	\$ 230,529	\$ 235,139
<b>Effective Gross Income</b>	<b>\$ -</b>	<b>\$ 1,137,354</b>	<b>\$ 1,169,507</b>	<b>\$ 1,202,586</b>	<b>\$ 1,236,616</b>	<b>\$ 1,271,627</b>	<b>\$ 1,307,646</b>	<b>\$ 1,344,703</b>	<b>\$ 1,382,828</b>	<b>\$ 1,422,053</b>	<b>\$ 1,462,409</b>
<b>Expenses</b>											
Real Estate Taxes	\$ -	\$ (196,754)	\$ (200,689)	\$ (204,703)	\$ (208,797)	\$ (212,973)	\$ (217,233)	\$ (221,577)	\$ (226,009)	\$ (230,529)	\$ (235,139)
Other Operating Expenses	\$ -	\$ (47,030)	\$ (47,971)	\$ (48,930)	\$ (49,909)	\$ (50,907)	\$ (51,925)	\$ (52,963)	\$ (54,023)	\$ (55,103)	\$ (56,205)
<b>Net Operating Income (NOI)</b>	<b>\$ -</b>	<b>\$ 893,570</b>	<b>\$ 920,847</b>	<b>\$ 948,953</b>	<b>\$ 977,910</b>	<b>\$ 1,007,747</b>	<b>\$ 1,038,488</b>	<b>\$ 1,070,162</b>	<b>\$ 1,102,797</b>	<b>\$ 1,136,421</b>	<b>\$ 1,171,064</b>
<b>Capital Expenses</b>											
Acquisition Cost	\$ -	\$ (2,300,000)									
Sewer Entrance Fees	\$ -	\$ (155,320)									
Sitework Costs (Parking & Paving)	\$ -	\$ (226,695)									
Vertical Construction Costs (Includes Soft C	\$ -	\$ (7,294,100)									
<b>Capital Expenses Cash Flow</b>	<b>\$ (9,976,115)</b>	<b>\$ -</b>									
<b>Financing Cash Flow</b>											
Loan Proceeds	\$ 6,949,989										
Debt Service Payment	\$ (486,015)	\$ (486,015)	\$ (486,015)	\$ (486,015)	\$ (486,015)	\$ (486,015)	\$ (486,015)	\$ (486,015)	\$ (486,015)	\$ (486,015)	\$ (486,015)
Principal Balance											\$ (6,056,818)
Sale Proceeds											\$ 12,321,639
Other Funding Source	\$ -										
<b>Financing Cash Flow</b>	<b>\$ 6,949,989</b>	<b>\$ (486,015)</b>	<b>\$ 5,778,806</b>								
<b>Cash Flow</b>	<b>\$ (3,026,126)</b>	<b>\$ 407,555</b>	<b>\$ 434,833</b>	<b>\$ 462,938</b>	<b>\$ 491,896</b>	<b>\$ 521,732</b>	<b>\$ 552,474</b>	<b>\$ 584,147</b>	<b>\$ 616,782</b>	<b>\$ 650,406</b>	<b>\$ 6,949,870</b>
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>1.84</b>	<b>1.89</b>	<b>1.95</b>	<b>2.01</b>	<b>2.07</b>	<b>2.14</b>	<b>2.20</b>	<b>2.27</b>	<b>2.34</b>	<b>2.41</b>	
<b>Internal Rate of Return (IRR)</b>	<b>20.44%</b>										
<b>Net Present Value (NPV)</b>	<b>\$ 2,566,144</b>										
<b>Equity Dividend Rate (Cash-on-Cash)</b>	<b>13%</b>	<b>14%</b>	<b>15%</b>	<b>16%</b>	<b>17%</b>	<b>18%</b>	<b>19%</b>	<b>20%</b>	<b>21%</b>		
<b>Equity (Return) Multiple</b>	<b>3.86 x</b>										

## APPENDIX

Sewer entrance fees for each site were calculated using the assumptions presented in the following table.

### Calculation of Sewer Entrance Fees

Site 1 Uses	Building				Total GPD	Equivalent DU Flow Units	Sewer Entrance Charge
	SF	Unit	Quantity	Flow per Unit (GPD)			
Hotel	50,000	Employees	100; 50	100 gpd per bedroom + 12 gpd per employee	10,600	61	\$130,047
				2 gpd per person (meeting hall)			
Conference space	10,000	SF	10000	50 gal/100 SF (catering)	5,000	29	\$61,343
<b>Total, Site 1</b>	<b>60,000</b>				<b>15,600</b>	<b>89</b>	<b>\$191,390</b>
Site 2 Uses	Building				Total GPD	Equivalent DU Flow Units	Sewer Entrance Charge
	SF	Unit	Quantity	Flow per Unit (GPD)			
Multifamily apartments	150,000	Dwelling units	157	175 gpd per dwelling unit	27,475	157	\$337,079
				20 gpd per seat (eating place)			
Restaurants	9,500	Seats	633	2 meals/day)	12,667	72	\$155,402
Food/bev retail	5,000	Toilets	6	325 gpd per toilet	1,950	11	\$23,924
Boutique retail	7,500	Toilets	2	325 gpd per toilet	650	4	\$7,975
Personal care services	3,000	Chairs	17	100 gpd per chair (beauty salon)	1,714	10	\$21,032
				Employees; 10 gpd per participant + 12 gpd per employee			
Fitness	12,500	participants	10; 104	2 meals/day)	1,162	7	\$14,252
Business services	2,000	Toilets	1	325 gpd per toilet	325	2	\$3,987
Office/coworking	10,500	Employees	105	12 gpd per employee	1,260	7	\$15,458
<b>Total, Site 2</b>	<b>200,000</b>				<b>47,203</b>	<b>270</b>	<b>\$579,109</b>
Site 3 Uses	Building				Total GPD	Equivalent DU Flow Units	Sewer Entrance Charge
	SF	Unit	Quantity	Flow per Unit (GPD)			
Existing recreation space	27,030	N/A	N/A	N/A	N/A	N/A	N/A
				20 gpd per seat (eating place)			
New restaurant/bar	8,000	Seats	533	2 meals/day)	10,660	61	\$130,783
New rec space	12,000	Toilets	8	250 gpd per toilet (pool halls/arcades)	2,000	11	\$24,537
<b>Total, Site 3</b>	<b>47,030</b>				<b>12,660</b>	<b>72</b>	<b>\$155,320</b>

**Source:** State of Maine Subsurface Wastewater Disposal Rules; Brunswick Sewer District; Camoin Associates

## APPENDICES

# Cook's Corner Revitalization

Advisory Committee Strategy Session

CHRISTA FRANZI DEC 09, 2021 03:34PM

## Time to Prioritize Cook's Corner Strategies.

### Connectivity and Transportation

#### Enact traffic mitigation in Cook's Corner.

This includes: a) interconnection of the signalized intersections, so they operate as a single system, and b) upgrade of the traffic signal controllers to include new software and Advanced Traffic Controllers (ATC) that react to traffic on a real time basis and reduce congestion.

This sounds expensive. I prefer low cost solutions. — ANONYMOUS

#### Advance funding package and construction plans for additional connector roads such as extending Perryman Drive to Thomas Point Road.

#### Ensure that all the adjacent/nearby residential areas have appropriate bike/ped connections and transitions to the commercial areas.

Included in Perrydrive Ext. — TRANMERALEX2

#### Provide logical, safe attractive and convenient bike/ped linkages into and through the area -incl. connections to Downtown via Bath Road and the Androscoggin River Bike path, as well as to Bath/West Bath and to Harpswell.

I assume "through the area" includes the pick immediately above - bike/ped access to residential — ANONYMOUS

It's important to ensure that any bike/ped improvements are implemented as part of a logical, cohesive network vision. Patchwork improvements will not provide the access the area needs and will limit use. — ANONYMOUS

### Encourage "park once" strategies among commercial establishments in Cook's Corner.

I'm not sure what this is — ANONYMOUS

### Continue to promote and codify that new or redeveloped facilities are designed and constructed to accommodate and encourage transit use within the study area.

### Continue to make investments that support the future of transportation like Electric Vehicle charging stations.

### Policy and Planning

#### Design Guidelines

Integrate residential-commercial areas with prominent and accessible bike-pedestrian connection.

#### Consider the role of urban design standards for Cook's Corner

I only heart this to some degree...I think that a dense urban form is desirable, but I don't believe we should mandate architectural design. The community should decide for themselves what they want their buildings to look like. — ANONYMOUS

This will require some conversation. It seems there should be more consistency in the design standards so it appear to be a more cohesive area. — ANONYMOUS

## Manage the impact of new and expanded commercial development encroaching on existing residential use within Cook's Corner.

### Design Guidelines

Move to adapt guidelines to "standards" with compliance mechanisms

There is definitely a need for guidelines to get a more consistent look to the area. It would give it a sense of place which it desperately needs. — ANONYMOUS

I agree with this statement — ANONYMOUS

We don't need a new VRB - that much is clear. But what we have now is a free license to pave anywhere and everywhere, and that's what needs to be adjusted to help make the area more livable and viable over the long term. — ANONYMOUS

### Design Guidelines

Concentrate on how and where development interacts with elements of public transportation.

### Design Guidelines

Adapt and reinforce the vehicle-oriented of Cook's Corners' commercial area through design standards through Planning Board and/or other means.

Does this mean making Cook's Corner even more car-centric.  
— ANONYMOUS

If so, bad idea. — ANONYMOUS

## Economic Prosperity and Business Development

### Ensure local access by bike, car, on foot, or public transit is available within Cook's Corner.

### Encourage and implement physical connections between Brunswick Landing, Cook's Corner and the rest of Brunswick.

Specifically Bike/Ped Access — ANONYMOUS

### Work with developers to use design standards to create a cohesive commercial corridor.

### Prioritize investment in the physical environment to support elements that will add to Cook's Corner's competitiveness.

Connectivity won't matter if no one wants to go to the businesses because they are unattractive or uncompetitive. — ANONYMOUS

### Pursue options to incentivize and integrate workforce housing into new residential development in Cook's Corner.

This is critical given that we are already seeing challenges in finding housing for new hires! — ANONYMOUS

Would this mean that housing affordable to workers — ANONYMOUS

### Target redevelopment efforts on underutilized properties

### Continue to support Business Retention and Expansion (BRE) efforts

Also, new business development of course. — ANONYMOUS

### Continue working with public transportation agencies and private employers to align opportunities.

### Prepare for future transportation advances.

What does this mean? — ANONYMOUS

i was hoping this brought in the Smart City concepts — ANONYMOUS

### Leverage local employment opportunities in Cook's Corner planning area.

How would this work — ANONYMOUS

## **Prepare for the changing retail market and work with private property owners to adaptively reuse retail spaces**

*How is this monitored* — ANONYMOUS

## **Pursue land assembly to create desirable development opportunities.**

*What is land assembly?* — ANONYMOUS

*pursue funding for acquisition* — TRANMERALEX2

*I favor small scale development and opportunities to let local people to develop so I think smaller lots can help with that.* — ANONYMOUS

*I would also add in this area the idea of creating a land bank to acquire land for future development. Often developers of affordable housing Need 2 years to put a deal together and many land sellers do not want to wait that long to sell their property.* — ANONYMOUS

## **Infuse new/adaptive land uses in the Cook's Corner planning area as opportunities arise.**

*Such as? Need some help here.* — ANONYMOUS

## **Continue to work with property owners as Perryman Drive extension advances.**

## **Any Questions? Comments about the future of Cook's Corner?**

**I would like to see more opportunities for locals to develop mixed use buildings (such as commercial on the bottom and residential on top) so that they can build wealth. What are the things we can do to make that possible for regular people?**

### **Instructions:**

You have 3 "likes" to give (three likes only!) for each of the three strategy categories. Imagine that each like is \$1 million and you are allocating these precious resources accordingly. Read through each strategy category before giving your "likes" and ask any clarification questions.

When you've finished reading these instructions - hit the heart button below this text to practice liking a post.

Important: enforceable design guidelines; better & safer mobility for all transportation modes; appealing retail growth to attract locals and others to Cook's Corner; amenities such as green space, recreation (passive & active), gathering spaces (outdoor& indoor).

\*\*\*\*\*

# Cook's Corner Survey Report

Explore the data behind your survey responses. Gain a better perspective of your survey data and uncover insights for further planning.

 Visited

**1206**

 Started

**897**

 Avg. Time to Complete

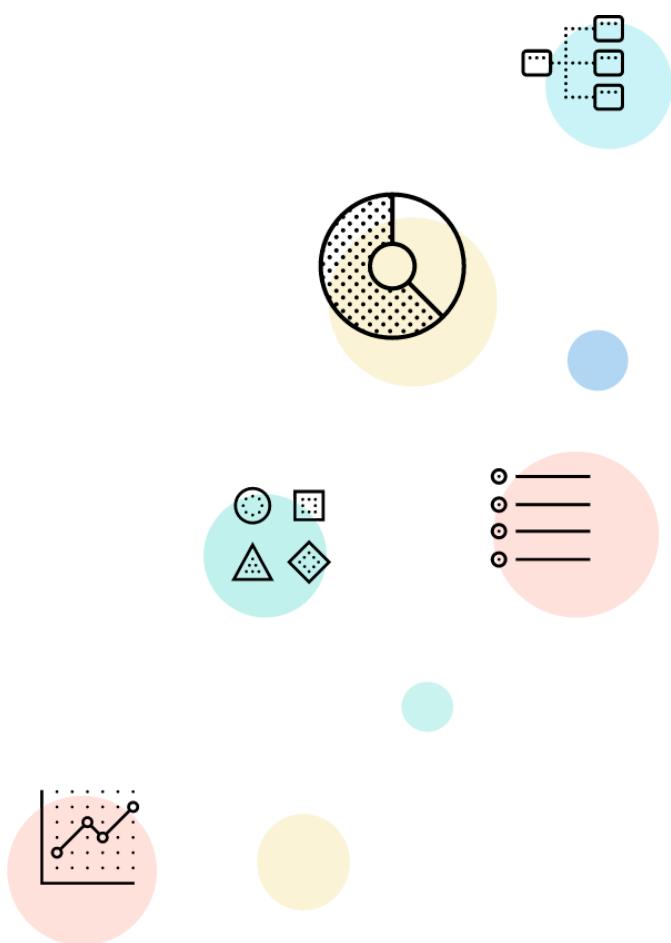
**3m 10s**

 Completed

**897**

 Completion Rate

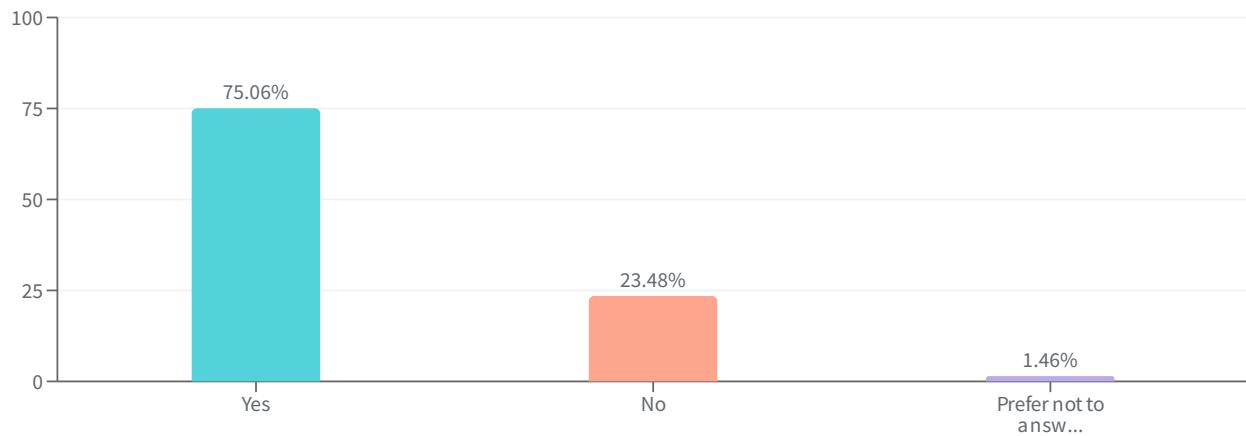
**100.00%**



**QUESTION 01 | MULTIPLE CHOICE**

# Do you live in the Town of Brunswick?

Answered: 890    Skipped: 5



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	668	75.06%
No	209	23.48%
Prefer not to answer	13	1.46%

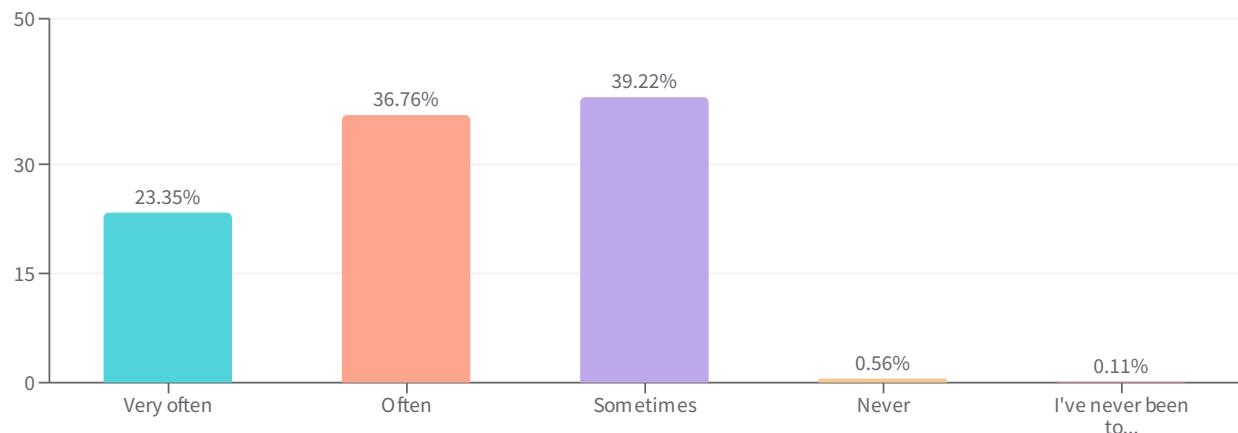


**QUESTION 02 | MULTIPLE CHOICE**

How often does Cook's Corner have the goods and services that you are looking for?

Choose 1 answer.

Answered: **895**    Skipped: **1**

**ANSWER CHOICES****RESPONSES****RESPONSE PERCENTAGE**

Very often

209

23.35%

Often

329

36.76%

Sometimes

351

39.22%

Never

5

0.56%

I've never been to Cook's Corner

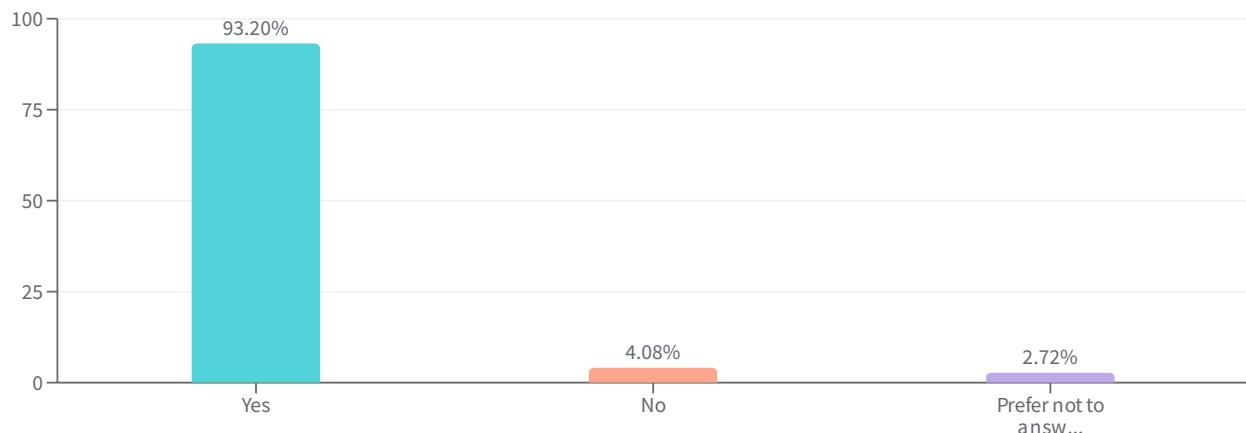
1

0.11%

QUESTION 03 | MULTIPLE CHOICE

Compared to similar retail locations, are the prices reasonable at stores in Cook's Corner?

Answered: 882    Skipped: 13



ANSWER CHOICES ▾

RESPONSES ▾

RESPONSE PERCENTAGE ▾

Yes

822

93.20%

No

36

4.08%

Prefer not to answer

24

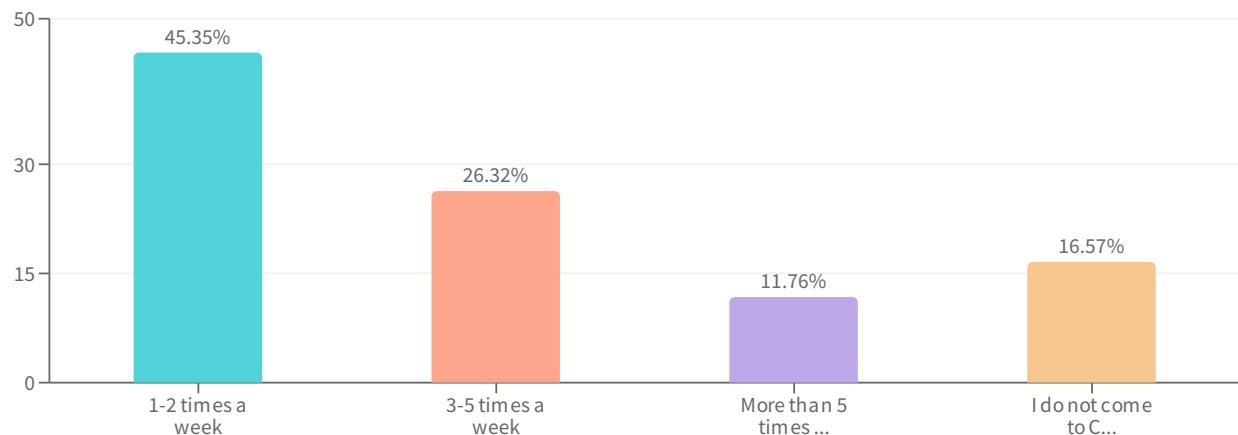
2.72%

**QUESTION 04 | MULTIPLE CHOICE**

## How often do you frequent Cook's Corner for goods and services?

Choose 1 answer.

Answered: 893    Skipped: 3

**ANSWER CHOICES****RESPONSES****RESPONSE PERCENTAGE**

1-2 times a week

405

45.35%

3-5 times a week

235

26.32%

More than 5 times a week

105

11.76%

I do not come to Cook's Corner frequently

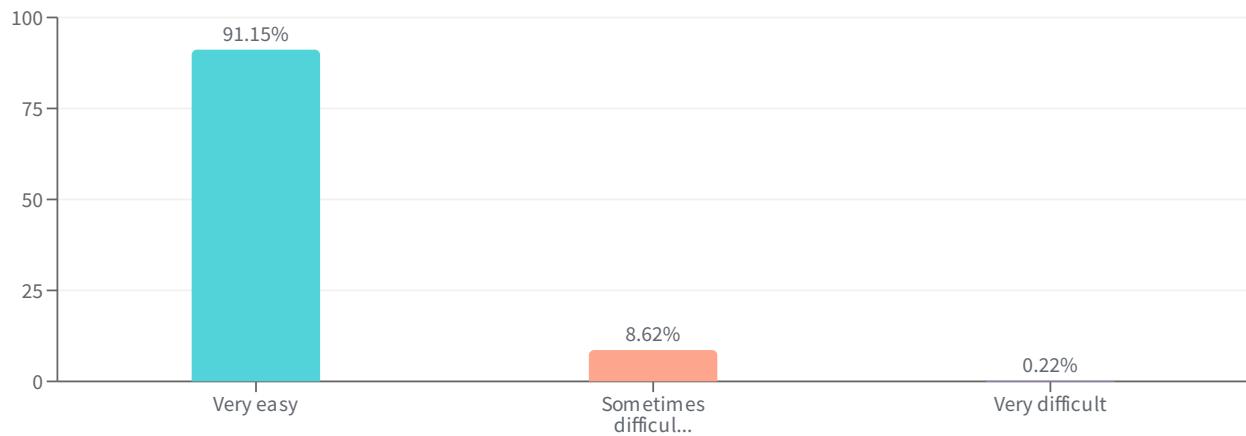
148

16.57%

**QUESTION 05 | MULTIPLE CHOICE**

## How easy is it to find parking at Cook's Corner?

Answered: **893**    Skipped: **4**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Very easy	814	91.15%
Sometimes difficult	77	8.62%
Very difficult	2	0.22%

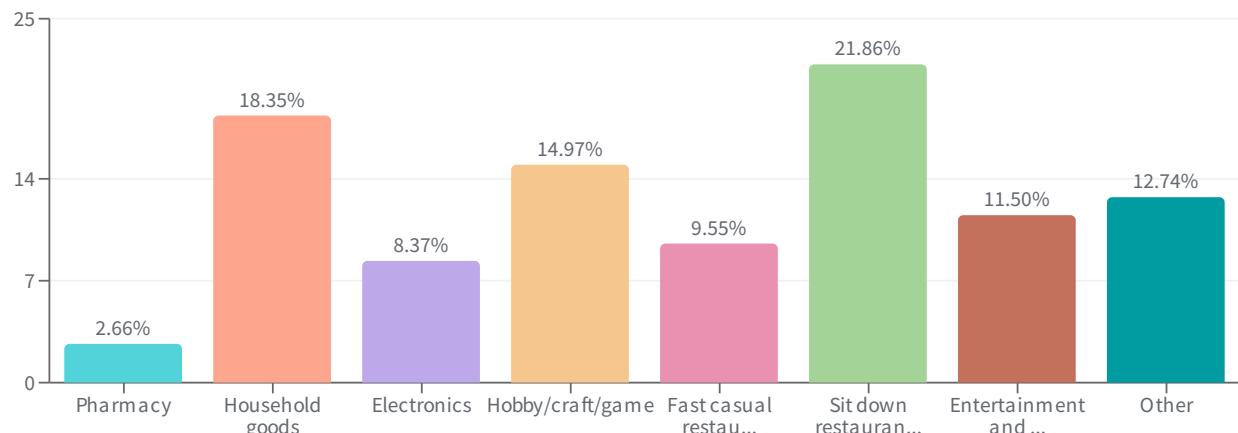


**QUESTION 06 | MULTIPLE CHOICE**

Is there a particular type of store that would bring you to Cook's Corner more frequently?

You can choose any category that applies.

Answered: **871**    Skipped: **23**

**ANSWER CHOICES****RESPONSES****RESPONSE PERCENTAGE**

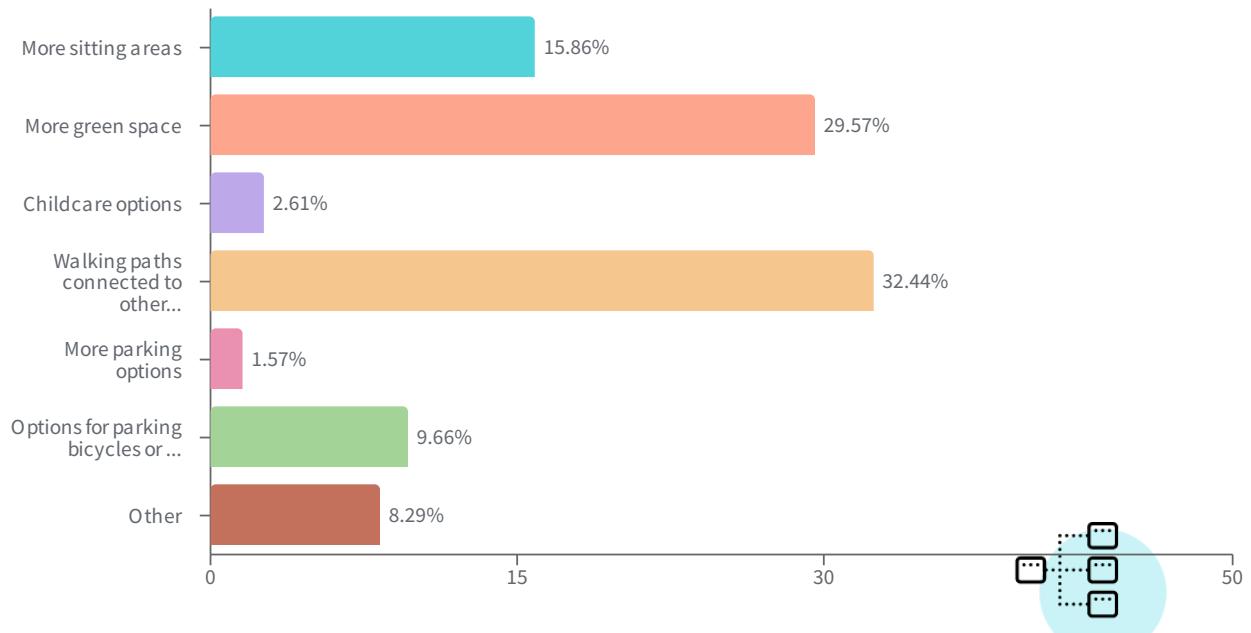
Pharmacy	56	2.66%
Household goods	386	18.35%
Electronics	176	8.37%
Hobby/craft/game	315	14.97%
Fast casual restaurants	201	9.55%
Sit down restaurants	460	21.86%
Entertainment and recreation (including a fitness center or gym)	242	11.50%
Other	268	12.74%

**QUESTION 07 | MULTIPLE CHOICE**

Is there a particular type of environment or style of amenity that would bring you to Cook's Corner more frequently?

Choose all that apply.

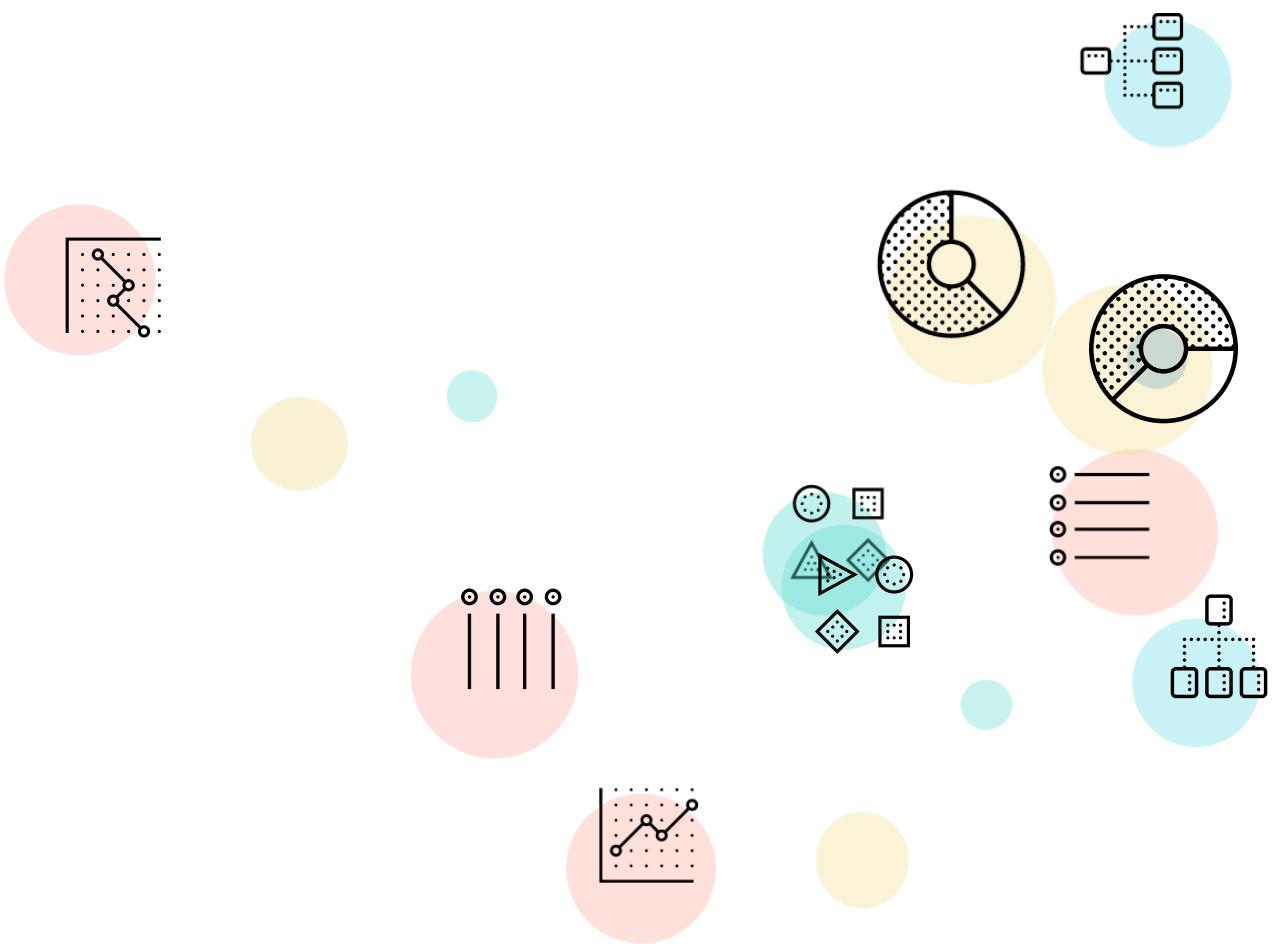
Answered: **786**    Skipped: **106**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
More sitting areas	243	15.86%
More green space	453	29.57%
Childcare options	40	2.61%
Walking paths connected to other areas	497	32.44%
More parking options	24	1.57%
Options for parking bicycles or scooters	148	9.66%
Other	127	8.29%

# Thank You !

We really appreciate your time and feedback.



# Default Report

Explore the data behind your survey responses. Gain a better perspective of your survey data and uncover insights for further planning.

 Visited

**173**

 Started

**122**

 Avg. Time to Complete

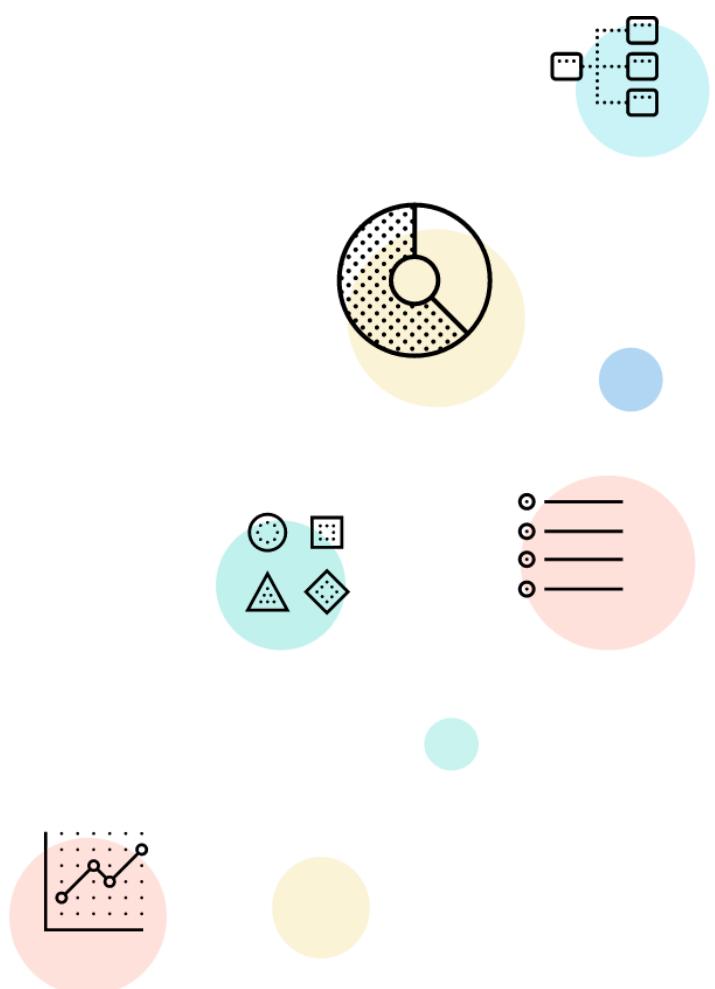
**1m 53s**

 Completed

**122**

 Completion Rate

**100.00%**

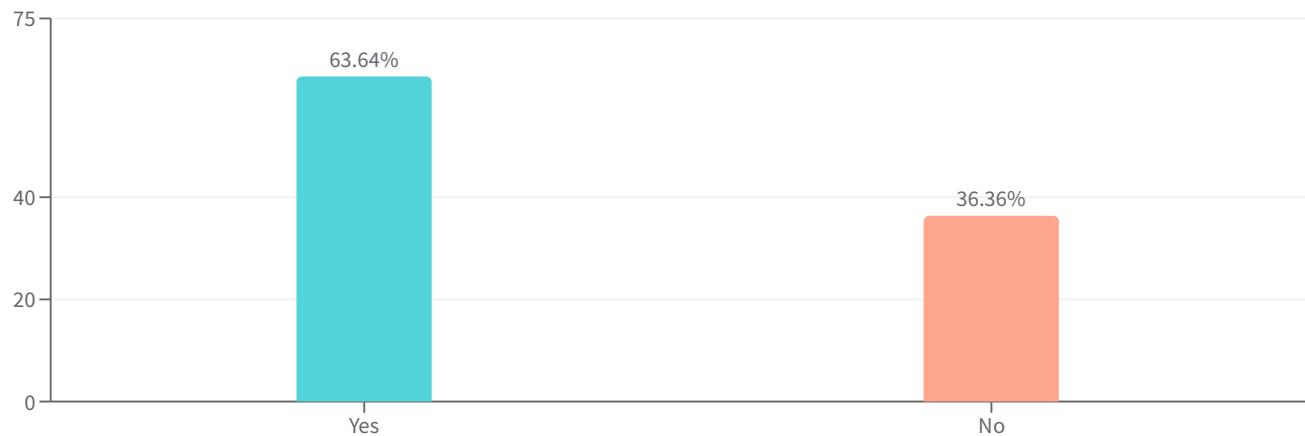


**QUESTION 01 | YES OR NO**

## Storefront #1

If you like the appearance of this storefront, give it a thumbs up. If you dislike it, give it a thumbs down. (Source: <https://business.facebook.com/falmouth.goodwill.store/>)

Answered: **121**    Skipped: **1**



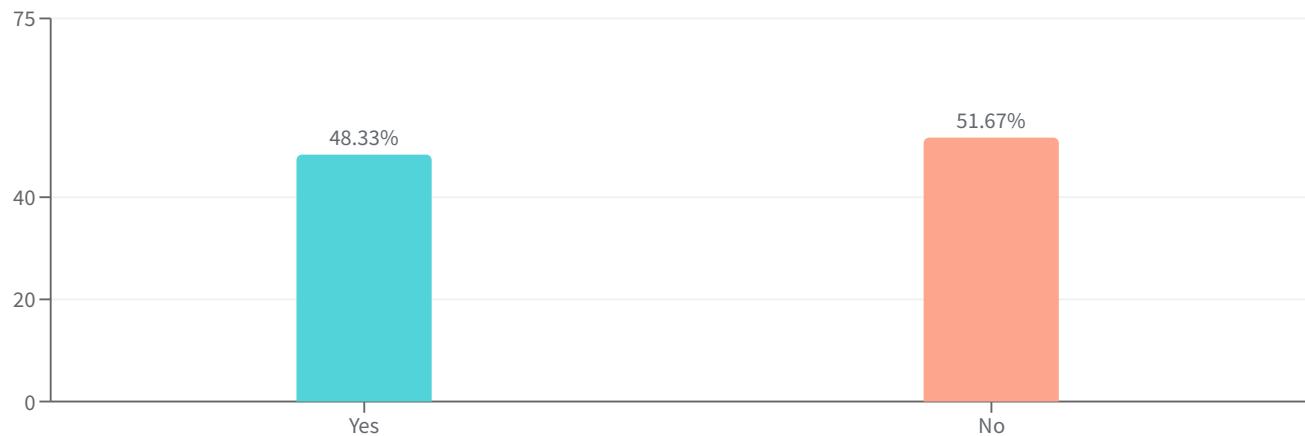
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	77	63.64%
No	44	36.36%

**QUESTION 02 | YES OR NO**

## Storefront #2

If you like the appearance of this storefront, give it a thumbs up. If you dislike it, give it a thumbs down. ( Source: <https://www.mainebiz.biz/article/falmouth-center-development-moves-ahead-but-on-a-smaller-scale>)

Answered: **120**    Skipped: **2**



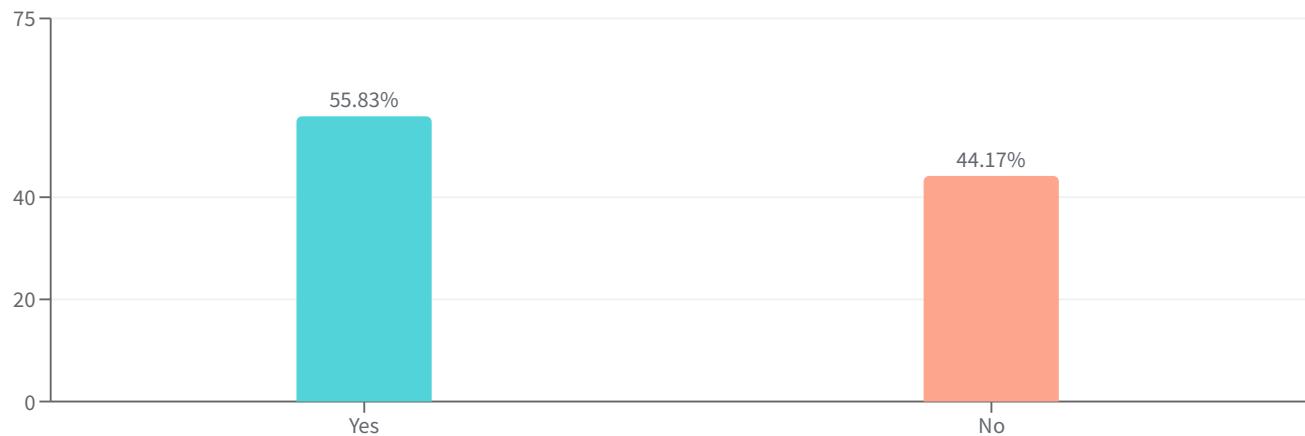
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	58	48.33%
No	62	51.67%

**QUESTION 03 | YES OR NO**

## Storefront #3

If you like the appearance of this storefront, give it a thumbs up. If you dislike it, give it a thumbs down. ( Source: <https://www.wilderco.com/properties/falmouth-mall/>)

Answered: **120**    Skipped: **1**



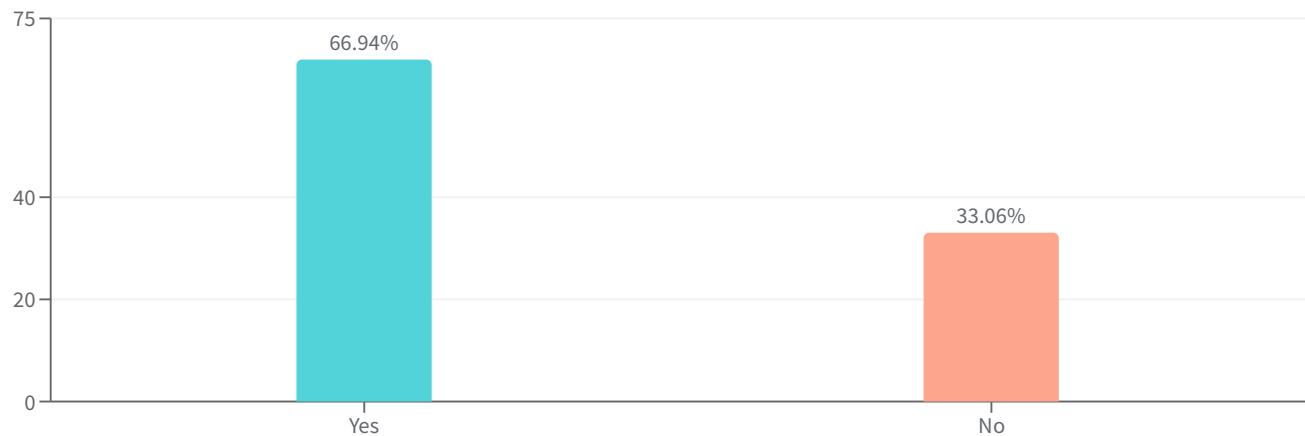
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	67	55.83%
No	53	44.17%

**QUESTION 04 | YES OR NO**

## Public Seating #1

If you like the appearance of this public seating, give it a thumbs up. If you dislike it, give it a thumbs down. (Source: <https://www.shutterstock.com/search/public+bench>)

Answered: 121    Skipped: 1

**ANSWER CHOICES****RESPONSES****RESPONSE PERCENTAGE**

Yes

81

66.94%

No

40

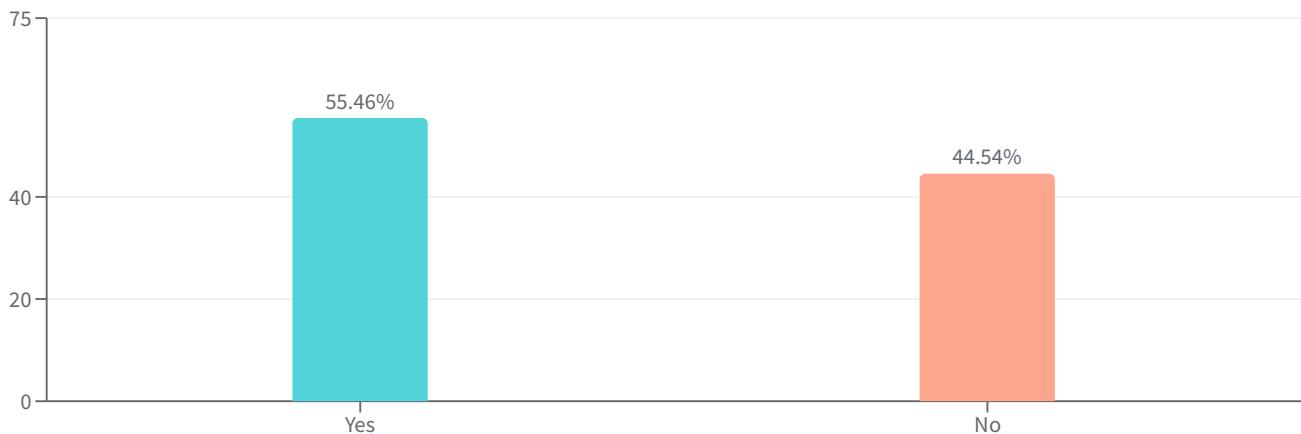
33.06%

**QUESTION 05 | YES OR NO**

## Public Seating #2

If you like the appearance of this public seating, give it a thumbs up. If you dislike it, give it a thumbs down. ( Source: <https://abes-online.com/wp-content/uploads/2017/07/projects-l-senningerberg-findel-aerogolf-center-01-parkbank-141.jpg>)

Answered: **119**    Skipped: **3**



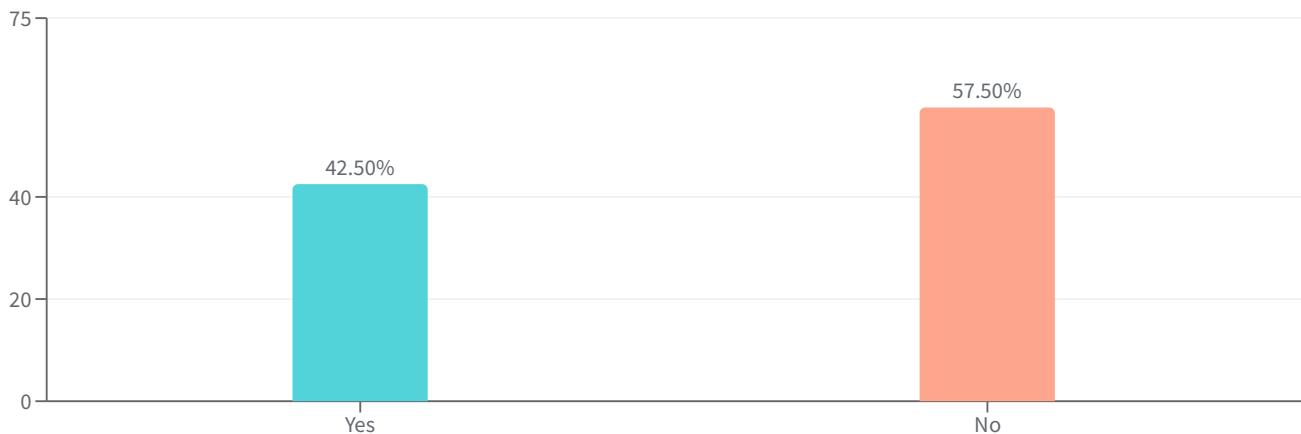
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	66	55.46%
No	53	44.54%

**QUESTION 06 | YES OR NO**

## Public Seating #3

If you like the appearance of this public seating, give it a thumbs up. If you dislike it, give it a thumbs down. ( Source: [https://www.tahlequahdailypress.com/news/local\\_news/park-bench-placement-confuses-residents/article\\_46c436c8-a0cf-507f-ada9-48f567212b7e.html](https://www.tahlequahdailypress.com/news/local_news/park-bench-placement-confuses-residents/article_46c436c8-a0cf-507f-ada9-48f567212b7e.html))

Answered: 120    Skipped: 2



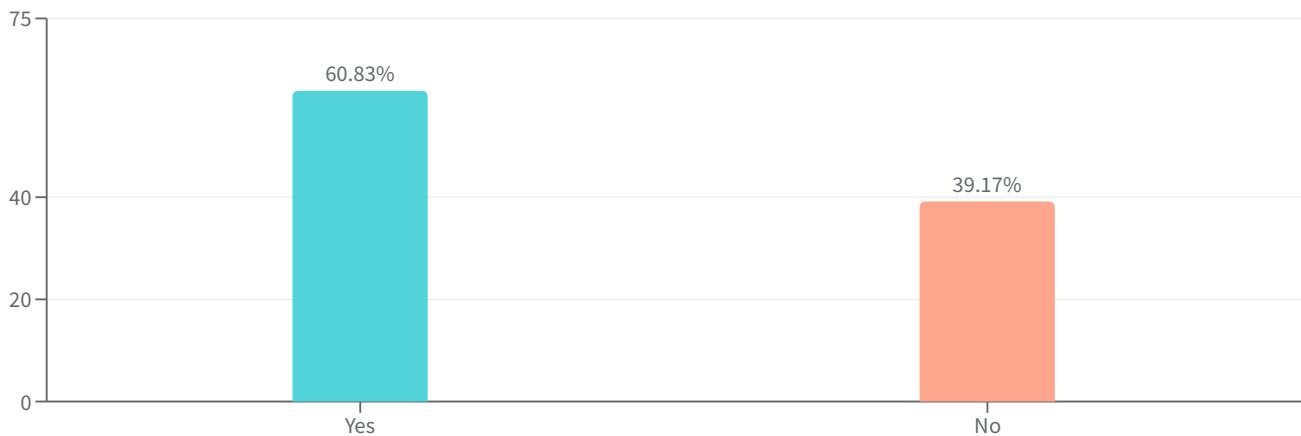
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	51	42.50%
No	69	57.50%

**QUESTION 07 | YES OR NO**

## Pedestrian Walkway and Seating

If you like the appearance of this pedestrian walkway and seating area, give it a thumbs up. If you dislike it, give it a thumbs down. ( Source: <https://www.cityoflarame.org/Facilities/Facility/Details/13>)

Answered: 120    Skipped: 2



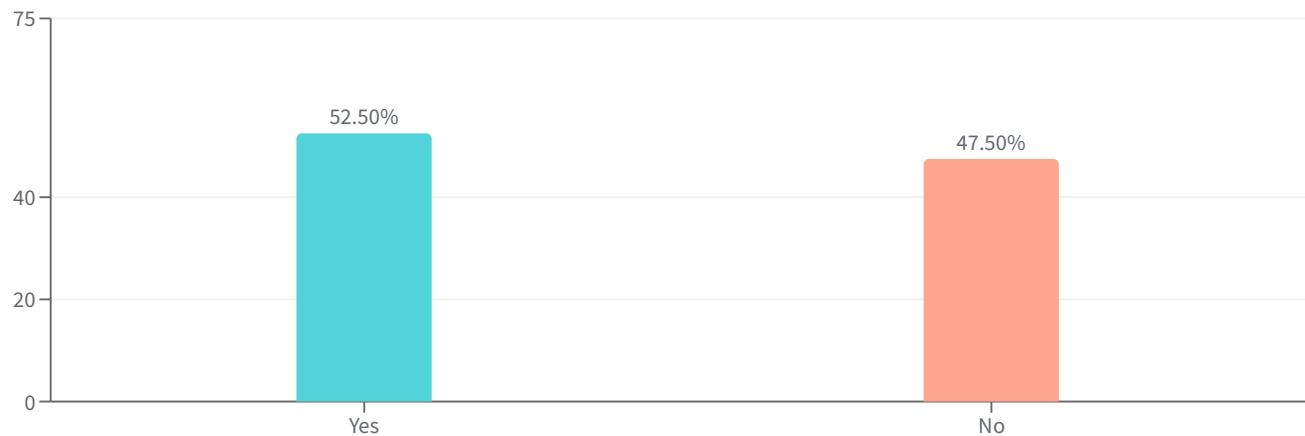
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	73	60.83%
No	47	39.17%

**QUESTION 08 | YES OR NO**

## Pedestrian Walkway #1

If you like the appearance of this pedestrian walkway, give it a thumbs up. If you dislike it, give it a thumbs down. (Source: <https://www.fhwa.dot.gov/publications/publicroads/12marapr/04.cfm>)

Answered: **120**    Skipped: **2**



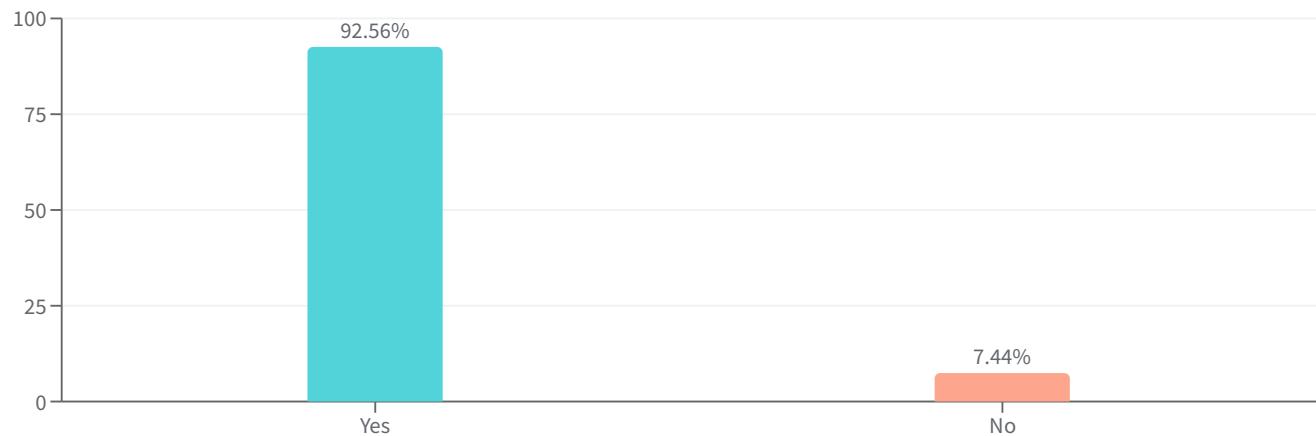
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	63	52.50%
No	57	47.50%

**QUESTION 09 | YES OR NO**

## Pedestrian Walkway #2

If you like the appearance of this pedestrian walkway, give it a thumbs up. If you dislike it, give it a thumbs down. ( Source: [https://www.pedbikinfo.org/images/library/IndianapolisCulturalTrail\\_09.JPG](https://www.pedbikinfo.org/images/library/IndianapolisCulturalTrail_09.JPG))

Answered: **121**    Skipped: **1**



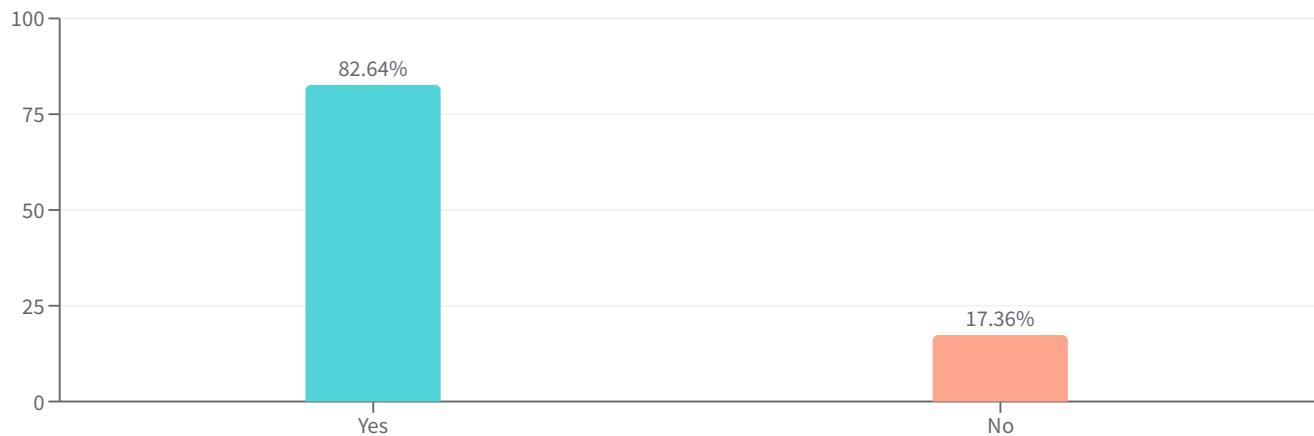
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	112	92.56%
No	9	7.44%

**QUESTION 10 | YES OR NO**

## Two-way bike path

If you like the appearance of this bikepath, give it a thumbs up. If you dislike it, give it a thumbs down. ( Source: <https://www.phillymag.com/news/2019/07/11/two-way-protected-bike-lanes/>)

Answered: 121    Skipped: 1



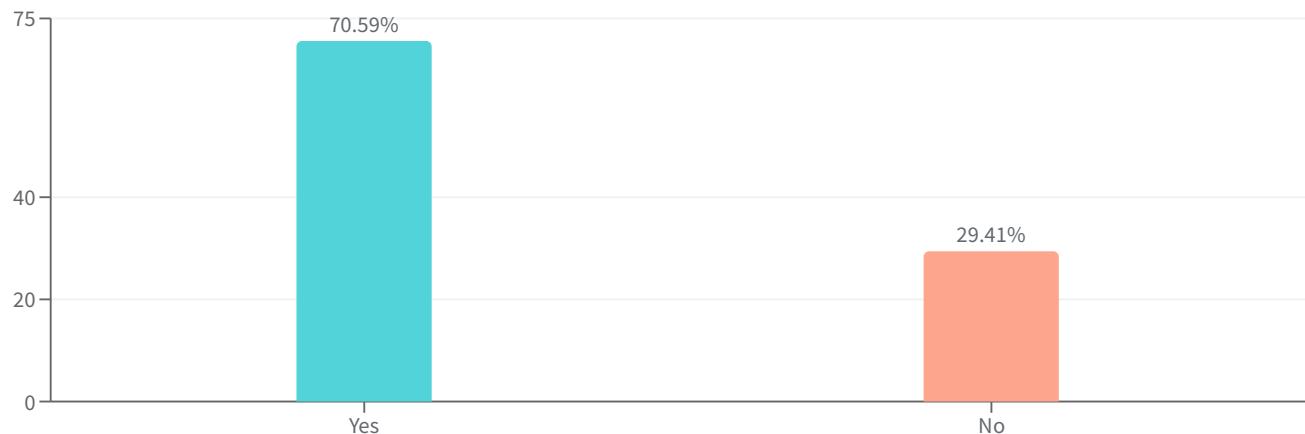
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	100	82.64%
No	21	17.36%

**QUESTION 11 | YES OR NO**

## Protected Bikeway #1

If you like the appearance of this protected bikeway, give it a thumbs up. If you dislike it, give it a thumbs down. ( Source: <https://www.bicycling.com/news/a20020370/pre-fab-protected-bike-lanes/>)

Answered: **119**    Skipped: **3**

**ANSWER CHOICES** ▼**RESPONSES** ▼**RESPONSE PERCENTAGE** ▼

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Yes

84

70.59%

---

No

35

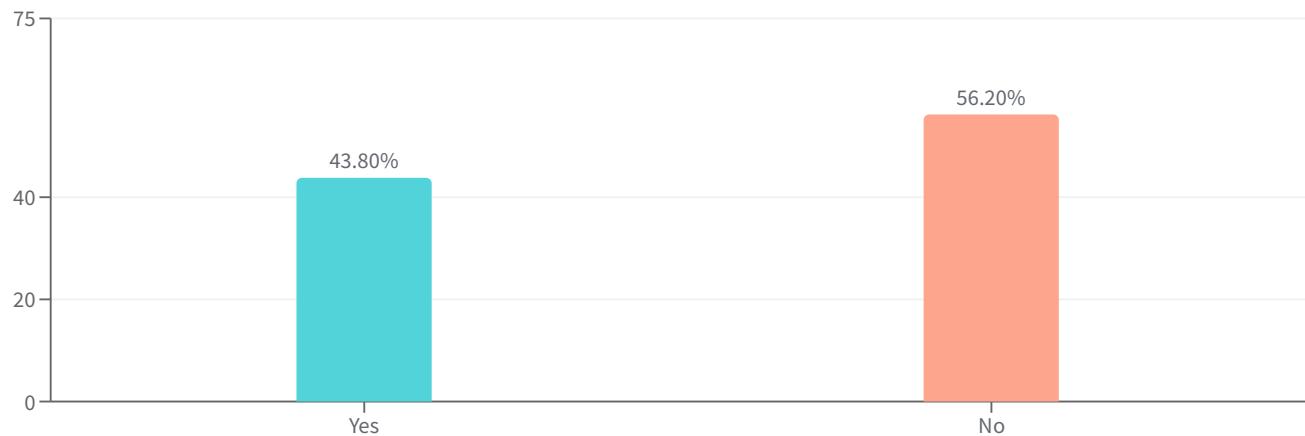
29.41%

**QUESTION 12 | YES OR NO**

## Protected Bikeway #2

If you like the appearance of this protected bikeway, give it a thumbs up. If you dislike it, give it a thumbs down. (Source: <https://mobile.twitter.com/WalkableDFW/status/1418552419588378630>)

Answered: **121**    Skipped: **1**



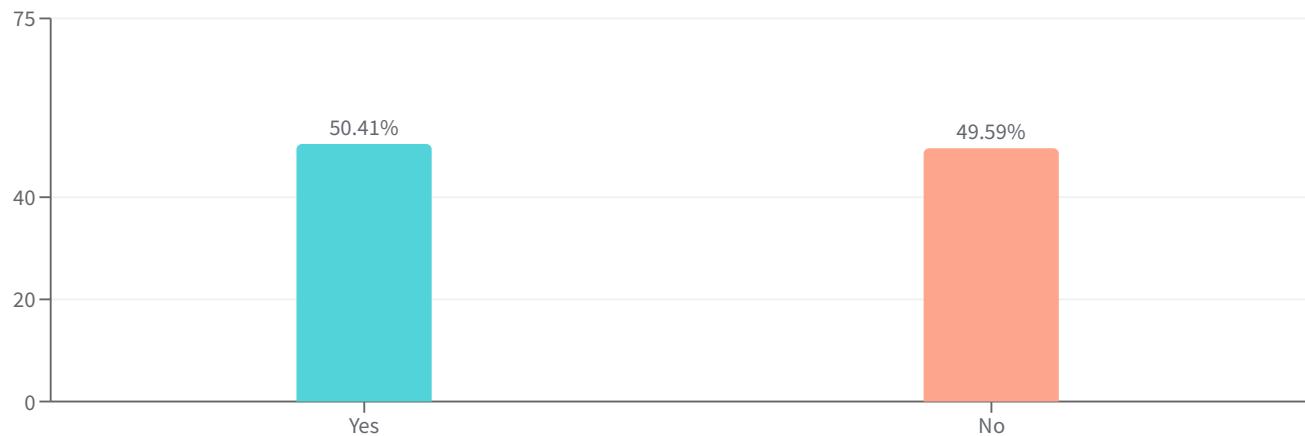
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	53	43.80%
No	68	56.20%

**QUESTION 13 | YES OR NO**

## Street Mural #1

If you like the appearance of this street mural, give it a thumbs up. If you dislike it, give it a thumbs down. ( Source: <https://somewheredownsouth.com/street-murals-in-little-rock-arkansas/>)

Answered: **121**    Skipped: **1**



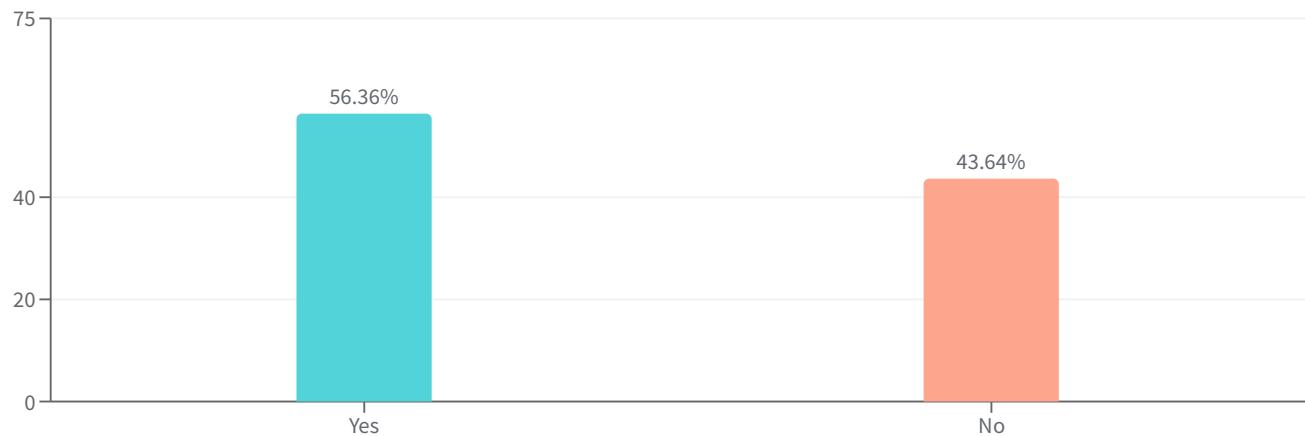
ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	61	50.41%
No	60	49.59%

**QUESTION 14 | YES OR NO**

## Street Mural #2

If you like the appearance of this street mural, give it a thumbs up. If you dislike it, give it a thumbs down. ( Source: <https://sciencetostreetart.illuminatingdiscovery.wisc.edu/periodic-table-mural/>)

Answered: **110**    Skipped: **11**



ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	62	56.36%
No	48	43.64%

# Thank You !

We really appreciate your time and feedback.

