

**RETAIL
INVESTMENT
OPPORTUNITY**

AUBURN MALL

OFFERING MEMORANDUM

550 CENTER STREET, AUBURN, ME 04210



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EXECUTIVE SUMMARY

The Boulos Company is pleased to offer a rare opportunity to purchase, and perhaps redevelop, one of the largest retail sites just north of Portland, Maine, in the second largest population area in the state of Maine.

The Auburn Mall is one of four enclosed malls in the State. The Mall consists of approximately, 30 acres improved with a 344,369± GBA enclosed Mall plus one existing outparcel with approximately 318,786 total leasable square feet. The Mall is anchored by J.C. Penney, who occupies 97,133± SF, who has been the primary anchor of the mall since it was developed in 1979. The Mall has a secondary anchored box of 59,941±SF which was most recently occupied by TD Bank. TD vacated their space in December 2024. This vacancy provides an opportunity to redevelop the west end of the Auburn Mall parcel including the TD box and some adjacent enclosed mall space.

Notable tenants within the Mall include, J.C. Penney, Bath & Body Works, Game Zone, Spencer's, Photo Finish, Super Shoes, GNC, Thatcher's Restaurant, and Miller Fitness.

In addition to the enclosed Mall, itself, the Mall property includes one outparcel and a former bank branch of 3,752± SF located to the rear of the property. The former bank branch is leased to a cannabis retailer who is currently a TAW. Site plan approvals are in place for the development of four additional outparcels along Center Street and Mt. Auburn Ave.

A redevelopment of the west end area of the Auburn Mall could make way for a number of notable retailers and grocery stores such as Costco, Market Basket, Hannaford, Aldi's, and others. Other notable surrounding retailers in the area include Walmart, Target, Lowe's, Home Depot, Kohl's, Hobby Lobby and Shaw's Supermarket, to name a few.

Don't miss this rare opportunity to acquire one of the largest and most viable retail sites within southern Maine.



\$9,500,000

SALE PRICE

344,369±

GBA

\$27.59

PER GBA

30±

ACRES

\$316,667

\$/ACRE

INVESTMENT HIGHLIGHTS

- Rare opportunity to purchase an enclosed Mall with redevelopment potential and an additional outparcel at substantially below replacement cost.
- Classic department store anchored Mall with J.C. Penney and other notable tenants including Bath & Body Works, Game Zone, Spencer's, and GNC to name a few.
- Tremendous redevelopment upside given the vacancy of the second 60,000 sf anchor, previously occupied by TD Bank.
- The Auburn Mall is in the heart of the retail landscape for central Maine. Lewiston/Auburn is the second largest populated area in the state with approximately 314,373 people within a 25-mile radius and an average household income of \$78,009.
- Larger retail tenants in the immediate area include Walmart, Target, Lowe's, Home Depot, Kohl's, Hobby Lobby and Shaw's.
- Tenants notably missing from the area include Costco, Market Basket, Hannaford, and Aldi's to name a few.
- The Auburn Mall is a well-maintained center ideally located to serve the communities of Lewiston and Auburn and the larger central Maine area.
- The offering does not include the Goodwill outparcel site which is being sold separately.

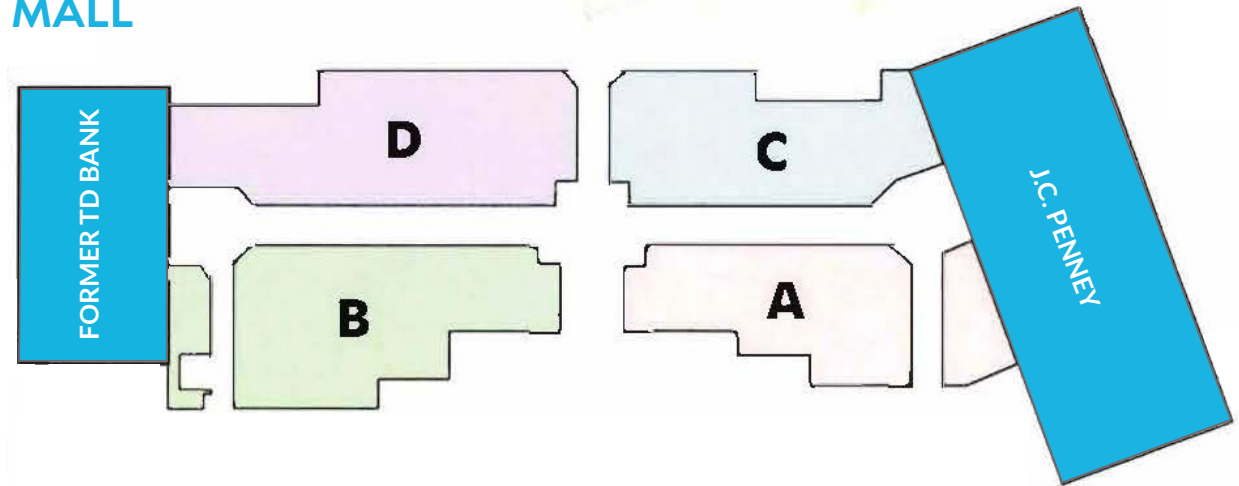
PROPERTY DETAILS

PROPERTY NAME	Auburn Mall
OWNER OF RECORD	Auburn Plaza, Inc.
PROPERTY TYPE	Enclosed Regional Mall
PROPERTY ADDRESS	550 Center Street, Auburn, ME
SIZE OF IMPROVEMENTS	Enclosed Mall: 344,369 GBA / 297,192 LBA Outparcel OP-1: 3,792 GBA
ANCHOR TENANTS	J.C. Penney - 97,133± SF Vacant Box - 59,941± SF
AGE OF MALL	Built in 1979
CONSTRUCTION	Masonry block with brick facade
REGISTRY OF DEEDS REF	Book 6594, Page 323
LAND AREA	Approximately 30 Acres
TAX/MAP REF	Map 280, Lot 10
UTILITIES	Municipal water, sewer, gas and telecommunications
PARKING	Approximately 1,776 paved spaces including 23 handicapped spaces
ASSESSED VALUE	Land: \$ 3,379,000 Bldg: <u>\$12,542,700</u> Total: \$15,921,700*
REAL ESTATE TAXES	\$364,288.50 (FY 25/26)*
FINANCIAL GUIDELINES	See attached financial information.
SALE PRICE	\$9,500,000

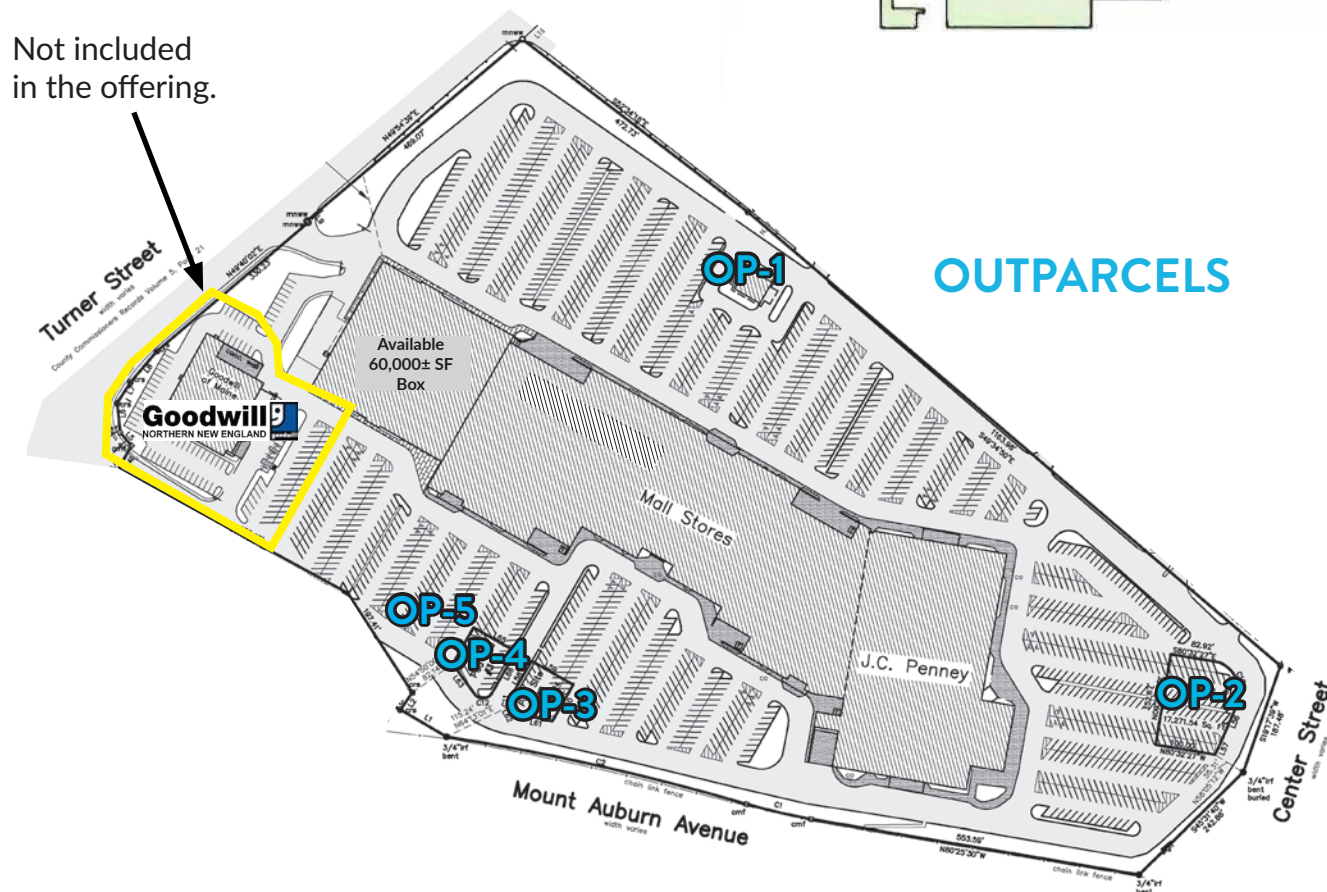
*Includes the Goodwill property which is not included in the offering.

SITE PLANS

ENCLOSED MALL



OUTPARCELS



AERIAL VIEW



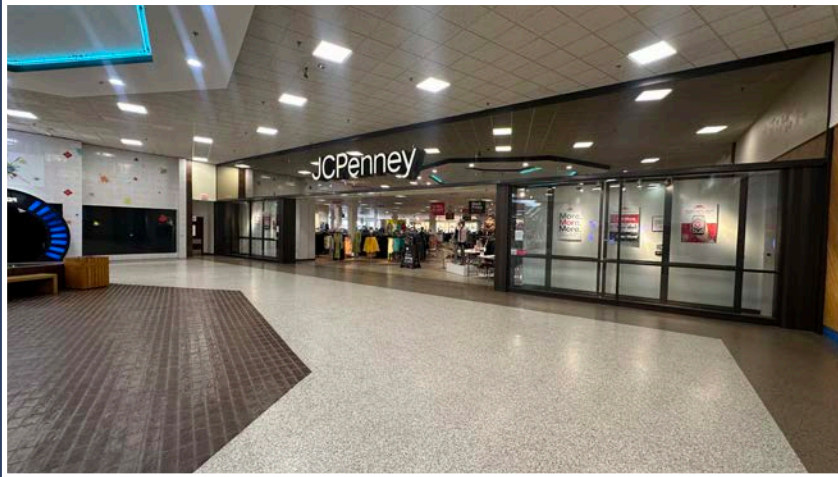
MALL PHOTOS



MALL PHOTOS



INTERIOR MALL PHOTOS



FORMER TD BANK SPACE PHOTOS





DEMOGRAPHICS (2025)

RADIUS:

10 MILES

25 MILES

50 MILES



POPULATION

94,018

317,288

864,211



TOTAL
BUSINESSES

3,578

11,907

36,755



HOUSEHOLDS

38,300

132,016

371,285



MEDIAN
HOUSEHOLD INCOME

\$65,586

\$80,441

\$82,003



MEDIAN AGE

42.1 years

44.5 years

44.7 years

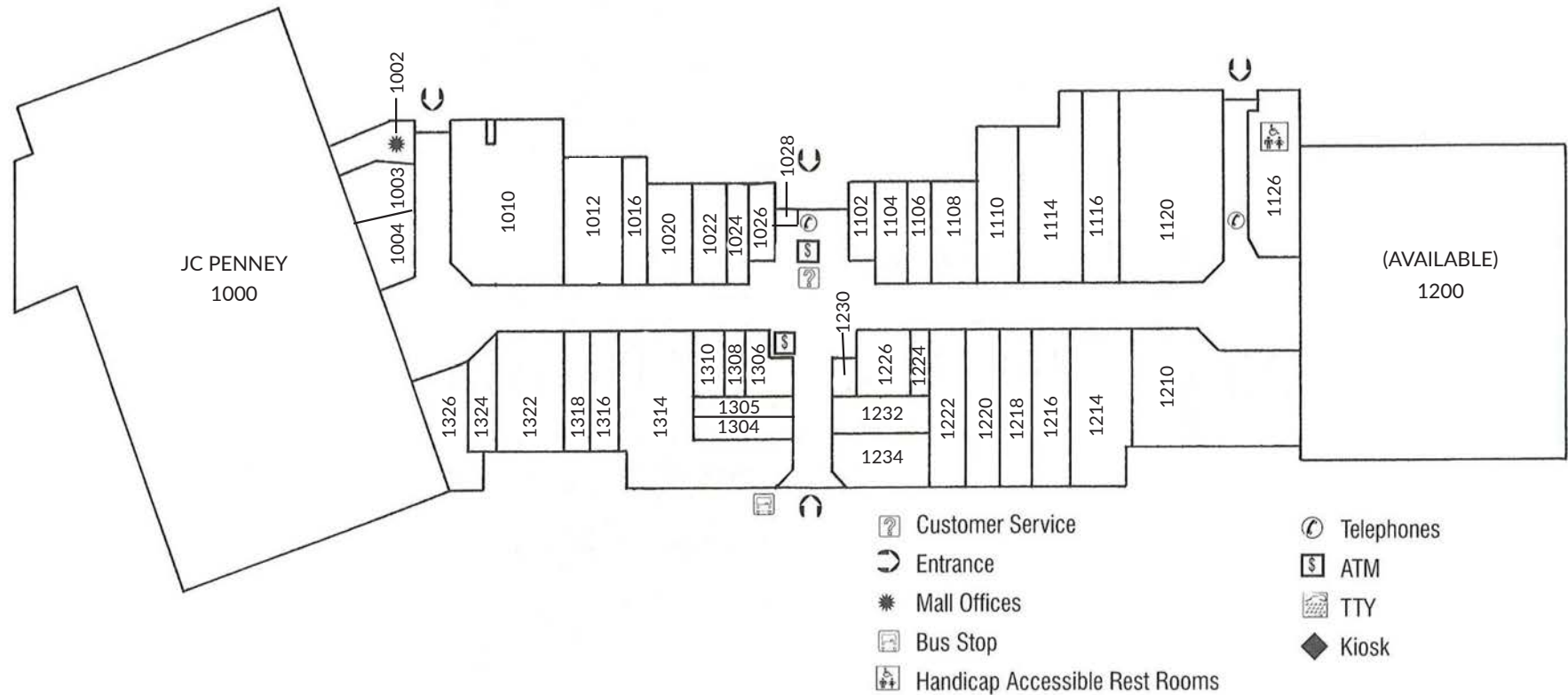
CURRENT AUBURN MALL TENANTS



Tenant	Size (SF)
JCPenney	97,133
2nd Anchor	59,941
Super Shoes	12,811
Payroll Management	12,000
Family Time Dine & Play	11,364
Miller Fitness	10,176
Shoe Department	4,950
Maurices	4,700
Republican Party	4,500
Schott Office	4,133
Bath & Body Works	3,688
Classic Am	3,623
Nerd Core	3,600
Crystal Incarnation	3,200
Go! Calendars, Toys & Games	3,200
Spencer's	3,000
Mile High Recreation - OP1	3,792



CURRENT AUBURN MALL TENANTS



1000	JC Penney
1002	Mall Office
1003	Mall Maintenance
1004	Schott's
1010	Family Time
1012	Maurices
1016	Gold Beauty
1020	Go Calendar
1022	Photo Finish
1024	Fluff Me
1026	House of Modesty
1028	US Post Office

1102	Nutty Netties
1104	Nancy's Way
1106	Thatcher's Restaurant
1108	Crystal Incanations
1110	Classic Amusements
1114	Vacant
1116	Vacant
1120	Super Shoes
1126	Vacant

1200	AVAILABLE
1210	Payroll Management
1214	Vacant
1216	Vacant
1218	Spencer's
1220	Nerd Core
1222	Game Zone
1224	Bath & Body Works - Storage
1226	Bath & Body Works - Retail
1230	Bath & Body Works - Storage
1232	Vacant
1234	Vacant

1304	Pro Vision Center
1305	Auburn Mall Eyecare
1306	Vacant
1308	R Card
1310	Vacant
1314	Miller Fitness
1316	Maine National Guard
1318	GNC
1322	Shoe Department
1324	Nail Trix
1326	Family Time Lazer Tag

FINANCIAL SUMMARY

Auburn Plaza, Inc. PROFIT & LOSS

	2022	2023	2024	2026 - Budget
INCOME:				
Minimum Rent	\$ 1,769,205.14	\$ 1,720,574.62	\$ 1,715,407.33	\$ 895,000.00 *
Percentage Rent	\$ 29,606.72	\$ 41,783.54	\$ 31,980.24	\$ 40,000.00
CAM Income	\$ 373,897.09	\$ 328,426.06	\$ 363,984.84	\$ 195,000.00
RET Income	\$ 320,997.49	\$ 330,804.52	\$ 305,734.18	\$ 300,000.00
Specialty Leasing Income	\$ 153,105.17	\$ 156,727.21	\$ 164,102.09	\$ 157,000.00
Miscellaneous Income	\$ 9,775.24	\$ 17,084.88	\$ 10,983.00	\$ 17,000.00
Marketing Income	\$ 3,773.78	\$ 3,461.13	\$ 1,780.50	\$ 2,000.00
TIF Income	\$ 333,425.29	\$ 272,972.15	\$ 192,387.77	\$ -
Total Income:	\$ 2,993,785.92	\$ 2,871,834.11	\$ 2,786,359.95	\$ 1,606,000.00
EXPENSE:				
CAM Cleaning Expense	\$ 146,120.25	\$ 132,620.58	\$ 143,709.67	\$ 132,620.00
CAM Repair & Maint.	\$ 133,490.21	\$ 169,531.16	\$ 262,248.06	\$ 250,000.00
CAM Utilities	\$ 72,776.40	\$ 89,504.44	\$ 69,307.97	\$ 90,000.00
CAM Snow Removal	\$ 113,720.90	\$ 126,689.06	\$ 117,000.00	\$ 110,000.00
CAM Security	\$ 46,770.51	\$ 48,920.76	\$ 49,312.32	\$ 50,000.00
CAM Management	\$ 137,463.22	\$ 140,630.58	\$ 140,000.00	\$ 140,000.00
CAM Insurance	\$ 139,596.00	\$ 143,760.75	\$ 152,912.25	\$ 150,000.00
Other Operating Expenses	\$ 413,174.42	\$ 107,556.83	\$ 134,839.40	\$ 100,000.00
Real Estate Taxes	\$ 370,736.78	\$ 362,218.68	\$ 358,238.25	\$ 328,000.00
Specialty Leasing Exp	\$ 17,413.26	\$ 19,675.62	\$ 14,901.51	\$ 20,000.00
Other Property Exp	\$ -	\$ -	\$ 29,931.38	\$ -
Other Income Exp (Comm, TI, TA)	\$ -	\$ -	\$ 48,742.73	\$ -
Total Expense:	\$ 1,591,261.95	\$ 1,341,108.46	\$ 1,521,143.54	\$ 1,370,620.00
NET INCOME:	\$ 1,402,523.97	\$ 1,530,725.65	\$ 1,265,216.41	\$ 235,380.00

*TD Bank lease expired and Tenant vacated the property December 31, 2024.

*TIF Income ended December 31, 2024.

*Goodwill property to be sold and income and expenses terminated approximately November 1, 2025.

RENT ROLL

Auburn Mall - Rent Roll

	Suite	Type	Tenant	SF	Annual Rent	Monthly Rent	LCD	LED	Break Point	% Rent	Notes
C u r r e n t T e n a n t s	1000	DPT	JC Penny	97,133	\$384,432	\$32,036	8/8/1979	8/31/2029	15,857,620	1.50%	Pays RE Tax directly to City, rent is base rent and CAM
	1002	NA	Mall Office	700	NA	NA	NA	NA	NA	NA	
	1002	NA	Mall Maintenance Shop	720	NA	NA	NA	NA	NA	NA	
	1004	INL	Schott's	4,133	\$14,400	\$1,200	NA	TAW	NA	NA	
	1010	INL	Family Time	11,364	\$70,000	\$5,833	12/29/2013	TAW	400,000	7%	Rent plus 7% of tenant sales over \$400k (annual)
	1012	INL	Maurices	4,700	\$49,356	\$4,113	10/12/2003	TAW	NA	8%	Tenant pays 8% of tenant sales
	1016	INL	Gold Beauty	1,800	\$14,400	\$1,200	1/10/2020	TAW	NA	NA	
	1020	INL	Go Calender	3,200	\$14,220	\$1,185	10/1/2004	TAW	Sales	7%	Annual rent is 7% of tenant sales
	1022	INL	Photo Finish	2,579	\$7,200	\$600	8/1/2020	TAW	\$6,000	10%	Tenant pays BR and 10% over break point
	1024	INL	Fluff Me	985	\$9,600	\$800	4/1/2024	TAW	\$7,500	7%	Tenant pays BR and 7% over break point
	1026	INL	House of Modesty	1,217	\$12,000	\$1,000	4/19/2024	TAW	NA	NA	
	K013	KSK	US Post Office	102	\$1,800	\$150	4/1/1992	TAW	NA	NA	
	1102	INL	Nutty Netties	1,185	\$9,600	\$800	1/1/2022	12/31/2026	NA	NA	
	1106	INL	Thatchers Restaurant	1,340	\$18,000	\$1,500	5/1/1999	TAW	NA	NA	
	1108	INL	Crystal Incantations	3,200	\$18,000	\$1,500	3/31/2022	TAW	\$18,750	8%	Tenant pays BR and 8% over break point
	1110	INL	Classic Amusements	3,623	\$18,000	\$1,500	2/7/2019	TAW	NA	NA	
	1120	INL	Super Shoes	12,811	\$176,989	\$14,749	11/28/2007	11/28/2028	NA	NA	
	1210	INL	Payroll Management	12,000	\$114,000	\$9,500	2/15/2019	2/14/2029	NA	NA	
	1218	INL	Spencers	3,000	\$36,204	\$3,017	5/31/2005	TAW	Sales	5%	Annual rent is 5% of tenant sales
	1222	INL	Game Zone	3,000	\$16,000	\$1,333		TAW	NA	NA	
	1224	INL	Bath & Body Storage	804	\$2,400	\$200		TAW	NA	NA	
	1226	INL	Bath & Body Works	2,211	\$31,152	\$2,596		TAW	Sales	6%	Annual rent is 6% of tenant sales
	1230	INL	Bath & Body Storage	673	\$6,000	\$500		TAW	NA	NA	
	1232	INL	Runa Market LLC	2,200	\$9,600	\$800		TAW	NA	NA	
	1304	INL	Pro Vision Center	1,682	\$54,000	\$4,500		TAW	NA	NA	
	1305	INL	Auburn Mall Eyecare	878	\$8,400	\$700		TAW	NA	NA	
	1308	INL	R Card	804	\$3,600	\$300	6/13/2023	TAW	3,750	8%	Tenant pays BR and 8% over break point
	1310	INL	Creating in Maine	1,206	\$7,200	\$600		9/3/2025	NA	NA	
	1314	INL	Millers Fitness	10,176	\$90,876	\$7,573	4/1/2024	6/30/2029	NA	NA	
	1316	INL	Maine National Guard	1,665	\$30,303	\$2,525	3/1/2006	9/30/2025	NA	NA	
	1318	INL	GNC	1,845	\$23,000	\$1,917	8/1/1991	12/31/2026	NA	NA	
	1322	INL	Shoe Department	4,950	\$0	\$0	12/9/2004	TAW	NA	NA	
	1324	INL	Nail Trix	1,646	\$54,000	\$4,500	8/28/1997	8/31/2027	NA	NA	
	1326	INL	Family Time Lazer Tag	2,785		0		TAW	NA	NA	
		KSK	Innovative Foto	Hallway	\$3,000	\$250	9/1/2000	TAW	NA	NA	
		KSK	Win Stuff	Hallway	\$3,000	\$250	4/15/2005	TAW	NA	NA	
		KSK	ECO Lab	Hallway	\$4,200	\$350	7/15/2013	TAW	NA	NA	
	1P	OUT	Mile High Recreation	3,792	\$18,000	\$1,500	8/1/2023	TAW	NA	NA	
V A C A N T	1104	INL	VACANT	1,600					NA	NA	Occupied SF 206,109 68.48%
	1114	INL	VACANT	6,550					NA	NA	Vacant SF 94,875 31.52%
	1116	INL	VACANT	4,500					NA	NA	Total SF 300,984 100.00%
	1126	INL	VACANT (Storage)	4,335					NA	NA	
	1200	DPT	VACANT (Anchor)	59,941					NA	NA	Occupied Spaces 35 77.78%
	1214	INL	VACANT	5,851					NA	NA	Vacant Spaces 10 22.22%
	1216	INL	VACANT	3,600					NA	NA	Total Spaces 45 100.00%
	1220	INL	VACANT	3,600					NA	NA	
	1234	INL	VACANT	3,288					NA	NA	Leased Spaces with Term 9 25.00%
	1306	INL	VACANT	1,610					NA	NA	TAW 27 75.00%
Occupancy Summary											Total Occupied Spaces 36 100.00%



CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") and The Boulos Company, and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner and The Boulos Company. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to The Boulos Company.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither The Boulos Company nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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