

2004 Report of KRDA (FirstPark) to member municipalities

As a result of an improved economy, past and recent marketing efforts, and the perseverance of member municipalities and representatives to the Kennebec Regional Development Authority (KRDA), FirstPark has achieved some very positive and encouraging results this past year. Some of the more significant highlights of the calendar year 2004 include:

- ✓ Construction of three buildings in the Lot #1, Campus subdivision and the construction of roadways and parking to serve that subdivision. Once all five parcels within this subdivision are sold, there will be about 19,000 s.f. of buildings on Lot 1. There is interest in the remaining two, unsold parcels.
- ✓ Sale of Lots 2 and 3 (28 acres) to Pizzagalli Properties for the construction, which commenced on November 1, 2004, of a 50,000 s.f. structure to house L.L. Bean. That project was put on hold in December by L.L. Bean.
- ✓ Sale of Lots 16 and 17 (26 acres) to HP Maine, LLC, the developer of an 80,000 s.f. building to become the future home of T-Mobile USA. T-Mobile plans to train and hire by early summer 2005 some 700 local individuals on a full-time, full benefits basis. Construction began in January 2005.
- ✓ Finalizing the financing and selection of Sheridan Corporation to construct a 20,000 s.f. speculative office building for the KRDA on Lot 16. Construction began in December 2004. KRDA partners in this endeavor include Colby College, the Waterville Industrial Development Corporation, the Maine Rural Development Authority, and the Gardiner Savings Institution.
- ✓ Castine Commercial Properties building located on Lot D is completely occupied by four medical providers.
- ✓ In June 2004, member municipalities received their first annual checks from the KRDA, representing a sharing of real property tax revenues collected by the Town of Oakland and remitted to the Authority.
- ✓ The CEO for the KRDA, Paul Levesque, resigned in May to pursue other endeavors. Paul had also been the marketing person for FirstPark.
- ✓ The KRDA's existing professional relationship with CB Richard Ellis/The Boulos Company (Boulos) was expanded from its exclusive commercial real estate agreement to include all FirstPark marketing and development activities.
- ✓ Boulos is in the process of conducting a major redesign of the FirstPark website, developing a major new direct marketing campaign, which will commence in early 2005, making plans to update the FirstPark marketing video and will also be marketing the speculative building being constructed on lot 16.
- ✓ Leonard Dow, formerly the Chief Operating Officer of KRDA, has now assumed the newly created position of Executive Director and Lisa Clark has recently been hired as a part-time administrative assistant.