

FEBRUARY 27, 2019

## After intense bidding war, Bangor Mall is sold



COURTESY / TEN-X

Bids started at \$6.5 million for the Bangor Mall, located at 663 Stillwater Ave. in Bangor. After an intense bidding war, a buyer agreed to pay \$14.95 million.

BY LAURIE SCHREIBER

A heated bidding war took place Wednesday in the final minutes of the auction of the Bangor Mall, with the winning bidder, announced shortly after noon, set to pay \$14.95 million.

The auction began Feb. 25 with a minimum bid set at \$6.5 million.

The buyer wasn't disclosed immediately.

The auction was run by [Ten-X](#), an online real estate company headquartered in Irvine, Calif.

Built in 1978 and renovated in 1998, the mall is 72% occupied. The mall is anchored by Dick's Sporting Goods (68,054 square feet), Furniture Mattresses & More (120,000 square feet) and J. C. Penney (88,482 square feet), with several outparcels, including Bangor Mall Cinemas 10 (unowned), Chick-fil-A and Hannaford supermarket, as well as Pizzeria Uno and other chain stores and restaurants.

Hannaford and J.C. Penney recently signed extensions of their leases through February 2024, according to the listing.

Furniture Mattresses & More recently opened in the former Macy's space — an expansion and relocation from the Airport Mall, on Union Street.

The mall is approximately 651,032 square feet (531,032 square feet owned) of gross leasable area, on 88 acres. It has gross and net operating incomes of \$7.8 million and \$3.7 million respectively.

Newmark Knight Frank, a commercial real estate advisory firm headquartered in New York City, participated with Ten-X in marketing the property.

Ten-X handled the online auction of the Bangor Mall's former Macy's space in December 2017. Lionheart Capital subsidiary Out of the Box Ventures LLC won that auction, and subsequently leased the space to Furniture Mattress & More.

In December 2017, the mall's value plummeted when an appraisal conducted by LNR Partners of Miami Beach, Fla., a loan servicer that specializes in troubled debt, valued it at \$28.9 million.

At the time, the Bangor Daily News reported that the valuation was down 77% from the mall's \$128 million value in 2007, when its primary owner, Simon Property Group of Indianapolis, took out an \$80 million loan, using 536,299 square feet of the mall as collateral. Simon defaulted on the loan in October 2017.