

COBURN & HOLMES

HISTORICAL BUILDING REDEVELOPMENT



OVERVIEW

The University of Maine is seeking a development partner to transform two historical buildings into usable assets that align with the University's mission and benefit the economic development of the local community.

UMaine is looking for a partner(s) to redevelop Coburn and Holmes Halls through a public-private partnership ("P3"). Through this partnership, UMaine intends to transfer the risk of designing, renovating, financing, operating, and maintaining the buildings to a private entity. This P3 structure would allow a private partner to take advantage of Federal and State Historic Tax Credits ("HTC") to significantly reduce the redevelopment cost of the Project.

The University of Maine remains open to exploring a spectrum of development concepts that are economically beneficial and strategically aligned with the University. Preliminary analysis indicates that office, hospitality, and multifamily concepts provide the most benefits, although the University is open to other innovative concepts.

ABOUT THE UNIVERSITY OF MAINE

The University of Maine, founded in Orono in 1865, is the state's flagship campus and land and sea grant university. As the state's only public research university, UMaine has a statewide mission of teaching, research and economic development, and community service.

UMaine is among the most comprehensive higher education institutions in the Northeast with nearly 100 majors and academic programs. It attracts students from Maine and 49 other states, and more than 60 countries, currently enrolling over 11,400 undergraduate and graduate students. The university promotes environmental stewardship, with substantial efforts campus wide aimed at conserving energy, recycling and adhering to green building standards in new construction.

KEY FACTS

COBURN HALL

1887
year built

\$5.5M
in deferred maintenance

18,295
square footage

3
floors
(includes basement)

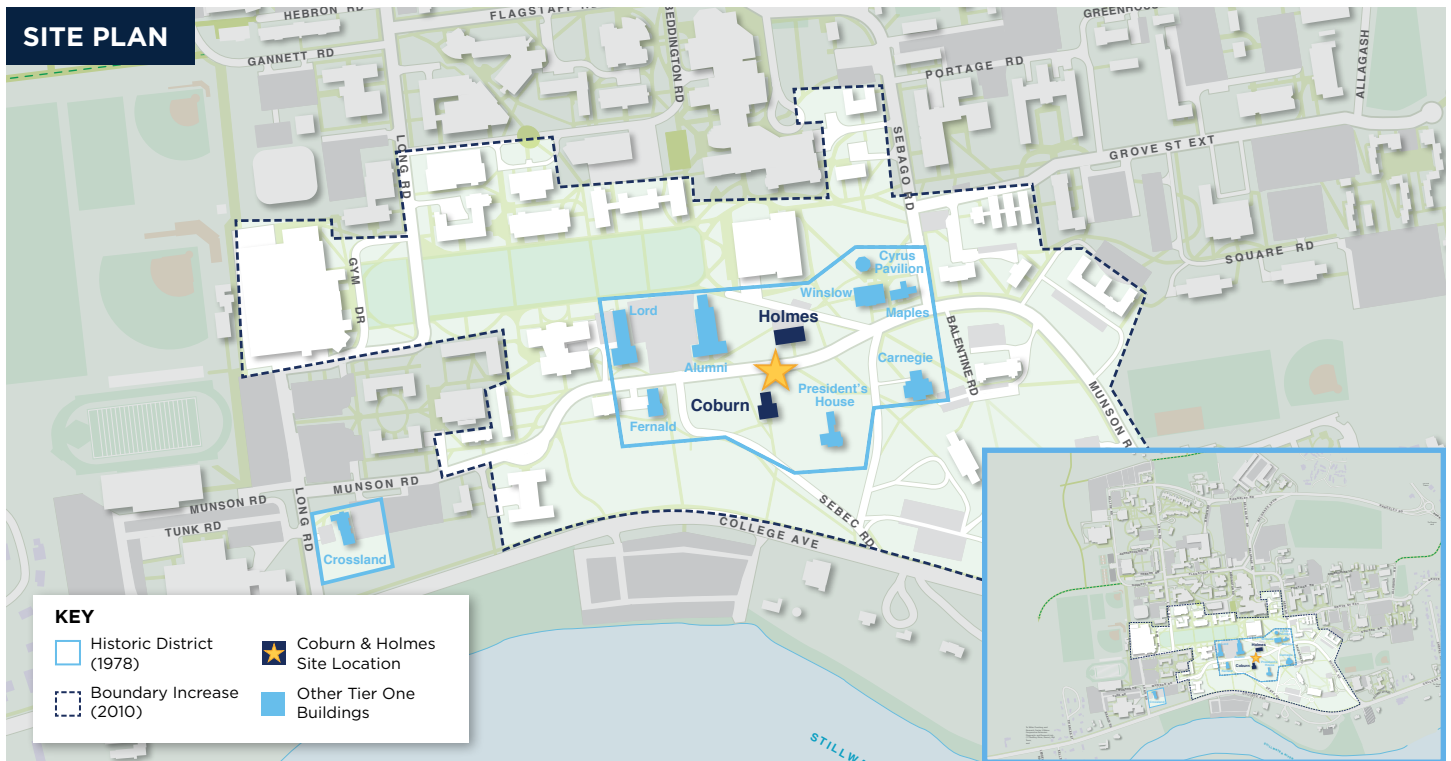
HOLMES HALL

1887
year built

\$4.4M
in deferred maintenance

14,539
square footage

4
floors
(includes basement)



HIGHLIGHTS

- ✓ **Prominent location in the center** of the Tier One Historic District
- ✓ Located on one of the highest elevations **overlooking the Stillwater River**
- ✓ Close proximity to **main academic quad**
- ✓ Close walk to **the riverfront**
- ✓ Along **major pedestrian routes**



KEY DATES



CONTACT INFORMATION

All questions about the project and solicitation process should be directed to:

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POTENTIAL CONCEPTS



OFFICE

The existing layout of both halls lends them well to conversion into office space. Their location on campus would provide any future office tenants with access to UMaine's research activities and talented graduates. Demand for office space within these buildings is likely to come from existing UMaine partners and government agencies that can use grants toward subsidized office space on campus, as well as private firms in various industries that would benefit from the proximity.



HOTEL

A hotel redevelopment would support demand for hotel stays from visitors to campus and the local area. The region attracts an influx of tourists in the summer for outdoor activities. Average hotel occupancy in summer exceeds 80%. When demand from the off-campus market slows in the fall through spring, visitors to UMaine for campus activities, athletics games, conferences, and other events creates demand for hotel stays. The Collins Center for the Arts also generates demand in the local area through 100+ yearly events. Only two economy-class hotels exist in the market.



MULTI-FAMILY HOUSING

Providing market-rate multi-family housing in Coburn and Holmes Halls could support housing demand from the local community as well as from UMaine faculty, staff, and graduate and doctoral students. Housing in these buildings could also support shorter-term stays from visiting scholars, researchers, and industry leaders.



OTHER

UMaine remains interested in exploring alternate concepts for the redevelopment of Coburn and Holmes Halls as long as the concept is strategically aligned with the university's mission and economically viable/market responsive.