



# GREATER PORTLAND INDUSTRIAL MARKET SURVEY 2015



## INTRODUCTION

**N**AI The Dunham Group is pleased to present our annual comprehensive study and inventory of the Greater Portland Industrial real estate market. We feel that it's vital to maintain an accurate and encompassing survey of the market. This is quantitative data that can be used by property owners, town officials, tenants, developers, etc. to truly gauge their own real estate holding interests. History is a great prognostication tool for commercial real estate and with years of data, we are able to track trends and overall market health.

We inventoried over 550 industrial properties in seven cities and towns: Portland, South Portland, Westbrook, Gorham, Scarborough, Saco and Biddeford. We developed a very specific set of criteria and rules in order to make the survey as helpful and accurate as possible. These rules and parameters are outlined on page 2, followed by the actual survey and data results.

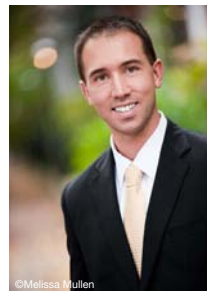
Furthermore, by studying the data and identifying interesting trends and opportunities, I analyzed the survey and made predictions for 2015. This analysis can be found on page 5. Here I outlined where I believe the industrial market is heading in 2015 and how property owners should position themselves in relation to their competition.

This survey also includes:

- Highlights of a few large industrial transactions from 2014
- A snapshot of major vacancies remaining on the market and their particular specifications
- A column about the pros and cons of using a RFP vs. LOI

Thank you for your time and consideration of this report. I encourage you to call or write with questions or comments.

Sincerely,



**JUSTIN LAMONTAGNE**  
Broker  
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207-773-7100  
MCAR 2013 Realtor of the Year

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Scarborough Industrial Park



**Rules & Parameters**

This is our fourth annual report. Each year we stick to specific rules and parameters to define the inventory to ensure accuracy and consistent reporting. Please consider the following:

**Geographic Locations**

We defined the Greater Portland industrial market as Portland, South Portland, Westbrook, Gorham, Scarborough, Saco and Biddeford. Secondary markets such as Lewiston/Auburn, Augusta and the mid-coast have an impact, but we feel that these seven municipalities most accurately define the “Greater Portland market”.

**Qualifying Properties**

After studying the inventory, we identified over 550 qualifying properties. Most of these buildings were located in defined industrial parks. However, many others were in what we refer to as “clusters”. These are stretches of industrially zoned areas but not technically in a park. Areas like Portland’s Warren Avenue and Presumpscot Street are examples of “clusters”. Finally, there were miscellaneous buildings that weren’t in parks or clusters but still needed to be accounted for; 135 Walton Street in Portland and manufacturing plants like Hood and Oakhurst are good examples of these.

Furthermore, we applied the following rules:

- A property must have 50% or more industrial component to qualify
- All properties in Industrial/Business parks qualified regardless of size
- All properties over 5,000 SF in non-parks qualified
- An owner/user property was classified as 100% full
- No retail/industrial buildings qualified (BJ’s, Advanced Auto, Home Depot, etc.)
- Sublease space was not included
- Speculative buildings were not included

**Additional Notes**

- All vacancy totals are as of December 15, 2014 per the New England Commercial Property Exchange (NECPE) database.
- All lease rates are based solely on listed properties per the NECPE.
- All lease rates are quoted in Triple Net form. For any Gross or Modified Gross asking lease rates we backed out \$1.75/SF for triple net expenses.

- All building square footages are based on the City/Town tax assessment cards, UNLESS it was a listed property. In those cases we relied on the marketing materials provided.
- Biddeford’s inventory includes only the four City-defined business and industrial parks. All data comes courtesy of the city Economic Development & Planning office.

MARKET SUMMARY	
Total # of Buildings:	556
Total Market Size:	17,797,172± SF <sup>1</sup>
Direct Vacancy:	734,934± SF <sup>2</sup>
Total Vacancy Rate:	4.12%

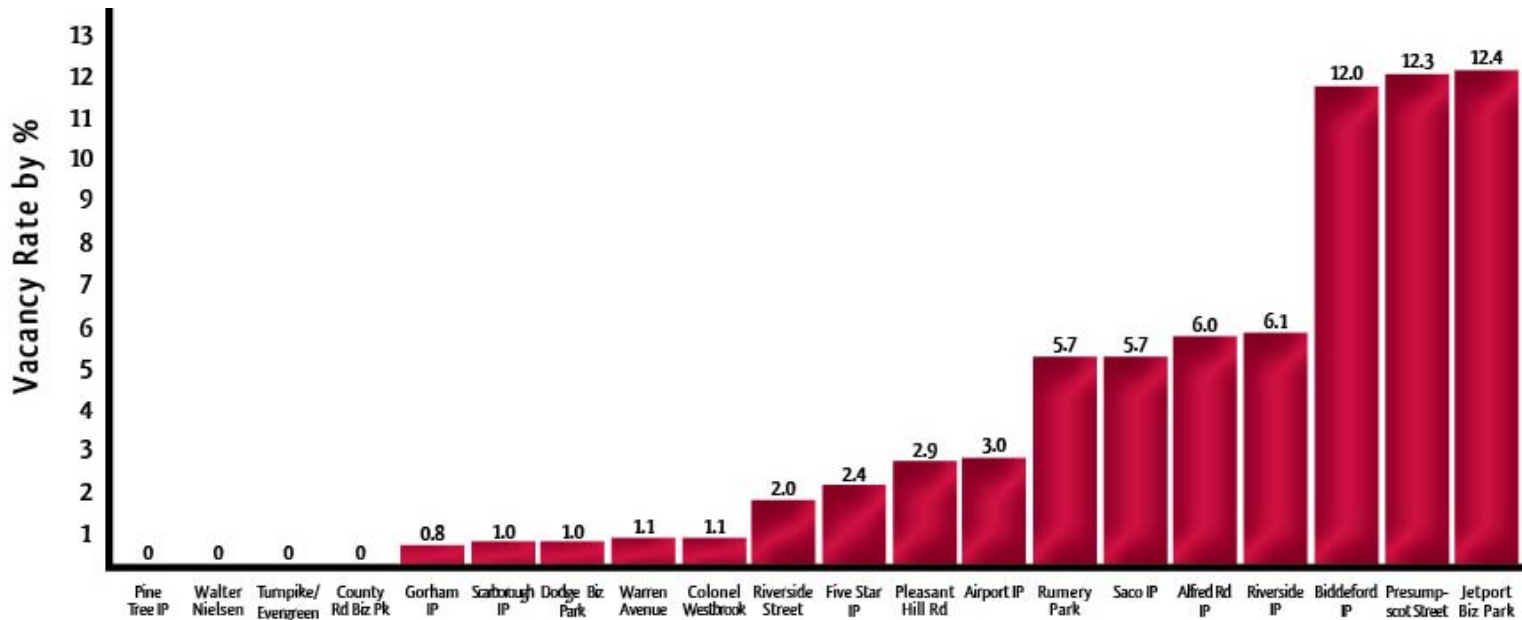
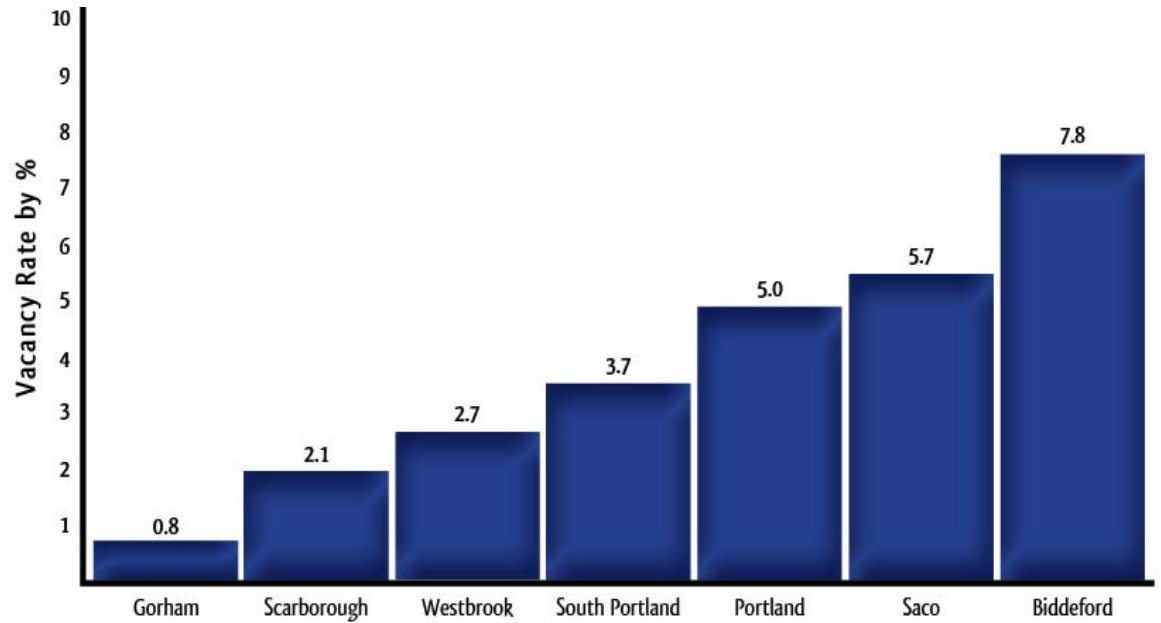
1 Totals as of December 2014 per NAI The Dunham Group Industrial Market Survey  
2 Totals as of December 2014 per New England Commercial Property Exchange

*\*For the complete list of our data collected for the survey, please reference the Appendix on page 13.*

## VACANCY RATES

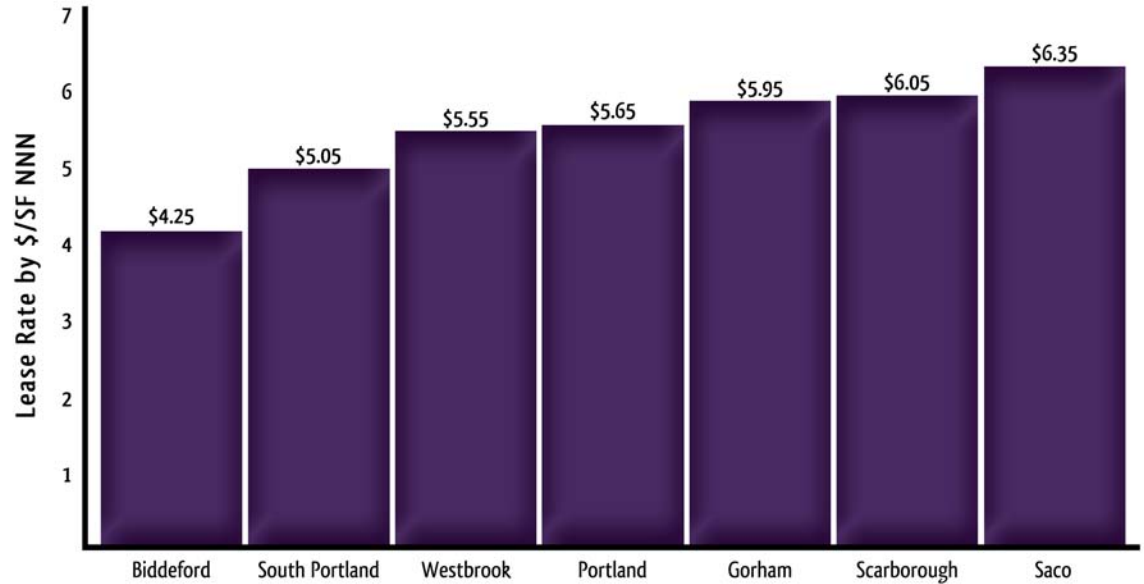
The absorption of existing industrial inventory continues at a steady pace and, as supply lags behind, our vacancy rate continues to plummet. This year, we expanded our survey to include Biddeford. Not including their mill space, that city boasts a healthy 7.8% vacancy rate in their industrial parks. It's the highest we tracked, but compared to the region and nation, it's a healthy market there as well. Saco took a step back this year, as a handful of small to medium sized spaces became available around the same time, 3Q '14. But activity and interest is steady, and I suspect those vacancies will fill within the first half of '15.

In this highly competitive market, tenants are being forced to consider Class B & C buildings and locations. Therefore, older strips of industrial inventory, like Warren Avenue, Presumpscot Street, and the Pleasant Hill area of South Portland and Scarborough, have made tremendous absorption gains.



## LEASE RATES

Our market has historically policed itself accurately and adjusted to the laws of supply and demand. As such, lease rates coincide nicely with what vacancy rates reflect. Location, as always, proves to be a vital barometer of real estate health. Those parks with closer proximity to I-95 show little to no vacancies and, predictably, demand the highest rates. However, it's very telling that while the vacancy rate dropped over 100 basis points, the average asking lease rate in Greater Portland only increased by \$0.05. This suggests landlords are either slow or reluctant to capitalize on their growing leverage over tenants.



## MARKET TRAJECTORY

This is the fourth year NAI The Dunham Group has tracked the industrial market lease and vacancy rates. That gives us an opportunity to study market trends and trajectory. The chart here shows our historical data. 2014 continued the local trend of falling vacancy rates, increasing lease rates (albeit slight) and increasing cap rates. The investment market is hot in all sectors and the industrial market is no different. We're seeing higher cap rates in this sector compared to housing, retail or office. However, as compared to the industrial sector's past, this is the most competitive investment market we've seen in years.

	VACANCY RATE	LEASE RATE	CAP RATE*
2011	7.86%	\$5.47/SF	10 - 11%
2012	6.97% ↓	\$5.22/SF ↓	9 - 10% ↓
2013	5.27% ↓	\$5.56/SF ↑	8.5 - 9.5% ↓
2014	4.12% ↓	\$5.61/SF ↑	8 - 8.5% ↓

\*Estimate based on available data/anecdotal evidence

**Sorry, NO VACANCY**

You know those flashing orange NO Vacancy signs you see on Maine’s motels and hotels in the summer time? We might as well pop some of those at the entrance to Greater Portland’s industrial parks too. For the fourth consecutive year, the overall vacancy rate dropped dramatically. As of December 15, 2014 it is a remarkably low 4.12% and that includes Biddeford.

Our theory on this continued absorption is relatively simple. As the economy slowly improves, Maine’s small and medium sized businesses are growing steadily. They are re-investing in their companies and this often leads to additional space needs. That’s all good. However, the inventory hasn’t increased at nearly the same pace. In fact, you can count the number of new industrial style buildings built in the last five years on two hands. So, as demand increases and supply stays the same over an extended period of time, we have a space crunch.

That crunch is proving very problematic for a number of users. Our experience in representing tenants and buyers in this market has changed dramatically since the recession. Today, I’m advising my clients to budget for more time and to allow for compromise in infrastructure and location. Our team is currently working with at least a half-dozen Maine-based industrial companies who would like to expand and simply cannot at this time. They have no place to move to.

A telling result of this environment is that lease renewals are becoming more and more common. Several established state and national businesses tested the market, didn’t like what they saw, and ultimately renewed with their current landlords. Interestingly, landlords are proving to have long memories and are not unreasonably increasing lease rates on their existing tenants. Renewal negotiations, anecdotally, seem to go smoothly in this market, and I expect that to continue.

So what’s next? Well, we need more inventory. Interest in commercial land has soared in the last 12-18 months, and I fully expect new buildings to be added to the market this coming year. Owner/users are best positioned to buy raw land and build, but I would not be shocked to see speculative building by a bullish developer this year as well.

On behalf of the industrial team at NAI The Dunham Group, I hope you find the data shown herein helpful as it pertains to your particular real estate holdings and business goals.

-JUSTIN LAMONTAGNE

**NATIONAL & REGIONAL CAP RATES**

United States Rate:	7.60%
Northeast Rate:	7.12%
Boston Rate:	6.9%
Greater Portland Rate:	8.25±%

\*Per data collected from Realtors.org, NAI Global & NAI The Dunham Group

“Our team is currently working with at least a half-dozen Maine-based industrial companies who would like to expand and simply cannot at this time. They have no place to move to.”





# NAI THE DUNHAM GROUP 2014 SIGNIFICANT DEALS



**11 Twin Rivers Drive, Wiscasset:** Ferry Road Development, LLC purchased this 40,000± SF industrial health care facility from Twin Rivers, LLC. \$3,000,000



**380 Riverside Street, Portland:** PK Real Estate, LLC purchased this 80,000± SF warehouse property from A. Hausmann Associates, Inc. \$2,600,000



**1 Runway Road:** Casco Bay Steel purchased this 114,720± SF industrial complex from P&W Real Estate Corporation. \$2,550,000



**400 Riverside Industrial Pkwy, Portland:** Northern Utilities, Inc. purchased this 60,000± SF warehouse/manufacturing building from Grass Properties. \$2,500,000



**20 Morin Street, Biddeford:** Veridis, LLC purchased this 52,000± SF warehouse property from FT Dynamics, LLC. \$1,890,000



**3 Commercial Road, Scarborough:** 3 Commercial, LLC purchased this warehouse/manufacturing property from MB2, Inc. \$1,012,000



**212 Canco Road, Portland:** City of Portland leased 38,076 SF of warehouse space from 212 Canco Realty, LLC.



**5 Drapeau Street, Biddeford:** Flowers Baking Co. leased 42,000 SF of warehouse space from GO Development.



**90 Community Drive, Sanford:** Elecnor Hawkeye, LLC leased 20,000 SF of mixed-use space from The Patterson Companies, LLC.



**83 Bell Street, Portland:** High Output leased 8,400 SF of warehouse space from Morill Street Associates.

## INDUSTRIAL TEAM

Industrial Real Estate Property Specialists with more than 75 years of combined experience focused exclusively in industrial real estate.



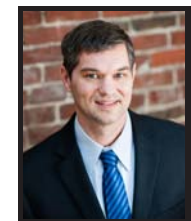
Tom Dunham, SIOR  
Broker/Principal



Greg Hastings, SIOR  
Broker/Principal



Justin Lamontagne  
Broker



Brad Moll  
Sales Agent

## SIGNIFICANT VACANCIES

Here is a brief look at the significant vacancies that will impact our market in 2015.



### 1 Baker's Way, Biddeford:

25,000 - 265,126± SF available at this former bakery facility. Available space consists of high-bay manufacturing/distribution, office space, mechanical area and separate 6,800± SF truck maintenance building. Some of the building's amenities include 32' high ceilings, 32 loading docks and 2 drive-in doors and railroad access on-site. Located off Maine Turnpike Exit 32.



### 86 Industrial Park Road, Saco:

8,000 - 18,940± SF of turn-key industrial food processing space for lease. Space is an ideal mix of food production space, warehouse & distribution, office, reception, and employee break areas. Formerly the home of Odwalla Foods, Fresh Samantha and Curran Food Company. Located in the Saco Industrial Park, just off of Maine Turnpike Exit 36.



### 39 Eisenhower Drive, Westbrook:

8,023 - 31,027± SF of warehouse/distribution space. This steel frame facility was constructed in 1985 with an addition in 2004. Space includes two enclosed loading docks, one exterior loading dock, two drive-in doors, 18' - 24' clear heights, and ESFR sprinklers. On-site parking for 70± vehicles plus tractor trailer parking. Available May 2015.



### 250 Canco Road, Portland:

63,780± SF former bottling facility for sale. Features include 20' - 24' ceilings, 4 loading docks with levelers, 8 drive-in doors, floor drains, 4" domestic water line, internal roof drains, and perimeter chain link with security gates.



### 3 Commercial Road, Scarborough:

Multiple suites (1,100 - 24,850± SF) for lease in this 37,350± SF industrial building on 3.1± acres. The property is located in the Pleasant Hill Industrial Park and is easily accessible via Route One and the I-295 Scarborough Connector.



### 167 Rumery Road, South Portland:

33,400± SF of warehouse space in a desirable South Portland location, less than two miles from Maine Turnpike Exit 45, I-295 and Route One. The property has high ceilings, 3 loading doors and an OHD to be installed.



## REQUEST FOR PROPOSAL VS. LETTER OF INTENT

“Make me an offer.” I hear it often from landlords in the commercial real estate leasing sector. But, in the last few years, as we have experienced an obvious tenants’ market, the answer is often, “no, you make me an offer.” Put more formally, tenants are now commonly issuing a Request for Proposal (RFP) as opposed to submitting a written Letter of Intent (LOI). Therefore, it is worthwhile exploring the pros and cons of choosing the RFP process, and what should be included in a well written RFP.

Submitting an RFP makes the most sense when a tenant has more than one acceptable location. I have seen as many as five or six RFPs issued on behalf of one tenant. More often, however, it is two or three similar spaces. By comparing the return proposals, a tenant can accurately determine the best financial fit. In addition to lease rate, it is a good idea to request breakdowns of operating expenses, real estate taxes, insurance and estimated utility expenses. The RFP is also a good opportunity to ask for any free rent or additional tenant monetary breaks and incentives. Upon receipt of the proposals, it is helpful to input the terms of each deal on a spreadsheet to clearly calculate all-in costs.

Beyond asking for financial terms, a well-written RFP should include basic tenant information. If you are a credit-worthy or well established business, it is best to outline and promote as much as you can on your RFP. Additionally, the RFP should outline your preferred time of possession, length of lease, required build-out, parking requirements, renewal option expectations, suggested security deposit, etc. Interestingly, these are all things that are included on a Letter of Intent as well. The only major blank is the lease rate. You are effectively telling the landlord “this is who I am and what we do, this is how long we’ll be here, this is what I want you to do for work... what’s it going to cost?”

*“Make me an offer...”*

*“No, you make me an offer.”*

The primary negative to submitting an RFP is that landlords, for the most part, dislike them. Some, typically larger, institutional landlords, are more receptive, if only because they are so used to seeing them. But I think it goes without saying, any landlord would prefer to receive an offer rather than be asked to submit a proposal. Therefore, it can get negotiations off to a rocky start.



Furthermore, the old saying “time kills deals” can certainly impact an RFP process. You are effectively engaging more than one landlord when submitting RFPs, and the possibility of another tenant coming along and bidding on one of your identified spaces is always there. Many landlords are happy to take a bird-in-hand rather than wait things out. RFPs, it should be noted, are non-binding, so even if a proposal is submitted, until a lease is signed, landlords are free to rent to other parties.

Negotiating a commercial lease is almost always challenging, and not every deal or situation is the same. Consider carefully and consult with a trusted advisor or commercial real estate broker to help determine if utilizing the RFP process is right for you and your business. Under the right circumstances, it can lead to a smoother negotiation and, ultimately, a more attractive leasehold interest for your business.

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# NAI THE DUNHAM GROUP INDUSTRIAL LISTINGS



**AUGUSTA:** 80 Anthony Ave; 33,560± SF distribution facility for sale. Offers high ceilings, 3 loading docks, 5 drive-in doors, floor drains and fenced yard area. Less than 1 mile to I-95. Greg/Tom



**AUGUSTA:** 60 Anthony Ave; 20,480± SF on 2.8± acres for sale. Warehouse with office space. Located in Augusta Business Park, just off I-95. Corner lot with 400' of frontage. Chris Craig



**AUGUSTA:** 22 Leighton Road; 8,000± SF for lease. Property features a dock and drive-in door and fenced outdoor storage area. Ample parking, located close to I-95. Chris Craig



**BATH:** 76-78 New Meadows Road; Single tenant investment property. Industrial/mixed-use complex located just minutes from US Route 1. Fully occupied by credit tenant for 20+ years. Tom Moulton



**BIDDEFORD:** 26 Pomerleau Street; 4,854± SF of garage space with office for lease. 6 drive-in OHDs, outside storage, compressor, covered truck port, and rail access available. Greg Hastings



**BIDDEFORD:** 5 Drapeau Street; 5,000 - 12,000± SF warehouse/manufacturing space for lease. Ample loading docks. Within a mile of Maine Turnpike Exit 32. Greg Hastings



**BIDDEFORD:** 412 Hill Street; 13,760± SF warehouse and office space for lease. 1000 amp, 480 V electrical service. Loading docks and drive-in OHDs. Greg Hastings



**BIDDEFORD:** Iron Trail Road; 1.068± acre land parcel for sale. Site is industrially zoned and offers excellent visibility along US Route One. Easy access via I-95 Exit 32. Greg Hastings



**BIDDEFORD:** 432 Elm Street; 26,146± SF industrial/office building on 5± acres for sale. 2,000 - 3,344 SF spaces also for lease. Route 1 location, close to the Five Points intersection. Greg Hastings



**CUMBERLAND:** 100-500 Skyview Drive; .5 - 15± acres for sale or build-to-suit to lease. Located on Route One with direct access to I-295 & I-95. Tax incentives may be available. Tom Dunham



**GORHAM:** 36 Bartlett Road; 2 industrial units from 2,000 - 8,000 SF for lease. Each unit includes offices, restrooms & warehouse space with 14' clear heights and loading docks. Brad Moll



**KENNEBUNK:** 2 Alewife Road; 7,737± SF on 2.7± acres for sale or lease. Site has great visibility, located directly off Exit 25 of I-95. Great redevelopment potential. Greg Hastings



# NAI THE DUNHAM GROUP INDUSTRIAL LISTINGS



**KENNEBUNK:** 1 Alewife Road; 6,400± SF on 1.85± acres for sale or lease. Building consists of warehouse w/offices, 2 drive-in OHDs, 16'-18' ceilings, ample parking & fenced outside storage. Greg Hastings



**LEWISTON:** 12 Lexington Street; 106,230± SF industrial property on 8.38± acres for sale or lease. Located in the Lewiston Industrial Park, the site is easily accessible off I-95 Exit 80. Brad Moll



**LEWISTON:** 48 Commercial Street; 66,077± SF on 20.83± acres available for sale or lease. Conveniently located off Lisbon Street and adjacent to Exit 80 of the Maine Turnpike. Tom Dunham



**NEW GLOUCESTER:** 437 Lewiston Road; 7,536± SF industrial property on 7.6± acres for sale. Space consists of warehouse/shop/storage, office/retail, plus 1,129± SF service station. Brad Moll



**PORTLAND:** 235 Presumpscot Street; 43,458± SF on 2.45± acres for sale or lease. Clear span space subdividable down to 11,000 or 18,000 SF. 3 drive-ins and 4 truck docks. Tom Dunham



**PORTLAND:** 145 Presumpscot Street; 3,400 SF for lease. Loading dock, small office space & ample on-site parking. Ideal location, just off I-295. Building newly rehabbed! Justin Lamontagne



**PORTLAND:** 511 Riverside Industrial Parkway; 14,268± SF for lease. Warehouse with offices. One drive-in door and 3 loading docks. Ample parking. Very affordable lease rates. Greg Hastings



**PORTLAND:** 102 Hutchins Drive; 82,522± SF on 5.39± acres for sale or lease. Property is a mix of office, high-bay warehouse & production space. Less than 1 mile from I-95 Exit 46. Justin Lamontagne



**PORTLAND:** 460 Riverside Street; High visibility, mixed-use space for lease. (4,680± SF warehouse/office/flex). Easily accessed via Maine Turnpike Exit 48. Chris Craig



**PORTLAND:** 474 Riverside Industrial Parkway; 11,900± SF (warehouse/office) w/ 1 loading dock & 2 drive-in OHDs on 1.02± acres for sale. Well located between I-95 Exits 48 & 53. Greg Hastings



**PORTLAND:** 250 Canco Road; 63,780± SF former bottling/distribution facility for sale. High ceilings, 4 loading docks, 8 drive-in doors, floor drains and outdoor fencing with security gates. Tom/Greg



**SACO:** Mill Brook Business Park; Saco's newest business park is an approved 10-lot, 70 acre park. Lots for sale range from 2 - 8 usable acres. All lots served by public water & sewer. Greg Hastings



# NAI THE DUNHAM GROUP INDUSTRIAL LISTINGS



**SACO:** 60 Industrial Park Road; 23,125± SF building on 3.1± acres for sale. 18,000 SF office/lab & 5,125 SF warehouse. Loading dock, OHD, 2 back-up generators, full sprinkler & ample parking. Greg/Justin



**SACO:** 14 Willey Road; 3,000 - 14,700± SF with loading docks, drive-in OHDs and 16' - 18' ceiling heights. Convenient location in Saco Industrial Park, just off I-95. Greg Hastings



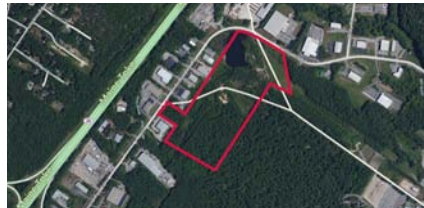
**SACO:** 74 Industrial Park Road; 14,000 SF office/industrial bldg for sale or lease in Saco I.P. Occupy 4,000-10,000 SF & retain additional income from existing tenants. Justin Lamontagne



**SACO:** 71 Industrial Park Road; 6.4± acre industrial parcel for sale in Saco Industrial Park. Excellent secluded site, just off Maine Turnpike Exit 36. \$135,000 Greg Hastings



**SACO:** Industrial Park Road; 5.42± acre industrial site available for sale or lease, located at the entrance to Saco Industrial Park. Building size up to 30,000 SF. Greg Hastings



**SACO:** 85 Industrial Park Road; 54± acre site in Saco Industrial Park. The site offers excellent access via I-195 and the Maine Turnpike. Formerly approved for 250,000 SF building. Tom Dunham



**SACO:** 45 Industrial Park Road; 31.2± acre parcel for sale in Saco Industrial Park. Located next to Sweetser Corporate Headquarters just off the 195 off-ramp. Excellent development site. Chris Craig



**SACO:** 86 Industrial Park Road; 8,000 - 18,940± SF, turn-key food processing space for lease. Ideal mix of production, warehouse/distribution, office, reception and break areas. Justin Lamontagne



**SACO:** 64 Industrial Park Road; 3,000 - 8,000± SF for lease. Drive-in OHD, van-height door and loading dock varies by space. Two (2) 600 amp, 3 phase electrical services. Greg Hastings



**SACO:** 11 Mill Brook Road; 4,800± SF warehouse/flex space for lease in Mill Brook Business Park. Loading dock and drive-in OHD. Ample on-site parking and easy access from I-95. Greg Hastings



**SCARBOROUGH:** 5 Gibson Road; 11,840 SF warehouse/manufacturing building for lease. (9,440± SF with 2,400± SF offices). 1200 amp, 480 V electrical service. Greg Hastings



**SCARBOROUGH:** 99 Postal Service Way; 16.30± acre industrial-zone parcel for sale. Great location & visibility from Scarborough Connector, with I-95 & 295 just 1.5 miles away. Greg Hastings

# NAI THE DUNHAM GROUP INDUSTRIAL LISTINGS



**SCARBOROUGH:** 3 Commercial Road; Multiple units for lease (1,100 - 9,000± SF). Located in Pleasant Hill Industrial Park and easily accessible via Route 1 and the I-295 connector. Greg Hastings



**SCARBOROUGH:** 117 Pleasant Hill Road; 8,000 - 10,000 SF warehouse for lease. Space features multiple dock doors and 2 drive-ins. Located 2 miles from I-295 and I-95 Exit 45. Greg Hastings



**SCARBOROUGH:** 28 Pond View Drive; Fully leased investment opportunity. Single tenant, 75,000± SF manufacturing facility on 9.8± acres. Long term lease w/ LAI International. Justin Lamontagne



**SOUTH PORTLAND:** 110/120 Breakwater Annex; One 9,360± SF building with large yard area, 3 cranes & 3 OHDs. One 12,075± SF building with large yard area, 2 cranes, offices & 2 OHDs. Tom Moulton



**SOUTH PORTLAND:** 174 Cash Street; 2,000 - 8,000 SF warehouse space available for lease. Loading docks & drive-in OHDs, 10'-15' ceiling heights, plenty of on-site parking. Tom Dunham



**SOUTH PORTLAND:** 167 Rumery Road; 2 spaces for lease (8,000 & 33,400 SF). High ceilings and rail spur with 4 rail doors. Located less than 2 miles from interstate spurs. Greg Hastings



**SOUTH PORTLAND:** 200 John Roberts Road; Up to 11,648± SF of mixed-use space for lease. Mix of office, retail showroom and light industrial/warehouse with 2 overhead doors. Justin Lamontagne



**SOUTH PORTLAND:** 159 Cash Street; 5,600± SF warehouse suite for lease. Space features 1 truck dock, 1 drive-in OHD and 20' ceiling heights. Ample parking on-site. Tom Dunham



**WESTBROOK:** 1 Ledgview Drive; 5.46± acre parcel for sale. Frontage along County Road/Route 22. Municipal water and sewer. Natural gas available on Ledgview Drive. Tom Dunham



**WESTBROOK:** 8 Spiller Drive; 1.3± acre industrial parcel available for sale. Site has been engineered for an 11,902± SF industrial building. Municipal water and sewer, natural gas. Greg Hastings



**WESTBROOK:** 600 Saco Street; 2.99± acre industrial land parcel available for sale. The parcel is approved for a 25,000± SF building and has municipal utilities available to the site. Greg Hastings



**WESTBROOK:** Saco Street; 4 land parcels available for sale in Westbrook Heights Business Park. Sizes available from 2.2 - 8.80± acres. Municipal water and sewer, natural gas. Greg Hastings



**APPENDIX : INVENTORY RESULTS**

<b>Parks/Clusters</b>	<b>Total Bldgs.</b>	<b>Building SF</b>	<b>Available SF</b>	<b>Vacancy Rate</b>	<b>Avg. Lease Rate</b>
Airport Industrial Park	21	—	—	3.0	—
Alfred Road Industrial Park	13	—	—	6.0	—
Biddeford Industrial Park	15	—	—	12.0	—
Colonel Westbrook	17	549,924	6,083	1.1	\$10.75
County Road Business Park	8	216,578	0	0	N/A
Dodge Business Park	4	—	—	1.0	—
Five Star Industrial Park	27	1,312,297	31,027	2.4	\$4.95
Gorham Industrial Park	38	934,606	7,500	0.8	\$5.95
Jetport Business Park	3	56,266	7,000	12.4	\$6.00
Pinetree Industrial Park	7	238,948	0	0	N/A
Pleasant Hill	56	1,635,030	47,692	2.9	\$5.44
Presumpscot Street	21	426,476	52,658	12.3	\$5.33
Riverside Industrial Park	27	801,886	49,172	6.1	\$3.35
Riverside Street	38	878,557	17,870	2.0	\$5.85
Rumery Park	18	1,074,994	61,290	5.7	\$4.95
Saco Industrial Park	50	1,252,385	71,965	5.7	\$6.35
Scarborough Industrial Park	34	811,119	8,234	1.0	\$6.25
Evergreen/Turnpike Industrial	23	403,655	0	0	N/A
Walter Nielsen	7	538,920	0	0	N/A
Warren Avenue	34	869,685	9,471	1.1	\$4.95
Miscellaneous/Clusters	95	4,336,604	251,015	—	—

<b>City/Town</b>	<b>Total Bldgs.</b>	<b>Building SF</b>	<b>Available SF</b>	<b>Vacancy Rate</b>	<b>Avg. Lease Rate</b>
Biddeford	53	1,459,242	113,957	7.8	\$4.25
Gorham	38	934,606	7,500	0.8	\$5.95
Portland	211	6,143,451	305,162	5.0	\$5.65
Saco	51	1,328,025	71,965	5.7	\$6.35
Scarborough	92	2,607,210	54,926	2.1	\$6.05
South Portland	44	2,732,647	100,873	3.7	\$5.05
Westbrook	67	2,591,991	71,080	2.7	\$5.55

<b><u>GRAND TOTAL</u></b>	<b>Total Buildings</b>	<b>Total Market Size</b>	<b>Total Available SF</b>	<b>Greater Portland Vacancy Rate</b>	<b>Average Lease Rate</b>
	<b>556</b>	<b>17,797,172</b>	<b>734,934</b>	<b>4.12%</b>	<b>\$5.61</b>



# OUR TEAM

**N**AI The Dunham Group is a commercial real estate brokerage company located in Portland, Maine. For over 30 years, The Dunham Group has provided in-depth, commercial real estate knowledge, market specialization, and proven representation to our loyal client base.

Unlike other commercial brokerage firms, The Dunham Group brokers focus on specific sectors; office, retail, industrial, or investment, and become experts in their industries. Our team approach, along with our adherence to the highest ethical standards and our commitment to education and retention of the best personnel, allows us to develop trust and long-term relationships with our clients.

While our record of success includes brokering many of Maine's most recognizable commercial properties, we pride ourselves on the personal attention we give to each and every client. Whether you are an individual investor, a small business owner, or the CEO of a large corporation, NAI The Dunham Group will help you attain your commercial real estate goals while treating you as a respected and valued client.



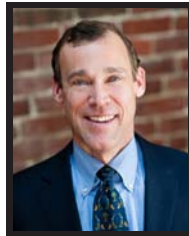
Frank O'Connor,  
CCIM, SIOR



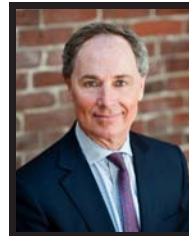
Thomas Moulton,  
CCIM, SIOR



Tom Dunham, SIOR



Greg Hastings, SIOR



Charlie Craig



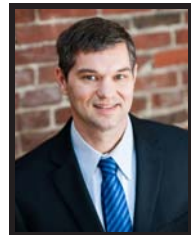
Chris Craig



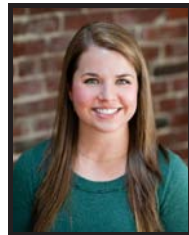
Katie Millett



Justin Lamontagne



Brad Moll



Marina Turmelle



Lindsey Howland



Kim Patry

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## GREATER PORTLAND INDUSTRIAL MARKET SURVEY 2015

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