



# GREATER PORTLAND INDUSTRIAL MARKET SURVEY 2016



## INTRODUCTION

**N**AI The Dunham Group is pleased to present our annual comprehensive study and inventory of the Greater Portland Industrial real estate market. Over the years, this report has become the preeminent source for quantitative data that can be used by property owners, town officials, tenants, developers, appraisers, etc. to truly gauge their own real estate interests. We feel that it's vital to maintain an accurate and encompassing survey of the market. This is real time data that can be used to track trends and overall market health.

We have inventoried almost 550 industrial properties in seven cities and towns: Portland, South Portland, Westbrook, Gorham, Scarborough, Saco and Biddeford. Using a specific set of criteria and rules each year, the survey proves to be an accurate barometer of where the market has been, where it is today and where it may be heading.

To that end, by studying the data and identifying interesting trends and opportunities, I analyze the survey and make some bold predictions. This analysis can be found on page 5. Here I outline what has led to the drastic improvements in the industrial sector and what lies ahead for the market.

This survey also includes:

- Highlights of a few large industrial transactions from 2015
- A snapshot of major vacancies remaining on the market and their particular specifications
- A column about the difference between a Triple Net (NNN) and Modified Gross lease
- An inventory of current Dunham Group industrial listings

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

Sincerely,



JUSTIN LAMONTAGNE, CCIM  
Broker  
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## Rules & Parameters

This is our fifth 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 545 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, 2015 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:	545
Total Market Size:	17,849,282± SF <sup>1</sup>
Direct Vacancy:	604,266± SF <sup>2</sup>
Total Vacancy Rate:	3.38%

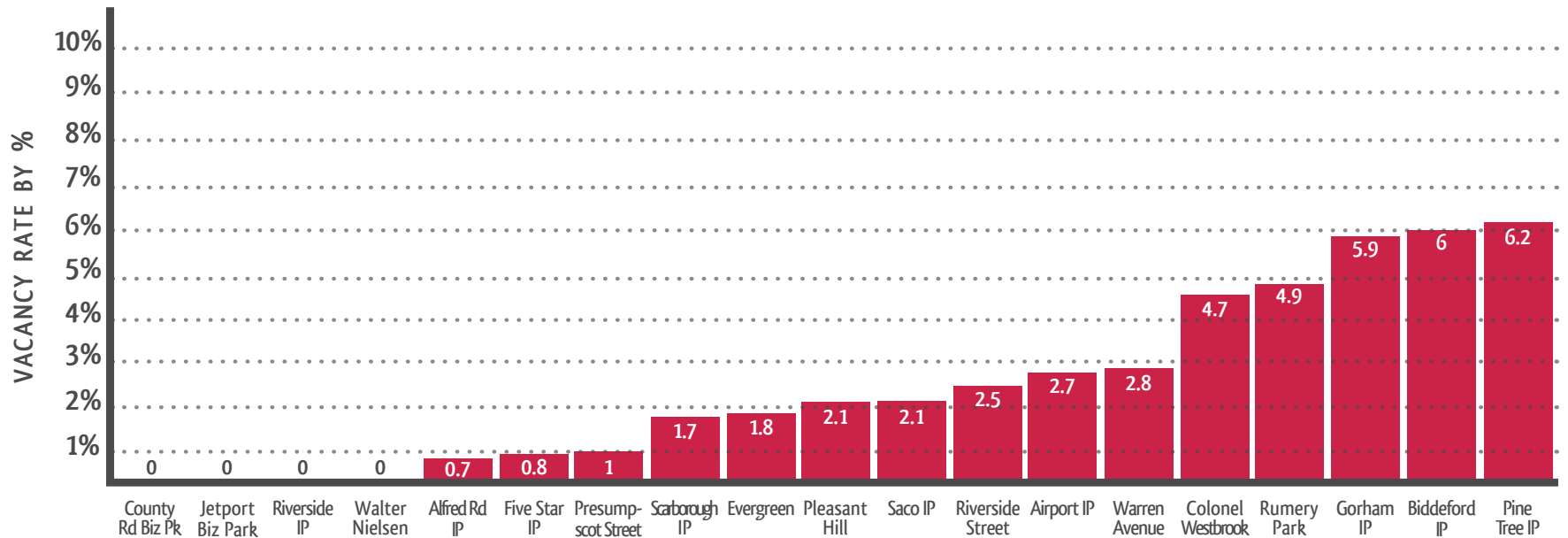
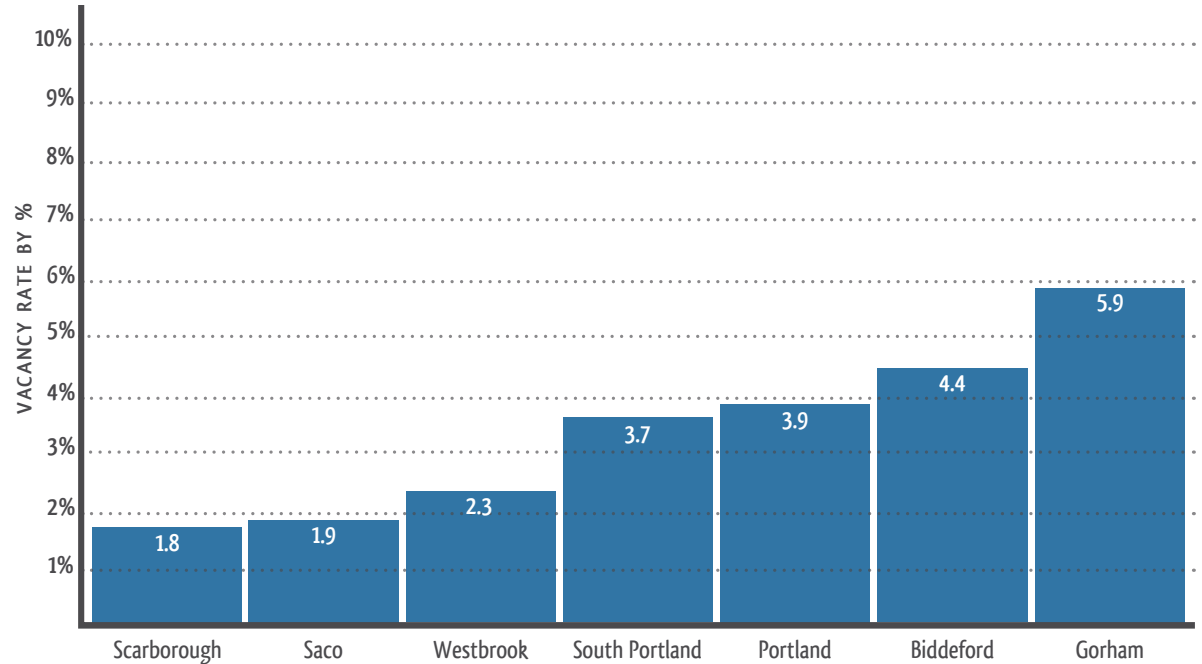
1 Totals as of December 2015 per NAI The Dunham Group Industrial Market Survey  
2 Totals as of December 2015 per New England Commercial Property Exchange

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

## VACANCY RATES

These charts reflect the continued absorption of the overall industrial inventory throughout Greater Portland and Northern York County. Even historically challenging areas with older style buildings like Presumpscot Street, Pleasant Hill Road and Warren Avenue have seen marked drops in vacancies this year. What this data suggests is that Class-A locations are at or near capacity (Five-Star, Saco IP, Scarborough IP) and secondary locations and buildings are reaping the benefits.

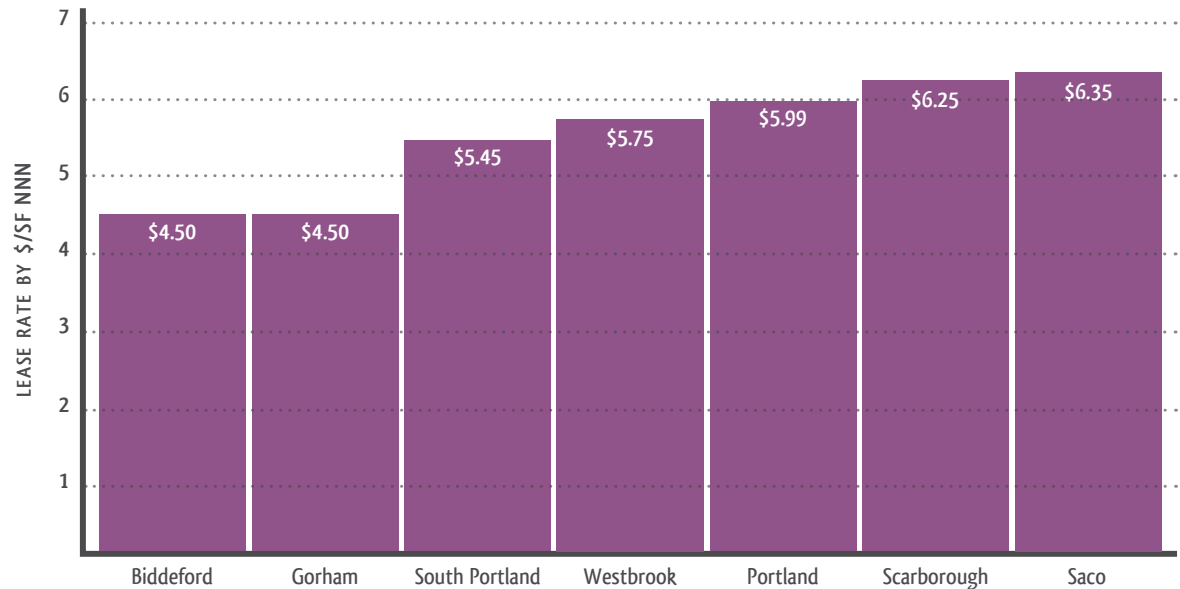
Portland, in particular, saw its vacancy rate drop over 100 basis points as areas like Bayside and Industrial Way are being impacted by quasi retail/warehouse users like breweries and coffee roasters. We also cannot ignore the obvious impact the medical marijuana industry has had on the sector. Over time, landlords and developers are becoming more comfortable with such tenants and, in some cases, developers are recruiting them.





## LEASE RATES

As demand continues to outpace supply, lease rates have increased, but not nearly at the same pace by which vacancies have dropped. We've long hypothesized that the reasoning is simply a content and conservative landlord-base. We've consulted with many property owners who are pleased with the historically high lease rates at or near \$6.00/SF NNN, but there is little to no interest in "gouging" the next tenant or prospect. That attitude could change, however, as newer owners and developers control more inventory. We predicted Portland would be the first municipality to dramatically increase lease rates and the rest of the region will follow. And, in fact, Portland's average lease rate jumped a significant \$0.34/SF over '15.



## MARKET TRAJECTORY

For the last five years, all the economic indicators we've tracked suggest an increasingly competitive industrial market. Vacancy rates have dropped by more than half since '11, lease rates have increased, cap rates on investment grade properties have plummeted and overall sale per square foot values have increased over 30%. What is striking in this chart is the slow pace at which lease rates have increased. It stands to reason that there is an impending spike as rental pricing adjusts with supply and demand. Underlying these statistics is that low vacancies and high sale prices can also be inhibitive to business growth and relocations. So a market adjustment isn't just likely, it's needed.

	VACANCY RATE	LEASE RATE	CAP RATE*	SALE PRICE/SF**
2011	7.86%	\$5.47/SF	10 - 11%	\$40.72
2012	6.97% ↓	\$5.22/SF ↓	9 - 10% ↓	\$48.45 ↑
2013	5.27% ↓	\$5.56/SF ↑	8.5 - 9.5% ↓	\$52.15 ↑
2014	4.12% ↓	\$5.61/SF ↑	8 - 8.5% ↓	\$52.75 ↑
2015	3.38% ↓	\$5.62/SF ↑	7.75 - 8.25% ↓	\$53.45 ↑

\*Estimate based on available data/anecdotal evidence

\*\*Based on select NAI Dunham Group sale comps

## How Low Can They Go?

For those of us in the business, the continued drop in vacancy rates is astounding. But the data doesn't lie, and confirms what we're feeling on a day-to-day basis. For the fifth consecutive year, the overall vacancy rate in Greater Portland has dropped significantly. As of December 15, 2015, it is a remarkably low 3.38%.

A closer look into the data outlines some really incredible story lines. Take, for example, Biddeford. With the closure of MERC, there is significant investment along Main Street and much of their mill space is being repurposed, forcing industrial tenants out. This has led to a sudden space crunch in their industrial parks. Only four or five years ago, we struggled mightily to fill space in Biddeford, even at drastically reduced prices. Today, capitalizing on the pressure of the Greater Portland inventory crunch, vacancy rates are down to 4-5% in the industrial parks and average pricing is nearing \$5.00/SF NNN.

There are many impacts the space crunch has on our market. One that we found particularly interesting is the amount of speculative buying that happened in 2015. Developers and investors, recognizing the high cost of construction but

stable lease rates, are buying empty industrial buildings with the goal of leasing them out. We sold and tracked several successful

speculative purchase projects, and I anticipate this trend to continue into 2016.

The downside of such a tight market is that it can inhibit some companies from relocating and growing within existing inventory. As such, land for owner/users became a very hot sector within the industrial market in 2015. We represented several companies who searched for existing facilities, came up empty, and chose to build new. While there are obvious advantages to building new (ideal layout and design, energy efficiencies, etc) the cost still doesn't compete with existing inventory. That gap, however, is shrinking as sale price per square foot costs continue to increase.

I predict the inventory and overall supply will increase in 2016 as speculative repurposing of buildings, owner/user new construction and even speculative new construction is inevitable. As such, sale pricing and vacancy rates should stabilize. On the other hand, I predict lease rates to increase sharply. Landlords and brokers have been slow to dramatically adjust lease rates upward for a variety of reasons. 2016 is the year that changes, and we'll see at least a 5% increase in overall base lease costs.

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, CCIM

**"Landlords and brokers have been slow to dramatically adjust lease rates upward for a variety of reasons. 2016 is the year that changes, and we'll see at least a 5% increase in overall base lease costs."**

### NATIONAL & REGIONAL CAP RATES

United States Rate:	7.40%
Northeast Rate:	6.98%
Boston Rate:	6.7%
Greater Portland Rate:	8.0±%

\*Per data collected from NAI Global, NREI, Realtor.com and CoStar



## NAI THE DUNHAM GROUP 2015 SIGNIFICANT DEALS



**250 Canco Road, Portland:** City of Portland purchased this 68,000± SF former bottling facility from Pepsi Bottling Group, LLC. \$2,700,000



**60 Industrial Park Road, Saco:** John F. Murphy Homes, Inc purchased this 23,125± SF biotech facility from Meridian Life Science, Inc. \$1,200,000



**600 County Road, Westbrook:** Lake Creek Properties LLC purchased this 28,580± SF warehouse property from Brawn-Acker, LLC. \$1,700,000



**474 Riverside Industrial Pkwy, Portland:** 11,900± SF purchased by Albus Properties, LLC for \$570,000. Then, purchased by Billdotcom Properties, LLC for \$650,000.



**55 Bradley Drive, Westbrook:** Two Eisenhower Drive, LLC purchased this 31,000± SF investment property from EBC Holdings, LLC. \$1,550,000



**25 Washington Avenue, Scarborough:** 25 Wash, LLC purchased this 20,000± SF investment property from EJ Properties. \$1,345,000



**80 Anthony Avenue, Augusta:** Harvey Industries leased this 33,560 SF warehouse building from PLProperties, LLC.



**167 Rumery Road, South Portland:** Eimskip Logistics Inc. leased 30,000 SF of warehouse space from 167 Rumery Rd, LLC.



**1 Thompson's Point, Portland:** Bissell Brothers Brewery leased 10,068 SF from Forefront Brick North, LLC to relocate their brewery operations.



**84 - 86 Industrial Park Road, Saco:** Cape Seafood leased an additional 25,340 SF of space in two food production buildings.

### 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, CCIM  
Broker



Brad Moll  
Sales Agent



## SIGNIFICANT VACANCIES

Here is a brief look at the significant vacancies that will impact our market in 2016.



### 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.



### 9 Laurence Drive, Gorham:

55,375± SF manufacturing building on 5.03± acres (42,400 SF manufacturing, 5,600 SF office and 7,375 SF enclosed shed). Located in the Gorham Industrial Park, the property has 26' ceiling heights, two 5-ton bridge cranes, 17 loading doors/docks/drive-ins, a Kohler backup generator, wet/dry sprinkler system, municipal utilities, and natural gas.



### 235 Presumpscot Street, Portland:

Currently being redeveloped as a multi-tenanted industrial and commercial/retail building with 3,000 - 43,458 SF available. The front building will be undergoing improvements for potential storefront commercial/retail space. The rear building is available for industrial users looking for warehouse space with loading docks, drive in doors and three phase power.



### 8 Business Parkway, Brunswick:

28,000± SF industrial facility on 5.11± acres with an additional 6,400 SF of mezzanine storage space. 1000 Amp power, natural gas and radiant heat floors, loading dock, at grade overhead doors, high ceilings and newly renovated offices.



### 4 Meetinghouse Road, Freeport:

18,860± SF warehouse and distribution space, a rare industrial opportunity in the Freeport market. Mostly open warehouse space with 4 loading docks and 16' ceiling heights. Restrooms and office are available nearby or can be added.



### 413 Warren Avenue, Portland:

25,080± SF building currently under construction. Building to be completed Spring 2016. The space can be subdivided to (4) 3,500 SF units and (2) 5,500± SF units and units may be combined to accommodate larger user.

## “WHAT AM I SIGNING?” : NNN VS. MG LEASES

In Maine, we typically work with two forms of commercial real estate leases. A Triple Net (NNN) lease and a Modified Gross (MG) lease. Landlords, for the most part, choose which form is used. Some larger institutions like government or schools will require an all-inclusive Gross lease. In theory, both style leases can be used for all commercial real estate market sectors including office, retail and industrial. But there are benefits for using one versus the other depending on the type of property and number of tenants in the building. *For the purposes of this report, it should be noted, most industrial leases are in NNN form.*

A Triple Net lease means that a landlord charges the tenant a base rent. For the purposes of illustration, let's say that base rent is \$10 per square foot. As an important aside, all prices in Maine commercial real estate are quoted on an annual basis per square foot; so \$10/SF on 5,000 SF is equal to \$50,000/year. Beyond the base rent, in a triple net lease, the tenant will owe it's pro rata share of “net expenses”. There are three net expenses (thus “triple net”!): real estate taxes, property insurance and Common Area Maintenance charges (CAMs). Those CAMs are where

you'll see expenses for landscaping, snow plow/removal, property management, accounting/legal expenses, repairs & maintenance, security, common area janitorial, etc. Triple net expenses vary from building to building but, on average, they'll range from \$3-5/SF (industrial buildings can be as low as \$1/SF and Class-A office buildings can be as high as \$6/SF).

Triple Net leases are most common in stand-alone buildings where it is easy to account for the expenses. But, again, it's at the landlord's discretion to use NNN leases if they so choose. The plus side for the landlord on a NNN lease is that they know if the building expenses increase, they'll be protected, as the tenant has to absorb those costs. The downside is additional accounting (especially in multi-tenanted buildings) and some tenants are not comfortable with them.

*“By fully understanding your lease, you ensure that you only sign what protects your long-term interests (whether tenant or landlord).”*

The Modified Gross lease is, simply, when the rent includes a base and the triple net fees. So a triple net lease for \$10/SF at a building where the expenses are \$3/SF is equal to a Modified Gross lease rate of \$13/SF. Most larger, multi-tenanted office buildings use some form of a MG lease to simplify their rent schedules. MG leases can still protect landlords from increasing



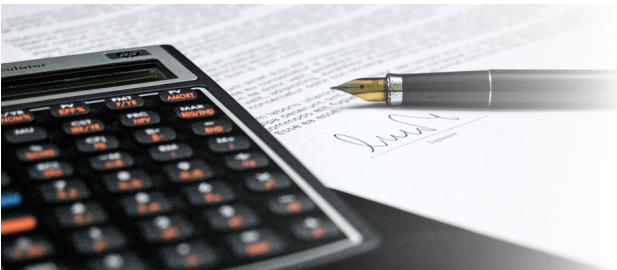
taxes or insurance by including a provision that says the Tenant shall be responsible for any increases over the first lease year operating costs (often referred to as a “Base Year”). But, as always, exceptions abound.

It is important to note that, regardless of lease form, most tenants will be responsible for paying its janitorial, phone/data and pro rata share of utilities. In Maine, utilities are especially important to understand. Utilities can include electricity, water and/or sewer if on a public system, and heat (usually oil, propane or natural gas).

I would argue that a lease is one of the most important documents any business will sign, regardless of size or location. By fully understanding your lease, you ensure that you only sign what protects your long-term interests (whether tenant or landlord). Of course, every tenant, building and transaction is different from the last. So it's best to consult a real estate attorney or a trusted commercial real estate broker when dealing with these matters.

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*\*Modified from an original MaineBiz column 10/29/12*

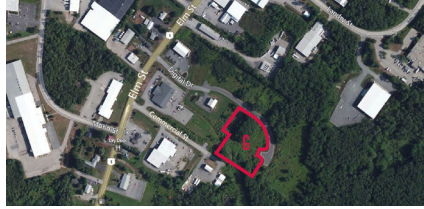




## NAI THE DUNHAM GROUP INDUSTRIAL LISTINGS



**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:** 6 Digital Drive, Lot G; 1.47± acre lot for sale in 1st Digital Business Park in Biddeford's industrial park area. Located off Elm Street/Route One, 1.2 miles from I-95 Exit 32. Brad Moll



**BIDDEFORD:** 9 Landry Street; 3,000 - 6,000 SF available for lease. 14'-18' ceilings, 2 drive-in OHDs (1 with electric opener), 4 van height OHDs & 1 dock door. Greg Hastings



**BIDDEFORD:** 10 Arctic Circle; 5,000 SF warehouse and office space for lease. 2 loading dock doors with levelers & one drive-in OHD. Approx. 1/2 mile from I-95 Exit 32. Greg Hastings



**BIDDEFORD:** 414 Hill Street; 10,000 SF industrial property on 1.5± acres for sale or for lease. Features a loading dock and drive-in door with 15'-17' clear heights. 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:** 432 Elm Street; 26,146± SF industrial/office building on 5± acres for sale. 2,000 - 3,400 SF units for lease. Route 1 location, close to the Five Points intersection. Greg Hastings



**BRUNSWICK:** 6-8 Business Parkway; 28,000± SF on 5.11± acres (with 6,400 SF mezzanine) for sale or lease. 1000 Amp power, loading dock, overhead doors, high ceilings, offices. Justin Lamontagne



**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



**FALMOUTH:** 60 Gray Road; 2,400 SF warehouse/office unit for lease at the Portland North Business Park. Located right off Exit 53 of I-95 at West Falmouth Crossing. Brad Moll



**FREEPORT:** 4 Meetinghouse Road; 18,860± SF warehouse/distribution - rare industrial opportunity in Freeport. Open warehouse space w/ 4 loading docks and 16' ceiling heights. Justin Lamontagne



**GORHAM:** 9 Laurence Drive; 55,375± SF manufacturing building on 5.03± ac. for sale in Gorham I.P. 26' ceiling heights, two 5-ton bridge cranes, many loading doors/docks/drive-ins. Greg/Tom



## NAI THE DUNHAM GROUP INDUSTRIAL LISTINGS



**HERMON:** 77 Logistics Lane; 132,640± SF distribution/warehouse bldg for sale or lease. 1,305' of rail frontage, 2 spurs & 10 access doors with rail canopy. 1 mile from Exit 180 of I-95. Tom Dunham



**KENNEBUNK:** 2 Alewife Road; 7,737± SF industrial property on 2.7± acres available for sale or lease. Located directly off southbound Exit 25 of I-95. Trench drains. 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. Tom/Brad



**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; Currently being redeveloped with 3,000-43,458 SF for lease. Rear buildings offers warehouse space with loading docks, drive-ins & 3 phase power. Brad Moll



**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:** 90 Evergreen Drive; 7,320± SF warehouse/office space for lease (4,320 SF warehouse & 3,000 SF office). One loading dock, natural gas & 400 Amp, 3 phase power. 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/Greg



**PORTLAND:** 306 Warren Avenue; 2,300 SF warehouse/retail unit available for lease. The building is located along heavily trafficked Warren Ave with easy access to I-95 and Route 302. Brad Moll



**PORTLAND:** 1039 Riverside Street; 8,800 SF industrial building to-be-built. Ceiling heights and overhead doors TBD. Similar to building pictured above. Chris Craig



**PORTLAND:** 17 Westfield Street; 3,000 - 8,400± SF of industrial/flex space for lease. Convenient in-town location with easy access to I-295/US Route One. Owner will build-to-suit. Tom Moulton



**ROME:** 1139 Augusta Road; 16,000 SF open-air industrial building on 14.6± acres for sale. Solid waste permit in place. Located along Augusta Road/Route 27. Tom Dunham



# NAI THE DUNHAM GROUP INDUSTRIAL LISTINGS



**SACO:** 72 Industrial Park Road; 3,840 SF of warehouse space for lease in Saco Industrial Park. Space offers 4 drive-in bays at grade level with 20' wide dock height platform. Greg/Tom



**SACO:** 34 Spring Hill Road; 35,550± SF industrial bldg on 6.9± acres for sale. Fully air-conditioned and 11,100± SF of class A office. Property is in mint condition with many amenities. 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:** Mill Brook Business Park; Approved 10-lot, 70 acre park. Eight (8) lots for sale ranging from 2 - 8 usable acres. All lots served by public water & sewer. Greg Hastings



**SACO:** Industrial Park Road; 5.42± acre industrial site available for sale, lease or build-to-suit. 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:** 24 Industrial Park Road; 5.25± acre industrial lot for sale in Saco Industrial Park. The parcel offers excellent access via I-195 and the Maine Turnpike. I-2 industrial zoning. Greg Hastings



**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:** 9 Lund Road; 13,300± SF on 1.34± acres for sale. Located in the Saco I.P., the building offers 14' ceiling heights, loading dock, 3 overhead doors & 600 Amp, 3 phase power. Greg Hastings



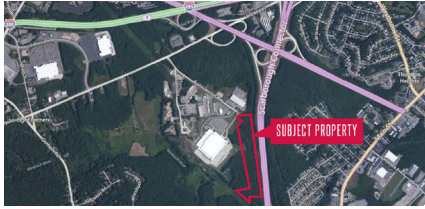
**SACO:** 18 Lund Road; 3,280 SF garage/office building on 9.05± acres for sale. 5± acres improved area with gravel is fenced with 4 access gates and active electric security system. Tom Dunham



**SCARBOROUGH:** 3 Glasgow Road; 2,408 SF available with drive-in OHD, trench drain and 14' height for lease. Located in the Pleasant Hill Road area, 1± mile from I-295 and I-95 Exit 45. Greg Hastings



## NAI THE DUNHAM GROUP INDUSTRIAL LISTINGS



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



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



**SOUTH PORTLAND:** 1 Madison Street; 10,000 - 39,860 SF of high-bay industrial manufacturing/storage space for lease. Heavy electrical, 4 cranes, 7 OHDs and 23'-26' clear heights. Tom Moulton



**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:** 321 Lincoln Street; Mixed-use, 2-building complex for sale or lease. (2,880± SF shop & 2,145± SF office). Located minutes from Rt 1 & I-295 interstate spurs. Brad Moll



**SOUTH PORTLAND:** 200 John Roberts Road; 7,040± SF mixed-use space for lease. Mix of office, retail showroom and light industrial/warehouse with overhead door. 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 Ledgewood Drive; 5.46± acre parcel for sale. Frontage along County Road/Route 22. Municipal water and sewer. Natural gas available on Ledgewood Drive. Tom Dunham



**WESTBROOK:** 7 Thomas Drive; 10,000 - 14,252 SF warehouse space with offices for lease. Two drive-in OHDs, dock door with leveler and 14'± ceilings. Located in Colonel Westbrook I.P. 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

Parks/Clusters	Total Bldgs.	Building SF	Available SF	Vacancy Rate	Avg. Lease Rate
Airport Industrial Park	23	449,913	12,200	2.7	\$4.75
Alfred Road Industrial Park	7	113,868	798	0.7	\$5.00
Biddeford Industrial Park	10	796,002	47,835	6	\$3.75
Colonel Westbrook	17	550,776	26,335	4.7	\$7.95
County Road Business Park	8	216,578	0	0	N/A
Evergreen Industrial	23	403,655	7,320	1.8	\$7.50
Five Star Industrial Park	27	1,312,297	11,737	0.8	\$6.50
Gorham Industrial Park	38	934,606	55,375	5.9	\$4.50
Jetport Business Park	3	56,266	0	0	N/A
Pinetree Industrial Park	7	238,948	15,000	6.2	\$5.75
Pleasant Hill	56	1,635,030	35,000	2.1	\$5.15
Presumpscot Street	21	426,476	43,458	1	\$6.50
Riverside Industrial Park	27	801,886	0	0	N/A
Riverside Street	39	922,278	23,256	2.5	\$6.75
Rumery Park	18	1,100,510	54,600	4.9	\$4.95
Saco Industrial Park	50	1,252,385	26,352	2.1	\$6.35
Scarborough Industrial Park	34	811,119	14,000	1.7	\$6.25
Walter Nielsen	7	538,920	0	0	N/A
Warren Avenue	35	894,765	25,080	2.8	\$5.95
Miscellaneous/Clusters	95	4,393,004	205,920	—	—

City/Town	Total Bldgs.	Building SF	Available SF	Vacancy Rate	Avg. Lease Rate
Biddeford	40	1,359,783	60,833	4.4	\$4.50
Gorham	38	934,606	55,375	5.9	\$4.50
Portland	213	6,268,652	247,416	3.9	\$5.99
Saco	51	1,328,025	26,352	1.9	\$6.35
Scarborough	92	2,607,210	49,000	1.8	\$6.25
South Portland	44	2,758,163	103,075	3.7	\$5.45
Westbrook	67	2,592,843	62,215	2.3	\$5.75

<u>GRAND TOTAL</u>	Total Buildings	Total Market Size	Total Available SF	Greater Portland Vacancy Rate	Average Lease Rate
	545	17,849,282	604,266	3.38%	\$5.62

# OUR TEAM

**N**AI The Dunham Group is a commercial real estate brokerage company located in Portland, Maine. For over 35 years, The Dunham Group has provided in-depth, commercial real estate knowledge, market specialization, and proven representation to our loyal client base.

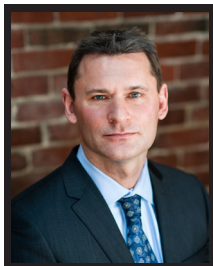
Unlike other commercial brokerage firms, The Dunham Group brokers focus on specific sectors; office, retail, industrial, or investment, and become experts in their industries. Our team approach, along with our adherence to the highest ethical standards and our commitment to education and retention of 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.

## OFFICE / RETAIL / INVESTMENT TEAM



Frank O'Connor, CCIM, SIOR



Thomas Moulton, CCIM, SIOR



Charlie Craig



Chris Craig

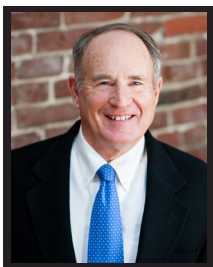


Katie Millett

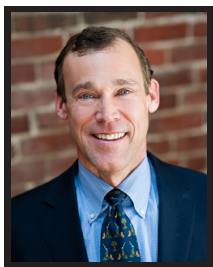


Syllas Hatch

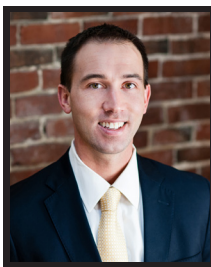
## INDUSTRIAL TEAM



Tom Dunham, SIOR



Greg Hastings, SIOR



Justin Lamontagne, CCIM



Brad Moll

**NAI The Dunham Group**

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## GREATER PORTLAND INDUSTRIAL MARKET SURVEY 2016

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**NAI** The Dunham Group

Commercial Real Estate Services, Worldwide.