

GREATER PORTLAND INDUSTRIAL MARKET SURVEY 2017



NAI The Dunham Group

Commercial Real Estate Services, Worldwide.

Local Knowledge. Regional Focus. Global Reach.

Portland, ME

| dunhamgroup.com

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INTRODUCTION

NAI The Dunham Group is pleased to present our annual comprehensive study and inventory of the Greater Portland industrial real estate market. In recent years we have seen a seismic shift in the industrial market and this report quantifies that evolution. We are pleased to provide statistical 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 over 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, is today and may be heading in the future.

Utilizing this data, we are able to track trends and make educated assumptions on what opportunities may exist for the coming year. On page 5 of this report I present a general analysis of 2016 and make some predictions for 2017.

This report also includes:

- Highlights of a few large industrial transactions from 2016

- A snapshot of major vacancies remaining on the market and their particular specifications
- A brief analysis on the cannabis cultivation industry and its impact on the industrial sector
- A column about some of the most commonly confused real estate terms
- 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
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RULES & PARAMETERS

This is our sixth annual report. We are committed to consistent, specific rules and parameters that define the inventory and ensure accurate reporting. Visit www.dunhamgroup.com for a full breakdown of our qualifying process, rules and further notes.

As in years past, our definition of "Greater Portland" includes industrial buildings in Portland, South Portland, Westbrook, Gorham, Scarborough, Saco and Biddeford. For a more detailed look at our data please reference the Appendix : Inventory Results on page 13.

	AVG. LEASE RATE/SF	AVG. SALE PRICE/SF*
2011	\$5.47	\$40.72
2012	\$5.22 ↓	\$48.45 ↑
2013	\$5.56 ↑	\$52.15 ↑
2014	\$5.61 ↑	\$52.75 ↑
2015	\$5.62 ↑	\$53.45 ↑
2016	\$5.79 ↑	\$56.45 ↑

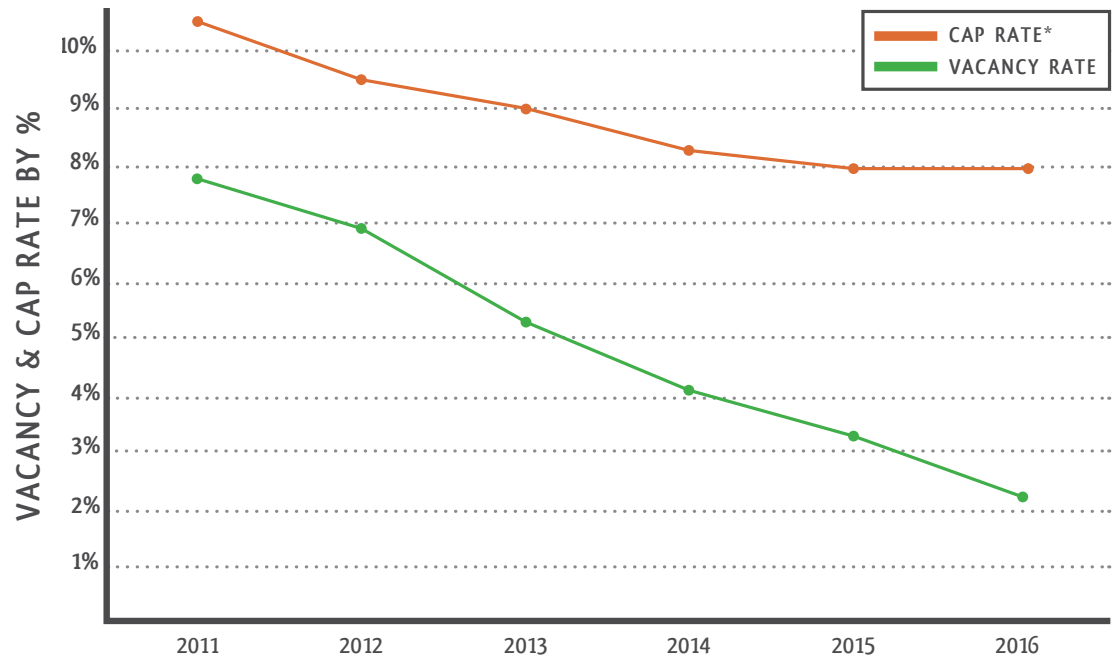
*Based on select NAI Dunham Group Class A/B sale comps

MARKET TRAJECTORY

Clearly, all the economic indicators we are tracking reflect an increasingly competitive industrial market. Most striking is the precipitous drop in vacancy rates since the close of the recession. According to our statistics, since 2011 the Greater Portland industrial vacancy rate has dropped more than 70% to a current record low of 2.32%. The reasons for this drop are many but most due to a lack of added inventory and increasing demand from new-market industries like craft brewing and cannabis cultivation. We expect these trends to

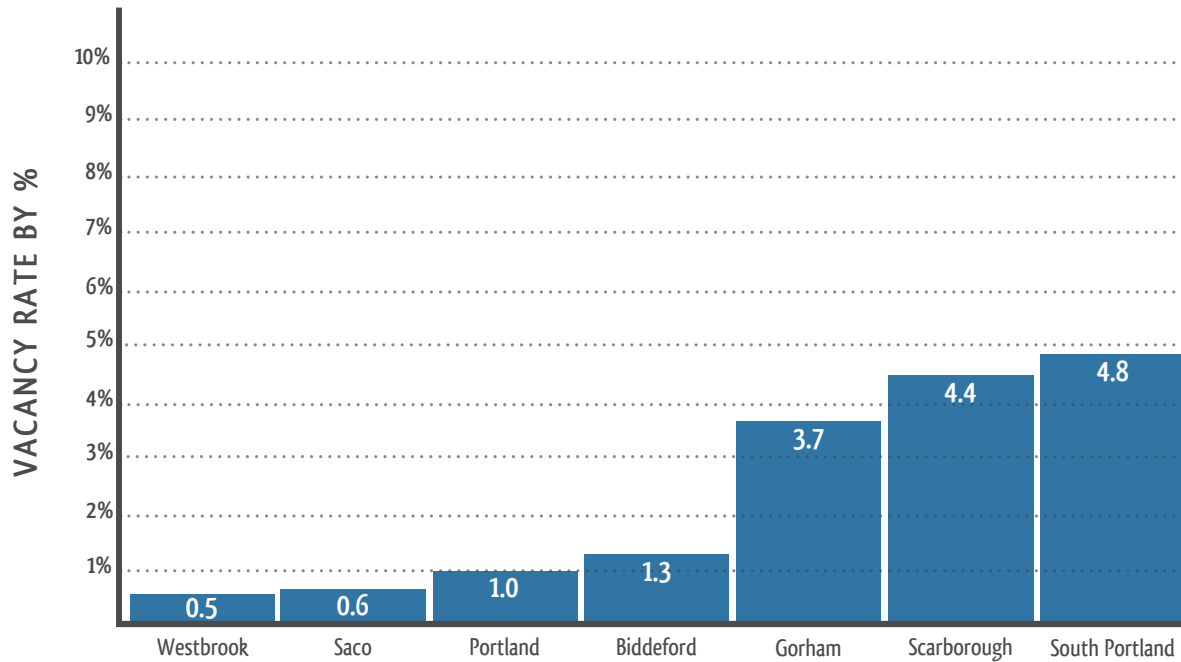
adjust in 2017 as there will be new-construction industrial inventory added to the market.

The investment market remains highly competitive and industrial cap rates remain at around 8% for Class A & B facilities. Regional and national investment firms and buyers are seeing higher returns in Greater Portland and are actively bidding for investment grade opportunities. The industrial sector remains one of the more popular commercial real estate products and we do not anticipate that changing in 2017.



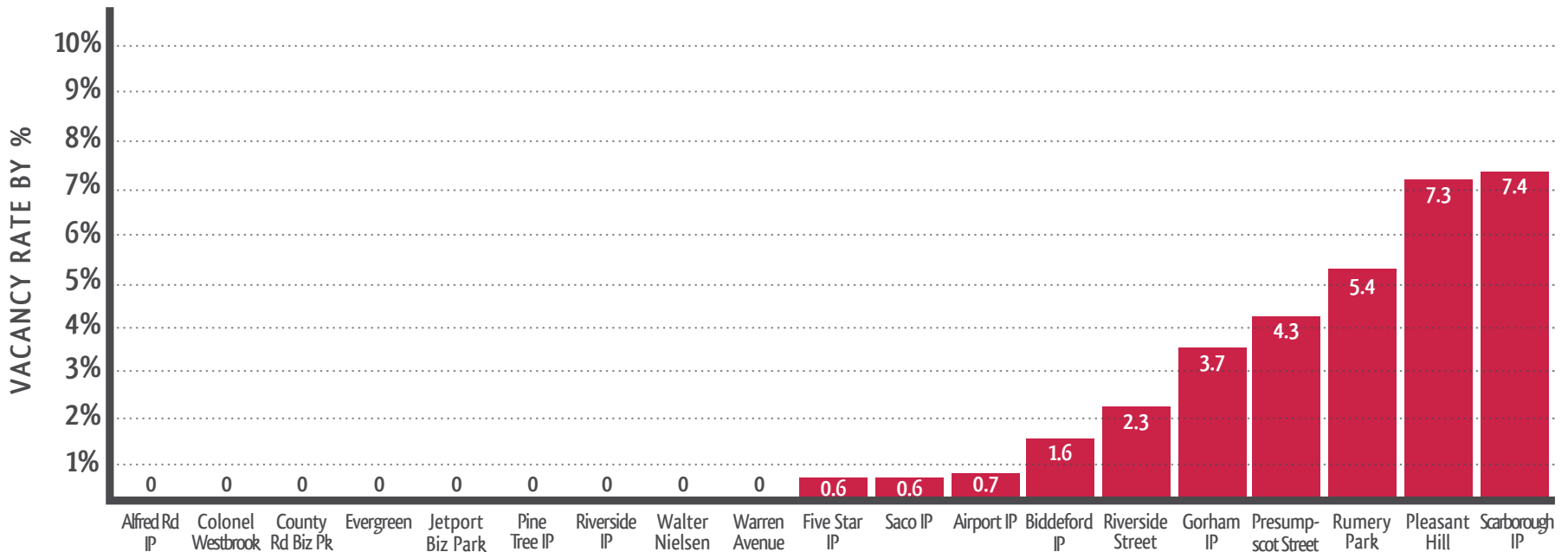
*Estimate based on available data/aneccdotal evidence

VACANCY RATES



The dramatic decline in overall vacancies continued in 2016 and they are so low it has become inhibiting in most locations. Almost half of the industrial parks and clusters we track are completely full. And the others are, for the most part, seeing scatterings of openings that are quickly filled. The parks where we are seeing higher rates are mostly accounted for by 1-2 large vacancies of 20,000 SF or more. The Gorham Industrial Park, for example, had only two available spaces at the time of our survey. One is a 1,500 SF flex-unit and the other is a 30,000 SF warehouse which reflects a total of 3.7% vacancy for the park.

The Scarborough Industrial Park's vacancy rate, too, is accounted almost entirely by one large, 60,000



SF space available at 7 Washington Avenue. The balance of the park was 100% occupied at the time of publication. With very little additional inventory added in 2016, there are no signs of this tight market loosening. Biddeford, which is historically a challenging industrial area, has clearly benefited from the Greater Portland market's lack of inventory. They are reporting less than 2% vacancies in their parks. It should be noted, however, there are some larger sublease opportunities in that market available in early 2017.

LEASE RATES

2016 represented a fourth consecutive year of increasing lease rates. Heavily impacting that pricing is the medical and, now, recreational cannabis cultivation industry. Interestingly, we are seeing two price points in the market today; one for conventional uses and space and a higher price for space suitable for cannabis growers. There are three major factors in determining whether a space is appropriate for growing cannabis: zoning, infrastructure (ample power, municipal water/sewer, etc.) and ownership being comfortable and accepting of the added risks incumbent to the use. When those three boxes are checked we are seeing lease rates almost double that of conventional industrial uses.

With the fluidity of this market and the scarcity of space, it is imperative to consult with a broker when setting an asking price. In fact, it's fair to say some of our lease rate data is compromised by the small number of available spaces we are tracking.

CANNABIS CULTIVATION IMPACT ON THE MARKET

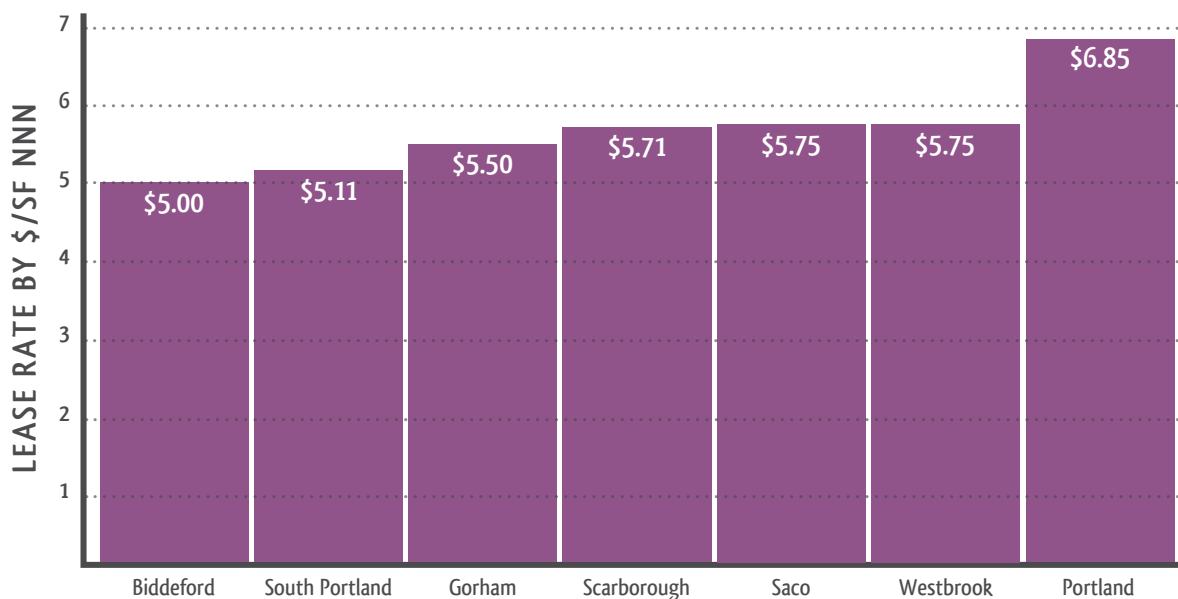
No industry has had a bigger impact on the industrial market in recent years than medicinal cannabis cultivation. We expect this trend to continue, particularly with last year's election legalizing recreational cannabis. This industry has evolved from taboo and relatively sordid operations to, in most cases, highly professional, regulated and well-run facilities.

Please consider:

- In 2016 NAI The Dunham Group sold or leased almost 170,000 SF worth nearly \$10,000,000 in total transactional volume specific to cannabis cultivation.
- In speaking with other industrial brokers who have worked in this sector, it is estimated an additional 150,000 SF state-wide was transitioned specific to this use in 2016.
- Lease rates for this use averaged \$7.50/SF NNN and, in some cases, neared \$10.00/SF NNN depending on size, location and existing infrastructure.
- Most cultivators seek between 2,000 - 3,000 SF, but some have leased upwards of 30,000 SF.

Landlords have become more comfortable with this use as it becomes further conventionalized. Challenges remain, however, with limited financing available and an abundance of legal gray-areas. Difficult infrastructure requirements also impact their real estate needs with lack of electrical power being the most common issue. Other considerations include zoning questions, neighboring tenants, ceiling heights, access to municipal utilities and fire/safety requirements.

- Brad Moll



Is This a “Healthy” Market?

A “healthy” market is a catchy and common term to describe the current state of the Greater Portland industrial sector. But our experience suggests that the market is only healthy for a select few, primarily landlords and sellers.

For the sixth consecutive year, vacancy rates have dropped. In fact, last year, I called the 3.38% vacancy rate “remarkably” low. Today, that number has dropped a full 100 basis points to 2.32%, which I would call simply “inhibiting”. Throughout the year, we worked with buyers and tenants who struggled to find suitable relocation and growth opportunities. Multiple offers and off-market sales became common, which further frustrated end-users. We coached clients to remain patient, flexible and communicative in this fluid and competitive market.

Accordingly, the limited inventory drastically increased both lease rates and sale pricing for industrial style space. Sale price trends, in particular, deserve a closer look. In 2011, at the tail end of the recession, Class A & B industrial buildings were selling in the \$40/SF range. Sales were almost exclusively going to owner-user businesses who were bullish enough to bet the economy would turn. Today, those businesses are competing with a smaller inventory pool and against investors looking to diversify their portfolios. Quality industrial buildings are now averaging in the high-\$50/SF range and we have seen peak pricing at \$70-80/SF.

The bright side, and a “healthy” sign of market conditions, is the recent resurgence in new

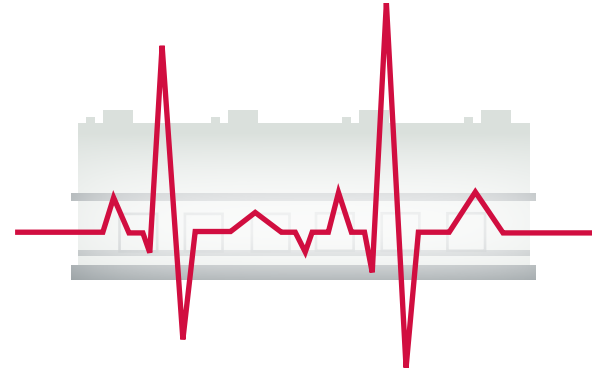
construction, adding much needed inventory. And that trend will continue into 2017 as speculative industrial projects are being built and marketed in Saco, Gorham, Scarborough and South Portland. I expect that over 150,000 SF will be added to our inventory in 2017. That means busy contractors, architects, engineers, brokers, attorneys, bankers, etc.

New projects do, of course, require higher lease rates, which the market is starting to support. I predict lease rates will continue to climb for at least another year or two. And, the added inventory will finally slow our plummeting vacancy rates. An important caveat to this prediction is the still unknown impact of recreational cannabis cultivation and retail sales.

Anecdotally, our industrial clients still prefer to buy existing buildings when possible. We have advised them to be ready to jump when opportunity arises and be willing to pay a premium in order to win a deal. Therefore, I predict sales price per square foot will again rise, and the gap between existing and new construction costs will continue to shrink.

So, is this a healthy market? It depends on who is asking! On behalf of all us at NAI The Dunham Group, thank you. I hope you find the data discussed herein helpful as it pertains to your particular real estate holdings and business goals.

- Justin Lamontagne, CCIM
Partner | Broker



“I predict sales price per square foot will again rise, and the gap between existing and new construction costs will continue to shrink.”

MARKET SUMMARY

Total # of Buildings:	557
Total Market Size:	18,260,479± SF ¹
Direct Vacancy:	423,768± SF ²
Total Vacancy Rate:	2.32%

1 - Totals as of 12/2016 per NAI The Dunham Group Industrial Market Survey
2 - Totals as of 12/2016 per New England Commercial Property Exchange

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

NAI THE DUNHAM GROUP 2016 SIGNIFICANT TRANSACTIONS



102 Hutchins Drive, Portland:
J.B. Brown & Sons purchased this 82,522± SF industrial/office building from UNUM - \$4,000,000



1156 Broadway, South Portland:
Casco Bay Steel purchased this 75,712± SF facility on 15.4 acres from Stanmar Corporation - \$3,000,000



212 Canco Road, Portland: The City of Portland purchased this 68,730± SF warehouse property from 212 Canco Realty, LLC - \$2,900,000



34 Spring Hill Road, Saco: White Rabbit, LLC purchased this 35,550± SF manufacturing facility from Intelligent Controls, LLC - \$2,133,000



460 Riverside Street, Portland:
BGB Holdings purchased this 26,400± SF investment property from Crockett Riverside, LLC - \$1,700,000



40 Walch Drive, Portland:
New Portland Realty, LLC purchased this 25,000± SF investment property from Walch Properties, LLC - \$1,600,000



12 Lexington Street, Lewiston:
L.L. Bean leased 106,000 SF of manufacturing space from VIP, Inc.



1705 Route 202, Winthrop:
TexTech Industries leased 30,000 SF of warehouse space from Doujour Realty, LLC.



Confidential Property
Cumberland County : Medical cannabis cultivation user leased 30,000± SF of warehouse space.



15 Lund Road, Saco:
Maine Juniors Volleyball Club leased 26,000 SF of space from Maine Sports Realty, LLC.

INDUSTRIAL TEAM

Industrial Real Estate Property Specialists with more than 85 years of combined experience focused exclusively in industrial real estate.



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SIGNIFICANT VACANCIES

Here is a brief look at the significant vacancies that will impact our market in 2017.



65-66 Milliken Street, Portland

45,081± SF, single-story facility on 12.47± acres for sale. Located in Portland's Riverside Industrial Park. 3,900± SF of office space and 41,181± SF of manufacturing/warehouse space with 30'± ceiling height and mezzanine storage. Loading docks and drive-in doors. Marketed by CBRE The Boulos Company.



1 Runway Road, South Portland

Multiple buildings available for lease. Sizes ranging from 2,400± SF to 48,000± SF with the property totaling 114,720± SF. Individual buildings are sub-dividable. The property also offers rail siding. Located off Pleasant Hill Road, close to Route One, I-295 and I-95. Marketed by NAI The Dunham Group.



9 Laurence Drive, Gorham

10,000 - 30,000± SF of manufacturing space with offices available for lease in Gorham Industrial Park. The building features T-5 lighting, 3 Phase power, Kohler backup generator and two 5-ton bridge cranes. Multiple loading doors/docks and 26' ceiling heights. Marketed by NAI The Dunham Group.



155 Rumery Street, South Portland

75,840± SF for lease; 2 existing buildings (23,040± SF & 28,800± SF), and a 24,000± SF building currently under construction and ready for occupancy spring 2017. Sub-dividable. Under new ownership. Marketed by Roxane Cole Commercial Real Estate.



7 Washington Avenue, Scarborough

60,000± SF of warehouse space for lease. Five loading docks and two drive-in doors, 24' ceiling height, and ample on-site parking. Located in Scarborough Industrial Park, conveniently off US Route One and Haigis Parkway. Marketed by CBRE The Boulos Company.



117 Pleasant Hill Road, Scarborough

10,000 - 30,000± SF of warehouse space for lease. The building offers office space, 2 drive-in OHDs and ten loading dock doors with load levelers and dock seals. Ample parking, 3 Phase power. Site is easily accessible via I-295 and I-95 Exit 45. Marketed by NAI The Dunham Group.

UNDERSTANDING COMMON REAL ESTATE TERMINOLOGY

The preamble to the Realtor Code of Ethics starts simply but powerfully with, “Under all is the land.” From there, real estate can get complicated and confusing. Here’s a primer on some of the most commonly confused real estate terms:

Deed vs. title

On the most basic level, a deed is a piece of paper and a title is not. There are several types of deeds (quitclaim, warranty, etc.) that I won’t delve into here. Each, in some form, transfers ownership of real estate from one party to another. Deeds typically include the grantor (seller) and grantee (buyer), a description of the property and a signature delivered to the grantee by the grantor (usually at a closing). The executed and delivered deed then becomes part of the chain of title. This is simply a chronological history of ownership. Mortgages and liens on a property might follow. A title search is customary to most real estate transactions and includes a study of public records. Ideally, the search will conclude that an owner has “free and clear” title (no outstanding loans, liens, etc.), which enables them to transfer ownership via a new deed or clearable title once the liens are paid off.

Right-of-way vs. easement

These terms get crossed-up all the time. A right-of-way is a type of easement. As the name implies, it gives one owner a right to make way over another owner’s property. It comes in many shapes, sizes and purposes. Commercially, I often see a right-of-way established for vehicular traffic flows and for utility access. But, it is important to understand that not all

easements are considered a right-of-way or will even apply to what you would typically consider real estate. Air and light easements, for example, can restrict abutting land owners from building something that would obstruct natural light and/or air.

Appraised value vs. assessed value

Every piece of real estate on a municipal tax roll has an assessed value that the town or city calculates via an internal valuation process. The higher your building is valued, the higher your taxes will be. However, it is reasonable to scrutinize the value in a down market because it is possible the assessed value is an inflated number assigned during a market peak. You can challenge an assessed value and request a tax abatement by presenting proof of current market value with an appraisal. The appraised value is conducted by an independent third party and, in theory, will give you the most accurate and timely valuation of your property.

CAM vs. Triple Net

CAMs are mistakenly called Triple Nets and vice-versa in the commercial leasing world. CAM (Common Area Maintenance) fees are a part of your Triple Net expenses, along with real estate taxes and property insurance. Those CAMs are where you will see expenses for landscaping, snow removal, accounting/legal expenses, repairs and maintenance, security and janitorial services. Triple Net expenses vary from building to building but, on average, they will range from \$3-\$5 per square foot (industrial buildings can be as low as \$1 per square foot and Class-A office



buildings can be as high as \$6 per square foot).

Cap rate vs. IRR

The capitalization rate on a property serves as a snapshot of a given market and sector to help gauge value, based on the net income the subject property produces. Brokers and market professionals assign the cap rate based on things like location, lease lengths, credit worthiness of the tenants, etc. The cap rate is determined independently of who the buyer is, how much a deal is leveraged and financing terms. The Internal Rate-of-Return (IRR) is a much more thorough financial tool that takes into account acquisition costs, annual debt, overall income and expenses, increasing rental streams and more. It will calculate what each dollar invested will earn over a given period.

Land is under all of us and supports one of man’s most basic needs — shelter. Society introduced many important laws that govern our land and real estate transactions. Basic knowledge of these terms is easily attainable. For a more in-depth understanding, it’s best to consult a real estate professional.

- JUSTIN LAMONTAGNE, CCIM

*Reprinted from original MaineBiz column 5/27/13

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: 124 Elm Street; 5,580± SF garage/showroom building for sale. Located along US Route One with excellent visibility at the corner of a lighted intersection. 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: 432 Elm Street; 26,146± SF industrial/office building on 5± acres for sale. 1,000 - 3,400 SF units for lease. Route One location, close to the Five Points intersection. Greg Hastings



BIDDEFORD: 1 Bakers Way; Up to 72,000 SF of warehouse for sublease. Ample on-site parking, 26.8' clear height and 12 loading docks. Within a mile of Maine Turnpike Exit 32. Tom Dunham



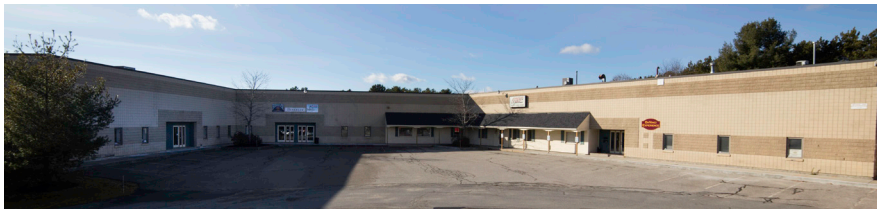
BIDDEFORD: 66 Andrews Road; 11,700± SF stand-alone building on 51± acres for sale. Features 4 overhead doors, 3 loading docks & 1000 Amp electrical service. Justin Lamontagne



BRUNSWICK: 325 Bath Road; Multi-building complex on 26± acres for sale. Offers investment, development and owner-user opportunities. Building 1 is fully leased through 2021. Greg Hastings



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



FALMOUTH: Portland North Business Park - 60 Gray Road; 2 suites available for lease (1,800 SF & 4,610 SF). This 48,278± SF, multi-tenanted 3-building complex is also for sale. Property has a mix of strong national and long-term local tenants that have recently renewed their leases with market rate increases. The park is conveniently located off Exit 53 of I-95 at the heavily trafficked West Falmouth Crossing. Brad Moll



GORHAM: 16 Sanford Drive; 1,500± SF warehouse unit for lease in Gorham Industrial Park. Flexible space with a loading dock, plenty of parking and yard space available. Brad Moll



GORHAM: 9 Laurence Drive; 10,000 - 30,000 SF manufacturing space for lease in Gorham Industrial Park. 26' ceiling heights, 4 loading docks and two 5-ton bridge cranes. Greg/Tom

NAI THE DUNHAM GROUP INDUSTRIAL LISTINGS



GORHAM: Olde Canal Business Park; Multiple industrial development lots available for sale. Located off Mosher Road. Lots range in size from 2.93 - 12.59± acres. Greg Hastings



GORHAM: 54 Olde Canal Way; 1,004± SF warehouse unit for lease. Located in the Olde Canal Business Park. Small office, 1 drive-in OHD, ample parking, yard space and covered storage on-site. Brad Moll



GORHAM: 17 Laurence Drive; Under construction. 3 units available for lease ranging from 2,990 - 8,970 SF. Efficient units with one OHD, 16'-22' clear heights and 3 phase power. Justin Lamontagne



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



LEWISTON: 1750 Lisbon Street; 25,000± SF warehouse space for lease. 22' ceiling heights, loading docks, OHDs and outside storage area. Located 1 mile from Maine Turnpike Exit 80. Tom/Greg



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



OXFORD: 517 Main Street; 3 building complex for sale. 5,400 SF mixed-use building and 2,400 SF & 1,400 SF shop buildings on 3± acres. Great visibility on Route 26. Brad Moll



PORTLAND: 102 Hutchins Drive; 15,000 - 82,522± SF industrial/office building for lease. Property is a mix of office, high-bay warehouse & production space. Less than 1 mile from I-95 Exit 46. Justin/Greg



PORTLAND: 460 Riverside Street; Unit 2 for lease. 4,400± SF of highly visible mixed-use space. (1,450± SF office/showroom & 2,950± SF warehouse). Drive-in door. Chris Craig



PORTLAND: 1039 Riverside Street; 7,525± SF industrial building to-be-built. Ceiling heights and overhead doors TBD. Similar to building pictured above. Chris Craig



PORTLAND: 75 Walch Drive; New construction. 10,925± SF for lease (500± SF office & 10,425± SF warehouse. Tenant to design interior). 18' ceiling height, 1 loading dock, 1 drive-in. Chris Craig



PORTLAND: 57 Bell Street; 3,000± SF of industrial/flex space for lease. Well-suited for shop space or light manufacturing. Excellent location, within minutes to downtown. Katie Millett

NAI THE DUNHAM GROUP INDUSTRIAL LISTINGS



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: 154 Rand Road; 1,800± SF industrial flex space for lease. Office and overhead door. Formerly occupied by Safelite Auto Glass. Easy access to I-95 Exit 47. TC Haffenreffer



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. Price Reduced! Tom Dunham



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: 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



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. Chris Craig



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: 47 Spring Hill Road; Turn-key 17,348± SF industrial facility in Saco Industrial Park for sublease. The property is well located just off I-95, Exit 36. It features 18'-22' clear ceiling heights, three loading docks (one interior), a grade-level overhead door, sprinklers throughout and 3,000 SF of quality office space. The building can be subdivided to 5,000 SF with dedicated entrances and utilities. Justin Lamontagne



SACO: 11 Mill Brook Road; Up to 7,600± SF of warehouse/flex space for lease. Located in Mill Brook Business Park on Route One. Excellent visibility, access and on-site parking. Greg Hastings

NAI THE DUNHAM GROUP INDUSTRIAL LISTINGS



SACO: 86 Industrial Park Road; 5,148± SF food processing/cooler space for sublease in Saco Industrial Park. Floor drains, loading docks, grade level doors, and food grade walls. Justin Lamontagne



SCARBOROUGH: 137 Pleasant Hill Road; 9,680± SF of warehouse space for lease. Office space, 16' ceiling heights, loading dock and drive-in door. Additional space could be made available. Brad Moll



SCARBOROUGH: 117 Pleasant Hill Road; 10,000 - 30,000 SF warehouse space for lease. Features multiple dock doors and drive-ins. Located 2 miles from I-295 and I-95 Exit 45. Greg Hastings



SOUTH PORTLAND: 149 Front Street; 8,310± SF (875 SF office and 7,435 SF warehouse) for lease. .75± acres included with more available if needed. 20± ceiling height and 2 OHDs. Tom Moulton



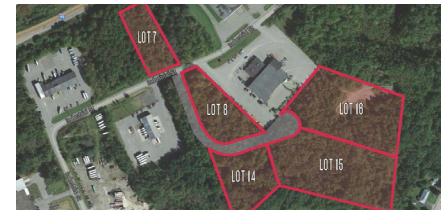
SOUTH PORTLAND: 174 Cash Street; 2,000 - 8,000 SF warehouse space available for lease. Loading docks & drive-in OHDs, 10'-15' ceiling heights, plenty of on-site parking. Tom Dunham



SOUTH PORTLAND: 1 Runway Road; Multiple buildings for lease with sizes ranging from 2,400 - 48,000± SF. Sub-dividable. Offers rail siding. Located off Pleasant Hill Road. Tom Dunham



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



WATERVILLE: 3 Industrial Street; 5 buildable lots for sale in the Waterville Industrial Park. (2-20 acres). Park abuts I-95 and offers excellent access via Armory Rd and Main St. Charlie Craig



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



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: Spiller Drive; 2 land parcels available for sale in Westbrook Heights Business Park. 3.24± and 2.13± acres. Municipal water and sewer, natural gas. Greg Hastings



WINTHROP: 1705 US Route 202; 13,300± SF of flex space for lease in the Carleton Mills Building. 17' ceiling heights, loading docks and ample parking plus trailer parking. Andrew LeBlanc

APPENDIX : INVENTORY RESULTS

Parks/Clusters	Total Buildings	Building SF	Available SF	Vacancy Rate	Avg. Asking Lease Rate
Airport Industrial Park	22	444,913	3,200	0.7%	\$4.75
Alfred Road Industrial Park	11	138,780	0	0.0%	-
Biddeford Industrial Park	10	796,002	12,500	1.6%	\$5.50
Colonel Westbrook	17	559,682	0	0.0%	-
County Road Business Park	8	216,578	0	0.0%	-
Evergreen Business Park	23	403,655	0	0.0%	-
Five Star Industrial Park	27	1,312,297	8,023	0.6%	\$4.95
Gorham Industrial Park	38	934,606	34,500	3.7%	\$5.50
Jetport Business Park	3	56,266	0	0.0%	-
Pinetree Industrial Park	7	238,948	0	0.0%	-
Pleasant Hill	56	1,635,030	119,930	7.3%	\$6.50
Presumpscot Street	21	426,476	18,500	4.3%	\$7.00
Riverside Industrial Park	27	801,886	0	0.0%	-
Riverside Street	40	933,203	21,900	2.3%	\$6.95
Rumery Park	18	1,100,510	59,840	5.4%	\$4.75
Saco Industrial Park	50	1,252,385	7,600	0.6%	\$5.75
Scarborough Industrial Park	34	811,119	60,000	7.4%	\$5.00
Walter Nielsen	7	538,920	0	0.0%	-
Warren Avenue	35	894,765	0	0.0%	-
Miscellaneous/ Clusters	103	4,764,458	77,775	-	-
City/Town	Total Buildings	Building SF	Available SF	Vacancy Rate	Avg. Asking Lease Rate
Biddeford	48	1,687,339	22,044	1.3%	\$5.00
Gorham	38	934,606	34,500	3.7%	\$5.50
Portland	215	6,335,077	98,494	1.6%	\$6.85
Saco	51	1,328,025	7,600	0.6%	\$5.75
Scarborough	92	2,607,210	115,130	4.4%	\$5.71
South Portland	45	2,766,473	132,950	4.8%	\$5.11
Westbrook	68	2,601,749	13,050	0.5%	\$5.75

<u>GRAND TOTAL</u>	Total Buildings 557	Total Market Size 18,260,479	Total Available SF 423,768	Greater Portland Vacancy Rate 2.32%	Average Lease Rate \$5.79
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OUR TEAM

NAI The Dunham Group is a commercial real estate brokerage company located in Portland, Maine. For over 40 years, The Dunham Group has provided in-depth, commercial real estate knowledge, market specialization, and proven representation to our loyal client base.

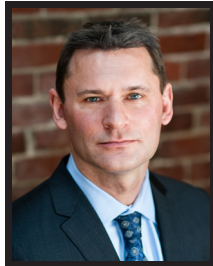
Unlike other commercial brokerage firms, The Dunham Group brokers focus on specific sectors; office, retail, industrial, or investment, and become experts in their industries. Our team approach, along with our adherence to the highest ethical standards and our commitment to education and retention of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

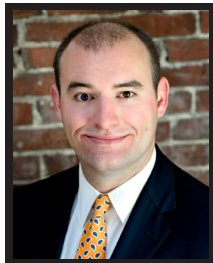


Syllas Hatch

INDUSTRIAL TEAM



TC Haffenreffer



Andrew LeBlanc



Tom Dunham, SIOR



Greg Hastings, SIOR



Justin Lamontagne, CCIM



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