

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. 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 557 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, 2016 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:	557
Total Market Size:	18,260,479± SF ¹
Direct Vacancy:	423,768± SF ²
Total Vacancy Rate:	2.32%

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

**For the complete list of our data collected, please reference the Appendix on page 13 of the Industrial Market Survey. (Available to download on our website’s homepage).*