

Greater Portland Industrial Market Survey

2018



Introduction

NAI The Dunham Group is pleased to present our annual comprehensive study and inventory of the Greater Portland Industrial real estate market. Over the last decade, we've witnessed a drastic shift in this sector. Property owners have all the leverage in this market and transitioning businesses are struggling with lack of inventory and skyrocketing prices. Last year I suggested this was "inhibitive" to business growth. Today, the data we've collected suggests it might be worse than that. Please see my market analysis article on Page 6 where I elaborate on these concerns.

This survey is drafted for use by property owners, town officials, business owners, developers, appraisers, etc. to gauge their own real estate interests. We feel that it is vital to maintain an accurate and encompassing survey of the market. This is real time data that can be used to track overall market health. 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.

This year, the report has quantified a disturbing trend in Southern Maine that could have significant impacts on our overall economy. The supply/demand ratio has tipped so dramatically that lack of real estate is a major barrier to entry into our market for new and growing businesses.

This report also includes:

- Highlights of a few large industrial transactions from 2017
- A snapshot of major vacancies remaining on the market and their particular specifications
- A brief legislative update on the medicinal and recreational cannabis industry
- A column about how to leverage several types of "options" within commercial real estate
- An inventory of current NAI The Dunham Group industrial listings

Thank you for your time and consideration of this report. As Maine's premier industrial brokerage team, we remain at your service to help you meet your business goals.

Sincerely,



Justin Lamontagne, CCIM, SIOR
Partner | Broker
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Greater Portland Industrial Market Survey

MARKET SUMMARY

Total # of Buildings	566
Total Market Size	18,638,496± SF ¹
Direct Vacancy	232,873± SF ²
Total Vacancy Rate	1.25%

1 - Totals as of 12/2017 per NAI The Dunham Group Industrial Market Survey

2 - Totals as of 12/2017 per New England Commercial Property Exchange

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

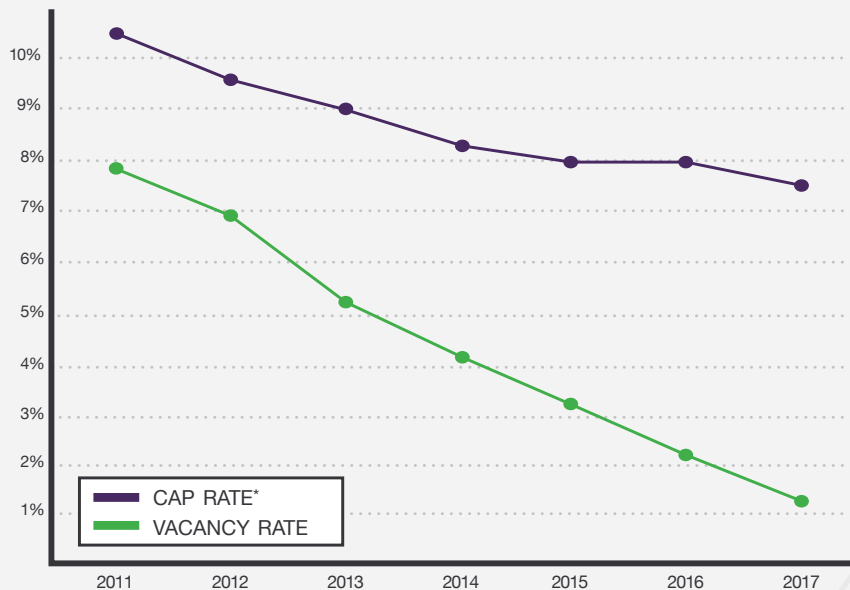
Market Trajectory

All of our data-points reflect a stifling market for new and existing industrial business growth. Since 2011, vacancy rates have plummeted to a current historic low of 1.25% in Greater Portland. Typically, this trend would result in added inventory via new construction. However, given our comparatively slow increase in lease pricing, developers have been hesitant to build new. That reluctance, however, may change with the sharp increase in pricing in 2017 over 2016. In fact, at least seven new construction projects have broken ground and were finished or near-finished in 2017. Each of these projects were able to fetch lease prices supporting the cost of new construction, likely north of \$8.00/SF NNN.

Sale pricing also continued to increase as owner/users and investors alike swarmed to investigate any new sale listing, creating competitive bid opportunities for sellers.

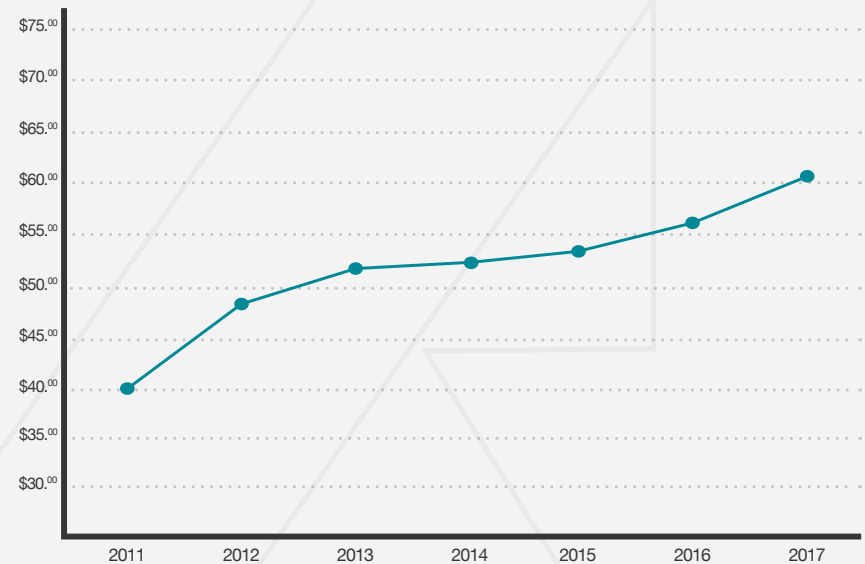
The investment market remains highly competitive and industrial Cap rates now hover in the 7.5-8.0% range for well-located class A & B facilities, down considerably from 2011. Despite that drop, regional and national investment firms and buyers still see higher returns in Greater Portland. So local investors continue to compete with out of state interests, 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 2018.

VACANCY RATE % & CAP RATE % BY YEAR



*Estimate based on available data/anecdotal evidence

AVERAGE SALE \$/SF BY YEAR



Vacancy Rates

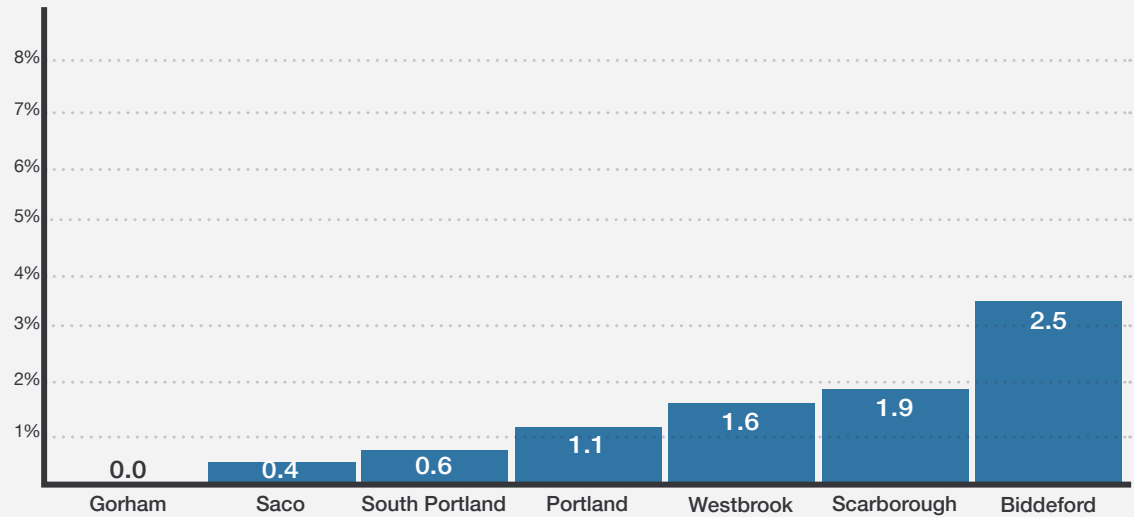
The sharp decline in overall vacancies continued in 2017. Most industrial parks and clusters we track are completely full. In fact, there were many months this calendar year when entire cities were essentially 100% occupied... sold out.

In Biddeford, there are a scattering of smaller industrial suites still available and up to 30,000 SF in the Pepperell Mill. For a town that was once “a hard sell”, its overall vacancy is now below 3%. The Gorham Industrial Park is now 100% full, including the 60,000 SF former Maine Tire facility at 9 Laurence Drive which is fully-tenanted. South Portland is also virtually full, with less than 20,000 SF available in the entire city.

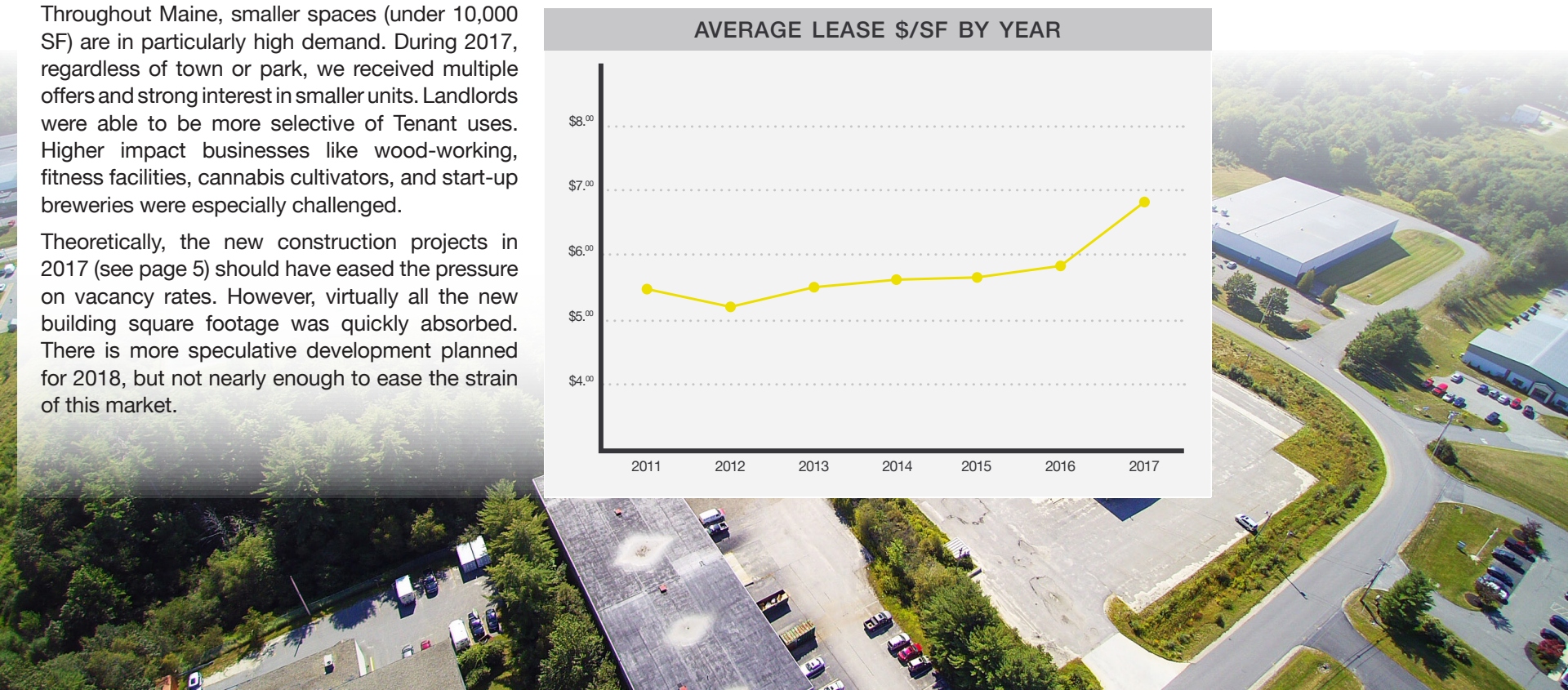
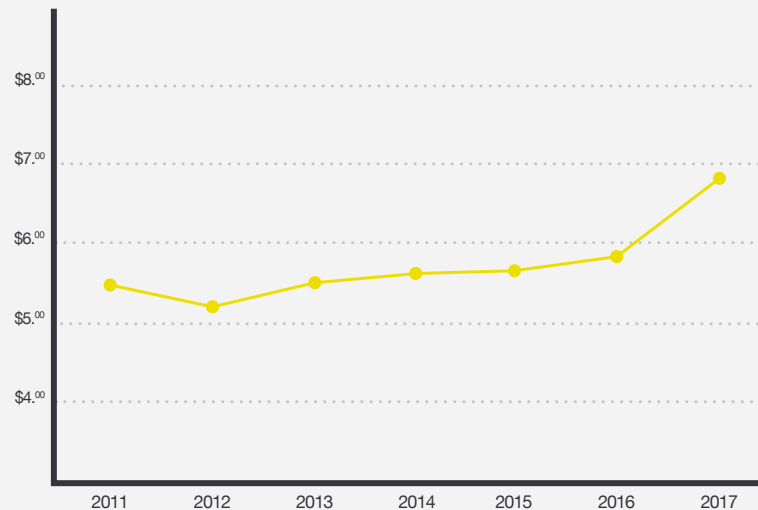
Throughout Maine, smaller spaces (under 10,000 SF) are in particularly high demand. During 2017, regardless of town or park, we received multiple offers and strong interest in smaller units. Landlords were able to be more selective of Tenant uses. Higher impact businesses like wood-working, fitness facilities, cannabis cultivators, and start-up breweries were especially challenged.

Theoretically, the new construction projects in 2017 (see page 5) should have eased the pressure on vacancy rates. However, virtually all the new building square footage was quickly absorbed. There is more speculative development planned for 2018, but not nearly enough to ease the strain of this market.

VACANCY RATE % BY CITY/TOWN



AVERAGE LEASE \$/SF BY YEAR



Lease Rates

2017 marked the largest leap in industrial lease rate pricing in over forty years, perhaps, ever. For several years, property owners and brokers were shy about increasing asking prices for a variety of reasons. Most of us remember well the lean years of the recession. However, in 2017, things dramatically changed. Costs have increased markedly in Southern York county, Lewiston/Auburn, the mid-coast and Augusta areas, although not to the extent of Greater Portland.

Heavily impacting pricing is the medical and, soon to become legal, recreational cannabis cultivation industry. However, even for conventional end-users, prices are historically high. Another important caveat to our statistics is that our sample size is very limited. It is fair to say that our data is compromised due to the fact there are not a lot of "asking prices" anymore. Deals are happening fast and off/early-market. That said, our transactions and deal-flow support the data discussed herein on lease prices. An important result of the increasing lease prices is that the required rents for new development projects are now much closer to the average market lease rates.

CANNABIS CULTIVATION IMPACT ON THE MARKET

No industry has had as much of an impact on the absorption of industrial real estate than the medical marijuana cultivation trade. In 2017, we saw a sudden drop in transactions, largely due to the lack of direction from a legislative stand-point. The following is a brief update from an industry expert:

Maine almost became the first state on the east coast to adopt a regulated and taxed marijuana marketplace. Instead, the nation's former #1 medical program is now left in chaos and cited as part of the reason why recreational marijuana implementation has been delayed. How did this happen?

In November of 2016, 381,060 Mainers voted to legalize marijuana in Maine. Then came the licensing moratorium until January 31st 2018... Immediately Maine became a place where you could grow your own and consume marijuana, but left no legal avenue to buy or sell it without a medical card. And stores started opening without state or municipal approval. What happened next is nothing short of chaos. "Grey" market cultivation and retail operations are populating Main Streets and industrial parks. Municipalities feel helpless having no control on how to stop marijuana-based businesses from breaching their borders. Gifting and delivery loopholes are creating a marketplace that leaves law enforcement stumped on what they can and can't police.

It is a disappointment, that after seven months, LD 1650, drafted by the Marijuana Legalization Implementation (MLI) Committee and passed by both the House and the Senate with large majorities, was vetoed by Governor LePage in November 2017. The Governor cited as reasons for his veto the uncertainty from the Trump Administration and a lack of harmony between Maine's medical program and the soon-to-be adult-use market. It was a bill that would have safely regulated and taxed marijuana sales in Maine, created transparency for law enforcement officers, provided municipal control, and leveled the playing field among operators.

As the new legislative session starts, the Committee will now sharpen their focus on harmonizing the new adult use program with the medical program to create a bill that the Governor will sign; a bill that our legislators can support. A bill that thwarts the unregulated market and creates a safe and thriving marketplace where both recreationalists and medical patients alike can get what they need. Getting this bill passed will lead to an implementation in 2019 at the earliest.

Jacques Santucci - Opus Consulting Group
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2017

New Construction Projects



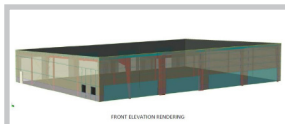
**155 Rumery Road,
South Portland -**
24,000 SF spec building



**65 Spring Hill Road,
Saco - 40,000 SF**
addition



**30 Saunders Way,
Westbrook - 60,000 SF**
spec building (30k leased)



**95 Pleasant Hill Road,
Scarborough - Two**
10,000 SF spec buildings



**Riverside/Walch Drive,
Portland - (2) 7,500 SF &
(1) 10,925 SF spec bldgs**



**185 Warren Avenue,
Westbrook - 12,000 SF**
spec building (9k leased)

Analysis & Predictions

Situation Critical

Ten years ago, industrial property owners were reeling from the recession and mired in a long-stagnant market. There was a desperate need for positive activity. Gradually, we started to see improvement. Our Maine-based companies began to grow and expand. We saw the rise of impactful new industries like craft brewing, small food/drink producers, private fitness clubs and medical cannabis cultivators. By 2011, property owners got their wish. Vacancy rates plateaued and then dropped. Lease rates began a slow uptick. Interest in purchasing property increased and, along with it, sale prices spiked. For roughly four years, we had a healthy, balanced and transactional market.

But more recently I noticed a change. An incessant demand for industrial space intersects with an ever-decreasing supply. I originally called it “pressure on the market”. And then “inhibiting to business”. Today, I can think of no better description than “situation critical”. The data herein reflects far more than an interesting trend or anomaly. I believe this is an economic development crisis. Without respite, Southern Maine cannot compete for new business or support our own unless we can dramatically correct the scarcity of industrial real estate.

For the seventh consecutive year, vacancy rates have dropped. Today there is only 232,873 SF of industrial real estate available in Greater Portland, Saco and Biddeford. With 566 buildings totaling 18,638,496 SF that equates to a mind-boggling vacancy rate of 1.25%. While this is good news

for those few, lucky property owners, there are hundreds of companies looking to expand or relocate in Greater Portland. Our buyer/tenant clients are often faced with multiple offer and off-market situations. We implore our clients to remain patient, flexible, communicative and, most important, be aggressive when opportunity arises.

“Without respite, Southern Maine cannot compete for new business or support our own unless we can dramatically correct the scarcity of industrial real estate.”

Sale and lease pricing has skyrocketed. Lease pricing has taken a dramatic jump from last year, and we are now regularly seeing industrial rates exceeding \$6.50/SF NNN. Our sales *transactional* volume was down in 2017, but this was solely due to a lack of motivated sellers. As a result, any sale listing we did secure moved quickly and for a premium. We are now regularly selling quality industrial buildings in the \$65/SF range with peak pricing as high as \$80/SF. This is nearly double the pricing during the recession.

There is some good news. With increased lease rates, it is likely we will continue to see new construction. In fact, in 2017, there has been at least 200,000 SF of new construction projects. But, of that, only 30,000 SF remains available as of the date of release of this report. I anticipate further industrial construction and absorption

in the coming year. And because industrially-zoned land is limited, I also expect interest in repositioning and redevelopment of existing buildings. In particular, I predict the turnover of big-box retail into light industrial and distribution spaces.

My goal for this year’s Industrial Market Survey is to highlight the economic strain in Southern Maine caused by the paucity of industrial real estate. The lack of bricks and mortar for light and heavy industrial businesses has reached a critical tipping point. We must increase inventory and support business owners, local developers and state leaders willing to join in these efforts.

- Justin Lamontagne, CCIM, SIOR
Partner | Broker

CRITICAL



NAI The Dunham Group 2017 Significant Transactions



3 Business Parkway, Brunswick

3 Business Parkway, LLC purchased this 59,243± SF building from Brunswick Holdings, LLC - \$3,875,000



235 Presumpscot Street, Portland

Presumpscot St. Partners, LLC purchased this 42,000± SF facility from Nappi Distributors - \$1,500,000



412 & 414 Hill Street, Biddeford

Shoreline Development purchased this 2 building portfolio (totaling 23,970± SF) - \$1,437,000



14 Willey Road, Saco

Euphoria, LLC purchased this 25,200± SF facility from 14 Willey Road, LLC - \$1,400,000



90 Spencer Drive, Wells

Eimskip USA subleased 44,626± SF of warehouse space from Village Candle Inc.



1 Runway Road, South Portland

A. Duie Pyle leased 34,000± SF of warehouse space from One Runway Road, LLC.



117 Pleasant Hill Road, Scarborough

Clear H2O Inc. leased 20,000± SF of distribution space from 107 Pleasant Hill Corp.



Confidential Property

Cumberland County : Medical cannabis cultivation user leased 19,000± SF of warehouse space.



47 Spring Hill Road, Saco

Cirrus Systems Inc. leased 17,348± SF of space from New England Industrial Truck Inc.



97 Shaker Road, Gray

Agren Appliance leased 12,000± SF of industrial/flex space from John Galt Holdings, LLC.

Industrial Team

Industrial Real Estate property experts with more than 85 years of combined experience specializing in industrial real estate.



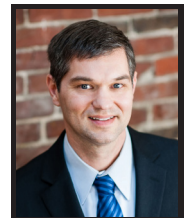
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Significant Vacancies

Here is a brief look at the significant vacancies that will impact our market in 2018.



6 Lincoln Avenue, Scarborough

10,000 - 30,000 SF warehouse/distribution units (includes 3,000 SF of showroom space). Amenities include 22' ceiling heights, ESFR sprinkler system, central HVAC in showroom, high efficiency gas ceiling heaters in warehouse, three loading docks and two 12'x12' overhead doors. Marketed by NAI The Dunham Group.



43 Bibber Parkway, Brunswick

This Class A 102,000± SF manufacturing/distribution building is situated on 7.78± acres. Building is subdividable with 18' - 24' ceiling heights and 9 loading doors. Located in Brunswick Industrial Park and within close proximity to US Route One and I-295, Exit 28. Marketed by NAI The Dunham Group.



30 Saunders Way, Westbrook

30,000± SF of new construction, high bay warehouse space. Located in the Saunders Way Business Park, less than one mile from Exit 47 of I-95. 34' ceiling height and 50' x 50' column spacing. Overhead doors and loading dock access built to suit. Available June 2018. Marketed by CBRE The Boulos Company.



750 Warren Avenue, Portland

26,881± SF building on 8± acres. Located on Warren Avenue, less than 1 mile from I-95, Exit 48. Amenities include energy efficient T-5 lighting fixtures, 14' ceiling heights, 45' x 30' column spacing, two 12'x12' overhead doors and nine loading docks - five with levelers. Marketed by NAI The Dunham Group.



7 Rand Road, Portland

249,370± SF high-bay distribution facility. Includes 36,617± SF of office space and mezzanine storage. 35' x 35' column spacing, 33' clear height, and several loading docks. 201± on-site parking spaces plus truck/trailer parking areas. Available Spring 2019. Marketed by CBRE The Boulos Company.



10 West Point Lane, Biddeford

30,000± SF available, 1,050 - 25,000± SF contiguous. Building 10 is the latest building under development at the historic Pepperell Mill Campus. Site offers easy access to downtown Biddeford's amenities, very low NN charges and ample on-site power. Marketed by Pepperell Mill Campus.

How to Leverage Your Options

Good or bad, there is no denying that in today's fast-paced, short attention span society, we have a lot of options. Options for television shows. Options for news sources. Options for dinner. Every day we make dozens of decisions. And, while not quite as abundant, there are several options in commercial real estate contracts. These are important to understand and can have significant impacts on the health of your business and, especially, your real estate holdings.

Renewal Option

The most common "option" we deal with in commercial real estate is a Tenant's "Renewal Option". At the expiration of a lease, the Tenant has, as their sole right, the ability to extend the lease for an additional period of time. Typically, this requires a certain notification period of six months to the Landlord. It is important to recognize that renewal options are the rights of a Tenant, and limit what a Landlord can do with the property. They are legally binding rights and should be given only with great care and forethought in the initial lease negotiations. While very common, they are certainly Tenant-friendly leverage points, and an encumbrance on real estate.

Understanding your lease rights as Landlords or Tenants is particularly important in a competitive market like we find ourselves in today. Businesses are seeing very limited relocation opportunities, so staying in place may become a virtual necessity. In addition, moving is costly, and can be prohibitively so.

There is a healthy debate in the commercial real estate world when it comes to setting renewal term lease pricing. In some cases, the rate is defined during the initial lease negotiation. In other words, the price is fixed several years in advance. That can be risky for both Tenant and Landlord depending on market conditions at the time of renewal. The upside is that it allows for clearer budget planning and for a smoother renewal transition. An alternative is to define the renewal lease price "at then market rates". This is obviously a subjective number and can lead to an entirely new round of negotiations between Landlord and Tenant at the time of renewal.

Purchase Option

Another common option in commercial real estate is a Purchase Option. This is sometimes known as a "lease-to-own" opportunity. Most Purchase Options have a definitive time-frame as to when the option can be exercised. A price is typically defined as well. From a property owner's perspective, there are pluses and minuses to this right. The obvious pro is that you get cash flow in the form of rent from a Tenant until the building is bought. And that cash flow is typically not applicable to the purchase price. This also allows the Tenant/Buyer to get comfortable with the real estate and build capital for the acquisition. The major downside is that a Tenant purchase option is another significant encumbrance to real estate in that it survives transfer of ownership. In other words, a prospective third party buyer would need to acknowledge and accept the Purchase Option, which would likely limit the buyer pool.



First Right of Refusal

To be clear, a Purchase Option is very different from what is commonly called a First Right of Refusal (FROR). A FROR is another Tenant-friendly clause that guarantees the Tenant an option to match any third party offer the property owner may receive during the lease term. Rather than a formal "Option" to buy, it is more appropriately described as a "decision" to buy if/when someone else is trying to acquire the asset. A FROR creates no obligation for the property owner to sell, unlike a Purchase Option.

Like life itself, decisions abound in navigating commercial real estate transactions. The individual components of a real estate contract are important leverage points for all parties, and should not be considered lightly. As always, its best to consult an attorney or a trusted commercial real estate broker to better understand these concepts.

Now, what's for dinner?

- Justin Lamontagne, CCIM, SIOR

**Reprinted from original MaineBiz column 6/12/17*

NAI The Dunham Group Industrial Listings



AUBURN: 115 Logistics Drive; 60,000± SF of food-grade distribution space for lease. (56,760± SF warehouse, 3,240± SF office). Constructed as a built-to-suit for Kellogg. **Tom Dunham**



BELFAST: 248 Northport Avenue; 64,380± SF industrial and office facility on 5± acres of land for sale or lease. Features a 13,000± SF commercial freezer, overhead door, loading dock and ceiling heights ranging from 16' - 40'. Additional amenities include a turn-key 4,100 SF commercial food processing room, heavy electrical service and a separate maintenance storage garage. Located along Route One. **Justin/Brad**



BIDDEFORD: 432 Elm Street; 26,146± SF industrial/office building on 5± acres for sale. 1,000 - 3,400 SF for lease. Route One location, close to Five Points intersection. **Greg Hastings**



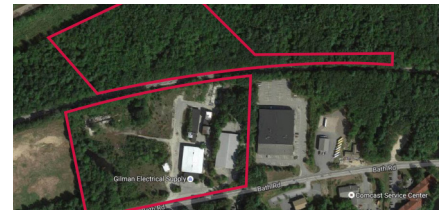
BIDDEFORD: 457 Alfred Street; 14,624 SF warehouse/office building for lease. Formally used by Journal Tribune. Direct access off Route 111/ Alfred Street. **Frank O'Connor**



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



BOOTHBAY HARBOR: Boothbay Harbor Shipyard; 20,830± SF total SF plus additional outbuildings, sheds and pier on 1.83± acres. Zoned downtown business. **Brad Moll**



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



BRUNSWICK: 43 Bibber Parkway; 102,000± SF, class A manufacturing/distribution building on 7.78± acres for sale or lease. Subdividable. Excellent owner/user opportunity. Features 18' -24' ceiling heights and a total of 9 loading doors. Close proximity to US Route One and I-295, Exit 28. The current tenant has just over two years remaining on their lease. **Frank/Greg**



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



GORHAM: 59 Sanford Drive; 2,500 SF unit for sublease in Gorham IP. Overhead door and 20' clear height. Efficiently designed warehouse with quality office space. **Greg Hastings**

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 I-95. **Tom Dunham**



JAY: 1149 Main Street; 57,014± SF warehouse on 33.9± acres for sale. 6 loading docks, 20' ceiling height, ample on-site paved parking, yard lighting and drainage. **Brad Moll**



KENNEBUNK: 39 Old Alewife Road; Ideal owner/user industrial building located just off I-95, Exit 25. Built in 2004 and expanded in 2009 to 8,905 SF. Features 1,500 SF of high quality office space, a loading dock, a grade-level 12' OH door, 18'-22' clear heights and 200-amp electrical service. The property is available for occupancy on June 1, 2018. **Justin Lamontagne**



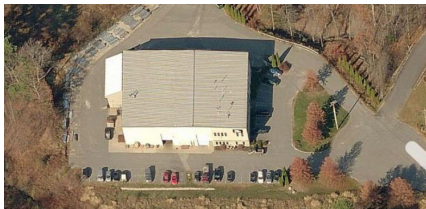
LINCOLN: 50 Katahdin Avenue; Former Lincoln Paper mill property for sale. Strong redevelopment potential. 240 acres of industrial zoned land close to I-95 and rail access. **Tom/Brad**



PORTLAND: 1386 Riverside Street; 10,000± SF (100'x100') for lease in Riverside Industrial Park. Flexible, stand-alone building that can accommodate many users. Building features one 14'x14' drive-in OHD, two 8'x8' dock doors, 16' ceiling height, 400 Amps/240 V/3 phase power, dry sprinkler system, and ample paved parking. Municipal water and sewer, natural gas. **Greg Hastings**



PORTLAND: 128 Cassidy Point Drive; 13,880 SF warehouse/retail showroom building for sale or lease. Located off W. Commercial Street, next to the Veterans Bridge. **Frank O'Connor**



PORTLAND: 101 McAlister Farm Road; 14,400± SF warehouse with offices for lease. Features 3 overhead doors, 2 loading docks and a 3-ton bridge crane. **Greg Hastings**



PORTLAND: 189 Presumpscot Street; 1,452± SF building with 4.7± usable acres for lease. Build-to-suit opportunities available. Frontage and visibility from I-295. **Greg Hastings**

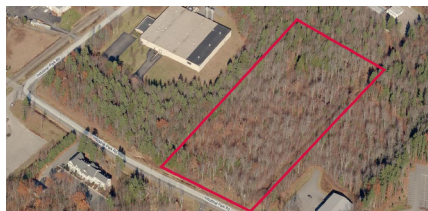


PORTLAND: 750 Warren Avenue; 26,881± SF on 8± acres for sale. 14'± ceiling height, 45' x 30' column spacing, 2 OHD's doors, 9 loading docks. 1 mile from I-95. **Tom Dunham**



PORTLAND: 460 Riverside Street; 4,275± SF of highly visible mixed-use space for lease. (1,044 SF office/showroom and 3,231 SF warehouse). Drive-in door. **Chris Craig**

NAI The Dunham Group Industrial Listings



SACO: Industrial Park Road; 5.42± acre industrial site 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± acres for sale. 5± acres improved with gravel and fenced with 4 gates and active electric security system. **Tom Dunham**



SACO: 9 Willey Road; 14,625± SF on 2.29± acres for sale or lease. Subdividable down to 7,000± SF. 1 loading dock, 1 drive-in OHD, and 25' x 35' column spacing. **Greg Hastings**



SACO: 30 Spring Hill Road; 4,912± SF manufacturing space for lease. 600 Amp, 3 phase power, loading dock, drive-in overhead door, and 22' eave height. **Greg Hastings**



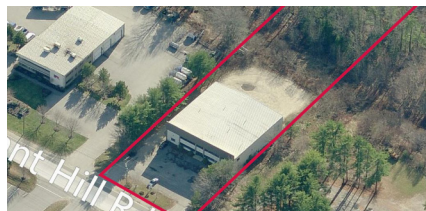
SANFORD: 1 Eagle Drive; 97,150± SF former manufacturing building on 12.65± acres for sale. Heavy electrical service. Excellent visibility, next to Lowe's and Walmart. **Tom Dunham**



SCARBOROUGH: 99 Postal Service Way; 16.30± acre industrial site for sale. Great location and I-95 and I-295 access just 1.5 miles away. Access to the site is off Broadway. **Greg Hastings**



SCARBOROUGH: 12 Runway Road; 3,000 - 10,800± SF for lease (3 units). 18' eave height, multiple drive-in OHDs, floor drains in each unit, and ample parking. **Greg Hastings**



SCARBOROUGH: 71 Pleasant Hill Road; 2,100± SF for lease. 22'± clear height in warehouse and 3 shared loading doors. 2 minutes from Route One, I-295 and I-95. **Greg Hastings**



SCARBOROUGH: 6 Lincoln Avenue; 10,000 - 30,000 SF of class A warehouse/distribution units for lease. Includes 3,000 SF of high quality showroom space. As the first and most visible property in the Scarborough Industrial Park, you cannot beat this premier location. Amenities include 22' ceiling heights, an ESFR sprinkler system, three loading docks and two 12'x12' overhead doors. **Justin Lamontagne**



SCARBOROUGH: 3 Southgate Road; 1,800± SF efficient industrial condo. Clear span warehouse, small office, OH door at grade with auto-lift, and 14'-17' clear height. **Justin Lamontagne**



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

NAI The Dunham Group Industrial Listings



SOUTH PORTLAND: 200 John Roberts Road; 5,200 SF unit efficiently designed with small 2-floor office space and clear span warehouse. Overhead door, 16' clear heights. **Justin Lamontagne**



SOUTH PORTLAND: 1 Runway Road; 16,000± SF Quonset Building 16,000± SF and 6,400± SF office space for lease. Offers rail siding. Located off Pleasant Hill Road. **Tom Dunham**



WATERFORD: 947 Waterford Road; 61,850± SF fabrication building on 23 acres for sale. 8 bridge cranes, 7 drive-in OHDs, 30'± ceiling height, heavy electrical power. **Greg Hastings**



WATERVILLE: 20 Industrial Way; 9,000 - 39,000 SF for lease. Excellent access to I-95. Features loading docks, drive-in doors, 14' - 16' ceiling heights and overhead cranes. **Charlie Craig**



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 & Main St. **Charlie Craig**



WESTBROOK: 510 County Road; 7,500± SF for lease. (6,700 SF warehouse and 800 SF office/showroom). Features 25' x 25' column spacing, 19' 6" clear height, one 8' x 8' dock door, one 8' x 8' drive-in OHD, full coverage wet sprinkler system, and ample on-site parking. Excellent visibility and frontage on Route 22. Approximately one mile from Maine Turnpike Exit 46. **Greg Hastings**



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



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



WESTBROOK: 30 Thomas Drive; Class A industrial/mixed-use space for lease. 2 units available, 3,704 SF & 6,803 SF. Ideal location just off I-95, Exit 46. **Justin Lamontagne**



WESTBROOK: Investment Portfolio - 48 Spiller Drive & 600 County Road; Fully leased industrial buildings, both occupied by SIGCO, Inc. the preeminent glass and architectural metal fabricator/distributor in New England. The properties are available on a sale/leaseback basis with a NOI of \$894,190. 134,000± SF building on 9.47± acres and 28,580± SF building on 3.06± acres. **Greg Hastings**



APPENDIX : INVENTORY RESULTS

Parks/Clusters	Total Buildings	Building SF	Available SF	Vacancy Rate
Airport Industrial Park	22	444,913	0	0.0%
Alfred Road Industrial Park	9	131,628	0	0.0%
Biddeford Industrial Park	10	796,002	0	0.0%
Colonel Westbrook	17	559,682	9,787	1.7%
County Road Business Park	8	216,578	0	0.0%
Evergreen Business Park	23	403,655	3,000	0.7%
Five Star Industrial Park	27	1,312,297	0	0.0%
Gorham Industrial Park	38	934,606	0	0.0%
Jetport Business Park	3	56,266	0	0.0%
Pinetree Industrial Park	7	238,948	0	0.0%
Pleasant Hill	56	1,654,630	12,900	0.8%
Presumpscot Street	21	426,476	0	0.0%
Riverside Industrial Park	27	801,886	0	0.0%
Riverside Street	44	956,228	28,675	3.0%
Rumery Park	19	1,129,149	11,639	1.0%
Saco Industrial Park	50	1,292,385	4,912	0.4%
Scarborough Industrial Park	34	765,519	36,000	4.7%
Walter Nielsen	7	538,920	0	0.0%
Warren Avenue	37	933,646	29,881	3.2%
Miscellaneous/Clusters	107	5,045,082	96,079	-

City/Town	Total Buildings	Building SF	Available SF	Vacancy Rate	Avg. Asking Lease Rate
Biddeford	48	1,894,811	46,999	2.5%	\$5.75
Gorham	38	934,606	0	0.0%	-
Portland	222	6,384,983	72,436	1.1%	\$7.25
Saco	51	1,368,025	4,912	0.4%	\$6.50
Scarborough	92	2,581,210	48,900	1.9%	\$6.75
South Portland	47	2,801,112	16,839	0.6%	\$7.50
Westbrook	68	2,673,749	42,787	1.6%	\$6.95

GRAND TOTAL

Total Buildings	Total Market Size	Total Available SF	Vacancy Rate	Average Lease Rate
566	18,638,496	232,873	1.25%	\$6.79

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.

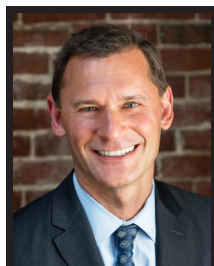
Unlike other commercial brokerage firms, The Dunham Group brokers focus on specific sectors; office, retail, industrial, or investment, and become experts in their industries. Our team approach, along with our adherence to the highest ethical standards and our commitment to education and retention of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



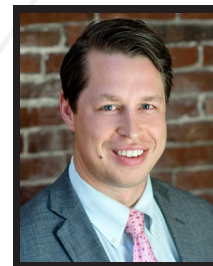
Chris Craig



Katie Millett

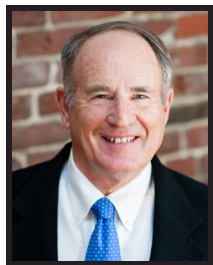


Syllas Hatch

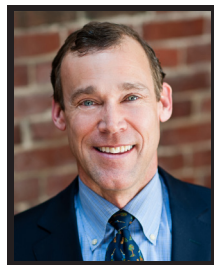


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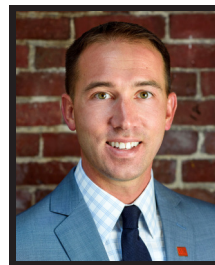
INDUSTRIAL TEAM



Tom Dunham, SIOR



Greg Hastings, SIOR



Justin Lamontagne, CCIM, SIOR



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Greater Portland Industrial Market Survey

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