

Greater Portland Industrial Market Survey

2020



Introduction

NAI The Dunham Group is pleased to present our annual comprehensive study and inventory of the Greater Portland Industrial real estate market. As you will see herein, 2019 proved to be another vibrant year in the industrial market. Sales prices continue to increase, competition for investment grade real estate has never been higher and demand from end-users is finally starting to drive some new construction.

Last year, I suggested a potential change in the market whereby we saw a slow-down in leasing demand and slightly increasing vacancies. The data today suggests that was merely a blip, rather than a true market shift. Please see my market analysis article on Page 6 where I further elaborate on the latest numbers and overall market conditions.

As always, we are proud to present this survey as a quantitative tool, particularly as we experience the ebbs and flows of commercial real estate. Our hope is that property owners, town officials, business owners, developers, appraisers, etc. can utilize this information to gauge their own real estate interests. We feel that it is vital to maintain an accurate and encompassing survey of the market. Using a specific set of criteria and rules each year, the survey proves to be a true barometer of where the market has been, is today and may be heading in the future.

Our report also includes:

- Highlights of a few large industrial transactions from 2019
- A snapshot of major vacancies remaining on the market and their particular specifications
- A guest column from Granite State Development Corporation on the benefits for owner/users financing acquisitions via an SBA-504 loan
- 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,



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Greater Portland Industrial Market Survey

MARKET SUMMARY

Total # of Buildings 593

Total Market Size 19,139,736± SF¹

Direct Vacancy 352,552± SF²

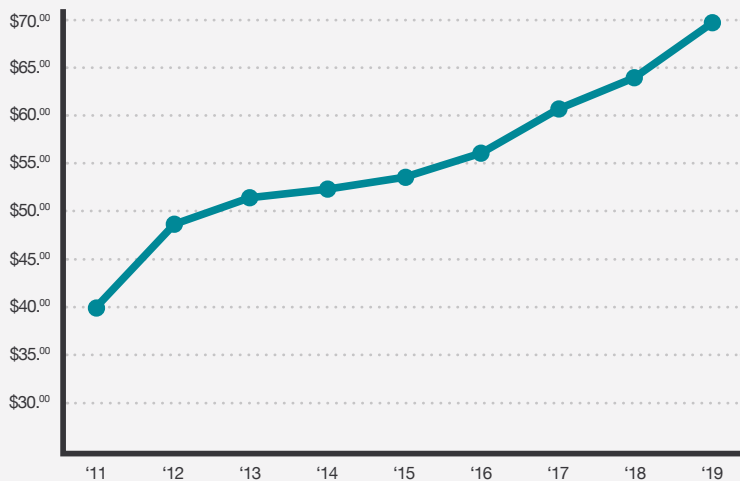
Total Vacancy Rate 1.84%

1 - Totals as of 12/2019 per NAI The Dunham Group Industrial Market Survey

2 - Totals as of 12/2019 per New England Commercial Property Exchange

For the complete list of our data collected for the survey, please reference the Appendix on page 14.

AVERAGE SALE \$/SF BY YEAR



MARKET TRAJECTORY

At the close of 2018, Greater Portland's industrial market overall vacancy rates increased to 3.5%, lease rates were plateauing at an average of \$6.50/SF NNN and sales prices had climbed to an average of \$65/SF. For the first time in many years, we started to see slight signs of a slow-down. Several vacancies sat longer than anticipated, and lease pricing seemed to get significant tenant pushback at the \$7.00/SF NNN level. Furthermore, a small handful of speculative industrial projects languished empty longer than developers had prepared for.

Indeed, as the 1Q of 2019 continued at a relatively slow trajectory, we began to hypothesize that this was the long-anticipated end of our bull market. Fortunately, the last three quarters of the year suggest we still have steam left in this engine. Leasing activity picked up significantly this Spring, and continued through year's end. Sales activity and pricing continue to set records.

The Greater Portland vacancy rate is down to 1.84%, a full 163 basis points lower than last year. This positive absorption suggests businesses are still growing and looking for expanded real estate solutions. On the other hand, this continues a challenging trend for end-users. 2±% vacancy is simply not enough inventory to support a market like ours. Many industrial businesses, therefore, are forced to consider new construction. We are seeing great success stories in Saco and anticipate

more at the Scarborough Downs site.

Sales pricing, across the board, continues to skyrocket. We are setting \$/SF records on seemingly every sale and, the average pricing for all of Greater Portland has now reached \$70.00/SF, with outliers as high as \$100.00/SF for owner-users, and \$130.00/SF on low-cap investment deals based solely on net income. These are staggering numbers, nearing full replacement costs.

The investment market remains highly competitive. Industrial Cap-rates are regularly in the 7.0-8.0% range for well-located Class A & B facilities, with increased investor-appetite for risk. These deals are often precipitated by 1031-Exchange and/or cash buyers driving competition. With that type of pricing, banks and appraisers are having a hard time with the underwriting. Furthermore, it is making it extremely difficult for end-users and/or investors to leverage a purchase through a bank. Sellers will often times have multiple offers, some without a financing contingency.

Cash is proving to be king, as always. And that is leaving a lot of frustrated potential buyers on the sidelines. Unfortunately for them, I see no signs of that changing. The industrial sector will remain one of the more popular and competitive commercial real estate products in 2020.

Vacancy Rates

What looked like an ease in our inventory problem proved to be short-lived. In 2018, for the first time in a decade, we saw an increase in vacancy rates. However, in 2019, positive absorption and lack of significant added inventory led to another precipitous drop to a current near-record low of 1.84%.

One building I outlined last year as having a major influence on the numbers, 7 Rand Road in Portland, is no longer available. That 250,000 SF absorption alone accounts for about 1% of our overall inventory. Clearly, in a small market like ours, a 250,000 SF empty building can sway the stats dramatically.

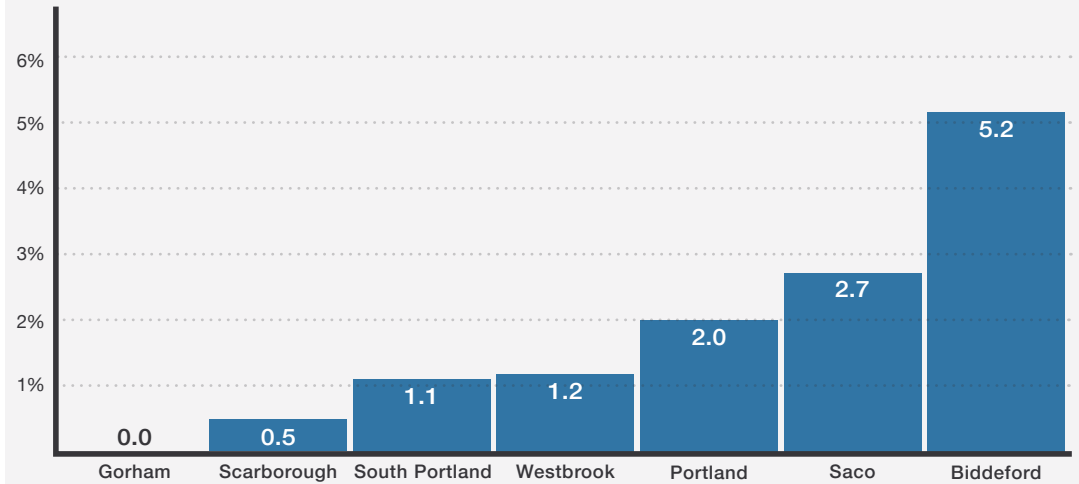
But most of the transactions, as is annually the case, were smaller, flex-style deals under 10,000 SF. Any new units to market, especially those with loading docks, moved quickly and with multiple interested parties. Recently, I did an inventory search for a client looking for 5,000 SF with a loading dock, and found only two options in Greater Portland.

Saco has added more industrial inventory than any other municipality we track. In 2018 and 2019, at least ten buildings totaling over 250,000 SF have been constructed along Route 1, in the Saco Industrial Park and Mill Brook Business Park. Tellingly, virtually all of that new inventory has been absorbed. There is one 14,000 SF building in Mill Brook currently under construction that will have about 5,000 SF of lease space available. An owner/user will occupy the balance. This is a great model to follow if you have a business in need of space. I have no doubt the spec space will be filled within the first quarter of 2020.

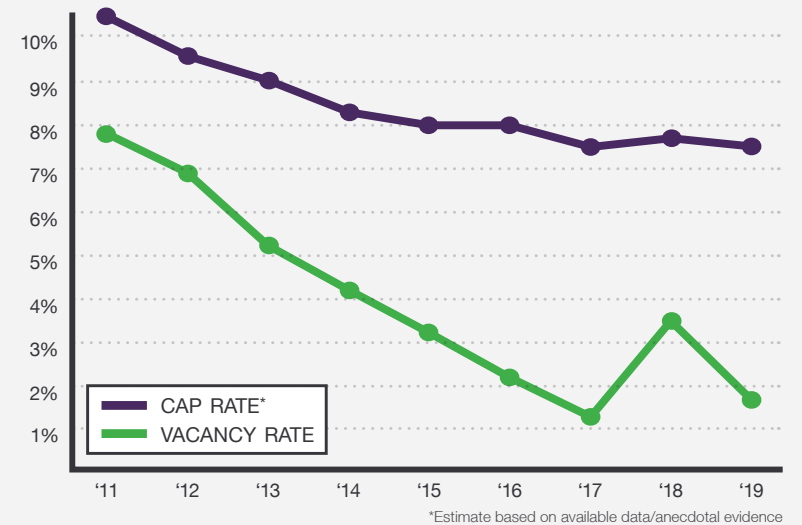
Biddeford continues to lag, albeit at a still very healthy 5.2% vacancy. The availabilities along Route 1 and Alfred Street are older stock and tend to be specialty buildings which require specific end-users. But in general, the Biddeford industrial market is as healthy as it has ever been. Demand is steady and quality supply gets absorbed quickly.

It always strikes me as hard to believe when I can say an entire industrial park of over 1,000,000 SF is 100% full. Gorham managed to boast just that for most of 2019. What few availabilities did come up were quickly either purchased or leased. Gorham's industrial park "checks all of our boxes": proximity to I-95, supportive zoning, municipal utilities, newer and rehabbed inventory and reasonable pricing.

VACANCY RATE % BY CITY/TOWN



VACANCY RATE % & CAP RATE % BY YEAR



Lease Rates

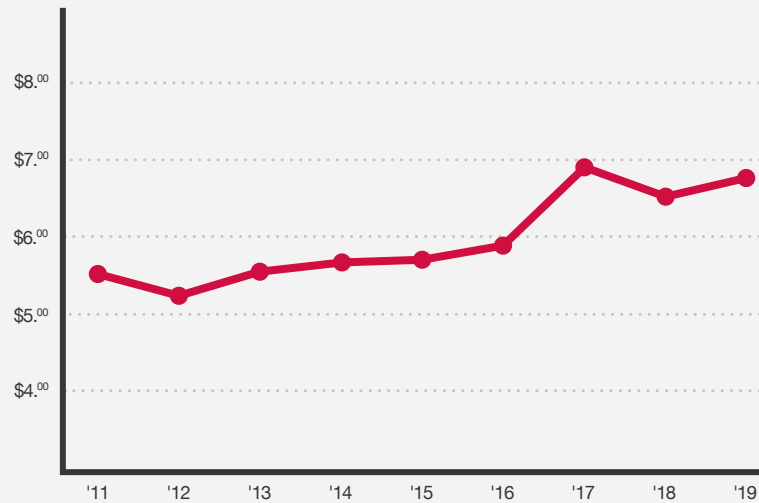
As I often tell my Landlord clients in this market, “we’re in uncharted territory!” They look to us for guidance on setting prices and, today, there is really no reason to *not* continue pushing our asking lease prices. When I get a new listing in a Greater Portland location with reasonable bells and whistles (ceiling height, loading dock, good power, etc.), we are using what we rented it out for during the last few years and adding 15-25%. Because...why not? It’s Supply & Demand 101.

Of course, our tenant clients are not thrilled about the situation, and are looking for any leverage points. We have a few tricks up our sleeve. But after educating them on the market, the best advice I share with my tenant-clients is, first and foremost, be patient. But, at the same time, stay nimble and aggressive enough to strike at the next opportunity. Landlords still appreciate a sure thing. So, if you are a credit tenant with a strong, clean and fast offer, you will get your deal. The hard fact, though, is that you will be paying more than you did in the not-so-distant past.

Lease rates are now consistently in the \$6.50-\$7.00/SF NNN range with more expensive outliers including cannabis-friendly spaces, brewery-friendly spaces, hotter pseudo-retail locations like East & West Bayside in Portland, parts of Presumpscot Street, and specialty buildings like food-production and high-end manufacturing.

The days of \$3.00-\$4.00/SF basic warehouse space are over. And signs point to an ever-decreasing gap in lease pricing and the supporting cost of new construction. This suggests our most likely cure to this historic space crunch, increased inventory, is within hope.

AVERAGE LEASE \$/SF BY YEAR



2019 New Construction Projects



1016 Route One, Saco -
52,000 SF,
Ready Seafood



19 Mill Brook Road, Saco - 20,000 SF,
Precision Millwork



600 County Road, Westbrook - 20,000 SF,
Mast Landing



Industrial Park Road, Saco - 34,405± SF,
A. Duie Pyle



31 Haigis Parkway, Scarborough - 33,000 SF,
Foley's Fitness



24 Mill Brook Road, Saco - 14,000 SF,
ASHLEYLaurenKerr



Industrial Park Road, Saco - 25,000± SF,
Dennis Burke



49 Raceway Drive, Gorham - 79,000 SF,
Harvey Performance

Analysis & Predictions

Stop me if you've heard this before...

Is it plagiarism if you copy yourself? I hope not, because here goes...

"Vacancy rates are getting critically low. As the economy improves, Maine's small and medium sized businesses are growing accordingly. Add to that new-to-market industries like craft brewing and medicinal marijuana cultivation, and the pressures on end-users have never been higher."

I wrote that in 2015 when the vacancy rate was in the 4-5% range. Flash forward five years and the strains on industrial tenants and buyers are even greater. Indeed, our overall vacancy rate has dropped below 2%, which is staggeringly inhibitive to business growth and relocation needs. I called this an economic development issue in the past, and I still believe it. We have worked with several great companies in recent years whose growth was slowed (though not necessarily stopped) by lack of bricks and mortar. Companies are figuring out band-aid solutions like multiple smaller locations and shorter-term lease commitments. Others are choosing the very expensive route of new construction.

Speaking of new construction, "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 continues to increase."

That beautiful bit of prose was written by yours truly in 2016 when average sales prices on existing property were hovering near \$55.00/SF and replacement costs were under \$100.00/SF. This year, our average sales prices have soared to

\$70.00/SF and peaking at or higher than \$100.00/SF for prime locations and specialty buildings. However, a "gap" remains as construction costs have also continued to precipitously rise. Cost estimates range greatly based on site work, design, materials, etc. But, for the most part, we are coaching our clients interested in building new to plan on \$125.00 - \$145.00/SF for ground-up development.

2016 was also the first year we saw real "speculative investment" in the industrial market. I wrote, "developers and investors, recognizing the high cost of construction but stable lease rates, are buying empty buildings with the goal of leasing them out." This trend continues into 2020, as owner/users are still competing with investors for any sale inventory we can get our hands on. In years past, occupants were always the best positioned to win these competitions as banks were bullish to lend to a sure thing. However, in 2019, we saw the influence of all-cash and 1031-Exchange offers. Sellers were, of course, happy to avoid a leveraged due diligence period.

"...owner/users are still competing with investors for any sale inventory we can get our hands on."

But it isn't all bad news for owner/users. In 2014, I first wrote about the SBA-504 loan program. Today, that is still a very popular product and, of the end-user sales we tracked in '19, virtually all of them chose to finance through this program. This year I asked Paul Collins at Granite State to further elaborate on the opportunity, as I find it to be a great resource for our business clients. You can read his article on page 9.

Whether you are a tenant or buyer, the best advice I can share holds true to what I first wrote in 2015: "Our experience in representing tenants and buyers in this market has changed dramatically since the recession. Today, I am advising my



clients to budget for more time, and to allow for compromise in infrastructure and location. At the same time, be ready to jump when opportunity arises and be willing to pay a premium to win a deal." Well said, Justin.

And while I'm patting myself on the back, I nailed this prediction in 2018: "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 2019 we saw several new construction projects (although, I would argue, not enough) as well as major redevelopment projects of older industrial stock. I see no reason that trend won't continue, particularly with the newly added Scarborough Downs Innovation District. This is an incredible swath of developable land, 154 acres just off I-95, Exit 42. It is precisely the type of splash Greater Portland needs in terms of new, industrially zoned land.

I have been studying the Southern Maine industrial market for over ten years now. There have been some fascinating trends and changes. But the overarching theme has been consistent. We are in an historical bull-market, with few signs of substantial change to come in 2020.

So that's my story...and I'm sticking to it.

Justin Lamontagne, CCIM, SIOR
Partner | Designated Broker

NAI The Dunham Group 2019 Significant Transactions



48 Spiller Dr & 600 County Rd, Westbrook

Spiller Drive, LLC purchased this portfolio from Lake Creek Properties, LLC - \$11,500,000. Compass Commercial reped the buyer.



29 Sanford Drive, Gorham

Berzinis Realty, LLC purchased this 21,360 SF property from Helical Solutions, LLC - \$1,750,000



53 Wallace Avenue, South Portland

53 Wallace, LLC purchased this 36,705 SF building from Wallace 53, LLC - \$3,140,000



1 Runway Road, South Portland

M&M Ventures purchased this 71,000 SF property from One Runway Road, LLC - \$2,050,000



47 Spring Hill Road, Saco

47 Spring Hill Road, LLC purchased this 17,348 SF facility from NEIT Realty Trust - \$1,495,000



1 Lincoln Street, South Portland

1 Lincoln LLC purchased this two building property from Lincoln Street Materials & Packaging LLC - \$3,210,000



378 Presumpscot Street, Portland

378 Presumpscot Street, LLC purchased this 18,200 SF building from Crandall Realty, LLC - \$1,675,000



6 Lincoln Avenue, Scarborough

37,475 SF of warehouse / laboratory space leased from Laudholm, Inc. The Boulos Company reped the tenant.



15 Saunders Way, Westbrook

Aero Heating & Ventilating, Inc. leased 30,000 SF from JB Brown & Sons. The Boulos Company reped the landlord.



25 Washington Avenue, Scarborough

New England Tech Air Inc. leased 20,000 SF of light manufacturing space from 25 Wash, LLC.

Industrial Specialists

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 2020.



155 Rumery Street, South Portland

28,800± SF of subdividable warehouse space for lease. Professionally managed property with new LED lighting and natural gas heat. 4 loading docks, levelers, and 1 overhead door possible. Located close to Route One, I-95 & 295, and the Portland Jetport. Marketed by Roxane Cole Commercial Real Estate.



1 Runway Road, South Portland

30,000 - 59,665± SF for lease in this 2-building property. Cannabis friendly site. Features 15 total loading docks and 8 drive-in doors, rail siding with 3 doors, 20'-24' clear heights. Available February 2020. Located between US Route 1 and Pleasant Hill Road. Marketed by NAI The Dunham Group.



203 Read Street, Portland

167,154± SF building on 6.79± acres for lease. Subdividable. The space also includes 7,000± SF of air conditioned office space. 14 interior loading docks, 20'-24' clear heights in warehouse, new rubber membrane roof, and paved parking for 140± vehicles. Marketed by NAI The Dunham Group.



413 - 419 Presumpscot Street, Portland

16,000± SF of warehouse space for lease. The building features 4,000 SF of office space, 12 drive-in overhead doors, 4 loading dock doors, trench drains, and ample on-site parking. The rear of the property is visible from I-295 and is located 1± mile from I-295 Exit 8. Marketed by NAI The Dunham Group.



90 Blueberry Road, Portland

12,000 - 17,000± SF of high-bay warehouse/distribution space with showroom for lease. The property is located 1± mile from I-95, Exit 46. The space features 24'-28' ceiling heights, 3 loading docks, 1 drive-in overhead door, and 3,600 SF of office/showroom space. Marketed by NAI The Dunham Group.



The Downs, Scarborough

Innovation District at The Downs is an 80-acre industrial/business park. Utilities include 3 phase power, municipal water and sewer, stormwater, natural gas, and fiberoptics. Flexible lot sizes can accommodate users from 5,000 to 100,000+ SF. Marketed by The Boulos Company.

Understanding the SBA 504 Loan

Small businesses have long been recognized as the backbone of the American economy. To support small businesses and to strengthen the economy, Congress created the U.S. Small Business Administration (SBA) in 1953 to provide a range of services to small businesses including financing. In 1958, Congress passed the Small Business Investment Act which established what is known today as the Certified Development Company Economic Development Loan Program, or the SBA 504 Loan.

The SBA 504 loan program is used for the purchase or refinance of tangible fixed assets. The asset that is most often financed through the SBA 504 loan program is a building for an operating company. The operating company must be for-profit, and occupy at least 51% of the building for acquisition of existing real estate or 60% for new construction.

The benefits for the borrower of the SBA 504 loan program are: up to 90% financing and a below market long term fixed rate for up to 25 years.

The typical structure for an SBA 504 loan is:

- 50% Bank – First mortgage/lien
- 40% SBA 504 – Second mortgage/lien
- 10% Borrower Equity (cash, subordinated debt, equity in real estate)
- Start-Up Business or Special Purpose Building requires 15% Borrower Equity injection
- Start-Up Business *and* Special Purpose Building requires 20% Borrower Equity injection

- Multiple Special Purpose Building projects requires 20% Borrower Equity injection

Eligible use of funds:

- Purchase vacant land, purchase or construct a building
- Modernize, renovate or expand a building
- Refinance existing debt on new construction or expansion projects
- Purchase machinery and equipment with a minimum 10-year useful life
- Fishing vessels, commercial boats, cranes and other large construction equipment

Recently, MB Mechanical (Maine Boiler) and Coastal Design Group used the SBA 504 program to purchase their new industrial building. Judson Cleveland, President of the company, shared the following about his experience:

“When it was time for MB Mechanical and Coastal Design Group to look for a new shop to accommodate our growing businesses, we turned to Justin Lamontagne at NAI The Dunham Group to find the best building in the best location. We were thrilled to find an 11,000 SF building meeting our demands, close by in Scarborough. With the building found, we coordinated with Nick Weightman at Gorham Savings Bank to explore the best financing solutions for the purchase. We were familiar with the 504 program in general but had no direct experience with its use. Nick introduced us to Paul Collins of Granite State Development Group. Paul gave us a thorough background in the 504 program and its use. We were immediately convinced of the benefits



of the 504 program and could clearly see how it would allow us to spend more of our money where it mattered most to our growing business. We were very pleased with our team and thrilled with the outcome.”

The SBA 504 loan program is a bank participation program. The bank cannot offer a 504 without using a Certified Development Company (CDC) and a CDC cannot offer a 504 without a bank. Ask your bank whether a 504 would be a good option for your next fixed asset purchase and encourage them to call Granite State Development. In addition to having a quick and easy approval process, Granite State Development services the SBA portion of your 504 for the life of the loan.

- Paul Collins

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NAI The Dunham Group Industrial Listings



AUBURN: 1125 Center Street; 5,000± SF of mixed-use building for lease. One 10'x10' drive-in overhead door. Excellent visibility on highly trafficked Route 4. **Chris Craig**



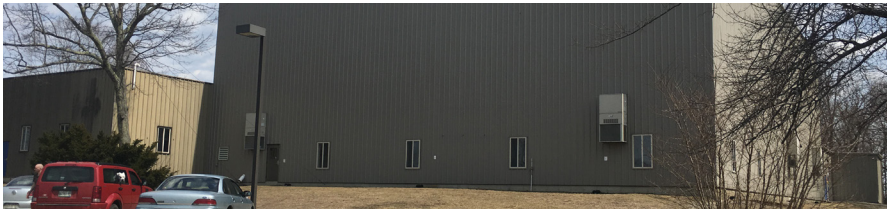
AUBURN: Washington Street, South; 9.63± acres for sale. Ideally located off Route 202/Washington St. with great access to downtown Lewiston/Auburn and excellent visibility. **Sam LeGeyt**



AUBURN: Lewiston Junction Road; Several industrial lots for sale. Located 2± miles from I-95 Exit 75 with easy access to the Airport and St. Lawrence Atlantic Railroad. **Sam LeGeyt**



AUGUSTA: 60 Darin Drive; 20,115± SF industrial building for lease. 5 bridge cranes ranging from 3 to 15 ton capacity. Heavy electrical service, 30' ceiling heights. **Tom Dunham**



BELFAST: 248 Northport Avenue; 64,380± SF industrial and office facility on 7± acres for sale or lease. Features office, OH door, loading dock and 16' - 40' ceiling heights. Also includes a turn-key 4,100 SF commercial food processing room, heavy electrical service, and separate maintenance garage. Located along Route One/Northport Ave, near Belfast Municipal Airport and Waldo County Hospital. **Justin Lamontagne**



BIDDEFORD: 81 Elm Street; 34,000 SF industrial/mixed-use building for sale. Most recently home to Advanced Auto Parts. Offers excellent visibility and access along Route 1. **Sam LeGeyt**



BIDDEFORD: 124 Elm Street; 5,580± SF of garage/showroom space. 5 drive-in overhead doors and ample paved parking. Located along Route 1 with excellent visibility. **Greg Hastings**



BIDDEFORD: 565 Elm Street; 32,356± SF for sale or lease. The current metal fabrication, assembly, and packaging facility sits on 7.17± total acres. Located 1± miles from I-95 Exit 32 just off the Biddeford Connector. Subdividable down to 10,000 SF. Features 10'-20'± ceiling heights, 3 loading docks with edge levelers, heavy electrical service, and ample paved parking. **Greg/Sam**



GORHAM: 62 Olde Canal Way; 2.93± acres of industrial land for sale. Municipal water, sewer, and natural gas. Zoning allows for many favorable industrial uses. **Sam LeGeyt**



GORHAM: 17 Laurence Drive; Under construction in the Gorham Industrial Park. 3 units ranging 2,990 - 8,970± SF. Overhead door, 16'-22' clear heights, 3-phase power. **Justin Lamontagne**

NAI The Dunham Group Industrial Listings



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. **Tom Dunham**



OLD ORCHARD BEACH: 3 Vallee Lane; 8,000 - 10,000 SF of build-to-suit light industrial space. Can be available in approx. 12 months. Easy access to I-95. **Sam/Greg**



OLD ORCHARD BEACH: 3 Vallee Lane; Non-climate controlled storage space for lease (396 SF, 792 SF or 1,188 SF). 3 drive-in overhead doors. Easy access to I-95. **Sam/Greg**



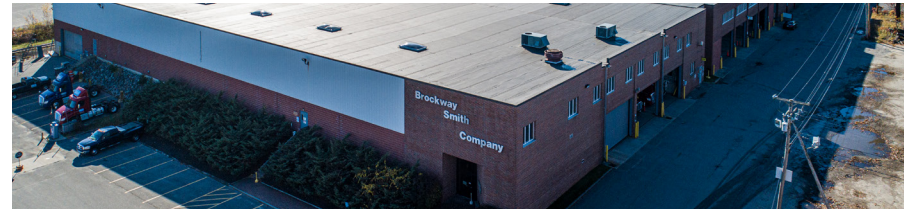
PORTLAND: 585 Riverside Street; 2,200± SF condo for sale in Rainmaker Business Park. Built in 2006, clear-span warehouse with offices, automatic overhead door. **Justin Lamontagne**



PORTLAND: 390 Presumpscot Street; 1,882 - 2,522± SF of flex space for lease. 2 drive-in overhead doors, ample parking and excellent access to I-295 and downtown. **Sam LeGeyt**



PORTLAND: 90 Blueberry Road; 12,000 - 17,000 SF of high-bay warehouse space with showroom. 24'-28' ceiling heights, 3 loading docks and 1 drive-in OHD. **Greg Hastings**



PORTLAND: 203 Read Street; 167,154± SF industrial building on 6.79± acres for lease. The space includes 7,000± SF of air conditioned office space and the building can be easily subdivided into smaller spaces, if necessary. Building features 14 interior loading docks, 20'-24' clear heights in warehouse, new rubber membrane roof (2018-2019), and paved parking for 140± vehicles. **Sylas Hatch**



PORTLAND: 413 - 419 Presumpscot Street; 16,000± SF of industrial/warehouse space for lease. The building features 4,000 SF of office space, 12 drive-in overhead doors, 4 loading dock doors, trench drains, 400 Amp electrical service, and ample on-site parking. The rear of the property is visible from I-295 and is located 1± mile from I-295 Exit 8. **Greg/Tom**

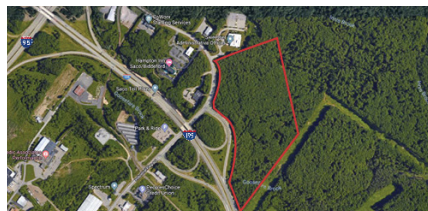


PORTLAND: 189 Presumpscot Street; 13.5 acres with 4.7± acres of useable uplands available for build-to-suit. 1,452 SF shed building. Great frontage and visibility. **Greg Hastings**

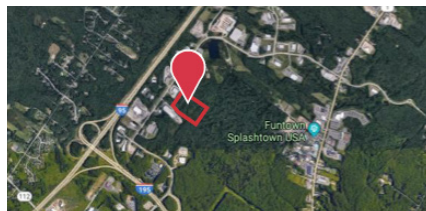


PORTLAND: 135 Walton Street; 4,042± SF high bay industrial space for lease. Ample parking, 22' ceiling heights and potential for an OHD or loading dock. **Sylas Hatch**

NAI The Dunham Group Industrial Listings



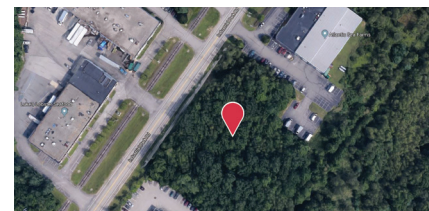
SACO: 45 Industrial Park Road; 31.2± acres for sale in the Saco Industrial Park. Zoned industrial, water and sewer stubbed at site, and located on the off ramp of I-195. **Chris Craig**



SACO: Industrial Park Road; 11.6± acres of industrial land for sale in the Saco Industrial Park. Municipal water & sewer, natural gas, and 3-phase power to be brought on-site. **Tom Dunham**



SACO: 955 Portland Road; 2-6 acre parcels for sale or lease. Build-to-suit opportunities available. Flexible lots can accommodate 15,000 - 127,000 SF buildings. **TC Haffenreffer**



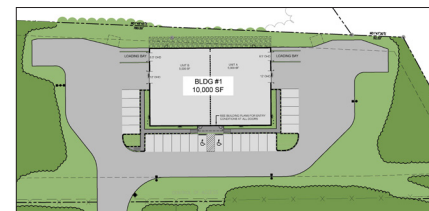
SACO: 87 Industrial Park Road; Portland Road; 2.05± acre lot for sale or lease. Build-to-suit opportunity up to 15,000 SF. Rare availability in the Saco Industrial Park. **Greg Hastings**



SACO: 11 Mill Brook Road; 4,800±SF of warehouse/flex space for lease. Located off Route One, 2 miles from I-95 Exit 36. 1 loading dock and 14' - 17' ceiling heights. **Greg Hastings**



SANFORD: 1 Eagle Drive; 97,150± SF former manufacturing building together with 10.15± acres of land for sale. The building features heavy electrical service, 5 loading docks with levelers, 2 drive-in OHDs, and 12'-22' ceiling heights. Located adjacent to Lowe's and Walmart, and across from the Sanford Seacoast Regional Airport. Excellent visibility with 800'± of frontage on Main Street/Route 109. **Greg/Tom**



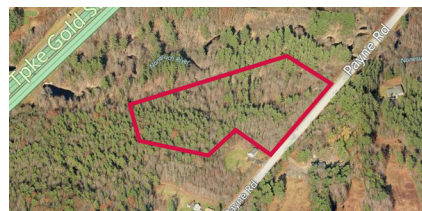
SCARBOROUGH: 40 Haigis Parkway; 10,000± SF Class A flex building for lease, build-to-suit. Subdividable into two 5,000± SF spaces. Easy access to Route 1 & I-95, Exit 42. **Tom Moulton**



SCARBOROUGH: 1 Gibson Road; 9,600 - 12,000± SF of clear span manufacturing space for lease. 1 drive-in overhead door and 2,700± SF of office space. **Greg Hastings**



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: 380 Payne Road; 13± acres of vacant land with 6± acres of uplands for sale. Ideally located between Exits 42 and 44 of the Maine Turnpike/I-95. **Greg Hastings**



SOUTH PORTLAND: 125 John Roberts Road; 2,056± SF of warehouse /flex space for sublease. Private entrance and overhead door. Close to I-295 & I-95. **Sam LeGeyt**

NAI The Dunham Group Industrial Listings



SOUTH PORTLAND: 1 Runway Road; 30,000 - 59,665± SF for lease in this 2-building property. Cannabis friendly site (see broker for pricing). Features 15 total loading docks and 8 drive-in doors, rail siding with 3 doors, 20'-24' clear heights. Recently updated. Available February 2020. Located between US Route 1 and Pleasant Hill Road and is approximately two miles from I-95 Exit 45 and I-295. **TC Haffenreffer**



WATERVILLE: 18 Elm Plaza; 3,150 - 28,405± SF industrial/flex space for lease. Ideal location just off I-95, Exit 35. 18' ceilings, 2 loading docks, and small office space. **Charlie Craig**



WATERVILLE: 20 Industrial Way; 16,000 SF of flex space for lease. Excellent access to I-95. 1 loading dock, heavy electrical service, and ample parking. **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**



WINSLOW: 83 Verti Drive; Fully leased 109,480± SF industrial building on 16.2± acres for sale. Leased to Midstate Machine for a 15-year term. **TC/Tom**



WESTBROOK: 510 County Road; 7,500± SF warehouse space for lease. 800± SF showroom/office space, 1 loading dock, 1 drive-in OHD, and 400 Amp electrical. **Greg Hastings**



WESTBROOK: 55 Bradley Drive; 13,720± SF for lease. HVAC in manufacturing area, trench drain, 20'-22' ceiling heights. Located in the Five Star Industrial Park. **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: 55 Warren Avenue; 6,610± SF building with 2 drive-in overhead doors and on-site parking. Located just over the Portland line. Great visibility. **Chris Craig**



WESTBROOK: 586 Spring Street; Industrial redevelopment opportunity located adjacent to the Five Star Industrial Park. Zoned for industrial use. **Sam LeGeyt**



WESTBROOK: 5 Karen Drive; 10,000± SF of warehouse space with 3 loading docks for lease. Located off Route 25/County Road and 1.5± miles from I-95, Exit 46. **Greg/Tom**

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	16	536,978	0	0.0%
County Road Business Park	9	239,462	18,950	7.91%
Evergreen Business Park	23	403,655	0	0.0%
Five Star Industrial Park	27	1,312,297	13,720	1.05%
Gorham Industrial Park	39	944,606	0	0.0%
Jetport Business Park	3	56,266	0	0.0%
Pinetree Industrial Park	7	238,948	0	0.0%
Pleasant Hill	56	1,656,130	12,000	0.72%
Presumpscot Street	22	438,676	18,522	4.22%
Riverside Industrial Park	27	801,886	23,000	2.87%
Riverside Street	43	956,228	12,200	1.28%
Rumery Park	19	1,129,149	28,800	2.55%
Saco Industrial Park	58	1,499,918	41,082	2.74%
Scarborough Industrial Park	34	765,519	1,800	0.24%
Walter Nielsen	7	538,920	0	0.0%
Warren Avenue	38	943,646	0	0.0%
Miscellaneous/Clusters	124	5,304,909	182,478	-

City/Town	Total Buildings	Building SF	Available SF	Vacancy Rate	Avg. Asking Lease Rate
Biddeford	53	2,004,685	105,298	5.2%	\$5.25/SF NNN
Gorham	41	1,006,384	0	0.0%	N/A
Portland	228	6,430,850	127,346	2.0%	\$8.25/SF NNN
Saco	58	1,390,278	41,082	2.7%	\$7.25/SF NNN
Scarborough	93	2,535,710	13,800	0.5%	\$6.95/SF NNN
South Portland	50	2,810,204	32,356	1.1%	\$5.75/SF NNN
Westbrook	70	2,747,722	32,670	1.2%	\$6.50/SF NNN

GRAND TOTAL

Total Buildings	Total Market Size	Total Available SF	Vacancy Rate	Average Lease Rate
593	19,139,736	352,552	1.84%	\$6.78

Our Team

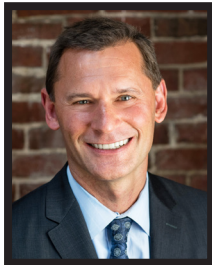
NAI The Dunham Group is a commercial real estate brokerage company located in Portland, Maine. For over 40 years, The Dunham Group has provided in-depth, commercial real estate knowledge, market specialization, and proven representation to our loyal client base.

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.



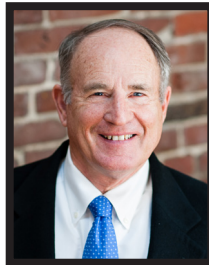
Frank O'Connor, CCIM, SIOR



Thomas Moulton, CCIM, SIOR



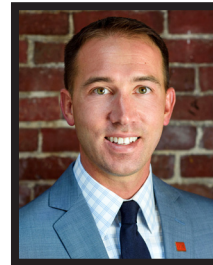
Charlie Craig



Tom Dunham, SIOR



Greg Hastings, SIOR



Justin Lamontagne, CCIM, SIOR



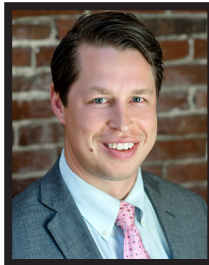
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