

# Greater Portland 2021 Industrial Market Survey

**10<sup>th</sup>  
ANNUAL**



# Introduction

**N**AI The Dunham Group is honored to present the 10th Annual Greater Portland Industrial Market Survey. Needless to say, 2020 was a year like none other. Commercial Real Estate, like all walks of life, was not immune to the impacts of the Covid-19 pandemic. And some sectors like the office, hospitality and retail markets, could be irrevocably changed.

The industrial market, however, proved resilient in spite of the great challenges we all faced. And, in fact, the sector projects stronger than ever largely *because* of the challenges the pandemic has wrought. Demand remained steady throughout the year from a variety of industrial end-users, many growing in direct response to pandemic-related conditions. This included manufacturers onshoring jobs, distribution companies shipping direct to our quarantined doors, warehousing of Personal Protective Equipment and supplies and, most newsworthy, life science companies working on Covid-related testing and treatment supplies.

Please see my market analysis article on page 6 where I further elaborate on the latest numbers and overall market conditions.

I'm also pleased to announce that we have expanded the survey to include the town of Falmouth. And, thanks in part to the efforts of our 2020 Summer intern Noah Elegbede, we updated, expanded and cross-referenced our entire database with property owners and municipal records. I'd also like to thank my associate Sam LeGeyt for his help in putting together this year's survey. The end result, we are confident, is the most accurate and encompassing survey of the

industrial market possible. Using a specific set of criteria and rules each year, the survey has proven to be a true barometer of where the market has been, is today and may be heading in the future.

This year's report also includes:

- Highlights of a few large industrial transactions from 2020
- A snapshot of major vacancies remaining on the market and their particular specifications
- An inventory of significant industrial build-to-suit opportunities
- A guest column from Criterium Engineers on understanding Cost Segregation Studies and Accelerated Depreciation
- 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.



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# Greater Portland Industrial Market Survey

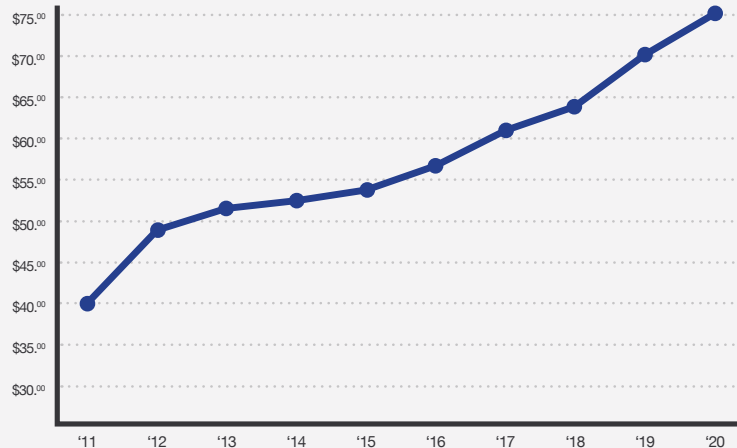
## MARKET SUMMARY

<b>Total # of Buildings</b>	<b>649</b>
<b>Total Market Size</b>	<b>20,209,340± SF<sup>1</sup></b>
<b>Direct Vacancy</b>	<b>493,695± SF<sup>2</sup></b>
<b>Total Vacancy Rate</b>	<b>2.44%</b>

1 - Totals as of 12/2020 per NAI The Dunham Group Industrial Market Survey  
2 - Totals as of 12/2020 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

When you look at the totality of the 2020 industrial sector, the market seems to be trending as well as ever. But it would be incorrect to suggest that path was a smooth, rising arrow. As I outline in my market analysis article on page 6, there was undeniably a dip and complete shutdown of industrial transactions during the height of the quarantine days. However, unlike other “non-essential” markets like retail and office, our slowdown was short. Perhaps only a few weeks.

Indeed, at the close of 2020, most of our economic indicators including lease rates, sale pricing, cap rates, and overall inventory counts suggest an improving market. Overall vacancy rates ticked up slightly from last year’s 1.84% to today’s 2.44%, but there are a handful of larger vacancies inflating that number. My sense is we’ll be working in a 2% vacancy environment for most of 2021. That, of course, is an inhibiting number for tenants, particularly small-medium sized companies in the 5-10k SF range.

You’ll note that our overall market size “increased” to over 20,000,000 SF in 2020. This, in part, can be accounted for by new construction. But more so, it was the expansion and improvement of our market study to include Falmouth and several previously undocumented industrial stretches of Greater Portland.

I continue to be amazed at the fiercely competitive and ever-rising sales market. Virtually every industrial sale in 2020 set a record for its area, including

Gorham which saw a \$100/SF sale on a 14,000 SF building and Riverside Street which saw a \$120/SF sale for a mixed-use 3 building site. Overall, we are averaging over \$75/SF, but that’s statistically deflated due to some larger SF sales. Anything under 20,000 SF is now easily in the \$80-100/SF range. Premium sales are much higher. Not to mention the low-cap investment sales highlighted herein. These are staggering numbers, nearing full replacement costs.

Speaking of investments, the capital market has never been hotter. We are now regularly seeing 7% cap rates for well-located Class-A & B facilities, if not lower. And investor-appetite for risk continues to increase with shorter lease commitments, shakier tenants and expanding geographics. These deals are often precipitated by 1031-Exchange and cash buyers driving competition. Banks and appraisers are starting to catch up and underwriting problems seemed to have eased. There is no doubt that financial institutions feel as comfortable with industrial real estate as they do with housing and multi-families.

With larger, institutional competition discovering our market, many smaller, local investors are on the sidelines. But opportunities remain for those who are well plugged into the market. A number of the more successful investment sales of the year were off-market local deals, and that trend is likely to continue into 2021.

# VACANCY RATES

In studying this year's statistics, it dawned on me that we have had a roughly six year run of consistent 1.5% - 3% total vacancy in our market. Of course, that's low but at least it's steady. Digging in even closer, but for a statistical anomaly in 2018 due to one 250,000 SF vacancy (which was quickly absorbed in '19), there haven't been dramatic spikes in our overall supply. Which suggests, perhaps, our demand is actually somewhat in line with our supply. That's not to say it isn't challenging for tenants, but it does suggest we're not overwhelmed with demand. And it also could answer why so many developers remain hesitant to produce speculative industrial space.

That observation aside, the fact remains, it's tight out there. As we have seen in years past, entire municipalities are fully leased. For the second year in a row, Gorham wins the prize. Their industrial park and outlying industrial zones are attracting businesses from both Greater Portland and smaller inland-western towns like Buxton, Windham, Cornish and Standish.

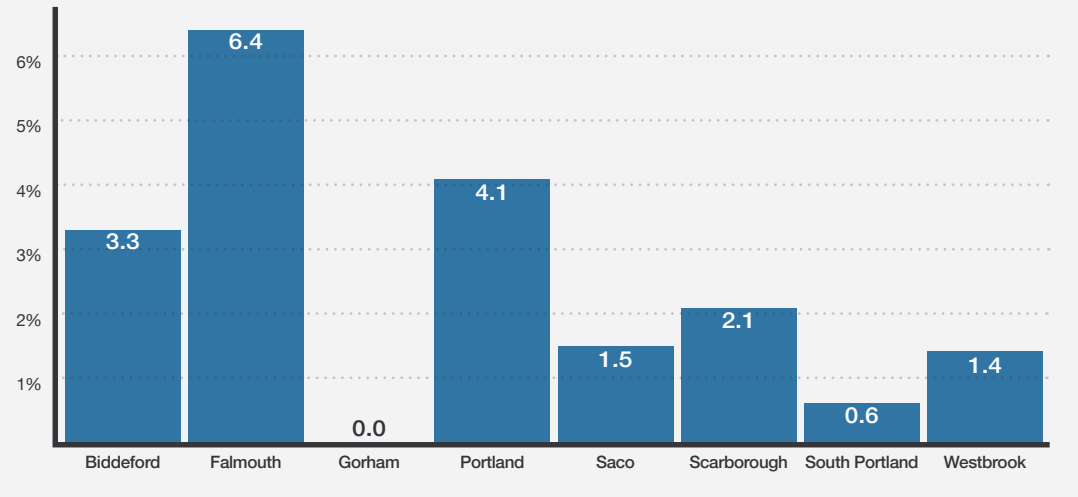
We were pleased to add Falmouth to our inventory report this year. They have a small, but potentially growing industrial market. We see great opportunity in Falmouth given its strategic location and size reaching both I-95 and I-295. But industrial zoned land is limited and would require municipal cooperation to increase those opportunities. Their seemingly "high" vacancy rate of 6.4% is, in fact, only two available units in one building totaling 8,600 SF.

Saco and Westbrook continue to be two of the more attractive and healthy industrial markets. Their parks share some common traits: newer inventory, extremely quick and easy access to the highway, cooperative and supportive city governments, public utilities and large, growing swaths of industrially zoned land.

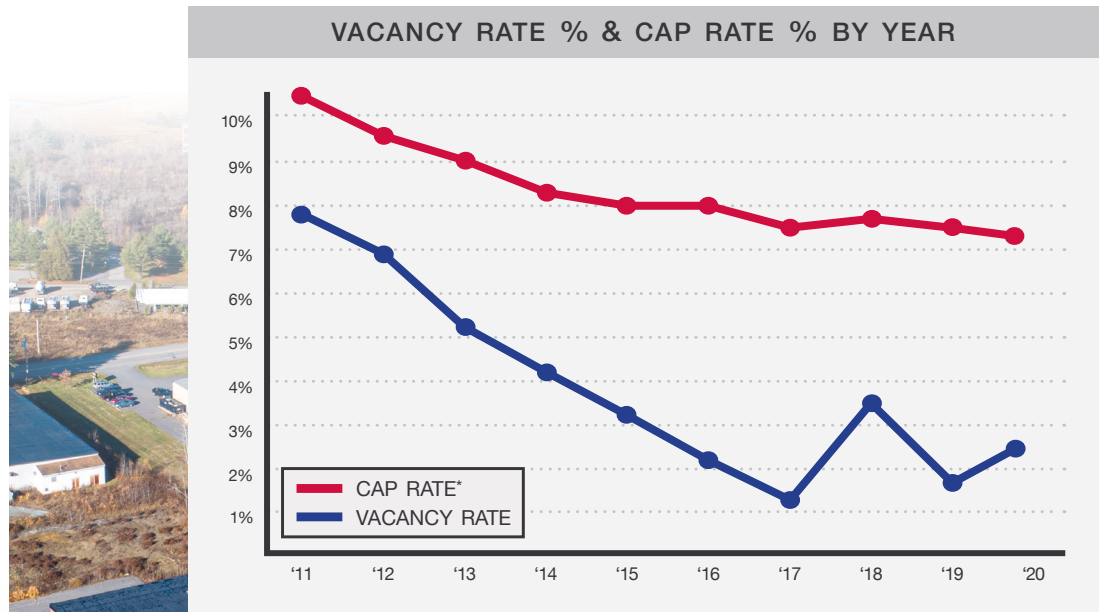
Scarborough, too, remains an attractive location for industrial users. Their inventory stands to increase with the success of the Innovation District development. And they are also home to one of the top growing industrial tenants in the market today, Abbott Labs. Although, it should be noted, Abbott's largest acquisition this year was in Westbrook at 5 Bradley Drive (126,000 SF).

Biddeford saw its vacancy rate drop nearly 200 basis points to a record low 3.3%. The largest availability is a 52,000 SF

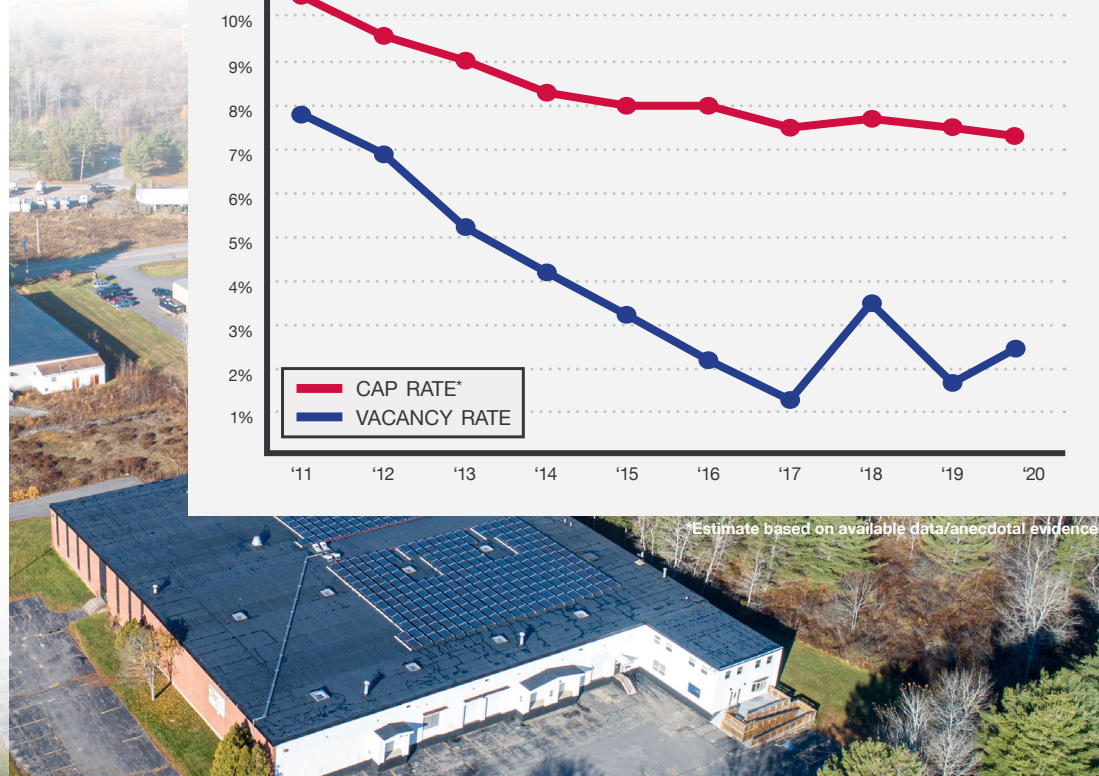
VACANCY RATE % BY CITY/TOWN



VACANCY RATE % & CAP RATE % BY YEAR



\*Estimate based on available data/aneecdotal evidence



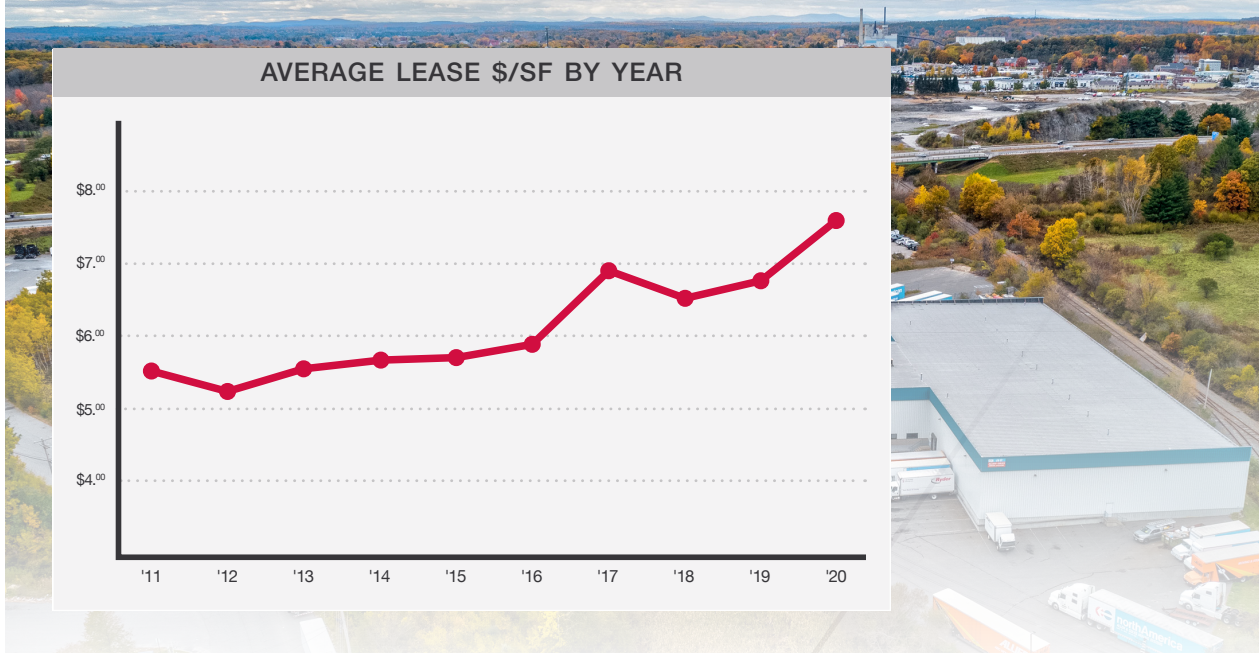
sublease space at 20 Morin Street. But that property has seen a lot of activity and should be filled in 1Q '21. It's fair to say that the Biddeford industrial market is as healthy as it has ever been. Demand is steady and quality supply gets absorbed quickly.

## LEASE RATES

Lease rates increased dramatically in 2020, up nearly \$0.90/SF to a market-record average of \$7.65/SF NNN. Anecdotally, brokers and landlords are simply testing the waters on every new offering. Unlike in year's past where industrial landlords were slow to bump pricing on their tenants, the historically long "landlord's market" have emboldened any property owner to push the limits. And, until tenants push back or can come up with alternatives, there are no signs of this trend changing.

One alternative to historically high-priced existing inventory is even more expensive new construction. There are a number of developed industrial build-to-suit opportunities on the market today. But their pricing will likely be north of \$10/SF NNN, if not higher depending on site costs, location and fit-up details. That all said, new construction is impacting our market and the inventory is slowly increasing. And as the price gap continues to close between existing and new construction, the pace of new construction should increase.

Our best advice for tenant-clients remains, first and foremost, be patient. But, at the same time, stay nimble and aggressive enough to strike at the next opportunity. Flexibility and creativity may be required as well, both in terms of location and asset quality or even classification. The repositioning of big-box retail into industrial is a trend we are watching closely and will likely add some much-needed inventory in the coming years.



## Build-to-Suit Availabilities

**955 Portland Rd, Saco**  
1,500 - 127,000 SF  
NAI The Dunham Group

**91 Industrial Way, Portland**  
4,000 - 17,600 SF  
The Boulos Company

**The Downs, Scarborough**  
4,000 - 8,000 SF  
NAI The Dunham Group

**56 Milliken St, Portland**  
36,000 - 72,000 SF  
The Boulos Company

**1 Lincoln St, South Portland**  
14,250 - 57,000 SF  
NAI The Dunham Group

**18 Willey Rd, Saco**  
5,040 SF  
NAI The Dunham Group

**45 Industrial Park Rd, Saco**  
160,000 SF  
The Boulos Company

**2401 Broadway, So. Portland**  
1,500 - 25,500 SF  
KRE Brokerage Group

**60 Hutcherson Dr, Gorham**  
42,000 SF  
Malone Commercial Brokers

**US Route One, Freeport**  
2,500 - 40,000 SF  
Malone Commercial Brokers

## Analysis & Predictions

The famous philosopher “Iron” Mike Tyson once said, “everybody has a plan until they get punched in the mouth”. Well, we were all punched in the mouth in 2020 and our plans went kaput. But in a year when everything we knew as “normal” changed, the Greater Portland industrial real estate market was a welcome oasis of continuity. In spite of, and in large part because of, the historical challenges brought on by the Covid-19 pandemic, this sector had another banner year. For the 6th consecutive year, our overall vacancy rate was below 4%. In fact, when we pulled the data in December, our overall rate was a paltry 2.44%.

Beyond the statistics, during the early days of the pandemic, I had a revelation. It dawned on me just how important the industrial market is, not just to property owners and brokers, but to humanity. Many of the Phase I “essential” businesses were industrial in nature. Industries like food production, distribution, utility and manufacturing companies were open and operating, allowing the masses the luxury of staying home and quarantining safely. Thanks to many industrial businesses and workers, we flattened the initial curve and some slivers of normalcy remained in our lives.

The ability of the industrial sector to adapt and prosper despite the pandemic-related changes to our world was one of the more fascinating trends to track in 2020. For example, many Maine-based industrial manufacturers pivoted quickly and profitably, producing Personal Protection Equipment for front-line workers. Our beloved craft brewers created alternative purchase options (curbside pick-up is here

to stay!), and several leveraged their brewing equipment and knowledge to “craft” hand sanitizers and sprays.

Most impactful, from an absorption and transactional standpoint, was the dramatic growth in local life science and laboratories that focused on Covid-19 testing and treatments. Abbot Labs, in particular, experienced a nearly 300,000 SF industrial expansion in 2020. In addition, the onshoring of manufacturing work has driven several significant expansions in that sector. So much so that there is a lot of discussion within the sector of recruiting laid-off hospitality and retail workers who probably never considered a job in manufacturing.

**“Thanks to many industrial businesses and workers, we flattened the initial curve and some slivers of normalcy remained in our lives”**

Restricting these advances, however, is the aforementioned inventory crunch. As a result, both owner-user and developer-led new industrial construction increased in 2020. There are a number of new industrial developments and offerings in Southern Maine, most notably the Innovation District at Scarborough Downs. This development has seen great success, with over 65% of all lots sold or under contract. And, more generally, this confirms our sense that building new is a real option for industrial users. It is no longer a last resort.

Of course, I hesitate to present a purely glowing overview and forecast of the industrial market. The truth is, we don’t know what we don’t know when it comes to this pandemic. This is



truly unlike anything any of us has ever gone through. So, I think it is irresponsible to simply say that the industrial market is immune from all the negative effects of Covid-19. There very well may be impacts coming that we have not even considered nor imagined.

That said, all the economic indicators we track suggest a vibrant year. And the turbulent world events around us continue to foster the importance of domestic production, storing and shipping of stuff. That bodes well for this sector. Heck, even a Mike Tyson left hook didn’t keep this sector down in 2020...so bring it on, 2021!

**Justin Lamontagne, CCIM, SIOR**  
Partner | Designated Broker

# NAI The Dunham Group 2020 Significant Transactions



## 5 Bradley Drive, Westbrook

North River Roque, LLC purchased this 126,072 SF property from Calare Properties, LLC - \$22,750,000. The Boulos Company repped the seller.



## 203 Read Street, Portland

187-209 Read Street, LLC purchased this 160,608 SF property from Brockway-Smith Company - \$10,000,000



## 7 Rand Road, Portland

Brockway-Smith Company purchased this 242,000 SF building from Rand Road Holdings, LLC - \$12,800,000. The Boulos Company repped the seller.



## 23 Washington Avenue, Scarborough

Washington 23, LLC purchased this 46,000 SF property from ANM Enterprises, LLC - \$3,600,000. F.O. Bailey repped the seller.



## 31 Diamond Street, Portland

31 Diamond Street, LLC purchased this 22,700 SF property from Frederick, LLC - \$2,500,000



## 557 Riverside Street, Portland

Sleepy Hollow Development, LLC purchased this 3-building, 11,688 SF property from Riverside Welders, LLC - \$1,350,000



## 101 McAlister Farm Road, Portland

Phoenix Welding leased 18,400 SF of warehouse space from 101 MFR, LLC. KW Commercial repped the tenant.



## 40 Quarry Road, Portland

Kerry Inc. leased 69,860 SF of warehouse/manufacturing space from J.B. Brown & Sons.



## 52 Canco Road, Portland

USIC, LLC leased 19,032 SF of warehouse space from Congdon. Carmen Real Estate repped the tenant.



## 921 Riverside Street, Portland

North Spore leased 25,000 SF of manufacturing space from Lot13, LLC/ Kownunga, LLC. Catlin Commercial at KW repped the landlord.

## Industrial Specialists

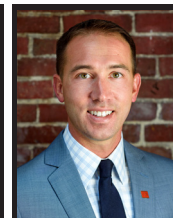
Industrial Real Estate property experts with more than 85 years of combined experience specializing in industrial real estate.



Tom Dunham, SIOR  
Broker/Partner



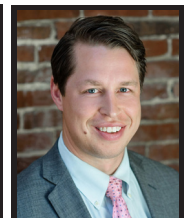
Greg Hastings, SIOR  
Broker/Partner



Justin Lamontagne, CCIM, SIOR  
Broker/Partner



Sam LeGeyt  
Associate Broker



TC Haffenreffer  
Associate Broker

# Significant Vacancies

Here is a brief look at the significant vacancies that will impact our market in 2021.



## 203 Read Street, Portland

167,154± SF building on 6.79± acres for lease. Can be easily subdivided into smaller spaces. Features 7 overhead doors with 14 interior loading docks, a new rubber membrane roof, 7,000± SF of air conditioned office space, and paved parking for 200± vehicles. Marketed by NAI The Dunham Group.



## 290 Presumpscot Street, Portland

39,900± SF building on 3.6± acres for lease. Features 4,366± of office space, 18' - 20' ceilings heights, 4 enclosed loading docks, 1 drive-in door, and ample on-site parking. Located 2 miles from the Washington Avenue exit off I-295 and minutes from downtown Portland. Marketed by The Boulos Company.



## 20 Morin Street, Biddeford

52,000± SF, turn-key industrial food-processing facility for sublease. Fully renovated in 2014. Features 1200 Amp, 3-phase power, sloped floor drains, FRP-food grade walls, cooler equipment and infrastructure, shipping/receiving area and support office space. Marketed by NAI The Dunham Group.



## 23 Washington Avenue, Scarborough

46,000± SF warehouse with office and small mezzanine for lease. The building sits on 5.42± acres with plenty of parking and laydown area. Features 22' - 24' clear heights, a drive-in door and 6 loading docks. Future building expansion possible. Marketed by NAI The Dunham Group.



## 565 Elm Street, Biddeford

32,356± SF warehouse and manufacturing building on 7.17± acres for sale or lease. Can be subdivided down to 10,000 SF for a lease. Highly visible Route 1 location and is 1± mile from Maine Turnpike Exit 32, just off the Biddeford Connector. Marketed by NAI The Dunham Group.



## 52 City Line Drive, Portland

Up to 15,920± SF of warehouse and office space for lease. The building has 4,000 SF of office space, 13 overhead doors, and ample on-site parking. Located next to the Portland International Jetport and around the corner from Exit 46 of the Maine Turnpike. Marketed by Porta & Co.



# Cost Segregation Studies and Accelerated Depreciation

For any building buyer or owner, cash flow is a critical measure of the financial viability and success of a property. A building's cash flow can help pay down debt, fund improvements, and generate income. While depreciation is not a "cash" expense, it plays an important role in supporting a building's cash flow.

A commercial or industrial property depreciates over a period of 39 years. Said another way, a building owner can deduct a portion of the cost of their building (minus the land value) every year over this period, creating a non-cash expense on the income statement. While a building owner can depreciate the same amount each year over 39 years, a cost segregation study can help change this equation and maximize the tax benefits of owning a commercial, industrial, or even a multi-family residential property.

A cost segregation study is the practice of identifying assets and their costs, and classifying those assets into categories for accelerated depreciation. Many of the costs embedded in a new or existing building can be segregated into categories that also allow for more rapid—or accelerated—depreciation. Typical examples of items that can be allocated to the 5 and

7 year lifespan are wall and floor coverings, architectural millwork, electrical and plumbing supply to personal property, decorative lighting, furnishings, signage, and window treatments. In addition, outdoor features such as paving (like a large parking lot!) and landscaping can be depreciated over a 15-year period.

The study documents property asset categories and develops a cost estimate on each item. Owners can use this information to support the accelerated depreciation of expenses in the first few years of a property's life. This accounting strategy delays taxes, generating extra cash building owners can use to finance fit-up improvements, marketing, or other necessary expenditures.

## Cost segregation studies are best suited for:

- Real estate construction valued at over \$1 million
- Building acquisitions or improvements
- New buildings under construction
- Existing buildings undergoing renovations or expansions over \$750,000

## The best savings potential is with these types of properties:

- Office buildings and shopping centers
- Warehouses and distribution centers
- Manufacturing and industrial plants
- Medical facilities
- Restaurants and Breweries
- Shopping Centers
- Hotels

For investors considering whether to purchase a property and for real estate brokers trying to make a transaction feasible when the numbers are tight, a cost segregation study may be essential to boosting cash flow in the first years of ownership.

A cost segregation study may be done independently or conducted in parallel with other due diligence such as a building inspection or property condition report. According to the IRS, a cost segregation study by an Engineer is preferred, as it is more reliable than one conducted by someone with no engineering or construction background.

Criterion Engineers has performed thousands of cost segregation studies across the country and can advise a building buyer or owner on the potential benefits for their property.

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Project Engineer

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# NAI The Dunham Group Industrial Listings



**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:** 7 Willow Street; 21,747 SF industrial flex building for sale. 16' ceilings heights, loading docks, ample parking. Located off Route 202, along the Kennebec River. **Charlie Craig**



**BANGOR:** Bangor Mall; 92,355± SF of industrial flex space. Zoning allows for industrial and light manufacturing uses. Ample parking. Excellent visibility from I-95. **TC Haffenreffer**



**BIDDEFORD:** 565 Elm Street; 32,356± SF on 7.17± acres for sale or lease. Subdividable to 10,000 SF. 10'-20'± ceiling heights, 3 loading docks, heavy electrical service. **Greg/Sam**



**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:** 20 Morin Street; 52,000± SF of turn-key industrial food-processing space for sublease. Includes office and shop space. Fully renovated in 2014. Features 1200 Amp, 3-phase power, sloped floor drains, FRP-food grade walls throughout, cooler equipment and infrastructure, shipping/receiving area and support office space. See broker for details on FF&E. **Justin Lamontagne**



**BIDDEFORD:** 6 Pomerleau Street; 2,110± SF of flex/retail space for lease. 1 drive-in door. Located just off Alfred Street/ Route 111, offering excellent visibility and access. **TC Haffenreffer**



**BIDDEFORD:** 9 Landry Street; 2 units for lease (3,000 & 4,500 SF). Clear span space with 14'-20' ceiling heights. Located in Biddeford Airport Industrial Park. **Greg Hastings**



**BRUNSWICK:** 43 Bibber Parkway; 11,500 - 37,150± SF of Tier 4 cannabis cultivation space. Air-conditioned, 24' ceiling heights, 1 drive-in and 2 loading docks. **TC Haffenreffer**



**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**

# NAI The Dunham Group Industrial Listings



**GORHAM:** 19 Bartlett Road; 14,522± SF for sublease in Gorham Industrial Park. 2 loading docks, 1 drive-in OHD, 15± parking spaces, 18' - 20'± ceiling height. **Greg Hastings**



**GORHAM:** 59 Sanford Drive; 5,000 SF warehouse space in Gorham Industrial Park. Featuring small office, two OHDs, 200-Amp electrical service and 22' clear. **Justin Lamontagne**



**HAMPDEN:** 20 Triangle Road; 21,896 SF industrial building for sale or lease. 3 loading docks, 15' clear, and great access to 395 and I-95. Short-term lease back possible. **TC Haffenreffer**



**KENNEBUNK:** 6 Commerce Drive; 6,000± SF of industrial space for lease. 14' - 16' ceiling height and 12x12 drive-in OHD. Located approx. 1/4 mile from I-95 Exit 25. **Greg/Sam**



**PITTSFIELD:** 134 Industrial Park Street; 16,720± SF industrial building on 1.91± acres for sale. 6 drive-in bays, 24' clear Height. Located just off Exit 150 of I-95. **TC Haffenreffer**



**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:** 31 Diamond Street; 3,000 - 19,234± SF warehouse/flex building and a 2,800± SF warehouse building for lease. Located in the East Bayside neighborhood. **Tom Moulton**



**PORTLAND:** 80 Bell Street; 1,500 & 1,900 SF industrial/flex suites (can be combined) for lease. Convenient location just off the peninsula. On-site parking. **Frank O'Connor**



**PORTLAND:** 203 Read Street; 167,154± SF for lease. 7 OH doors with 14 interior loading docks, office space, new roof, ample paved parking. Easily subdivided. **Sylas Hatch**



**PORTLAND:** 90 Blueberry Road; 17,000 - 55,000± SF of high-bay warehouse space with showroom. 24'-28' ceiling height, 7 loading docks and 1 drive-in OHD. **Greg Hastings**



**PORTLAND:** 557 Riverside Street; 3-building, campus-style property on 1.82± acres for lease. 2,688± SF, 2-story wood framed office building; 1,800± SF concrete block garage space with recent renovations; and a 7,200± SF steel frame, metal sided building. Excellent outside storage. See broker for possible subdivision per building. Highly visible, located approximately 1± mile from I-95 Exit 48. **Greg/Sam**

# NAI The Dunham Group Industrial Listings



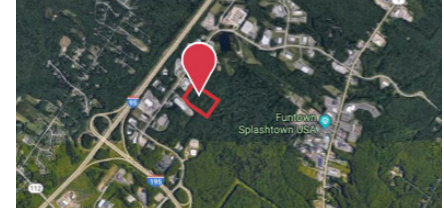
**SACO:** Flag Pond Road; 30± acres with 12.5± developable acres. Site is located in opportunity zone allowing for a variety of uses. Excellent turnpike visibility. **Greg Hastings**



**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:** 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:** 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:** 33 Spring Hill Road; 20,400 SF high-bay distribution building for lease. 18,800± SF warehouse, 1,600± SF office, and 1,600± SF storage mezzanine above office space. Features 5 loading docks (3 with load levelers), 1 drive-in OHD, 24'-30' eave heights, and 400 Amp, 120/208 Volt, 3-phase electrical service. Located in the Saco Industrial Park, approximately one mile from I-95 Exit 36. **Greg Hastings**



**SACO:** 41 Spring Hill Road; 5,500 SF Class A office/industrial space for lease. Fully air conditioned and sprinklered. Potential for 16,000± SF expansion. 1± mile from I-95. **Greg Hastings**



**SACO:** 29 Spring Hill Road; 9,000± SF for lease. Subdividable to 5,500± SF and 3,500± SF. 20' - 24' eave height, 2 loading docks, 2 drive-in OHDs, air-conditioned office. **Greg Hastings**



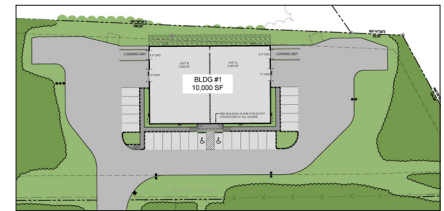
**SACO:** 1 Lehner Road; 98,141± SF manufacturing building for sale. Located 1/4 mile from I-95, Exit 36. Two (2) 600 amp, 480 V panels. Natural gas. **Greg/Tom Dunham**



**SACO:** 18 Willey Road; 5,040± SF of new space for lease in Saco Industrial Park. Will have 22'± ceiling height, loading dock and drive-in OHD. 1 mile from I-95, Exit 36. **Greg Hastings**



**SANFORD:** 1 Eagle Drive; 10,000 - 97,150± SF for lease. Heavy electrical service, 5 loading docks, 4 OHDs. Building envelope completely renovated including new roof. **Tom/TC**



**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**

# NAI The Dunham Group Industrial Listings



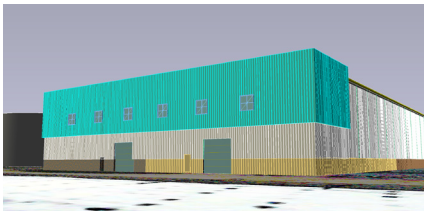
**SCARBOROUGH:** 23 Washington Ave; Up to 46,000± SF of warehouse space with office and small mezzanine for lease. 5.42± acres with plenty of parking and laydown area. Features 22' – 24' clear heights, a drive-in door and 6 loading docks. Great Scarborough Industrial Park location, close to I-95. Future building and parking expansion possible. Cannabis friendly (see broker for pricing). **TC Haffenreffer**



**SCARBOROUGH:** 92 Broadturn Road; 3 building property (15,334± SF) on 4± acres for sale. Great owner/user opportunity. Located between I-95 exits 42 & 36. **Greg Hastings**



**SOUTH PORTLAND:** 1 Runway Road; 6,490± SF of industrial space for lease. Cannabis friendly (see broker for pricing). 3 drive-in doors, 20' clear heights. **TC Haffenreffer**



**SOUTH PORTLAND:** 1 Lincoln Street; Build-to-suit opportunity. 14,250 - 57,000± SF of high bay industrial space. Located along I-295 and 1.5± miles from I-95. **Tom Moulton**



**SOUTH PORTLAND:** 165 Pleasant Avenue; 30,000 SF warehouse for lease. 3 loadings docks, 3 OHDs, 18' - 20'± ceiling height, 400 Amp, 3-phase electrical, LED lighting. **Tom/Greg**



**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**



**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**



**WESTBROOK:** Spiller Drive; 3.24± acre industrial land parcel for sale in Westbrook Heights Business Park. Municipal water and sewer, natural gas. **Greg Hastings**



**WESTBROOK:** 5 Karen Drive; 14,000± SF build-to-suit opportunity. Located off Route 25/County Road and 1.5± miles from I-95, Exit 46. **Greg/Tom Dunham**



**WESTBROOK:** 35 Bradley Drive; 4,830± SF warehouse unit and 2,440± SF office & small warehouse unit for lease. Ample parking. Located in Five Star Industrial Park. **Greg Hastings**

## APPENDIX : INVENTORY RESULTS

Parks/Clusters	Total Buildings	Building SF	Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy
Airport Industrial Park	22	444,913	7,500	1.69%	0	0.00%
Alfred Road Industrial Park	9	129,994	0	0.00%	0	0.00%
Biddeford Industrial Park	10	796,805	0	0.00%	52,000	6.53%
Colonel Westbrook	17	542,973	31,000	5.71%	0	0.00%
County Road Business Park	9	239,462	0	0.00%	0	0.00%
Evergreen Business Park	24	438,527	3,000	0.68%	0	0.00%
Five Star Industrial Park	27	1,308,169	7,200	0.55%	0	0.00%
Gorham Industrial Park	39	949,391	0	0.00%	14,522	1.53%
Jetport Business Park	3	55,946	15,920	28.46%	0	0.00%
Mill Brook Business Park	6	114,740	0	0.00%	0	0.00%
Pinetree Industrial Park	7	238,948	0	0.00%	0	0.00%
Pleasant Hill - Scarborough	45	921,907	0	0.00%	0	0.00%
Pleasant Hill - South Portland	11	412,713	0	0.00%	0	0.00%
Presumpscot Street	22	439,008	0	0.00%	39,900	9.09
Riverside Industrial Park	28	814,320	0	0.00%	0	0.00%
Riverside Street	46	989,588	25,308	2.56%	0	0.00%
Rumery Park	20	1,113,034	0	0.00%	0	0.00%
Saco Industrial Park	52	1,430,825	25,900	1.81%	12,062	0.84%
Scarborough Industrial Park	34	722,419	46,459	6.43%	0	0.00%
Walter Nielsen - Scarborough	6	463,330	0	0.00%	0	0.00%
Walter Nielsen - South Portland	2	27,848	0	0.00%	0	0.00%
Warren Avenue - Portland	28	696,537	0	0.00%	0	0.00%
Warren Avenue - Westbrook	11	282,694	0	0.00%	0	0.00%
Miscellaneous/Clusters	171	6,635,249	331,408	4.99%	0	0.00%

City/Town	Total Buildings	Building SF	Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy	Avg. Asking Lease Rate
Biddeford	54	2,003,367	67,218	3.3%	52,000	2.56%	\$6.00/SF NNN
Falmouth	10	134,112	8,578	6.4%	0	0.00%	\$9.00/SF NNN
Gorham	56	1,352,174	0	0.0%	14,522	1.07%	\$6.75/SF NNN
Portland	247	7,068,574	290,196	4.1%	39,900	0.56%	\$8.50/SF NNN
Saco	60	1,736,565	25,900	1.5%	12,062	0.69%	\$7.25/SF NNN
Scarborough	94	2,227,734	46,459	2.1%	0	0.00%	\$7.25/SF NNN
South Portland	56	2,938,163	17,144	0.6%	0	0.00%	\$6.25/SF NNN
Westbrook	72	2,718,641	38,200	1.4%	0	0.00%	\$7.00/SF NNN

### GRAND TOTAL

Total Buildings	Total Market Size	Total Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy	Avg. Lease Rate
649	20,209,340	493,695	2.44%	118,484	0.59%	\$7.65

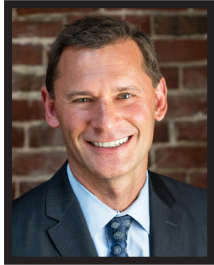
**N**AI The Dunham Group is a commercial real estate brokerage company located in Portland, Maine. For over 45 years, The Dunham Group has provided in-depth, commercial real estate knowledge, market specialization, and proven representation to our loyal client base.

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.



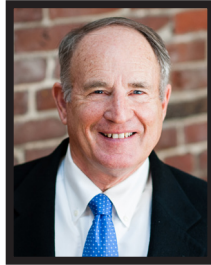
Frank O'Connor, CCIM, SIOR



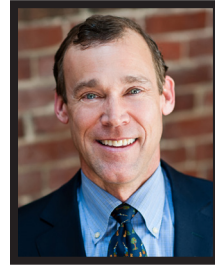
Thomas Moulton, CCIM, SIOR



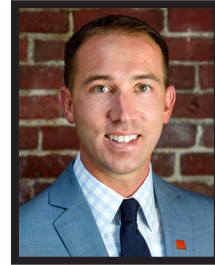
Charlie Craig



Tom Dunham, SIOR



Greg Hastings, SIOR



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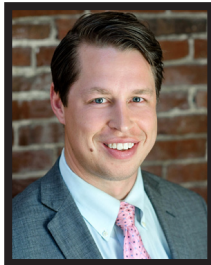
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