

Greater Portland 2022 Industrial Market Survey



Portland, ME | 207.773.7100 | dunhamgroup.com

Introduction

The Dunham Group is honored to present the eleventh edition of the Annual Greater Portland Industrial Market Survey. We continue to hone and refine the report to create a highly accurate and encompassing overview of our local industrial market. With that goal in mind, we are pleased to announce The Dunham Group's newest investment and partnership with The CoStar Network. CoStar is the world's largest data provider of market information, analytics, and marketing services. Our survey will continue to use the same specific set of criteria and rules as we have in the past, but we are excited to supplement that data with CoStar's local analytics and comparisons to the region and nation.

2021 was another banner year in the Southern Maine industrial market and a continuation of historically hot trajectories. Familiar themes (think dramatically unbalanced supply & demand, cannabis impacts, skyrocketing lease/sale pricing, etc.) rang true once again. But an exciting, and hopefully impactful, new trend finally came to fruition in 2021 – that of new construction! I first wrote about the need and potential success of speculative new construction in 2014. For a variety of reasons, industrial businesses and developers were reluctant to build new. Over the last two years, the dam finally broke – most impressively at the incredibly successful Innovation District in Scarborough. The 64-acre light industrial park sold out in 24 months, adding nearly 500,000 SF in new inventory.

Fueling this success is demand 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. And, of course, cannabis-appropriate real estate continues to defy the logics of historical data and pricing specific to that industry is skyrocketing.

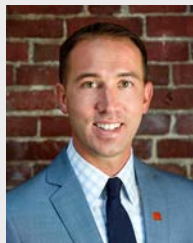
Please see my market analysis article on Page 6 where I further elaborate on the latest data and overall market conditions.

This year's report also includes:

- Highlights of a few large industrial transactions from 2021
- A snapshot of major vacancies remaining on the market and their particular specifications
- A summary and chart on Greater Portland from CoStar's analytic team
- An article on SIOR's National Outlook
- An inventory of current 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 | Designated Broker
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Greater Portland Industrial Market Survey

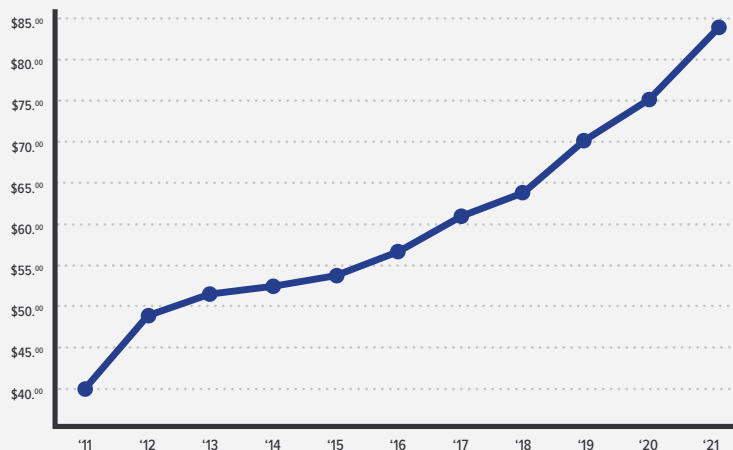
MARKET SUMMARY

Total # of Buildings	670
Total Market Size	20,679,032± SF ¹
Direct Vacancy	350,347± SF ²
Total Vacancy Rate	1.69%

1 - Totals as of 12/2021 per The Dunham Group Industrial Market Survey
2 - Totals as of 12/2021 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

After the roller coaster that was 2020 (remember the Great Pause of April 2020?!), we settled into a more traditional industrial sector experience in 2021. That is to say, it was busy and competitive! Our decade run of increasing demand and decreasing supply continued, and we see no signs of material change in the coming year.

All of our economic indicators including lease rates, sale pricing, cap rates, and overall inventory counts reflect as competitive and challenging a market as we've ever experienced. Overall vacancy rates fell sharply from last year's 2.44% to today's stifling 1.69%, and that is with a nearly 500,000 SF increase in supply! Even with two additional speculative construction projects in the pipeline, my sense is we'll be working in a sub-2% vacancy environment for most of 2022. That, of course, is an inhibiting number for tenants and buyers, particularly small-medium sized companies in the 5-10k SF range.

The aforementioned increase in supply is largely due to the unprecedented success of the Innovation District at the Downs. About a dozen buildings were added, mostly by end-users. But a handful were speculative leasing projects that were fully rented by the end of this year. The land cost a premium as compared to raw, undeveloped sites (\$300k/acre vs. \$100k±), but buyers had a much simpler and clearer path to getting shovels in the ground. It's a model that is sure to be replicated in other parts of Southern Maine.

I continue to be amazed at the fiercely competitive and ever rising sales market. Virtually every industrial sale in 2021 set a record for its area. As with lease pricing, brokers are setting the market on each sale. We try to set

value based on data and buyer appetite (not to mention appraisers) for increasing costs. But, truthfully, there is a sense of throwing darts when it comes to setting asking prices right now. Overall, we are now averaging over \$85/SF, but that's statistically deflated due to some larger SF sales. Anything under 20,000 SF is now comfortably over \$100/SF. And premium sales are much higher, particularly those buildings that are cannabis-appropriate. That industry seems to have no budget. These are staggering numbers, nearing full replacement costs.

An interesting byproduct of all of this activity is the impact on the industrial capital markets. As you'd expect, the product has never been hotter. We are now regularly seeing 7% cap rates for well-located Class-A & B facilities, and some cases even 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. I don't think there's any 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 2022.

Justin Lamontagne
Partner | Designated Broker

VACANCY RATES

There was hope that with significant added inventory this year, our vacancy rate would rise above the 2.44% we saw last year, however, second to only 2017, we are reporting the lowest vacancy rate in the history of this report at 1.69%

As we have seen previously, we have entire municipalities that are fully leased or very close to it. South Portland takes the cake this year with 0.4% vacancy or 11,000 SF available in only one building. Gorham is a close runner up with only two vacancies totaling 47,370 SF. Gorham had been on a two-year run of 0% vacancy. It should be noted that both available spaces have either pending deals or strong tenant interest and will likely be filled Q1 2022.

Scarborough is equally tight, as the Innovation District at The Downs sold out of industrially zoned lots in just two years of marketing (seller's planned timeline was 10 years). This is a mix of owner users and speculative investors. Add to that the historically healthy Scarborough Industrial Park and we're facing a rate of only 0.87% this year.

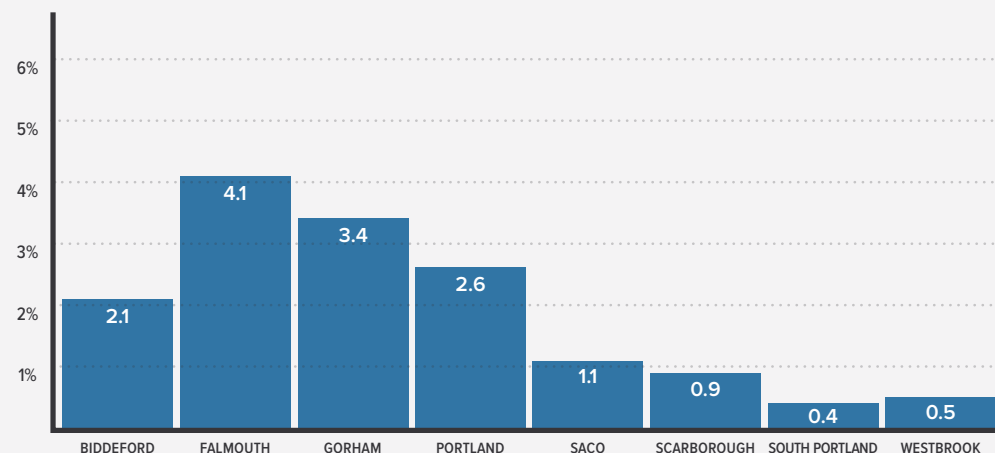
Falmouth has seen a drop in vacancy of over 200 basis points from 6.4% last year to 4.1% this year. We still expect high demand in this area but do not see this market growing soon, based on lack of industrially zoned land. It is important to remember at just over 150,000 SF, the 4.1% is only equivalent to 6,700 SF.

Also important to note is that big users have even fewer options in today's market. In York and Cumberland County there are only two options on the market for leasing opportunities of 50,000 SF or greater. That number grows to four when you also consider Built-to-Suit opportunities.

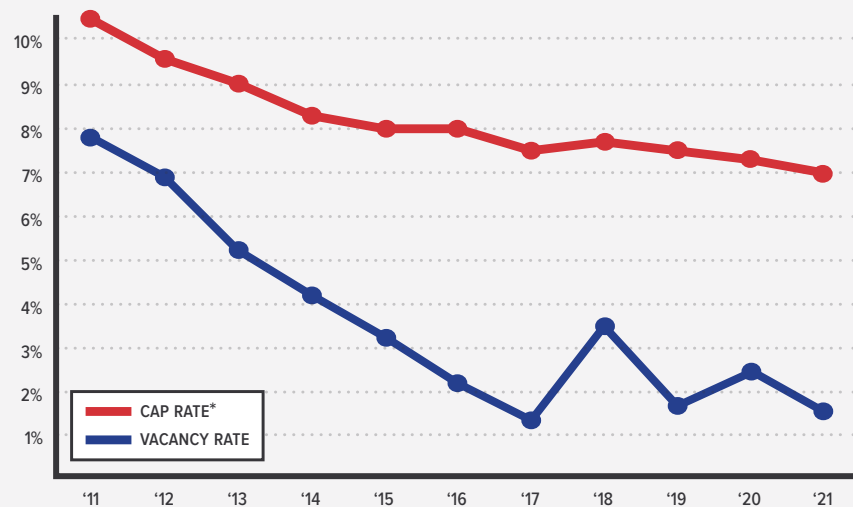
The hope remains that continued new construction will help absorb the constant demand, but if the past year has been any indication, that hope isn't as bright as it has been.

Sam LeGeyt
Broker
sam@dunhamgroup.com

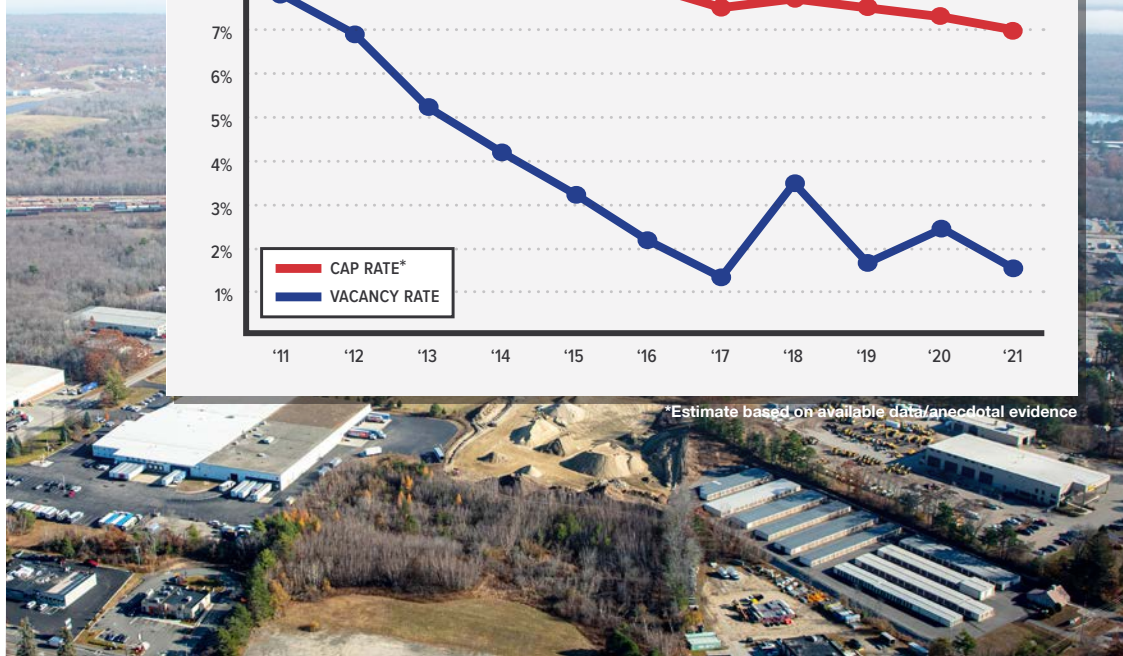
VACANCY RATE % BY CITY/TOWN



VACANCY RATE % & CAP RATE % BY YEAR



*Estimate based on available data/anecdotal evidence



LEASE RATES

I was recently in a continuing education class taught by an attorney, who said “brokers set the market.” I had heard that before, but this time it was profound. Never has the Industrial brokerage community been in a better position to set the market than we are right now. Responsibly, of course.

The asking average lease rate has increased again this year, to \$8.92/SF NNN. This jump shows about a 60% increase in average asking rental rates since 2011 and a striking 16.6% increase since last year. New construction opportunities are continually in the double digits, and listing brokers are seeing multiple offer situations with some offers over asking price for new and existing inventory alike. The landlord’s market we have experienced for several years now does not show signs of change in the near term.

At the root of this are still the simple forces of supply and demand. Brokers and landlords are pushing lease rates, and the market is responding. The market proves that tenants will continue to pay top dollar for the space that they need.

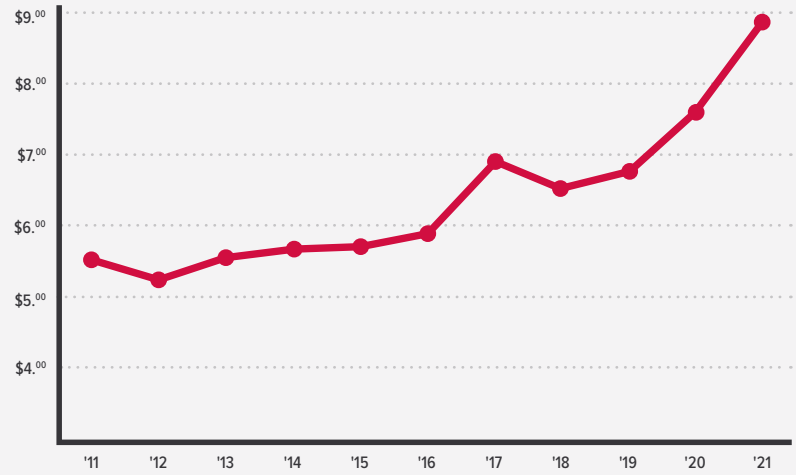
Over the past year, we saw new speculative and build to suit construction leased up, in many cases before construction was complete. With the price gap continuing to close, we expect continued new construction – at least until we run out of industrial zoned land.

Sam LeGeyt

Broker

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AVERAGE LEASE \$/SF BY YEAR

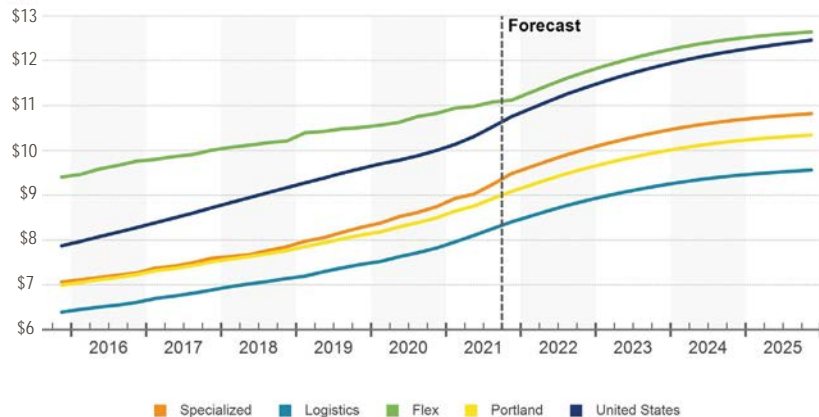


WHAT IS COSTAR SAYING?

Industrial rents in the Portland Market are rising during the fourth quarter of 2021, and have posted annual gains for more than ten years. In addition to 370,000 SF that was delivered over the past three years (a cumulative inventory expansion of 1.2%), there is 140,000 SF currently underway. Vacancies in the metro were below the 10-year average as of 2021 Q4, and trended down over the past four quarters. Nonfarm payrolls in the metro were recently increasing at a solid clip of 7.6%, or a gain of about 20,000 jobs. That’s a welcome performance, especially given that employment posted a decrease of 5.4% year-over-year at one point during the past twelve months.

- CoStar Portland, ME Industrial Market Insight Report 12/21/21

MARKET RENT PER SQUARE FEET



Analysis & Predictions

“Under all is the land. Upon its wise utilization and widely allocated ownership demand the survival and growth of free institutions and our civilization.”

- Preamble, Realtor Code of Ethics



I've always admired those opening words to our industry's code. It reminds me what real estate is, at its core. It is simply, but powerfully, land that can be improved by some physical structure to help our free society prosper, whether a home or commercial enterprise.

But the truth is, for the first decade-plus of my career, land was an afterthought for most of us in industrial brokerage and development. For many years, existing industrial inventory was readily available with vacancy rates generally ranging in the 7-9% range. The high supply resulted in competitive lease rates and sales pricing for end-users, rendering new construction, and therefore, interest in land effectively nil.

But as I've reported for the last five years or so, those conditions have drastically evolved. We are now mired in a supply and demand imbalance as constricting as anywhere in the country. Since 2014, we have had a sub 4% vacancy rate with several years, including 2021, ending at or below 2%. The impact of that, beyond ever increasing prices, is that many end-user businesses simply could not grow. They could not hire new employees or increase production or storage or whatever it is that they do simply because of the lack of bricks and mortar. So, finally over the last two years, we build. And we've built a lot...nearly 1,000,000 SF of new inventory in the last 48-60 months.

The bad news is that it hasn't been enough. Virtually all the new inventory has been absorbed and what vacancies those shuffles created were quickly backfilled by pent up demand. Interestingly, the pandemic exacerbated our supply issue as the sector proved essential on many levels (everything from PPE to craft beer!). And, the dramatic growth in local life science and laboratories that focus on Covid-19 testing and treatments continues. Abbott Labs expanded its Maine footprint again in 2021. And IDEXX announced plans to expand onto 20 acres at the Innovation District. In addition, the onshoring of manufacturing and warehousing work has driven several significant expansions in that sector.

“We are now mired in a supply and demand imbalance as constricting as anywhere in the country.”

Of course, not every business can build new. The vast majority of our transactions are for existing sites and, most challenging, several were lease renewals. The last couple years have reinforced the importance of having strong lease renewal language in how to define

“market rates”. It's a delicate balance. We navigated several deals where Landlords want all the money but need to consider the benefits of keeping a good tenant versus testing the market for a new one. And, importantly, we're starting to get to a point where businesses simply can't afford what the market may bear. So difficult decisions are being made across the board and there are certainly winners and losers.

And, therein lies perhaps the only thing I can see impeding the industrial sector's continued growth – the economy. Industrial businesses are not immune to things like inflation, or shrinking labor pools, or supply chain issues, or any of the other scary things beyond our control. That said, even with the specter of a worsening economy, I think it unlikely our local industrial market will take much of a hit. The local conditions and indicators are simply too strong for any major negative swings into 2022. Indeed, under all is the land. But if an industrial building sits atop that land, all will be well.

Justin Lamontagne, CCIM, SIOR
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The Dunham Group 2021 Significant Transactions

SOLD



20 Morin Street, Biddeford

20 Morin Street, LLC purchased this 52,000 SF property from Veridis, LLC for \$4,975,000. The Dunham Group represented both sides of the sale.

SOLD



17 Foss Road, Lewiston

Gastown Lewiston, LLC purchased this 36,207 SF property from Richard Hale for \$4,400,000. The Dunham Group represented both sides of the sale.

SOLD



151 St. John Street, Portland

North River Company, LLC purchased this 31,718 SF property from GPP Properties 1995-1, LLC for \$3,800,000. The Dunham Group represented both sides of the sale.

SOLD



921 Riverside Street, Portland

Triple Shed Technology purchased this 25,000 SF property from Kowabunga, LLC for \$3,100,100. Keller Williams represented the seller.

SOLD



33 Spring Hill Road, Saco

Sims, LLC purchased this 20,400 SF property from Spring Hill Development, LLC for \$2,200,000. Benchmark Real Estate represented the buyer.

SOLD



184 Main Street, South Portland

Horch SoPo, LLC purchased this 22,862 SF property from Wamco, LLC for \$1,900,000. The Boulos Company represented the buyer.

LEASED



203 Read Street, Portland

Bath Iron Works leased 167,154 SF of warehouse space from Redstone. The Dunham Group represented both sides of the lease.

LEASED



1 Eagle Drive, Sanford

Volk Packaging leased 85,640 SF of warehouse space from 43 North, LLC. The Dunham Group represented both sides of the lease.

LEASED



20 Morin Street, Biddeford

Maine Lobster Now subleased 52,000 SF of food production space from Growers Express. KRE Brokerage represented the tenant.

LEASED



165 Pleasant Avenue, South Portland

ADUSA Distribution, LLC leased 30,000 SF of warehouse space from 165 Pleasant Avenue Associates, LLC. Harnden Commercial Brokers represented the tenant.

LEASED



20 Pomerleau Street, Biddeford

Atlantic Sea Farms leased 27,800 SF of warehouse space from Westfield, Inc. Colliers represented the tenant.

LEASED



23 Washington Avenue, Scarborough

Rentokil North America leased 21,000 SF of warehouse space from 23 Washington Avenue, LLC. Harnden Commercial Brokers represented the tenant.

2022 Significant Vacancies



160 Presumpscot Street, Portland

21,600± SF of clear span warehouse/office space for lease. 17,000± SF warehouse with 1,600± SF of office space and 3,000± SF of mezzanine space. Located off I-295 with 186± of frontage and traffic counts of 17,750± cars/day. 20'-23' ceiling heights. Racks can be included. Marketed by Malone Commercial Brokers.



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.



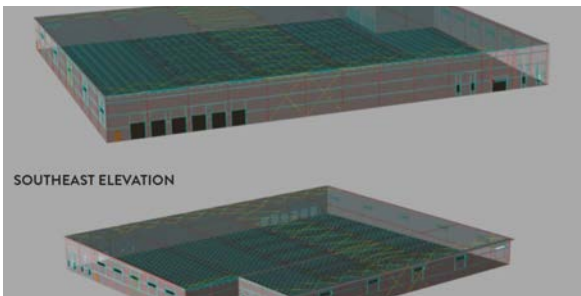
37 Bartlett Road, Gorham

44,870 SF building on 8.3 acres in the Gorham Industrial Park for sale. Brick and metal frame building featuring 2 overhead doors, a loading dock, 8" thick concrete floors, locker rooms, a 5-ton crane and a new security and fire alarm system. Ample on-site parking. Great location off Rte 25. Marketed by Malone Commercial Brokers.



90 Blueberry Road, Portland

50,000± SF of high-bay warehouse/distribution space with showroom for lease. Features 24-28'± ceiling heights, 7 loading docks, and 1 drive-in OHD. Building is located approximately 1± mile from Maine Turnpike Exit 46, and is visible from The Maine Turnpike as well. Marketed by The Dunham Group.



54 Milliken Street, Portland

Build-to-suit opportunity. 68,088 SF, subdividable to 35,000± SF. Located directly off of Riverside Industrial Parkway, with corporate neighbors including Tyson Foods and ABC Supply Company. Site has immediate access to I-95 and is 5 miles from downtown Portland. Available January 2022. Marketed by The Boulos Company.



45 Industrial Park Road, Saco

Build-to-suit opportunity, up to 165,000± SF. Offers 60' clear height with 33 tailboard doors and parking for 47± trailers. Located on a premier site that allows for a larger scale distribution, cold storage, manufacturing, biopharma, and/or office/R&D type facility. Marketed by The Boulos Company.

Should we start with the good news, or the, well, not so good? On the good news side, the industrial market is pretty much where we left it in *SIOR Report's Q2 market update*. Namely, the national market is so tight that B product is still gaining allure for prospective tenants – even those who a few years ago would have considered only A product for their needs.

Further, “CBRE researchers anticipate that another 300 million square feet of industrial space will be absorbed on the back of e-commerce alone,” the article continues. “However, due to the need to research and develop, produce, and store COVID-19 vaccines, the explosive growth of life sciences and cold storage have also thrived in the pandemic and are expected to continue.”

Clearly, industrial is a market enjoying robust interest from tenants and investors alike, a far cry from the current situation that exists in the office sector. “Overall U.S. office absorption remained firmly in the red in Q2 2021,” reports Colliers, placing it at negative 18.6 million square feet. The report does give a nod, although slight, to a little good news, stating that at least this is “markedly lower than the negative 46.1 million square feet seen in Q1 2021, which was the worst quarterly total on record.”

Let's get back to the good news. “The industrial market remains strong as e-commerce continues to gain more and more share of the sales that would normally go to retail brick-and-mortar stores,” agrees Sim Doughtie, SIOR, president of King Industrial Realty, Inc./CORFAC International in Atlanta.

Of course, this is not to say the industrial market is without its own woes, as major, months-long disruptions in the supply chain—also noted in Q2—continue to plague the industry, both in terms of on-time deliveries

to e-commerce clients as well as the building delays and price hikes caused by hang-ups in the delivery of construction goods. “If you ordered steel to build an industrial building on Oct. 1, you won't get the steel to the site until July of 2022,” says Doughtie.

One possible solution, in motion as we speak, is more onshoring and nearshoring with a greater reliance on backyard countries such as Mexico. “China has had significant labor increases over the past 10 to 15 years,” says Dallas-based Conrad Madsen, SIOR. “When you factor in the logistics costs, port delays, and challenges with China, Mexico is now on the same playing field for manufacturers.”

In fact, Madsen, who is cofounder of Paladin Partners, has personally handled, “dozens of deals” on the other side of the Rio Grande river over the course of his career. “Final product can be in your distribution center in Dallas/Fort Worth or San Antonio within a day's truck drive from any of those border towns, and in your customers' hands in literally days as opposed to four to six months from the east.”

That assumes, of course, that labor shortages and rising fuel costs don't continue to plague the trucking industry. Madsen adds parenthetically that other

offshore nations such as Thailand and Vietnam, nations with whom we have smoother relations than with China, could also share in global shifts in supply chain sourcing.

In the meantime, delivery issues can be seen as a boon, at least for brokers, if not for tenants. “In the past 10 to 20 years, most manufacturers relied on just-in-time inventory,” he says. “Now the trend is more toward just-in-case inventory strategies, meaning that they need extra space for additional storage. Most are seeking 10-15% extra inventory to prevent future supply chain interruptions.”

Which, of course, cranks up the demand still further for those landlords. “It's great news for the industrial sector,” he says.

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AND OFFICE REALTORS®

The Dunham Group Industrial Listings



AUBURN: Lewiston Junction Road; 4.4 acres of industrial land 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**



SOLD

BERWICK: 549 Portland Street; 44,080± SF, 3-building property on 17.14 acres of land for sale. Great road frontage, high traffic counts, and excellent outside storage opportunities. **Greg Hastings**



BIDDEFORD: 565 Elm Street; 29,899± SF for lease. Great visibility along Route 1 and easy access to I-95. 10'-20'± ceiling heights, 3 loading docks, heavy electrical service. **Sylas Hatch**



BIDDEFORD: 9 Landry Street; Unit 4, 4,500± SF of clear span space for lease in Biddeford Airport Industrial Park. 14' - 16' ceiling height. Located 1± mile from I-95 Exit 32. **Greg Hastings**



BIDDEFORD: 64 Landry Street; 5,400± SF former production facility on 2.56± acres for sale. Zoned for cannabis cultivation. The building has floor drains in the production area, 600 amp, 208 volt, 3-phase electrical service, and the roof was insulated and replaced with a rubber membrane system in 2019. Also features a security gate at entrance, walk-in freezer, and ventilation fans. The property has expansion potential. **Greg Hastings**



BIDDEFORD: 8 Pomerleau Street; 2,400± SF of industrial flex space for lease. Great accessibility to I-95 and close to the Southern Maine Health Care facility. Ample parking. **TC Haffenreffer**



BREWER: 97 Parker Street; 4,656± SF cold storage building for sale. Loading dock & 2 drive-in OHDs. Potential redevelopment opportunity. Tenant needs to lease-back the space for up to 2 years. **TC Haffenreffer**



BREWER: 212 Wilson Street; 4,950± SF industrial/flex showroom for sale. 12'x12' drive-in OHD. Radiant heat in floor. Excellent visibility and signage potential. Seller is relocating. **TC Haffenreffer**



SOLD/LEASED

DETROIT: 88 Main Street; 24,000 SF industrial building for sale or lease. Suited for an owner/user or investor. Offers 7 drive-in doors, 600 Amp, 3 Phase power and ample parking. **TC Haffenreffer**

UNDER CONTRACT



GORHAM: 32 Sanford Drive; 9,600± SF building for sale or lease in the Gorham Industrial Park. Loading dock and drive-in OHD. 400 Amp, 3 phase electrical. Expandable to 22,400± SF. **Greg Hastings**

LEASED



GORHAM: 59 Sanford Drive; 2,500± SF warehouse space for lease in Gorham Industrial Park. Featuring small office, OHD, 200-Amp electrical service and 20' clear height. **Justin Lamontagne**



GORHAM: 37 Bartlett Road; 20,000 - 44,870± SF of industrial space for lease. The building features 2 overhead doors, a loading dock, 5-ton crane, locker rooms, and new security and fire alarm systems. The Gorham Industrial Park is located just off Route 25. Features 2 OHDs, loading dock, 5-ton crane, locker rooms, and new security & fire alarm systems. Ample on-site parking. Cannabis friendly. **TC Haffenreffer**

UNDER CONTRACT



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



OAKLAND: 68-71 Cascade Mill Road; 2 industrial buildings totaling 10,156± SF on .78± acres for sale or lease. (5,092± SF and 5,064± SF). 2± miles from The Maine Turnpike, Exit 127. **TC Haffenreffer**



OXFORD: 283 King Street; Historic Robinson Mill located on Thompson Lake for sale. Approximately 130,000± SF with 29,000± SF suitable for a number of industrial uses. **Frank O'Connor**



PITTSFIELD: 134 Industrial Park Street; 16,720± SF industrial building on 1.91± acres for lease. Offers 6 drive-in bays and 24' clear height. Located just off Exit 150 of I-95. **Tom Moulton**



PORTLAND: 31 Diamond Street; 12,000± SF warehouse/flex space for lease. Located in the East Bayside neighborhood. The property is about to undergo a substantial redevelopment. **Tom Moulton**



PORTLAND: 90 Blueberry Road; 50,000± SF of high-bay warehouse space with showroom for lease. 24'-28' ceiling height, 7 loading docks and 1 drive-in OHD. 1 mile from I-95, Exit 46. **Greg Hastings**



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 from I-295. **Greg Hastings**



PORTLAND: 80 Bell Street; 1,500 & 1,900 SF industrial/flex suites (can be combined for 3,400 SF) for lease. Convenient location just off the peninsula. On-site parking. **Frank O'Connor**

The Dunham Group Industrial Listings

UNDER CONTRACT



PORTLAND: 176 Riverside Industrial Parkway; Stand alone, clear-span 6,090± SF industrial/flex building on 1± acre for lease. Featuring (2) 14' x 12' overhead doors at grade; 3-phase, 200 amp power; recently updated 400± SF office space; and 18-20'± ceiling heights this property lends itself to any number of light industrial uses. Site is conveniently located with easy access to exits 48 or 53 on I-95. No cannabis cultivation permitted. **Justin Lamontagne**



PORTLAND: 1020 Congress Street; 3,375± SF for lease. Flexible Zoning. On-site parking. Conveniently located less than 1/4 mile from Maine Medical Center and I-295. **Tom Moulton**

COMING SOON



PORTLAND: 84E Warren Avenue; 8,150± SF industrial building for lease. 2 OHDs, 1 loading dock, and mezzanine storage. Located close to Exit 48/Larrabee Road. Available April 2022. **Tom Moulton**



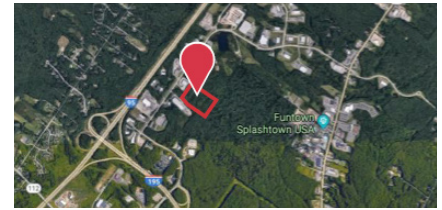
PORTLAND: 33 Bishop Street; 2 buildings totaling 23,072± SF on 1.27± acres, offering multiple unique spaces for lease. Build-to-suit availability. Flexible floorplans, loading docks & OHDs. **Sam LeGeyt**



PORTLAND: 135 Walton Street; 4,042± SF high bay industrial space for lease. Offers ample parking, 22' ceiling heights and 1 overhead door. Ideally located with easy access to all of Portland. **Sam LeGeyt**



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: 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: 10 Mill Brook Road; Unit 13, 1,443± SF industrial condo, for sale in The Mill Brook Business Center. Newly developed property. Park is located on Route 1, approximately 2 miles from I-95, Exit 36. **Greg Hastings**



SANFORD: Cyro Drive; 6.36± acre undeveloped industrial lot for sale. Property is located approximately 10 minutes from the Maine Turnpike Exits 19 (Wells) and 25 (Kennebunk). **Greg Hastings**



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: 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**



SCARBOROUGH: 114 Mussey Road; 13.5± acres of undeveloped land for sale. Frontage on Mussey Road and I-295. Can support up to 187,000± SF of building space. **Greg Hastings**



SOUTH PORTLAND: 2112 Broadway; 11,000 SF flex space with primarily open layout. Ideally located minutes from Maine Turnpike/I-95 and I-295. Currently used as the Coast Guard Exchange, the space is fully air-conditioned, sprinkled, and features grade level overhead door access. Zoning allows for any number of uses including office, retail, and warehouse/distribution. The owner would consider low-impact cannabis uses. **Justin Lamontagne**



SOUTH PORTLAND: 695 Broadway; 2 building industrial complex for sale. Great visibility with easy access to downtown. High traffic counts, flexible zoning, and 250' of frontage on Portland Harbor. **Sylas Hatch**



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 Street. **Charlie Craig**



WATERVILLE: 18 Elm Plaza; 3,150 - 28,405± SF industrial/flex space for lease. Ideal location just off I-95, Exit 130. 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. Owner will consider medical cannabis. **Charlie Craig**



WANTED : Listings!

It's rare that we have space left over on these pages...we want your listings!
Give us a call to talk about the market sale or lease value of your property today.

APPENDIX : INVENTORY RESULTS

Parks/Clusters	Total Buildings	Building SF	Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy
Airport Industrial Park	22	444,913	0	0.00%	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%	0	0.00%
Colonel Westbrook	17	542,973	3,500	0.64%	0	0.00%
County Road Business Park	10	239,462	0	0.00%	0	0.00%
Evergreen Business Park	24	438,527	0	0.00%	0	0.00%
Five Star Industrial Park	27	1,308,169	9,600	0.73%	0	0.00%
Gorham Industrial Park	40	971,167	47,370	4.88%	0	0.00%
Innovation District	11	246,760	13,875	5.62%	0	0.00%
Jetport Business Park	3	55,946	0	0.00%	0	0.00%
Mill Brook Business Park	7	124,740	6,643	5.33%	0	0.00%
Pinetree Industrial Park	7	238,948	0	0.00%	0	0.00%
Pleasant Hill - Scarborough	43	935,196	0	0.00%	0	0.00%
Pleasant Hill - South Portland	11	412,713	0	0.00%	0	0.00%
Presumpscot Street	22	439,008	20,800	4.74%	39,900	9.09%
Riverside Industrial Park	29	882,408	74,178	8.41%	0	0.00%
Riverside Street	45	976,832	5,500	0.56%	0	0.00%
Rumery Park	20	1,113,034	0	0.00%	0	0.00%
Saco Industrial Park	53	1,438,025	12,200	0.85%	10,126	0.70%
Scarborough Industrial Park	34	722,419	7,500	1.04%	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	179	6,750,584	149,181	2.21%	35,760	0.53%

City/Town	Total Buildings	Building SF	Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy	Avg. Asking Lease Rate
Biddeford	55	2,067,253	43,049	2.1%	0	0.00%	\$6.50/SF NNN
Falmouth	11	164,153	6,694	4.1%	0	0.00%	\$11.00/SF NNN
Gorham	59	1,381,750	47,370	3.4%	0	0.00%	\$7.75/SF NNN
Portland	249	7,148,344	188,916	2.6%	75,660	1.06%	\$9.25/SF NNN
Saco	62	1,753,765	18,843	1.1%	10,126	0.58%	\$8.25/SF NNN
Scarborough	104	2,487,783	21,375	0.9%	0	0.00%	\$11.50/SF NNN
South Portland	57	2,948,243	11,000	0.4%	0	0.00%	\$11.00/SF NNN
Westbrook	73	2,727,741	13,100	0.5%	0	0.00%	\$12.00/SF NNN

GRAND TOTAL

Total Buildings	Total Market Size	Total Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy	Avg. Lease Rate
670	20,679,032	350,347	1.69%	85,786	0.41%	\$8.92

OUR TEAM

For over 45 years, The Dunham Group has provided in-depth market knowledge and trustworthy representation to our clients. Our objective is to help our clients realize their vision and this commitment has helped us build long-term, loyal partnerships. We like to get to know our clients the way we know Maine's commercial market properties, which means we listen, we pay attention, and we do our research. With our insightful data analysis, local expertise, and collaborative approach, we connect our clients with the right opportunities for their growth.

Our brokers work together as a team so our clients can benefit from their combined resources and knowledge. While we have a record of success that includes brokering many of Maine's most recognizable commercial properties, what truly drives us is the relationships that we build with clients in the process.



Frank O'Connor, CCIM, SIOR



Thomas Moulton, CCIM, SIOR



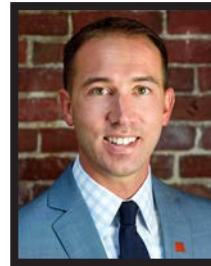
Charlie Craig



Tom Dunham, SIOR



Greg Hastings, SIOR



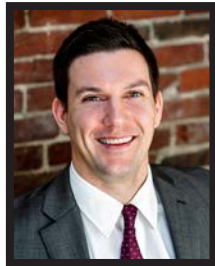
Justin Lamontagne, CCIM, SIOR



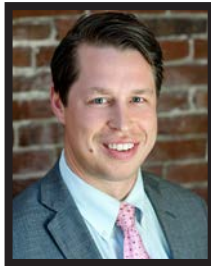
Chris Craig



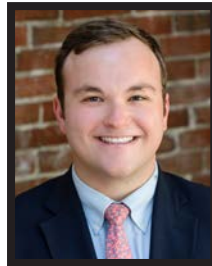
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