

2023 SOUTHERN MAINE Industrial Market Survey



Portland, ME | 207.773.7100 | dunhamgroup.com



Introduction

The Dunham Group is pleased to present the twelfth edition of our Annual Southern Maine Industrial Market Survey. For those astute fans of our report, you'll note the name change from "Greater Portland" to "Southern Maine". This accounts for our ever-broadening scope of work and, we think, more accurately describes our analysis. Our survey will continue to use the same specific set of criteria and rules as we have in the past. And we, once again, supplement our data with CoStar's local analytics and comparisons to the region and nation. Our investment into CoStar opens our doors to the world's largest data provider of market information, analytics, and marketing services.

2022 was another fascinating year in the Southern Maine industrial market and a continuation of historically hot trajectories. Supply remains low and demand was consistent. The new construction efforts over the last few years continued, and we have seen several successful speculative projects come full circle.

There are, however, slight signs of plateauing in the industrial market. We are seeing the cannabis cultivation industry slow considerably, particularly in the medicinal realm (as opposed to recreational). And, though we have bemoaned high construction costs for years, things truly skyrocketed in 2022. Pricing has more than doubled in the last decade, which is inhibiting not only new construction, but basic rehabs and fit-up projects as well.

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 2022
- A snapshot of major vacancies remaining on the market and their particular specifications
- A local summary penned by the CoStar analytical team
- An article on CoStar's National Outlook
- An inventory of current 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 TRAJECTORY

When you look at the totality of the 2022 industrial sector, the market seems to be trending well. Most of our economic indicators, including sale pricing, cap rates, and overall inventory counts reflect a competitive and challenging market. Overall vacancy rates rose ever-slightly from 1.69% to a still paltry 1.77% rate. It is the eighth consecutive year our study reflects a sub-3.5% vacancy.

However, as I outline in my market analysis article on page 6, there are indications of a plateau on the horizon. After rising almost 30% since 2017, lease rates finally flattened going from an average of \$8.92 to \$8.94 this year.

You'll note that our overall market size continues to grow. This can, in part, be accounted for by new construction. But additionally, it is the continued expansion and improvement of our market study to include some previously undocumented industrial stretches of Southern Maine. In the coming years we plan to further expand our report by adding Kennebunk, Yarmouth and Freeport.

I continue to be amazed by the fiercely competitive and ever rising sales market.

Virtually every industrial sale in 2022 saw multiple offers from both end-users and investors. This continued competition has driven the average industrial sale price to over \$96/SF with premium pricing much higher. Not to mention the low-cap investment sales highlighted herein. These are staggering numbers, approaching full replacement costs.

The result is a continuation of the frothy industrial capital market. 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. Although, anecdotally, we have seen investors begin to tap the breaks on sub-7% cap rate deals; it stands to reason the interest rate environment is largely to blame for that hesitation. CoStar analytics and data confirm these trends.

Justin Lamontagne
Partner | Designated Broker

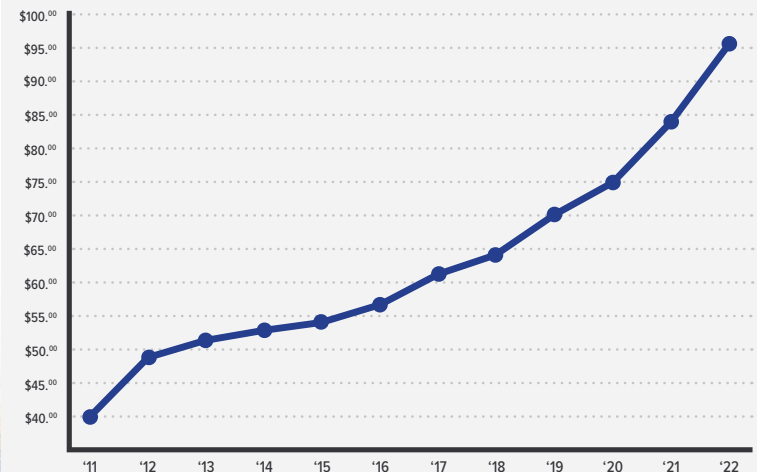
MARKET SUMMARY

Total # of Buildings	684
Total Market Size	20,879,791± SF ¹
Direct Vacancy	370,427± SF ²
Total Vacancy Rate	1.77%

1 - Totals as of 12/2022 per The Dunham Group Industrial Market Survey
2 - Totals as of 12/2022 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



VACANCY RATES

The close of 2022 marked a continuation of our historically low vacancies for industrial inventory in Southern Maine. The 1.77% overall vacancy is the 2nd lowest rate we have reported since the inception of this report. If you speak with industrial end-users in Southern Maine, this statistic is likely not surprising. Most businesses continue to do very well, despite labor shortages and supply chain issues.

Let's take a look at how the 1.77% actually played out:

Falmouth has filled all the vacancies they carried over last year and stands alone as the only fully occupied municipality in our report. For the first time in years, Gorham stands on the other end of the spectrum with 3.8% vacancy, the highest reporting this year with approximately 52,000± SF available in four buildings. This is merely a timing anomaly and does not foreshadow any negative connotations about Gorham, as it remains an active industrial landscape. We expect to see this market continue to grow with the availability of larger parcels of industrial zoned land being added to the Gorham Industrial Park.

Portland has the largest square footage of available space with approximately 192,000 SF over nine buildings. Digging in further, there are only three properties on the market in Portland with 20,000 SF or greater and only two properties on the market with 50,000 SF or greater.

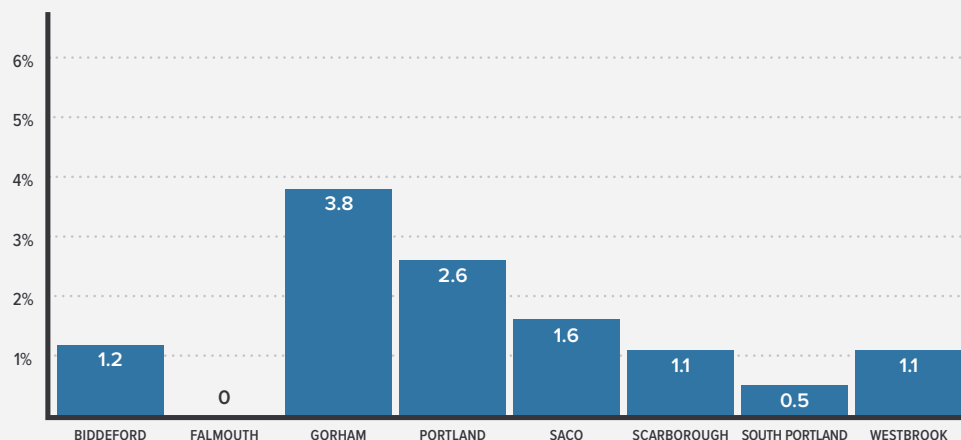
Across our entire market, there are no opportunities for existing properties that are 100,000 SF or greater. This restricts the state's largest companies ability to grow as efficiently and quickly as they would like.

Saco, Scarborough, and Westbrook all offer around 30,000 SF of space across a small handful of buildings. These industrial markets are historically healthy. And, as inventory remains tight, we have seen that translate into increased industrial land sales for end users and investors alike.

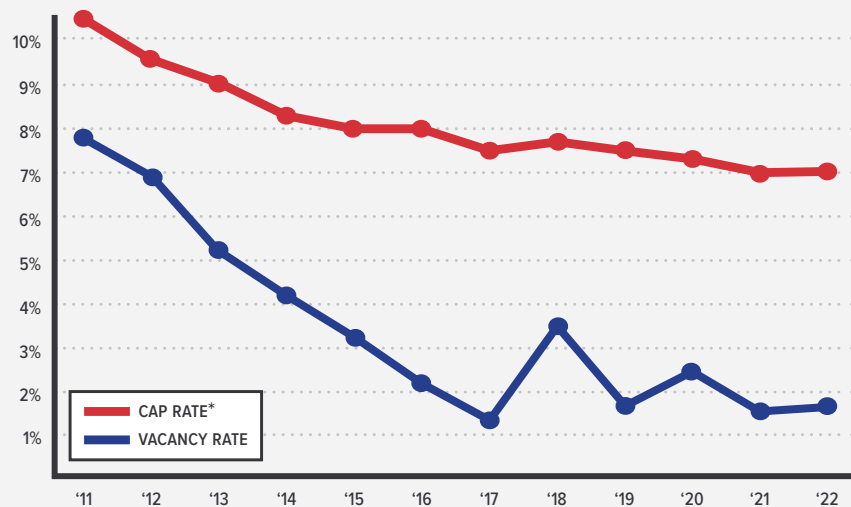
The interesting trend to watch among vacancies this year is the sublease market and shadow space. There are a higher number of sublease opportunities than we typically see (SF up 37% over last year), some of which I think can be related to downward trends in the cannabis market, among other micro-economic shifts.

Sam LeGeyt
Broker
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VACANCY RATE % BY CITY/TOWN



VACANCY RATE % & CAP RATE % BY YEAR



*Estimate based on available data/anecdotal evidence

LEASE RATES

With continued limited supply, the economic majors out there would expect a rise in pricing, and it's not that dramatic this year. The asking average lease rate this year is \$8.94, up only \$.02 from last year, essentially flat. Given the drastic increases we have seen over the past 5 - 6 years, a plateau was expected and it seems we have found some elasticity in the market after all.

The wave of new construction over the past two years and a flight to higher quality buildings has set a new floor for lease pricing across the state. The flight to quality for some businesses moving into newer facilities was a no-brainer, but some businesses that did not move or did not need newer space are also finding themselves paying a much higher rent.

We have seen a slowing demand in the middle of the market over this time last year (10,000 - 40,000 SF). The smaller spaces (below 10,000 SF) are still in relatively strong demand. Although we are not seeing multiple offers or offers over asking price like we were a year ago, we do expect these spaces to continue to do well. And the large spaces... well, what large spaces? Spaces over 75,000 SF are in very short supply and build-to-suits will likely bring rents into the mid-teens NNN to pencil out.

I do not expect to see a lease pricing rise overall but I do expect increases in places like Biddeford and Westbrook, that have not had quite the same rent growth that we have seen in municipalities like Scarborough or Portland. I also expect to see higher than average rent from large build-to-suit deals. The scarcity of land that is right for these size properties, along with high interest rates and construction costs will push these above current market rates. These deals could inflate our data in 2023.

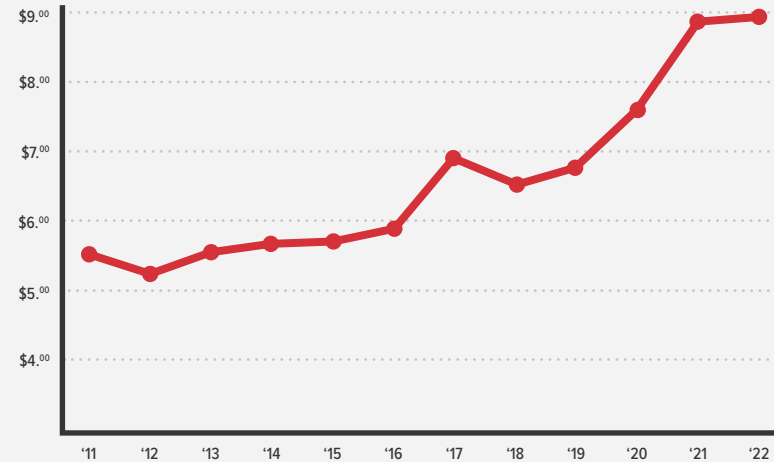
Overall, I predict another year of relatively flat rental rate growth, and increased leverage from tenants that take advantage of sublease space. Tenants that can reuse some of these spaces, particularly cannabis facilities, are likely going to be rewarded with a more competitive lease rate.

Sam LeGeyt

Broker

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AVERAGE LEASE \$/SF BY YEAR



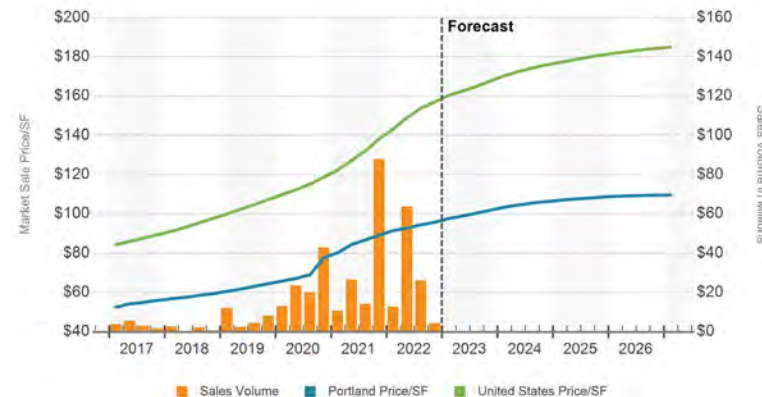
WHAT IS COSTAR SAYING?

Greater Portland is a midsized industrial market where sales transaction activity checked in at

41 deals in the past 12 months, which was below average for its peer set. That was more of the same for the market, as deal flow kept pace with what was typical over the past five years. In the past 12 months specifically, \$107 million worth of industrial assets sold. Deals involving specialized facilities influenced that sales volume in the past year, with \$67.8 million invested in the market. The market price, which is based on the price movement of every industrial property in each sector in the metro and informed by actual transactions, now sits at \$96/SF. That figure is up over this time last year, but the price is a large discount to the overall industrial average for the country. While the cap rate has plateaued from this time last year, it remains below the five-year average for Portland.

- CoStar Portland, ME Industrial Market Report 1/2/23

SALES VOLUME & MARKET SALE PRICE PER SF



Winter is coming...

For years now, I've had client after hopeful client ask if things were "cooling off" in the industrial market. And my answer had consistently been on the contrary, it was only getting more competitive. Year after year, we saw our vacancy rates plummet and plateau only when there was no plummeting left to go! And the annual supply and demand imbalance resulted in remarkable increases in sales & lease pricing. These anecdotes and statistics are well documented by now.

However, I can finally say with some confidence, you might get your coats on... it's getting chilly in the industrial market (maybe not a parka, but at least something with long-sleeves!). Okay, enough with the bad metaphors. Let me explain what's really going on in the industrial market.

There are a number of pieces of evidence that we are nearing or past the peak in the industrial sector:

Stats don't lie

Look, a sub-2% vacancy rate is still historically low. I'm not suggesting this is a buyer or tenants market, it's not. However, lease rates were flat for the first time in a decade. And our "shadow" and sublet opportunities are increasing.

Large vacancies lingering

At the end of each year I highlight large vacancies in our market, 30k SF and up, with the typical prediction of them leasing up or selling within the 1st quarter of the next year. I won't be saying the same thing this year. There is a small handful of larger buildings that have been slow to move, some for over 9-12 months. It suggests a hesitancy in larger, institutional tenant demand, and property owners should take heed of their competition.



Medicinal cannabis cultivation is over-saturated

Every week we see a new listing, generally under 10,000 SF, come on the market promoting "cannabis friendly/approved" capabilities. The medicinal cultivation sector (versus recreational) has been particularly hard hit. It seems the predictions of over-saturation are coming to fruition as price points are falling for most cannabis related products. The big question is if cannabis demand is down, how do we repurpose cultivation-specific facilities? And what kind of rent will traditional businesses pay?

Construction costs & delays

The fact that construction costs are climbing isn't news. But what's equally stifling new construction is time; the delays in getting materials and building components. These issues not only inhibit transactions, but they have a significant negative trickle-down effect for many industrial businesses' profitability.

"The bottom line is we all know interest rates are up, inflation is real and the specter of a recession feels likely."

Interest rates, inflation & economy

I'm on a word count limit here so lumping these three massively impactful themes into a single paragraph

is a little self-serving. The bottom line is we all know interest rates are up, inflation is real and the specter of a recession feels likely. All of these put downward pressure on real estate values. Even the mighty industrial sector isn't immune to these economic variables. Put simply... it ain't great.

Repositioning office space

An interesting budding competitor for industrial supply is the office sector. No commercial real estate asset was hit harder by the pandemic than the office market. Large swaths of open office space sit empty in the Greater Portland suburbs and some, particularly first floor spaces, are prime for industrial conversion. As we once saw with large big-box retail conversions, so too I think we will soon see in the office market.

I want to reiterate, the industrial sector remains highly competitive and healthy. However, there are quantifiable and anecdotal reasons for concern. I predict continued plateauing of pricing in both leasing and sales. And a slight uptick in overall availabilities, including sublet spaces. The meteoric rise in the industrial market isn't necessarily over, but it appears to be leveling off.

Justin Lamontagne, CCIM, SIOR

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The Dunham Group 2022 Significant Transactions

SOLD



Union Wharf, Portland

Union Wharf, LLC purchased this 38,439 SF, 3.3 acre wharf from Proprietors of Union Wharf for \$12,350,000. The Dunham Group & The Boulos Company brokered the sale.

SOLD



75 Darling Avenue, South Portland

75 Darling Preble St., LLC purchased this 30,000 SF property from Treehouse, LLC for \$4,100,000. The Dunham Group represented both sides of the sale.

SOLD



37 Bartlett Road, Gorham

Roundstone Realty, LLC purchased this 52,300 SF property from American Tool Companies for \$3,700,000. The Dunham Group & Malone Commercial Brokers brokered the sale.

SOLD



340 Presumpscot Street, Portland

QI for Sweetwater Partners, LLC purchased this 21,962 SF property from J&H Properties, LLC for \$2,850,000. The Dunham Group represented both sides of the sale.

SOLD



356 Riverside Industrial Parkway, Portland

356 Industrial, LLC purchased this 9,000 SF property from Hope 1, LLC for \$1,750,000. The Dunham Group & F.O. Bailey brokered the sale.

SOLD



26 Washington Avenue, Scarborough

26 Washington Ave, LLC purchased this 13,702 SF property from Rolling Frito-Lay Sales, LP for \$1,563,720. The Dunham Group represented both sides of the sale.

SOLD



123 York Street, Kennebunk

Habitat for Humanity York County purchased this 14,729 SF property from Trenholm Industries for \$1,550,000. The Dunham Group represented both sides of the sale.

LEASED



28 Pond View Drive, Scarborough

ECO-BUILD leased 74,724 SF of industrial space from 28 Pond View, LLC. The Dunham Group & Keller Williams Coastal Realty brokered the lease.

LEASED



157 Main Street, East Millinocket

Lynch Logistics, Inc. leased 50,000 SF of warehouse space from MRM Bangor, LLC. The Dunham Group represented both sides of the lease.

LEASED



416 Lewiston Junction Road, Auburn

Connectivity Point Design & Installation leased 30,000 SF industrial space from Management Controls, LLC. The Dunham Group and Porta & Co. brokered the lease.

LEASED



650 River Avenue, Gardiner

Orion Ropeworks leased 30,000 SF of warehouse space from 650 River, LLC. The Dunham Group & The Boulos Company brokered the lease.

LEASED



565 Elm Street, Biddeford

Count & Crush, LLC (CLYNK) leased 28,000 SF of warehouse space from 565 Elm Street, LLC. The Dunham Group represented both sides of the lease.

2023 Significant Vacancies



43 Bibber Parkway, Brunswick

Up to 17,531± SF of air-conditioned industrial space for lease. 24'± ceiling heights and shared loading dock access. Class A industrial property is located in the Brunswick Industrial Park, which is adjacent to Route One and I-295, Exit 28. Landlord will do short-term deals. Marketed by The Dunham Group.



54 Milliken Street, Portland

33,245± SF remaining for lease in this newly constructed building. Offers 4 loading docks and 32' clear height. Located directly off of Riverside Industrial Parkway, with corporate neighbors including Paradigm Windows, Tyson Foods, and ABC Supply Company. Marketed by The Boulos Company.



37 Bartlett Road, Gorham

20,000 - 52,300± SF of industrial space for sublease. (48,000 SF manufacturing & 4,300 SF office & cafe). Features 2 overhead doors, 2 loading docks with levelers, 25' ceiling heights, 5-ton gantry crane, locker rooms, and new security and fire alarm systems. 3 Phase, 4500 amp power. Marketed by The Dunham Group.



20 Morin Street, Biddeford

10,000 - 52,000 SF of turn-key industrial food processing space for sublease. Features 1200 amp, 3-phase power, sloped floor drains, FRP-food grade walls throughout, new 4,200± SF freezer, cooler equipment and infrastructure, shipping/receiving area and support office space. Marketed by The Dunham Group.



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.



125 Industrial Way, Portland

63,820± SF of high-bay warehouse space for lease. Features 8 loading docks, 28' ceiling height, and ample on-site parking. Located just off I-95, Exit 48. Area businesses include Allagash, Austin Street, Foundation, and Definitive Breweries, Hannaford, and more. Marketed by The Boulos Company.

Industrial demand is on pace to make 2022 the second strongest on record as businesses grabbed warehouse space for most of the year, even in the face of economist concerns about a potential global recession.

The United States is headed toward surpassing 400 million square feet more space leased than put on the market this year for just the second time after 2021's record-shattering 518 million square feet of net absorption, according to Brandon Svec, an industrial analyst and CoStar's national director of U.S. retail analytics.

Industrial property sales are on track to reach their second-highest annual total of all time after last year's record of \$125 billion, though buyers and sellers pulled back in recent months amid worries about rising interest rates and a slowing economy.

"There are a lot fewer investors that are prepared to make deals today and that's driven entirely by the disruptions in the capital markets," Colliers investment sales broker Michael Kendall told CoStar in an interview. "The inflation and recession fears are pushing a lot of capital to the sidelines."

CoStar data shows that despite a pullback from warehouses by such large corporations as online retailer Amazon, leasing of warehouses and other industrial buildings declined only slightly in 2022 from the prior year's record levels as other businesses stepped forward to lease. Demand for space has led to construction plans from California's Inland Empire to Phoenix, Arizona, to New Jersey.

The national vacancy rate at the end of the year is an all-time low of 4%, despite the addition of at least 370 million square feet of warehouse and other industrial space.

"The U.S. industrial market is rounding out another incredibly strong year," Svec said. "While demand

growth slowed from the torrid pace seen in 2021, this year still saw 45% more demand growth than any other year on record."

Sellers, buyers and lenders have had difficulty agreeing on deal pricing, in part due to the so-called appraisal lag — the inability of real estate appraisers to keep up with valuation changes amid interest rate increases and inflation, Svec said.

"The mathematics of many deals are challenged by the higher interest rates," Svec said.

Slowing Construction

Higher interest rates have caused industrial developers to pull back new construction starts in the final three months of 2022, CoStar data shows.

However, roughly 687 million square feet of logistics and other industrial space is under construction in the United States, the fastest pace of inventory growth in more than three decades, according to CoStar's latest national industrial report.

That includes massive manufacturing projects that underscore the potential of large investments by the computer chip industry and other manufacturers to drive national real estate development and economic growth.

CoStar is tracking more than 18 electric vehicle, battery and semiconductor plants scheduled to open across the nation over the next two years. Each project is expected to attract suppliers and other businesses will probably generate millions of square feet of additional leasing in coming years.

In one of the biggest projects, Taiwan Semiconductor Manufacturing Co., the world's largest semiconductor maker by volume, said it will triple its investment in Arizona as it plans to build a second computer chip fabrication facility in Phoenix by 2026.

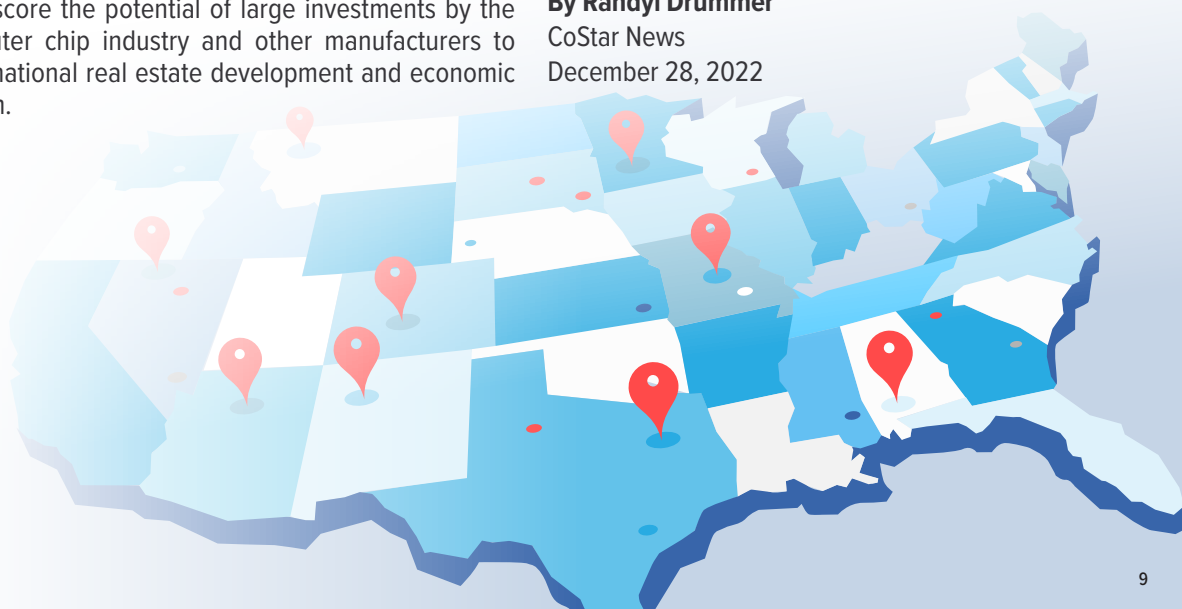
President Biden highlighted his administration's efforts to boost U.S. computer chip manufacturing this month during a visit to the construction site of TSMC's first \$12 billion fabrication plant on 1,000 acres.

Biden last summer signed into law the CHIPS and Science Act, which provides billions of dollars in incentives to the nation's semiconductor industry. The law aims to help the United States better compete with China, which has its own chip market.

By Randy Drummer

CoStar News

December 28, 2022



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**



ARUNDEL: 782 Alfred Road; 5,640± SF warehouse/office building for lease. Perfect for contractor or tradespersons. Excellent visibility on Route 111. Ability to expand 5,000 SF. **Greg/Sam**



AUGUSTA: 38 Leighton Road; 14,450± SF clear span industrial building for lease. 1± acre lot provides ability for future expansion. Located approximately 1 mile from I-95, Exit 109. **Frank/Tom D**



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**



BANGOR: 54 Perry Road; 24,926± SF industrial building on 4.5± acres for lease. 1 loading dock and 2 drive-in doors. Currently under renovation. Easy access to I-395 & I-95. **TC Haffenreffer**



BERWICK: 35 Sullivan Drive; 13,100± SF of clear span flex space for lease. To-be upgraded by owner. Vacant lot to be converted to parking lot for the property. **Chris Craig**



BIDDEFORD: 20 Morin Street; 10,000 - 52,000 SF of turn-key industrial food processing space available for sublease. Fully renovated in 2014, this property features 1200 amp, 3-phase power, sloped floor drains, FRP-food grade walls throughout, new 4,200± SF freezer, cooler equipment and infrastructure, shipping/receiving area and support office space. The space is subdividable down to 10,000± SF. **Justin Lamontagne**



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**



BRIDGTON: 152 Portland Road; 115,658± SF industrial building on 25± acres for sale or lease. Conveniently located on Route 302. Current tenant wants to lease back 30,000 - 50,000 SF. **Tom/Greg**



BRUNSWICK: 236-242 Old Portland Road; 2.17± acre parcel for sale along Route One. Zoning allows for industrial use. Located just minutes from I-295, Exit 28 and downtown. **Frank O'Connor**



FREEPORT: Lighthouse Road; 2.9 & 2.16 acre lots for sale just off US Route One. DEP pre-approvals in place. 3 Phase power, natural gas, storm water system and municipal water/sewer. **Sam LeGeyt**



GORHAM: 11B Gorham Industrial Parkway; 4,450± SF industrial condo for sale in the Gorham Industrial Park. Freight elevator and loading dock. Renovated for cannabis cultivation. **Greg Hastings**



GORHAM: 9 Laurence Drive; 18,528± SF industrial space for lease in Gorham Industrial Park. 6 oversized drive-in doors with internal loading docks and up to 26'± clear height. **TC Haffenreffer**



GORHAM: 37 Bartlett Road; 20,000 - 52,300± SF of industrial space for lease. (48,000 SF manufacturing & 4,300 SF office & cafe). Building features 2 overhead doors, 2 loading docks with levelers, 25' ceiling heights, 5-ton gantry crane, locker rooms, and new security and fire alarm systems. 3 Phase, 4500 amp power. Gorham Industrial Park is located just off Route 25. Ample on-site parking/laydown with room for expansion. Cannabis friendly. **Sylas Hatch**



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



KENNEBUNK: 123 York Street; stand-alone 14,729± SF manufacturing/industrial facility on 2.76 acres for sale. Featuring ample power, an OH door at grade, and a loading dock. **Justin Lamontagne**



LEWISTON: 16 Bridge Street; 37,600± SF clear-span industrial/flex building for sale or lease. Fully air-conditioned. Located near Central Maine Medical Center, Main Street and downtown. **Chris/Charlie**



MONSON: 123 Chapin Avenue; 20,000± SF of industrial/manufacturing space on 79± acres for sale or lease. Includes a historic slate mine with over 1 million cubic tons of high quality slate. **TC Haffenreffer**



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**



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



PORTLAND: 90 Blueberry Road; 50,000± SF of high-bay warehouse 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**

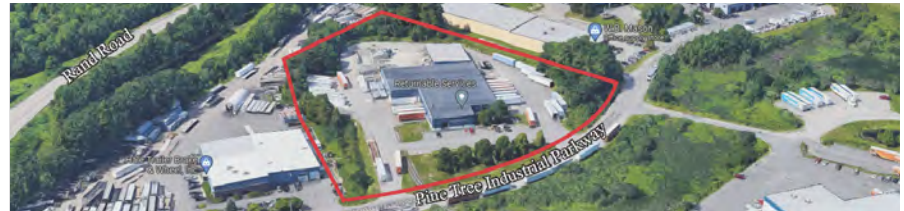
The Dunham Group Industrial Listings



PORTLAND: 90 Evergreen Drive; 7,320± SF of office and industrial space for lease. New rubber membrane roof, 1 loading dock, and ample paved parking. Abuts the Maine Turnpike. **Greg Hastings**



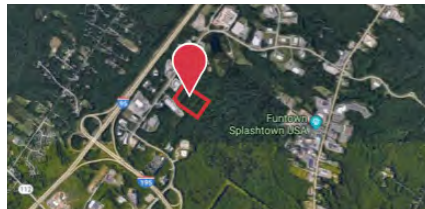
PORTLAND: 31 Diamond Street; 2,800± SF dry storage space for lease in East Bayside - one of Portland's most desirable neighborhoods due to its location, easy access, and free parking. **Tom/Katie**



PORTLAND: 80 Pine Tree Industrial Parkway; 32,135± SF industrial building for lease in Pine Tree Industrial Park. Zoned for outdoor storage. The building can be used for manufacturing or warehousing. Property features 1200 amp, 480 volt, 3-phase power, 14 loading dock doors, and a 6,000± SF storage shed. Conveniently located approximately 1/2 mile from Maine Turnpike/I-95, Exit 47. Available April 2023. **Greg/Tom**



SACO: Eastview Parkway; Turn-key industrial lots for sale (0.8 - 1.04 acres). Master plan approval is in place with utilities stubbed to each site. Build-to-suit options available. **Sylas Hatch**



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: 4-6 Mill Brook Road; 2 industrial lots for sale in the Mill Book Business Park. 3.42± acres and 3.70± acres. 2 miles from I-95 and easy Rt. 1 access w/ traffic light at park entrance. **Greg Hastings**



SACO: 10 Mill Brook Road; Unit 9, 1,444± SF industrial condo for sale in The Mill Brook Business Center. The park is located on Route 1, approximately 2 miles from I-95, Exit 36. **Tom/Katie**



SACO: 10 Mill Brook Road; Unit 13, 1,443± SF industrial condo for sale in The Mill Brook Business Center. The park is located on Route 1, approximately 2 miles from I-95, Exit 36. **Tom/Katie**



SACO: 955 Portland Road; 29 acre parcel for sale or lease. Build-to-suit opportunities available. Lots can accommodate up to a 127,000 SF building. **TC Haffenreffer**



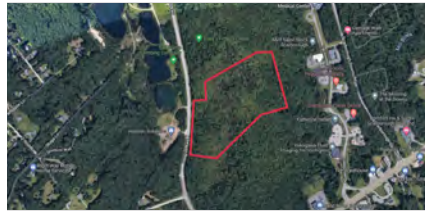
SACO: 75 Spring Hill Road; 50,920± SF heavy manufacturing building on 11.43± acres for sale. Offers high bay, clear span space with bridge cranes and multiple drive in overhead doors. **Greg/Tom**



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



SCARBOROUGH: 29 Haigis Parkway; 2.85± acre lot with approx. 1.37± usable acres for sale. Excellent visibility and access to Route 1 and I-95, Exit 42. Zoning allows for a variety of uses. **Sam LeGeyt**



SCARBOROUGH: 31 Haigis Parkway; 17.48± acres of vacant land for sale. Approximately 1.25 acres of uplands allow for development close to the Haigis Parkway. **Sam LeGeyt**



SCARBOROUGH: 70 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/Katie**



SCARBOROUGH: 107 Mussey Road; 5-21± acre industrial development sites for sale. Located approx. 1/2 mile from the Maine Turnpike Approach Road and I-295. Ideal for warehouse/distribution. **Greg/Tom**



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/Tom**



SCARBOROUGH: 23 Washington Ave; 10,000 – 14,000± SF of industrial space for sublease in Scarborough Industrial Park. 22' – 24' clear heights and a drive-in door. on-site parking. **TC Haffenreffer**



SOUTH PORTLAND: 1 Runway Road; 2,500 - 7,200± SF of industrial/flex space for lease. Located between Route 1 and Pleasant Hill Road and is approx. 2 miles from I-95 and I-295. **TC Haffenreffer**



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**



WESTBROOK: 5 Karen Drive; 5,400± SF for lease. 5,000± SF of industrial space with a 400± SF office mezzanine and 2 loading docks. Located off Rt 25 and 1.5± miles from I-95, Exit 46. **Greg/Tom**



WESTBROOK: 84E Warren Avenue; 8,150± SF industrial building on 1.32± acres for sale. 3 OHDs, 2 loading docks, and mezzanine storage. Located close to Exit 48/Larrabee Road. **Tom/Katie**



What's your property worth? Curious about the current market sale or lease value of your commercial property? Scan the QR code to contact Justin Lamontagne for a confidential conversation.



APPENDIX : INVENTORY RESULTS

Parks/Clusters	Total Buildings	Building SF	Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy
Airport Industrial Park	22	444,913	4,500	1.01%	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	0	0.00%	0	0.00%
County Road Business Park	10	260,426	5,400	2.07%	0	0.00%
Evergreen Business Park	24	438,527	63,820	14.55%	0	0.00%
Five Star Industrial Park	27	1,308,169	0	0.00%	0	0.00%
Gorham Industrial Park	39	961,567	37,950	3.95%	52,300	5.44%
Innovation District	13	304,760	0	0.00%	0	0.00%
Jetport Business Park	3	55,946	0	0.00%	0	0.00%
Mill Brook Business Park	7	112,340	0	0.00%	0	0.00%
Pinetree Industrial Park	7	238,948	0	0.00%	0	0.00%
Pleasant Hill - Scarborough	43	935,196	4,800	0.51%	0	0.00%
Pleasant Hill - South Portland	11	412,713	7,200	1.74%	0	0.00%
Presumpscot Street	23	491,008	2,040	0.42%	0	0.00%
Riverside Industrial Park	29	882,408	33,245	3.77%	0	0.00%
Riverside Street	46	986,732	11,900	1.21%	0	0.00%
Rumery Park	20	1,113,034	6,500	0.58%	0	0.00%
Saco Industrial Park	52	1,388,425	13,150	0.95%	0	0.00%
Scarborough Industrial Park	34	722,419	5,500	0.76%	14,000	1.94%
Walter Nielsen - Scarborough	6	464,330	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	191	6,881,079	174,422	2.53%	0	0.00%

City/Town	Total Buildings	Building SF	Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy	Avg. Asking Lease Rate
Biddeford	57	2,092,239	25,514	1.2%	52,000	2.49%	\$6.50/SF NNN
Falmouth	13	164,153	0	0.0%	0	0.00%	N/A
Gorham	59	1,378,450	51,806	3.8%	52,300	3.79%	\$9.00/SF NNN
Portland	253	7,278,074	192,212	2.6%	0	0.00%	\$9.00/SF NNN
Saco	63	1,719,440	27,775	1.6%	0	0.00%	\$9.00/SF NNN
Scarborough	107	2,572,117	29,020	1.1%	14,000	0.54%	\$11.00/SF NNN
South Portland	58	2,918,013	13,700	0.5%	0	0.00%	\$9.00/SF NNN
Westbrook	74	2,757,305	30,400	1.1%	0	0.00%	\$8.50/SF NNN

GRAND TOTAL

Total Buildings	Total Market Size	Total Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy	Avg. Lease Rate
684	20,879,791	370,427	1.77%	118,300	0.57%	\$8.94

OUR TEAM

At The Dunham Group, we never lose sight of the fact that our in-depth commercial real estate knowledge and market specialization can help shape our communities. That's why we are a commercial real estate brokerage company with values. Located in Portland, Maine, our firm adheres to the highest ethical standards to provide honest, insightful market analysis for results-oriented brokerage and consulting. This is how our team of commercial brokers have developed loyal, long-term relationships with our clients for decades. We build up portfolios with our collaborative and data-driven approach, but more importantly we build up partnerships. Whether you are an individual investor, a small business owner, or the CEO of a large corporation, you are a respected and valued client, and The Dunham Group will help you attain your commercial real estate objectives.

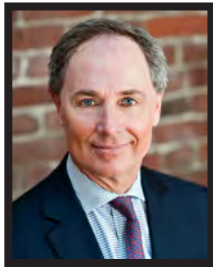
Putting clients first has been the focus of our work at The Dunham Group for 50 years. Founded by Tom Dunham in 1973, our firm's reputation was built on Dunham's strong ethical foundation, hard work, and feet-on-the-street approach. Through the years, we have been committed to the education and retention of the best professionals, where passing on industry wisdom and values from one generation of brokers to the next happens organically. This has enabled us to grow into a team of eleven exceptional brokers. Unlike other commercial brokerage firms, our brokers focus on specific sectors – office, retail, industrial, multi-family, land, investment – and have become experts in their industries. Our record of success demonstrates how The Dunham Group has been a leader in commercial real estate and a trusted partner for individuals and businesses in Maine.



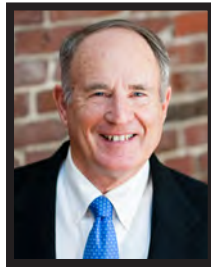
Frank O'Connor, CCIM, SIOR



Thomas Moulton, CCIM, SIOR



Charlie Craig



Tom Dunham, SIOR



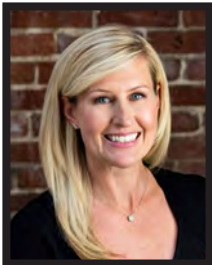
Greg Hastings, SIOR



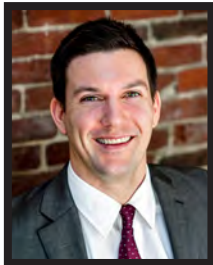
Justin Lamontagne, CCIM, SIOR



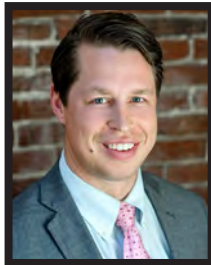
Chris Craig



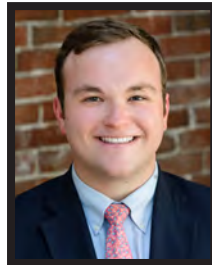
Katie Allen



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