

2024 SOUTHERN MAINE Industrial Market Survey



Portland, ME | 207.773.7100 | dunhamgroup.com

Introduction

The Dunham Group is pleased to present our thirteenth edition of the Southern Maine Industrial Market Survey. In keeping with our commitment to making the report as robust as possible, we are proud to once again expand our geographic study. This year we inventoried an additional 9,410,612± SF, adding 309 buildings in 7 new towns and cities, including Lewiston/Auburn. This broader scope of study allows us to investigate niches and opportunities within each sub-market. Of course, our survey continues 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.

Overall, Southern Maine's industrial market projects to be as competitive as ever. For the first time since we began tracking in 2011, the Greater Portland total vacancy rate dipped below 1%. Despite a slowdown in the cannabis cultivation industry, traditional demand remains strong, particularly in light industrial, healthcare, and home improvement. This remarkable supply & demand imbalance is offsetting interest rate pressures, and allowing the market to maintain steady lease and sales pricing. We did see a slowdown in overall transactions in 2023, however that has less to do with demand, and more this critical lack of inventory. I expect that trend to continue in 2024. 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 2023
- A snapshot of major vacancies remaining on the market and their particular specifications
- My market analysis and projections for 2024
- A regional and national 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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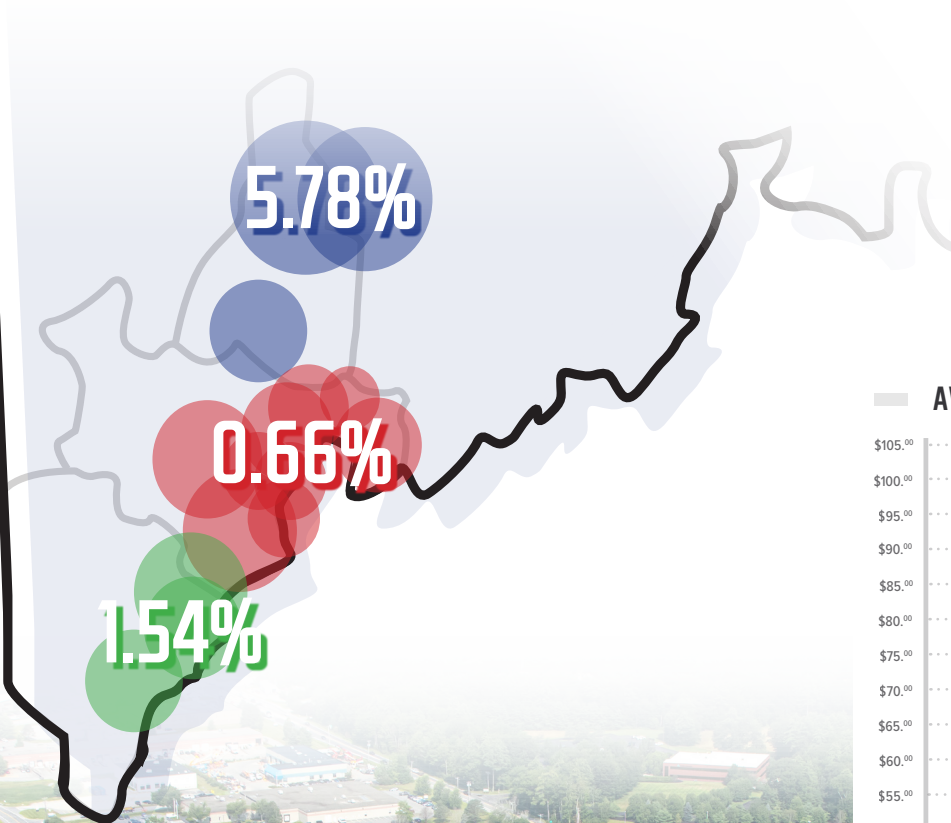
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MARKET SUMMARY

This year we expanded our report by adding seven new towns and cities; an additional 309 buildings totaling 9,410,612 SF. With the increased scope, we can study what we consider industrial “sub-regions”: Lewiston/Auburn/Gray, Greater Portland, and Northern York County. This closer look allows us to understand different niches, nuances, and opportunities within each sub-region. In future years, we will continue to expand our report to Southern York County, the mid-coast, and Gardiner-Bangor.



TOTAL # OF BUILDINGS	990
TOTAL MARKET SIZE	30,233,733± SF ¹
DIRECT VACANCY	583,932± SF ²
TOTAL VACANCY RATE	1.93%

LEWISTON/AUBURN/GRAY	5.78%
GREATER PORTLAND	0.66%
NORTHERN YORK COUNTY	1.54%

1: Totals as of 12/2023 per The Dunham Group Industrial Market Survey 2: Totals as of 12/2023 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

How low can we go?! For the 9th year in a row we are reporting a tilted supply and demand imbalance...and it's never been worse. In Greater Portland the rate has dropped to an astonishing 0.66%, a current low record for our report. Proving this isn't just a Portland problem, we are pleased to add Lewiston/Auburn and Gray to our report this year, along with Cumberland, Yarmouth, Freeport and Kennebunk.

As we look closer at how the vacancy played out by town and city, please consider the following:

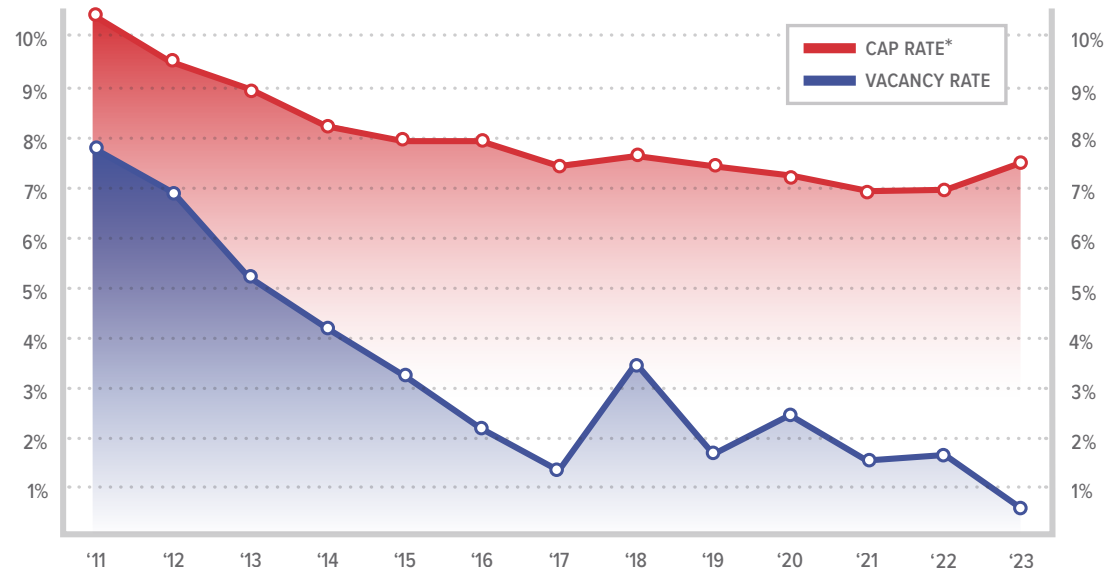
In Greater Portland we have more of the same story; a very limited inventory and stable demand. Although it should be noted that demand slowed slightly from recent past. That said, we are clearly still working in a landlord's market with less than 0.5% vacancy in four municipalities; Portland (0.4%), Scarborough (0.3%), South Portland (0.3%), and Westbrook (0.2%). Gorham, Freeport, Gray, and Cumberland are all totally full at 0% vacancy. Scarborough is especially noteworthy given the amount of new construction at the Innovation District being nearly 100% absorbed in such a short amount of time.

Saco (3.3%), Biddeford (0.3%) and Kennebunk (0.9%) remain very limited. Saco, which historically has been full, has only 3 availabilities, one of which is a brand new 8,000 SF building.

Auburn (1.6%) is generally in line with the majority of Greater Portland, but Lewiston stands alone at the far end of the range with 11% vacancy. This is attributable to a handful of large spaces in the 30,000-60,000 SF range. Some of these are repositioned retail/office spaces that are gaining attention from tenants in Greater Portland, and therefore being priced similarly.

We continue to lack any existing options for tenants over 100,000 SF. In fact, we have only one vacancy

GREATER PORTLAND VACANCY RATE & CAP RATE BY YEAR



*Estimate based on available data/anecdotal evidence

over 50,000 SF in the Greater Portland sub-market, two options between 20,000-50,000 SF, and the next closest being 13,000 SF in Portland, proper.

Unfortunately, our consistent lack of suitable inventory continues to inhibit tenant growth, and the small amount of remaining available inventory is deficient in one way or another, whether it be short ceiling height, lack of good access (loading dock or overhead doors), poor location, low parking ratio, etc. Put another way, this small percentage of space is available for a reason, and it's not lack of demand.

Lastly, we note that our indirect or sublease square footage has dropped year-over-year, a number that we expected to continue to rise last year. Sublet opportunities that have come on the market have, for the most part, been re-leased quickly.



Sam LeGeyt
Partner | Broker
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LEASE RATES

Unlike my expectations for sublease space last year, my hypothesis of relatively flat rental rates, with a few caveats, was generally spot on. The average asking lease rate is up this year a modest 3% to \$9.21/SF NNN.

Higher than average rental rates were necessary to justify new construction build-to-suit projects, while markets like Biddeford and Westbrook caught up to Greater Portland pricing. Continually high construction costs have caused landlords to shy away from large tenant improvements, and when necessary, tenants are typically taking that work on themselves. In a very few instances, landlords are begrudgingly providing TI, however at the aforementioned higher rental rates.

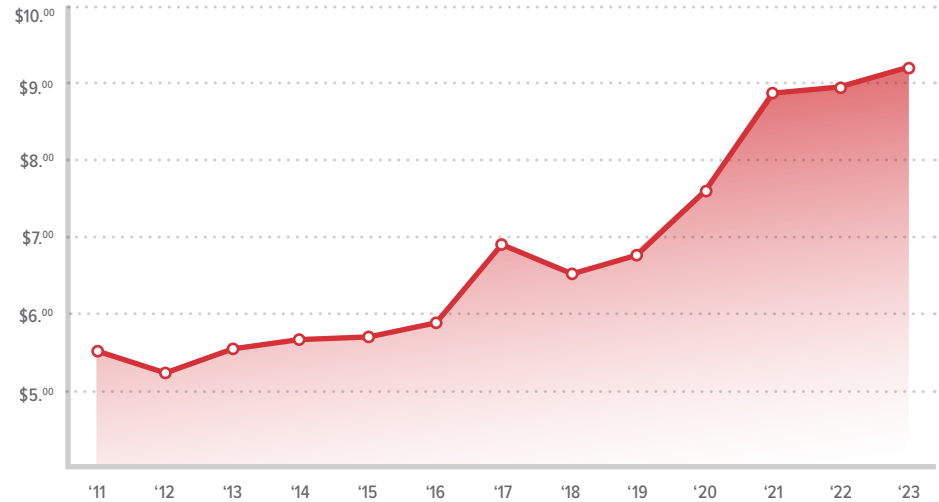
Due to the continued low vacancy rates, we are now seeing office buildings with office pricing in the low to mid-teens being surveyed for conversion as well. On a recent tour in Greater Portland with an 8,000 SF warehouse tenant, only three options were discovered. And two of those were existing 1st floor offices with the ability to be converted.

With continued economic uncertainty and an election year, I believe that rates will again stay relatively flat. We will see high outliers for new construction with all the bells and whistles, and office conversions where location is driving demand rounding out the top of the market. We will be advising our tenant clients to continue to be nimble when the appropriate opportunity becomes available. And we will help our landlord clients to position themselves to win high-credit lease deals.

Sam LeGeyt
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AVERAGE LEASE \$/SF BY YEAR

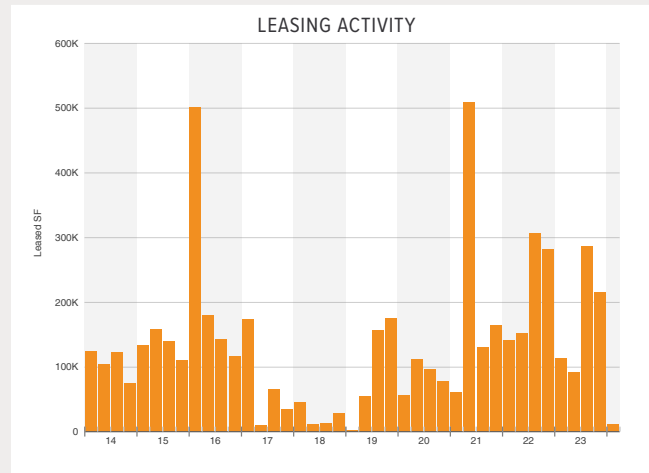


WHAT IS COSTAR SAYING?

As a small industrial market, Portland has not seen an uptick in construction like similar sized markets. The current average rental asking rate in Portland is \$9.50/SF. This rate is similar to other nearby markets like Norwich and Manchester. Tenant demand has decreased from its peak in 2022, resulting in slower rent growth. Rental rates have increased by 5.6% over the past year, which is lower than the peak of 9.2% in mid-2022 when vacancy was at an all-time low. Over the past year, logistics buildings have seen the highest rental rate growth, with an increase of 6.6%. Specialized buildings follow in second place with an increase of 4.3%. Sales volume totaled \$82.8 million in the past year, with 43 buildings trading. Specialized

properties were the most heavily traded, accounting for \$43.6 million in the past year. At the same time, higher borrowing costs and tighter lending conditions have slowed sales activity across Portland after two record years in 2021 and 2022, resulting in recent activity falling below the market's three-year average of \$113 million.

- CoStar Portland, ME Industrial Market Report





Bad for business...

The year was 2011, and a young, ambitious broker received a lead on a 30,000 SF industrial tenant in search of a simple warehouse with a few overhead doors and a loading dock. The broker swiftly compiled an inventory of 7-8 attractive options in the Greater Portland area and scheduled a property tour. Three months later, after some healthy negotiations and back-and-forth, a new lease was executed, leaving everyone satisfied with the experience and end-result.

Fast forward to today, the same broker with an identical requirement, cautiously explains to their tenant-client that the overall vacancy rate in Greater Portland is an unthinkable 0.66%. The inventory list and tour schedule are so limited that it now includes raw land, office buildings, and properties 30 miles from the preferred location. The tenant can't believe there are no options for them to grow in Southern Maine, leading them to ask the broker for referrals out of state.

This dramatic anecdote is becoming all too common in today's industrial sector. In simple terms, the lack of industrial supply in Southern Maine is detrimental to our economy. Analyzing this year's Southern Maine Industrial Market Survey results, it's shocking to note that of the 19 million SF in Greater Portland, a mere 125,000 SF is vacant. Even with sublet opportunities adding another 112,000 SF, the total available rate is a paltry 1.25%.

Expanding the geography of this year's report to other parts of Southern Maine revealed that the supply/demand imbalance permeates throughout the region from York County to Androscoggin. Only Lewiston, among the 15 towns and cities, has what could be

considered a "healthy" industrial market, where tenants might have some leverage. However, even there, the numbers are somewhat misleading, with virtually all inventory accounted for by 5-6 very large empty buildings. Indeed, a recent survey in Lewiston for a 7k SF industrial client uncovered exactly one suitable option, proving their reported 10%± vacancy rate is deceptively high.

So, what's an industrial business to do? While new construction and land development remain options, they are costly and time-consuming endeavors. Therefore, I predict we'll see more creative repurposing of office and retail spaces. This trend has already begun with some small success stories. And in 2024 we will have no choice but to consider if the interiors of

"In simple terms, the lack of industrial supply in Southern Maine is detrimental to our economy."

empty office buildings or retail buildings can be gutted and otherwise retrofitted to accommodate industrial end-users. This concept's success will depend on several factors falling into place, not the least of which is zoning. But for lower-impact tenants not requiring traditional taller ceilings and multiple loading docks, a single-story office building could serve as a decent warehouse with the right modifications.

Not surprisingly, industrial values, both for sale and lease, continue to appreciate dramatically. For the first time, average sale prices have surpassed \$100/SF, reaching \$104 based on over 25 industrial sales in the Greater Portland area. Smaller buildings under

10k SF regularly see prices at or above \$150/SF, equaling replacement value. This proves that the often complicated and slow process of new construction is deterring end-users. And it further indicates that "shovel-ready" industrial land sites like the Innovation District at Scarborough Downs are the most successful model.

Lease prices are also on the rise, though not as dramatically as sale values. A 3% increase was calculated in 2023, but I anticipate a more significant increase in 2024. Most listed spaces on the market are now asking well above \$10/SF NNN, reaching as high as \$13-14/SF for smaller units, surpassing rates for Class B and low-A office spaces in many cases. This has led to sticker shock for industrial tenants, especially those new to the market or accustomed to years of rates near \$5-6/SF. This push-back from tenants is partially accounting for the slower pace in lease rate increases. Unfortunately for them, basic supply and demand economic principles will usurp any heartburn tenants have looking at their real estate budgets.

My crystal ball isn't insightful enough to project how to fix this problem. All I can do is identify the critical issue and hope that conditions improve for our local industrial businesses. And I can always fondly reminisce about the good 'ole days of long inventory lists and property tours.

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The Dunham Group 2023 Significant Transactions

SOLD



Portfolio: Portland, Auburn, Bangor

Capital Properties, LLC purchased this 152,757 SF portfolio from K&R Realty, LLC for \$14,550,000. The Dunham Group & Malone Commercial Brokers brokered the sale.

SOLD



470 Riverside Street, Portland

PH Warren Avenue, LLC purchased this 40,800 SF portfolio from Crossways Park, LLC for \$4,750,000. The Dunham Group & Malone Commercial Brokers brokered the sale.

SOLD



75 Spring Hill Road, Saco

American Steel and Aluminum, LLC purchased this 50,920 SF building on 11.43 acres from CJT Enterprises, LLC for \$4,250,000. The Dunham Group brokered the sale.

LEASED



203 Read Street, Portland

Bath Iron Works renewed their 65,000 SF warehouse space lease from Redstone. The Dunham Group represented both sides of the lease.

LEASED



28 Pond View Drive, Scarborough

Eimskip leased 60,000 SF of warehouse space from 28 Pond View, LLC. The Dunham Group represented both sides of the lease.

LEASED



6 Lincoln Avenue, Scarborough

Abbott Diagnostics Scarborough renewed their 56,811 SF industrial space lease from Lautholm, Inc. The Dunham Group and The Boulos Company brokered the lease.

LEASED



20 Morin Street, Biddeford

Fiber Materials, Inc. leased 52,000 SF of manufacturing space from 20 Morin Street, LLC. The Dunham Group represented both sides of the lease.

LEASED



80 Pine Tree Industrial Parkway, Portland

Rayan Investments, LTD leased 32,135 SF of warehouse space from 80 Pine Tree IP, LLC. The Dunham Group represented both sides of the lease.

LEASED



52 Canco Road, Portland

Schlatterbeck & Foss renewed their 29,750 SF industrial space lease from Congdon. The Dunham Group represented both sides of the renewal.

LEASED



9 Laurence Drive, Gorham

Low Impact Technologies, LLC leased 21,328 SF of warehouse space from 9 Laurence, LLC. The Dunham Group represented both sides of the lease.

LEASED



52 Canco Road, Portland

USIC, LLC renewed their 19,032 SF industrial space lease from Congdon. The Dunham Group represented both sides of the renewal.

LEASED



15 Gendron Drive, Lewiston

Freedom Forever Maine, LLC leased 19,030 SF of industrial space from Modula, Inc. The Dunham Group and The Boulos Company brokered the lease.

2024 Significant Vacancies



765 Warren Avenue, Portland

70,132± SF of high-bay industrial warehouse space for lease. Property is on 15 acres of land and located minutes from Exit 48 of I-95. The property features 29' ceiling heights, 5 loading docks and 2 drive-in doors, and ample on-site parking. Marketed by The Boulos Company.



155 Rumery Street, South Portland

28,800± SF of industrial/warehousing space in Building 3. Located in Rumery Industrial Park, the property is in close proximity to I-295, I-95, Route One, and is minutes away from Downtown Portland and the Portland Jetport. Available for sublease, August 2024. Marketed by The Dunham Group.



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.



340 Presumpscot Street, Portland

24,962± SF warehouse/distribution building on 1.61± acres of land for lease. The space features a 3,460± SF freezer space, 1,800± SF office space, and 3,000± SF mezzanine storage. The property is conveniently located approximately 1 mile from I-295. Available Q3 2024. Marketed by The Dunham Group.



1775 Lisbon Street, Lewiston

50,000± SF of industrial/warehouse space for lease. Site has ample on-site parking; 5:1 ratio. Located within a mile of Maine Turnpike Exit 80. The property features 16' clear ceiling height and 8 loading docks. Marketed by The Boulos Company.



11-12 Lund Road, Saco

42,704 SF freezer and refrigerated distribution facility on 4.23± acres, with additional graveled parcel of 2.5± acres. Site has immediate access off new Exit 35 of I-95, construction completion in 2025. 9 loading docks, 20 - 23' clear height. Diesel fuel filling station on-site. Marketed by The Boulos Company.

What To Watch in 2024: Industrial Vacancy Rates Could Hinge on the Pace of Construction

Many U.S. industrial properties began 2023 in a well-leased position and remained that way throughout the year. Even property owners with leases that were expiring were, in most cases, able to renew those leases, often at rents that were more than 40% higher than rents that prevailed just five years earlier.

But 2023 was a challenging year for newly built and vacant big-box distribution properties that needed to secure their first tenants. Higher interest rates weighed on the economy and tenant demand for additional industrial space waned significantly as the year progressed. Coinciding with a giant distribution center development wave underway, this drop-off in tenant expansions has fallen hardest on the 350 million square feet of industrial projects that finished construction in 2023 and remain unleased.

As the supply of new industrial space outpaces tenant demand, the U.S. industrial property vacancy rate has been rising for more than 12 months. At 5.6%, the national vacancy rate is still at a relatively low level that favors most building owners, having risen from the all-time low hit during the pandemic.

However, industrial vacancy is now rising at a faster pace. Two key questions for the industrial market heading into 2024 are when the amount of vacant space is expected to peak and how much further vacancy will increase along the way.

Given the large tally of speculative industrial projects still under development, it is all but certain that vacant newly delivered space will continue piling up during the first six months of the new year.

A total of 416 million square feet of unleased industrial space is currently under construction across the U.S., which amounts to about 1.3% of the stock of existing properties nationwide. Under the baseline assumption that the tenant base maintains its current size and all this space under development is completed without

any signed leases, the U.S. industrial vacancy rate would rise to 6.9%. That vacancy level was last recorded in 2014 and is significantly higher than the 5.3% vacancy rate averaged during the five years before the pandemic.

But just as there is a high probability that the U.S. industrial vacancy rate will rise significantly during the first half of 2024, there are also signals that supply pressure from new development completions will subside significantly in late 2024, setting the stage for vacancy to stabilize.

More than 80% of the unleased space under construction is comprised of projects that broke ground before August 2023. That is when the Secured Overnight Financing Rate, or SOFR, a short-term bank borrowing rate used as a benchmark for setting interest rates on construction loans, reached its 2023 peak of 5.3%, where it has remained since.

Rising interest rates had already been reducing the number of industrial projects breaking ground during early 2023, but after SOFR surpassed 5%, industrial construction starts plummeted to 10-year lows in the second half of the year.

The fact that more than 80% of unleased industrial projects under construction today have already been under construction for more than five months is critical to the market outlook. For context, the average development time for large U.S. industrial projects from groundbreaking to completion is 14 months. This suggests that more than three quarters of projects currently under construction will deliver within the next nine months, most of them in the first half of 2024, leaving very few projects on track to complete construction by the fourth quarter, an after effect to the 10-year low in construction starts that prevailed during the second half of 2023.

This looming drop-off in new additions to industrial

supply means that even a modest increase in tenant demand by the end of 2024 would be enough to cause the U.S. industrial vacancy to stabilize or begin tightening again. If the economy falls into recession between now and then, any reduction in vacancy would likely be delayed.

However, with retail inventories running lean again, and the decline in imports that prevailed during most of 2023 beginning to level off, early signs that tenants may soon be looking to rebuild inventory levels and expand their distribution center networks are already emerging.

By Adrian Ponsen
CoStar Analytics



The Dunham Group Industrial Listings



ARUNDEL: 1641 Portland Road; 10,000± SF of industrial space on 1.52± acres for sale or lease. Subdivides into two 5,000± SF spaces with separate utilities. Great owner/user opportunity. **TC Haffenreffer**



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**



BANGOR: 45 Dowd Road; 12,000± SF stand-alone industrial building for lease. 10,000± SF warehouse with 2 drive-in OHDs and 2 loading docks. 2,000± SF office space. **TC Haffenreffer**



BANGOR: 167 Target Industrial Circle; 9,600± SF industrial building for lease. 2 drive-in OHDs and 3 loading docks. Site is conveniently located within a mile of I-95 and I-395. **TC Haffenreffer**



BANGOR: Bangor Mall; 115,000± SF of industrial flex space for sale or lease. Zoning allows for industrial and light manufacturing. Ample parking. Excellent visibility from 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: 419 Hill Street; 28,119± SF state-of-the-art recreational grow facility for sale. Laboratory-grade fit-up. One of Maine's top-tier cannabis companies. 9-year term remaining. **TC Haffenreffer**



BIDDEFORD: 15 Morin Street; 3,000 - 6,000± SF of clear-span warehouse with office space for sublease in Biddeford Industrial Park. 12'-14' clear height, shared drive-in OHD. **Bryan Plourde**



BIDDEFORD: 9 Landry Street; 4,500± SF and 6,000± SF of clear-span space for lease in Biddeford Airport Industrial Park. 14' - 16' ceiling height, drive-in OHDs. Located 1± mile from I-95. **Greg Hastings**



BRUNSWICK: 9-11 Old Portland Road; 5-building industrial/mixed-use property on 1 acre of land for sale. Buildings total 7,578 SF. Highly visible site along US Route One. **Chris Craig**



BRUNSWICK: 43 Bibber Parkway; 17,531± SF Class A industrial space for lease in the Brunswick Industrial Park. Adjacent to Rt.1 and I-295. 24'± ceiling heights, shared loading dock, A/C space. **Sam LeGeyt**



BUCKSPORT: River Road; 13.50± acre land site for sale. Previously operated oil terminal. Zoned Industrial Development. Adjacent to Whole Oceans proposed salmon farm operations. **Tom Dunham**



FALMOUTH: 390 US Route One; 954± SF industrial condo for sale. On-site parking, open floorplan, and a 9' overhead door. Ideal for small business owners or light industrial users. **Katie Breggia**



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**



GARDINER: 650 River Road; 15,000 - 30,000± SF of heated industrial space for lease. 4 loading docks and man door access, 21'± clear height. Abuts active rail line. Easy I-295 access. **Sam LeGeyt**



GORHAM: 5 Hutcherson Drive; 4,704± SF building on 1.3± acres in Gorham Industrial Park. 1,200 amp power, 2 OHDs, a loading dock-height bay, and 1,600 SF freezer. **Justin Lamontagne**



GORHAM: 37 Bartlett Road; 20,000 - 52,300± SF of industrial space for lease. Features 2 overhead doors, 2 loading docks with levelers, 25' ceiling heights, 5-ton gantry crane. **Sylas/TC**



GORHAM: 2 Gorham Industrial Parkway; 1.37± acres of land for sale in Gorham Industrial Park. Site is fully approved for a 9,000± SF flex building. Flexible zoning. Close access to I-95. **Tom Moulton**



GORHAM: 65 Olde Canal; 6.53± acres for sale. Fully approved with planning board approval for a 40,800± SF industrial building. Located less than 5 miles from I-95, Exit 48. **Sylas Hatch**



GORHAM: 36 Bartlett Road; 4,000± SF space for lease in Gorham Industrial Park. Includes efficient office layout, restrooms and ample warehouse space. 14' clear height and 3-phase power. **TC/Frank**



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**



LEWISTON: 1717 Lisbon Street; Industrial build-to-suit opportunity - 15,840± SF of clear span space with 18' clear heights and up to 10 OHDs. Site is 1± mile from I-95, Exit 80 on-ramp. **TC Haffenreffer**



OXFORD: 7 Oxford Homes Lane; 10,000 - 14,000± SF of industrial space for lease. Located just off Route 26. Renovated in 2022. Fit for a variety of industrial uses including cannabis grow. **Chris Craig**



PITTSFIELD: 336 Industrial Park Street; 7.8 acres of land with a 1,500 SF warehouse for sale or lease. Features loading dock and walk-in cooler. Only 0.7 miles from Exit 150 of I-95. **Bryan Plourde**

The Dunham Group Industrial Listings



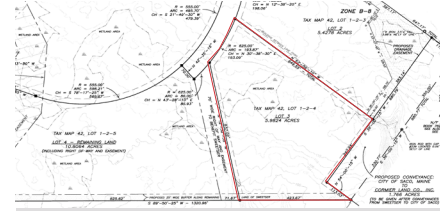
PORTLAND: 80 Bell Street; 3,819± SF industrial/flex suite for lease. Suitable for a wide range of uses and includes garage space with drive-in door and office space with heat/AC. **Bryan Plourde**



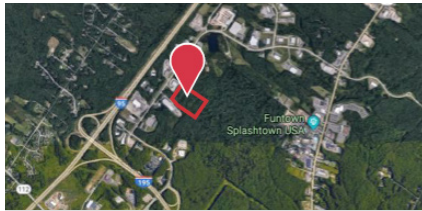
PORTLAND: 340 Presumpscot Street; 24,962± SF warehouse space for lease. Freezer space, office space, mezzanine, 5 loading docks and 1 OHD. Available Q3 2024. **TC Haffenreffer**



PORTLAND: 220 Industrial Way; 2,000± SF clear span flex unit in one of Portland's most vibrant industrial parks. Small recently upgraded office space, restroom, and 1 OHD. **Justin Lamontagne**



SACO: 16 Phillips Spring Road; 5.98± acre industrial land located off of Spring Hill Road in the Saco Industrial Park. Municipal water and sewer, natural gas, and 3 phase power. **Greg Hastings**



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: 64 Industrial Park Road; 3,000 - 8,250± SF industrial space for lease in Saco Industrial Park. Loading dock and a drive-in overhead door. Available by February 2024. **Greg Hastings**



SACO: 955 Portland Road; 15,000 - 100,000± SF industrial build-to-suit. Location allows for abundant parking and loading areas. Located less than 5 miles from I-95 on/off ramps. **TC Haffenreffer**



SANFORD: 41 Industrial Avenue; 7,000 - 25,000± SF of space for lease in Sanford Industrial Estates. 3-phase power, 4 loading docks, 1 OHD and paved parking for 200± vehicles. **Greg Hastings**



SCARBOROUGH: 100 Innovation Way, Unit 10; 1,146 SF industrial suite with floor-to-ceiling glass, 3-phase power and drive-in OHD. Located in the Scarborough Downs Business Park. **Chris Craig**



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**



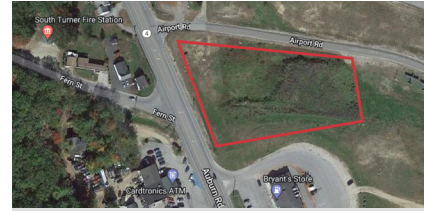
SCARBOROUGH: 71 Pleasant Hill Road; 4,000± SF warehouse with 1,000 SF office space for lease. 1 loading dock, 22'± ceiling height. Easy access to I-95, I-295 and Route One. **Greg Hastings**



SOUTH PORTLAND: 155 Rumery Street; 28,800± SF of warehouse space for sublease. Located in Rumery Industrial Park, close to I-295, I-95 and Route One. Available August 2024. **Greg Hastings**



SOUTH PORTLAND: 1 Runway Road; 5,000± SF of industrial/flex space for lease. Located between Route One and Pleasant Hill Road and is approx. 2 miles from I-95 and I-295. **TC Haffenreffer**



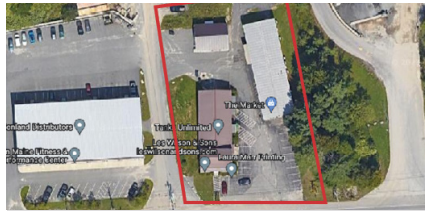
TURNER: 40 Airport Road; Build-to-suit opportunity. Will consist of 10,000± SF of space with abundant outdoor storage and parking. Located in the former Twitchell's Airport, off of Route 4. **Chris Craig**



WESTBROOK: 35 Bradley Drive; 2,440 - 11,610± SF of office & industrial space located in Five Star Industrial Park. Loading docks and drive-in OHDs. Available August 2024. **Greg Hastings**



WESTBROOK: 84F Warren Avenue; 10,000± SF warehouse with 8,500± SF mezzanine on 1.66± acres for sale. 3 docks, 2 OHDs, ample parking. Located less than one mile from I-95, Exit 48. **Tom/Katie**



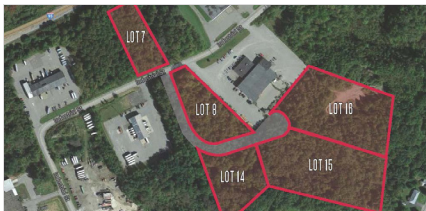
WESTBROOK: 155 Warren Avenue; Multi-tenanted, 3-building investment property offers a total of 15,116± SF on 1.10± acres. Fully leased. High visibility and easy access to I-95. **Tom/Katie**



WESTBROOK: 185 Warren Avenue; Multi-tenanted, 5-building investment property offers a total of 20,221± SF on 2.7± acres. Easy I-95 access. 6,035± SF of warehouse space is also for lease. **Tom/Katie**



WESTBROOK: 737 Spring Street; 3 building industrial mixed-use property totaling 17,988± SF on 6.41± acres for sale. Located 1-mile from Maine Turnpike Exit 46. Available Summer '24. **Greg Hastings**



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 Army Rd & Main Street. **Charlie Craig**



WINDHAM: Lot 10 Enterprise Drive; 4.13± acre undeveloped lot at the Quarry Ridge Business Park. Zoning allows for a variety of industrial uses. 300± road frontage on Enterprise Drive. **Greg Hastings**



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

Lewiston/Auburn/Gray	Total Buildings	Building SF	Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy
Auburn	118	3,425,136	53,207	1.55%	0	0.0%
Gray	12	256,667	0	0.0%	0	0.0%
Lewiston	114	3,077,288	337,251	11.0%	0	0.0%
Total	244	6,759,091	390,458	5.78%	0	0.0%

Greater Portland	Total Buildings	Building SF	Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy
Cumberland	9	143,888	0	0.0%	0	0.00%
Falmouth	13	160,896	3,190	2.0%	0	0.00%
Freeport	14	1,530,811	0	0.0%	0	0.00%
Gorham	58	1,388,996	0	0.0%	52,300	3.77%
Portland	254	7,272,662	99,595	1.4%	0	0.00%
Scarborough	108	2,619,359	8,500	0.3%	4,515	0.17%
South Portland	58	2,954,968	7,700	0.3%	33,068	1.12%
Westbrook	73	2,689,037	6,035	0.2%	0	0.00%
Yarmouth	11	280,813	0	0.0%	23,000	8.19%
Total	598	19,041,430	125,020	0.66%	112,883	0.59%

Northern York County	Total Buildings	Building SF	Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy
Biddeford	55	2,058,533	6,000	0.3%	6,000	0.29%
Kennebunk	31	696,009	6,500	0.9%	0	0.00%
Saco	62	1,678,670	55,954	3.3%	0	0.00%
Total	148	4,433,212	68,454	1.54%	6,000	0.14%

Total Buildings	Total Market Size	Total Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy	Avg. Lease Rate
990	30,233,733	583,932	1.93%	118,883	0.39%	\$9.21/SF

**If you are interested in the full inventory results of each industrial park and cluster within each town, please reach out to Justin Lamontagne at justin@dunhamgroup.com.*

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 over 45 years. Founded by Tom Dunham, 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 thirteen 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



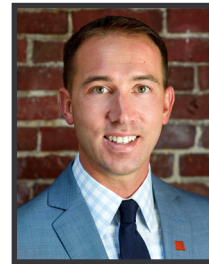
Charlie Craig



Tom Dunham, SIOR



Greg Hastings, SIOR



Justin Lamontagne, CCIM, SIOR



Jim Harnden



Sylas Hatch



TC Haffenreffer



Sam LeGeyt



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