

2025 SOUTHERN MAINE Industrial Market Survey



Portland, ME | 207.773.7100 | dunhamgroup.com

Introduction

The Dunham Group is pleased to present our 14th edition of the Southern Maine Industrial Market Survey. Staying true to our commitment to delivering a comprehensive and insightful report, we have once again expanded our geographic coverage. This year we inventoried an additional 2,100,000± SF, adding 45 buildings in Sanford and Wells.

Our report underscores the importance of understanding the unique dynamics of each sub-region. While there are overarching themes across Southern Maine, industrial requirements in Sanford can differ significantly from those in Portland or Lewiston. As in previous years, our survey adheres to a consistent set of criteria and methodology. And we proudly supplement our data with information from our trusted national partners: CoStar, Crexi, Moody's, SIOR, and CCIM.

The Southern Maine industrial market is settling into a new "normal." The fervent demand experienced immediately post-COVID has subsided, yet inventory remains at historically low levels. While the balance of supply and demand is beginning to shift slightly, it is still very much a landlord's market. Similar to 2023, sales transaction volume declined in 2024, but the total value of those deals continued to rise. Meanwhile, leasing activity increased, representing a larger proportion of transactions than in previous years. For a deeper dive, see my article on page 6.

This year's report also includes:

- Highlights of major industrial transactions from 2024
- A snapshot of significant vacancies, including specifications
- A case study on a successful speculative development
- My market analysis and projections for 2025
- An SIOR national outlook titled "The 2025 Horizon"
- An inventory of current Dunham Group industrial listings

Thank you for your time and interest in this report. As Maine's premier industrial brokerage team, we are here to support you in achieving your business goals.

Sincerely,



Justin Lamontagne, CCIM, SIOR
Managing Partner | Designated Broker
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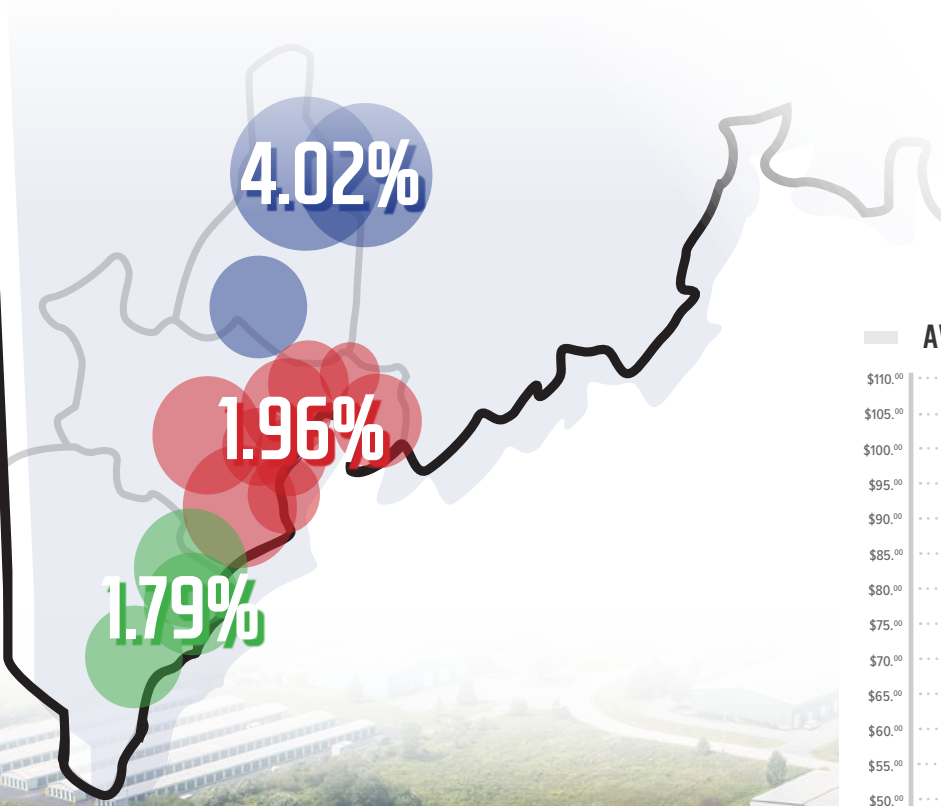
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MARKET SUMMARY

This year, we expanded our study to include Wells and Sanford, adding 45 buildings totaling 2,166,157 square feet. We continue to emphasize the importance of understanding the “sub-regions” within the Southern Maine industrial market. This detailed approach helps us uncover the unique niches, nuances, and opportunities within each sub-region. Our commitment is to further expand the annual report to cover the remainder of York County, the Mid-Coast region, and areas north to Gardiner, Augusta, Waterville, and Bangor.



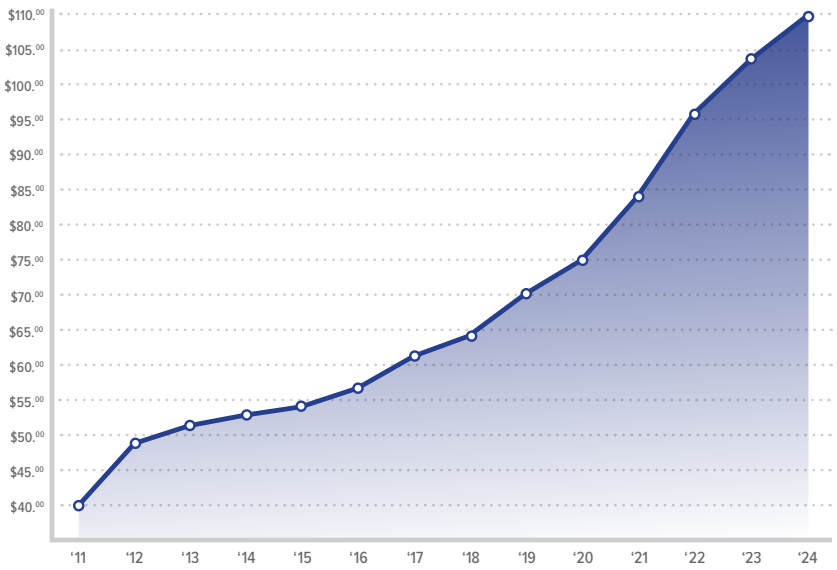
TOTAL # OF BUILDINGS	1,046
TOTAL MARKET SIZE	35,681,299± SF ¹
DIRECT VACANCY	890,241± SF ²
TOTAL VACANCY RATE	2.49%

LEWISTON/AUBURN/GRAY	4.02%
GREATER PORTLAND	1.96%
GREATER YORK COUNTY	1.79%

1: Totals as of 12/2024 per The Dunham Group Industrial Market Survey 2: Totals as of 12/2024 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

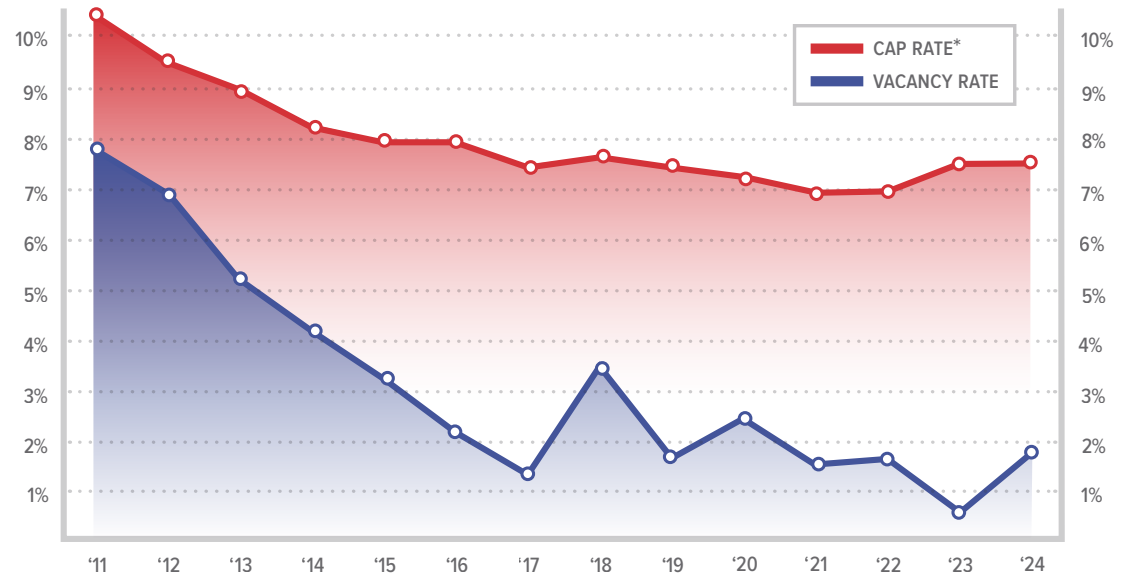
It's astonishing that we have gotten to a place where 100 basis points of vacancy feels like breathing room, but that is what ten years of sub 4% vacancy will do to a market. This year's Southern Maine Industrial Market overall vacancy is 2.49%. Here's how that breaks down regionally:

Greater Portland saw an increase in vacancy this year (yes you read that right) up to 1.96% - over 120 basis points. Although we had a higher vacancy rate this year, tenants and landlords are experiencing a similar arena; a supply and demand imbalance continually favoring landlords.

Tenants currently looking in the *Cumberland, Falmouth, Freeport, and Yarmouth* markets are all currently in a holding pattern or looking for off-market opportunities, as these submarkets have no available properties. *Scarborough* and *Westbrook* each offer 0.2% vacancy with less than 12,000 SF available across three properties. *Portland* (2.9%) and *South Portland* (4.5%) have slightly more to offer than their counterparts. However, it's notable that seven of the fourteen available buildings offer over 20,000 SF, and we have seen a softening demand this year from tenants that large.

York County also saw an increase, albeit much smaller, approximately twenty basis points up to 1.79%. *Saco* absorbed the three vacancies from last year's report and any vacancies created throughout the year, ending 2024 with 0.0% vacancy, as did *Kennebunk*. 69,634 SF remains available in *Biddeford*, across only three properties, one of which spans 52,000 SF alone at 20 Morin Street. We are excited to add *Sanford* and *Wells* to our report this year. But with only 50,000 SF available in Sanford (4.3%) and a 44,000 SF sublease opportunity in Wells, the tight market clearly extends well into York County.

GREATER PORTLAND VACANCY RATE & CAP RATE BY YEAR



*Estimate based on available data/aneecdotal evidence

Lewiston/Auburn was the only submarket in our report to see a decrease this year, down almost 200 basis points to 4.02%. While healthier than Greater Portland and York County, this is still far less than the national average around 6.5%. There are more of the same themes in this submarket as *Auburn* has only four total properties currently for lease, three of which are over 40,000 SF. *Lewiston* (4.3%) has

six properties on the market, four between 30,000 - 65,000 SF. *Gray* remains very tight with 0.0% vacancy across our smallest tracked market of approximately 250,000 SF. This appears to be a great development opportunity if appropriate land can be sourced.

Sam LeGeyt, SIOR
Partner | Broker



LEASE RATES

Average asking lease rates rose slightly this year to \$9.45/SF. As tenants flee to newer-quality buildings, asking rental rates continue to rise. I believe this number would be higher this year if it were not for the majority of available spaces being in square footages over 20,000 SF, which typically demand lower \$/SF pricing.

Well located spaces are regularly coming to market between \$10.00 - \$15.00/SF NNN depending on the age, size and quality. New construction offerings are skewing the higher end of the range to justify high construction and capital costs. Businesses seeking modern facilities with higher ceiling heights, bigger doors, more loading docks, and more efficient layouts are now willing to pay a premium rate for these features that allow their business to run more successfully.

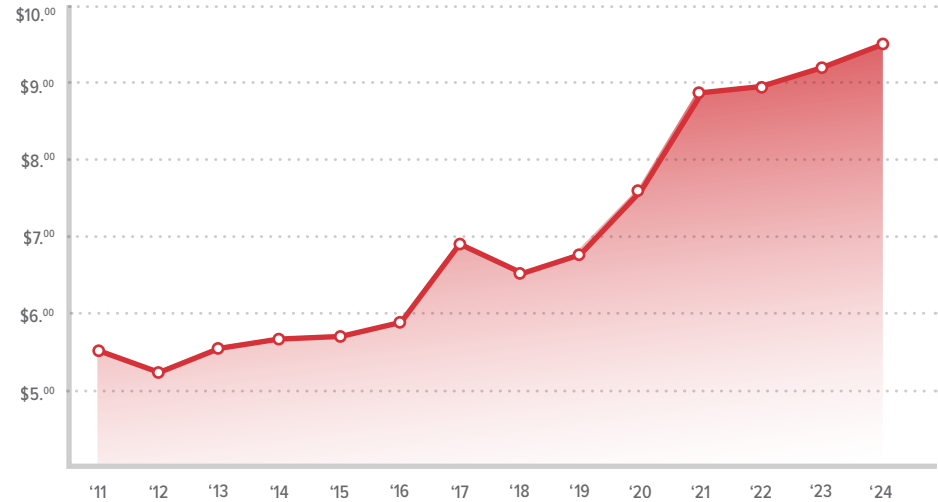
Although vacancy rates are slightly up, the historically high occupancy levels continue to put upward pressure on rents, enabling landlords to achieve higher pricing without concessions. Prices are likely to remain high and even increase due to tenant demand for newer buildings. That being said we, don't know where the ceiling is. How much higher can rents go before tenants start to push back and explore other markets or solutions?

Given that we do not expect to see decreases in rental rates in the near future, one strategy businesses may benefit from are longer term leases to lock in current rates mitigating future increases.



Sam LeGeyt, SIOR
Partner | Broker
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AVERAGE LEASE \$/SF BY YEAR



A CASE FOR SPECULATIVE DEVELOPMENT

- 1** In the face of a tight market, exacerbated by limited new construction, high building costs and stringent lending conditions, the rare speculative developments are proving extremely successful.
- 2** The majority of speculative development has been in smaller multi-tenant “flex” style buildings meeting the strongest tenant need in our sector: flex businesses 3,000 SF or less.
- 3** Sale and lease pricing among these opportunities continues to push market pricing, both on a sale and lease basis. Tenants are willing to pay a premium and are willing to commit during construction.
- 4** Business growth across the market supports the need for modern, well-located facilities.

Recent Success Story: Sam LeGeyt pictured below at 3 Eastview Parkway in Saco. 4.87± acres of land was purchased by Eastview Parkway Flex, LLC and a new 10,567± SF industrial condo building was constructed in 2024. Subdivided into 6 convenient units ranging in size from 1,611 - 1,978 SF, three of the units were sold prior to construction completion.



Analysis & Predictions : Welcome to the Old Normal



The Southern Maine commercial real estate market is doing just fine. Admittedly, that might not be the most attention-grabbing start to an article, but it's the truth. Since the pandemic, like many other markets, ours has been on a strong upward trajectory, with increasing values and rising demand across all sectors. We saw record-breaking years in 2020, 2021, and 2022, and while 2023 showed signs of stabilization, 2024 has clearly marked a slowdown. That said, it's only a slowdown relative to the past few years. In fact, the market today feels much more like 2019—balanced, stable, and, well, normal.

In the industrial sector, our latest study now tracks over 35 million square feet of space across 17 cities and towns in Southern Maine. As of December 1, 2024, the overall industrial vacancy rate in Southern Maine is just 2.49%, up from last year's 1.93%. Breaking it down further, we observed a notable increase in inventory within the Greater Portland area, where the vacancy rate has risen to 1.96%, up from a record low of 0.66% in 2023. While this increase is a positive development for tenants, it's important to note that a sub-2% vacancy rate still makes it a tough market for businesses looking to expand or relocate. What's more challenging is that the majority of available space in Greater Portland consists of medium to large buildings, typically 10,000 square feet or more. For businesses seeking less than 10,000 square feet—i.e. most businesses in Maine—options within a 15-mile radius of Portland are virtually nonexistent.

Expanding our focus to sub-markets in Northern York County and Lewiston/Auburn reflect equally competitive areas. In Lewiston/Auburn, the vacancy rate has dropped from 5.78% last year to just 4.02% in 2024, the lowest rate we've seen in the area since pre-Covid. Much like Greater Portland, smaller spaces are in short supply here as well. In Northern York County, we've added Wells and Sanford to our report, which has made the data even more comprehensive. The total vacancy

rate in this area is just 1.79%, the lowest of the three sub-markets we track. Anecdotally, the on-the-ground experience mirrors these trends. I recently conducted a search for industrial space in the entire city of Saco and found zero immediate options. To put this into perspective, Saco is a premium industrial location with nearly 2 million square feet of industrial space spread across 70 buildings—and yet, I couldn't find a single opportunity for my client.

The lack of available inventory is pushing businesses to explore alternative locations, and in some cases, even out-of-state options. While new construction and land development remain viable, these projects are costly and time-consuming. As a result, many users and brokers are turning to the creative repurposing of office and retail spaces. This trend has already gained some traction with a few success stories, and I expect it to continue—and possibly intensify.

"I believe the industrial sector is poised for some steady years, as we settle back into the 'old normal' market."

For example, we recently began repurposing a former Burlington Coat Factory at the Jetport Plaza in South Portland. The property owners are marketing the front retail portion to smaller businesses, while we're converting the deeper back section with loading docks into light industrial and warehouse space. This is a perfect example of how repurposing older retail spaces can add value for both property owners and tenants.

Industrial values, both for sale and lease, continue to rise. Sale prices are regularly topping \$100 per square foot, with some properties reaching replacement values of \$150 per square foot or more. This trend highlights how the often slow and complicated process of new construction is deterring end-users, while "shovel-ready" industrial sites—like the Innovation District

at Scarborough Downs—are proving to be the most successful model in today's market.

One notable data point this year has been the sharp drop in the number of industrial sales, despite the continued rise in value. The combination of limited inventory, rising interest rates, and inflation has resulted in the lowest number of sales our firm has seen since I began tracking this data in 2011. This downward trend started in 2022, following two years of strong investment demand during and after the Covid pandemic. By year-end 2024, our sales volume will be down about 75% from the peak in 2021. However, despite the drop in transaction volume, the values of the sales that did occur have increased significantly.

Lease prices are also on the rise, though not as sharply as sale prices. Anecdotally, activity in larger lease spaces has slowed. While vacancy rates still reflect a clear supply-and-demand imbalance, our slower recent deal activity suggests we could see a slight uptick in available inventory. That said, listed lease spaces are now asking well above \$10 per square foot NNN, with smaller units reaching as high as \$13-14 per square foot. In some cases, these rates surpass those of Class B and lower-end Class A office spaces. This has led to sticker shock for industrial tenants, particularly those new to the market or used to rates in the \$5-6 per square foot range. This tenant pushback is likely contributing to the slower pace of lease rate increases.

In summary, 2024 saw fewer sales, but higher values, and a steady leasing market that helped maintain transaction volume. This year highlighted the Maine industrial sector's ability to diversify and adapt successfully. I believe the industrial sector is poised for some steady years, as we settle back into the "old normal" market.

Justin Lamontagne, CCIM, SIOR
Partner | Designated Broker

The Dunham Group 2024 Significant Transactions

SOLD



236 Presumpscot Street, Portland

Gable S. Corp purchased this 19,182 SF building on 8.99 acres from Portland Land Development, LLC for \$7,500,000. The Dunham Group brokered the sale.

SOLD



155-185 Warren Avenue, Westbrook

155 - 185 Warren Ave, LLC purchased this 29,896 SF portfolio from Hope 1, LLC for \$3,000,000. The Dunham Group brokered the sale.

SOLD



511 Riverside Industrial Park, Portland

Five 11 Riverside, LLC purchased this 34,500 SF building from 511 Riverside, LLC for \$2,790,000. The Dunham Group brokered the sale.

SOLD



165 Warren Avenue, Westbrook

165 Warren Ave, LLC purchased this 12,075 SF building from HHH, LLC \$1,700,000. The Dunham Group and Greater Boston Commercial Properties brokered the sale.

SOLD



64 Doane Street, Bangor

Queen City Development Group, LLC purchased this 26,497 SF building from Acadia Cannabis Company for \$1,700,000. The Dunham Group brokered the sale.

SOLD



4 Washington Avenue, Scarborough

DNW Properties, LLC purchased this 13,000 SF industrial building from 4 Washington, LLC for \$1,475,000. The Dunham Group brokered the sale.

SOLD



26 Commerce Drive, Arundel

Brimar, LLC purchased this 10,000 SF industrial property from Arundel Commerce Lot 4, LLC for \$1,250,000. The Dunham Group and Anchor Real Estate brokered the sale.

LEASED



37 Bartlett Road, Gorham

CMP leased 52,352 SF of warehouse space from SLIGO Partners, LLC. The Dunham Group and The Boulos Company brokered the lease.

LEASED



80 Pine Tree Industrial Parkway, Portland

Eldredge Lumber & Hardware, Inc. leased 15,246 SF of industrial space from Waste Glassworks, LLC. The Dunham Group represented both sides of the lease.

LEASED



26 Washington Avenue, Scarborough

Alta Equipment leased 15,000 SF of industrial space from 26 Washington Ave, LLC. The Dunham Group represented both sides of the lease.

LEASED



7 Oxford Homes Lane, Oxford

Felix Garden, LLC leased 14,000 SF of warehouse space from Oxford Commercial Properties, LLC. The Dunham Group represented both sides of the lease.

LEASED



108A Industrial Way, Portland

Double E (Schlumpf) leased 13,000 SF of industrial space from 50 Industrial Way, LLC. The Dunham Group and The Boulos Company brokered the lease.

2025 Significant Vacancies



75 Pine Tree Industrial Parkway, Portland

47,336± SF industrial building on 8.25± acres for sale or lease in Pine Tree Industrial Park. Features 4 loading docks, 1 overhead door, 28' clear height, and significant paved laydown area. Visible from the Maine Turnpike and is less than a half-mile from Exit 47. Marketed by The Dunham Group.



20 Morin Street, Biddeford

52,000± SF industrial/warehouse building on 4.3± acres for sale or lease. Property features 1200 amp, 3-phase power, 4 dock doors, 5 overhead doors, a 5-ton crane, and ample laydown area. Convenient Biddeford Industrial Park location offers easy access to I-95 and Route One. Marketed by The Dunham Group.



765 Warren Avenue, Portland

70,132± SF of high-bay warehouse space for lease on Warren Avenue. The building is move-in ready and features 5 loading docks, 2 overhead doors, and ample on-site parking. Located off of I-95 Exit 48 and in close proximity to Westbrook's Rock Row. Marketed by The Boulos Company.



115 Logistics Drive, Auburn

42,000± SF warehouse space for lease. Space features 26' clear height, four 8'x10' loading docks w/ 45,000 lb hydraulic dock levelers, and one 14'x14' overhead drive-in door. 43± parking spaces, ESFR wet-pipe sprinkler system. Located directly off Maine Turnpike Exit 75. Marketed by The Boulos Company.



165 Pleasant Avenue, South Portland

44,400± SF of manufacturing or warehouse space for lease in the Rumery Industrial Park. Three (3) loading docks, 18'-20' clear height, and 3-phase electrical service. Excellent South Portland location with close proximity to I-295, I-95 Exit 45, and US Route One. Marketed by The Dunham Group.



1 Madison Street, South Portland

10,000 – 31,630± SF of high-bay warehouse with office space for lease. Space is move-in ready. Madison Street is located off Broadway just before Bug Light Park in a convenient South Portland location on the Eastern Trail. Professionally managed. Marketed by The Dunham Group.

The 2025 Horizon: Key Trends Shaping the Future of Industrial Real Estate

If you want to challenge commercial real estate brokers, ask them to predict trends for the coming year at a time when a presidential election is looming, interest rate cuts are under discussion, and international conflicts are intensifying. Yet, despite the many uncertainties ahead, several SIOR experts recently offered their forecasts for 2025. Here's what they had to say:

INDUSTRIAL

During the past few years, while the office market has been struggling, the industrial market has been riding high. Many experts expect that industrial will continue to perform well, although not quite as well as it has in recent years. "The froth is coming off," says Ted Konigsberg, SIOR, president of Infinity Commercial Real Estate in Miami. Melissa Alexander, SIOR, partner at Foundry Commercial in Nashville, Tenn., agrees. "We're still seeing growth," she says. "It's just not the crazy absorption numbers that we saw two years ago."

She cautions, however, that trends differ by region. For example, when many people relocated to the South during the pandemic, distribution centers followed. Demand for distribution centers is also high in the Vegas area, reports Amy Ogden, SIOR, partner at Logic Commercial Real Estate. Although oversupply has affected the region, interest from e-commerce and

third-party logistics companies is helping to keep the market fluid.

Tyler Culberson, SIOR, president and principal broker of Standard Brokerage Company in Albany expects continued stabilization of industrial in Upstate New York. He reports that vacancy rates have normalized to pre-COVID levels, and that speculative construction has stalled. The Phoenix market is also seeing low levels of spec construction, says Joshua Wyss, SIOR, executive director of Cushman & Wakefield in Phoenix. He believes absorption will increase in 2025 through a combination of increased tenant demand and large build-to-suit completions.

Power supply may impact the industrial market in the future. Wyss points out that new data centers will put more strain on the supply, and that challenges will only increase "when utilities look to balance reliability with green energy sources."

Bryce Custer, SIOR, broker at NAI Spring in Canton, Ohio, shares Wyss's unease. Custer works with many data center clients and other industrial clients who want to build or expand facilities, and they are having a difficult time getting the electricity they need. Scarcity, he says, is leading to high costs. He points to places like the Ohio River Corridor, where coal facilities that

generate power are being shut down, while energy consumption throughout the United States is rising. Prices are increasing accordingly, leading Custer to forecast "a mad rush for power" in 2025.

PREPARING FOR 2025

Kristi Simmons, SIOR, senior vice president of CBRE Occupier Services in Austin, is preparing for 2025 just as she would any other year. "In our world, we live on a roller coaster and every year is a mystery." Her focus, as always, is to keep her head down "and continue to develop relationships that lead to new clients."

John Steinbauer, SIOR, president of Steinbauer Associates in Miami, advises his clients to retain reserves for company operations, should things slow down, and he follows his own advice. Ogden warns other brokers to avoid frivolous spending, which can increase the impact of market fluctuations.

Counterbalancing fears of a downturn are expectations of interest-rate cuts. Even amid destabilization from ongoing geopolitical threats and the advent of a new presidential administration, the cuts could "generate enough momentum for our industry," Davenport suggests. Simmons concurs: "One small adjustment on the rate side, and we anticipate the confidence to come back and the floodgates to open with activity."

Alexander expects a clearer path after the election. "Once we get through it, no matter what happens, life moves on," she says. "People know what to expect for the next four years in their president." She adds that post-election clarity may prompt deployment of capital that's been sitting on the sidelines.

Culberson, overall, is optimistic about 2025, despite the challenges it presents. He concludes: "The year could be marked by increased transactional activity and a gradual return of confidence in the real estate sector."

By: Rachel Antman, SIOR



The Dunham Group Industrial Listings



ARUNDEL: 1641 Portland Road; 5,000± SF of industrial space for lease. 18' clear height, 2 direct drive-thru OHDs. Direct Route One access and less than 5 minutes to I-95 Exit 32. **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**



AUGUSTA: 70 Cony Road; 8,000± SF shop/warehouse space for lease. Two 18x48 bays, setup well for heavy equipment repair and maintenance. Outdoor storage and parking. **Joe Atwood**



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**



BANGOR: 155 Perry Road; 25,641± SF warehouse / distribution space for sublease. Features 17' clear height, 6 dock doors, and fully air-conditioned. Easy access to I-95 & I-395. **TC Haffenreffer**



BANGOR: 39 N Hildreth Street; 42,000± SF warehouse space for lease. 20' ceiling heights, 10 loading docks, 1 drive-in OHD, and ample paved parking. Less than 2 miles to I-95 & I-395. **TC Haffenreffer**



BANGOR: 64 Doane Street; 26,497± SF industrial space for lease. Located off Hammond Street, with easy access to I-95 & I-395. 5 loading docks, 1 drive-in OHD, heavy power. **Sylas Hatch**



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 grow facility for sale. Laboratory-grade fit-up. One of Maine's top-tier cannabis companies. 9.5 CAP, 7-year lease 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**



BIDDEFORD: 20 Morin Street; 52,000± SF industrial building for sale or lease in Biddeford Industrial Park. Heavy power, 4 dock doors, 5 OHDs, 5-ton crane, and ample lay down area. **TC Haffenreffer**



BIDDEFORD: 26 Morin Street; 20,400± SF of warehouse/storage space for lease. Features one 16' x 16' drive-in OHD and 24' ceiling heights. Located 1.5 miles from I-95 Exit 32. **Greg Hastings**



BIDDEFORD: 50 Landry Street; 11.619± acre development lot for sale. Large industrially zoned site in Biddeford Airport Industrial Park. Located 1.7± miles from I-95, Exit 32. **Sam LeGeyt**



BOWDOINHAM: 112 Pond Road; 7,500± SF of newly constructed warehouse/flex space for lease. Located just off I-295, Exit 37. Adaptable layout featuring 2 OHDs and 600 Amp power. **Bryan Plourde**



BRUNSWICK: 7 Industrial Parkway; 14,400± SF on 4.59± acres for sale or lease. 20' ceilings, 1 loading dock, and 1 drive-in OHD. Additional land offers potential for expansion. **Sylas Hatch**



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



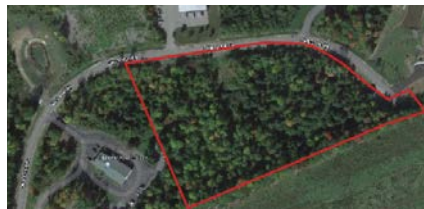
FREEPORT: Lighthouse Road; 2.9 & 2.16 acre lots for sale just off US Route One. DEP pre-approvals in place. 3 Phase power, natural gas, storm water system and municipal water/sewer. **Sam LeGeyt**



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**



GARDINER: 6 Commerce Drive; 16,560 - 50,400± SF of high bay warehouse and storage space for lease. Located in Libby Hill Business Park, close to both I-295, Exit 49 and I-95. **Sam LeGeyt**



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**



JAY: 1149 Main Street; 57,014± SF warehouse building for sale or lease. Fully renovated in 2022, LED lighting, 6 loading docks, 22-24' ceiling height, and office space. **Tom/Greg**

The Dunham Group Industrial Listings

UNDER CONTRACT



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 Craig**



LEWISTON: 44 Strawberry Avenue; 2,000 - 13,035± SF, multiple heated and cold storage spaces for lease. Good access to Main Street/downtown. Ample parking, multiple drive-in OHDs. **Bryan Plourde**

PENDING



PORTLAND: 83 Walch Drive; 9,800± SF warehouse for lease. Features one loading dock, one drive-in, 16' ceiling heights, and office space. Easily accessible, off Riverside St. **Chris Craig**



PORTLAND: 340 Presumpscot Street; 24,962± SF warehouse space for lease. Freezer space, office space, mezzanine, 5 loading docks and 1 OHD. Approximately 1 mile from I-295. **TC Haffenreffer**

PENDING



PORTLAND: 75 Pine Tree Industrial Parkway; 47,336± SF on 8.25± acres for sale or lease in Pine Tree Industrial Park. Turnpike visibility, located 1/2 mile from I-96 Exit 47. **Sylas Hatch**



PORTLAND: 33 Bishop Street; 8,700± SF warehouse space for lease. 22' ceiling height, 1 overhead door, ample parking. Excellent Morrill's Corner location, IM zoning. **Tom Moulton**



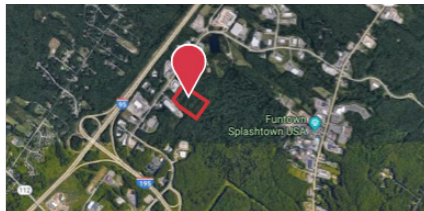
PRESQUE ISLE: 611 Main Street; 6,609± SF industrial/retail space for lease. High visibility space on Route One, with showroom, 3-bay garage and plenty of parking. **Bryan Plourde**



SACO: 3 Eastview Parkway; 1,666 - 3,453± SF, 3 industrial condos left at this brand new building. Conveniently located, build-to-suit and sale options available. **Sam LeGeyt**



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: 955 Portland Road; 25,000 - 75,000± 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: 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**



SIDNEY: 6 Pond Road; 9,600± SF stand-alone warehouse for lease. Features 2 loading docks, an overhead door, support office space and ample outdoor storage. **Justin Lamontagne**



SOUTH PORTLAND: 165 Pleasant Avenue; 44,400± SF manufacturing/warehouse space for lease. 3 loading docks. Close proximity to interstate spurs and Route One. **Greg Hastings**



SOUTH PORTLAND: 1 Madison Street; 10,000 – 31,630± SF of warehouse space with small office for lease. Located off Broadway just before Bug Light Park. **Tom Moulton**



SOUTH PORTLAND: 443 Western Avenue; 8,000 - 21,755± SF for lease at Jetport Plaza. 2 loading docks, overhead door, exterior loading platform, 16' clear height, and temp control. **Justin/Greg**



TURNER: 40 Airport Road; 8,000 - 16,000± SF clear span space for lease. 16' clear height and drive-in doors. Ample parking and laydown space available. Located off Route 4. **Chris Craig**



WATERVILLE: 3 Industrial Street; 20.4± acre lot (with 10± usable) for sale in the Waterville Industrial Park. Park abuts I-95 and offers excellent access via Armory Rd & Main Street. **Charlie Craig**



WATERVILLE: Trafton Road; 20,000 - 120,000± SF industrial build-to-suit or land sale. Site located off the new I-95 Exit 124. Site is permitted, shovel-ready. **TC Haffenreffer**



WELLS: 90 Spencer Drive; 44,626± SF warehouse/distribution space for sublease. 8 loading docks and 30' ceiling heights. Located 1/2 mile from I-95 Exit 19. **Joe /Justin**



WESTBROOK: 26 Bridgton Road; 6,065± SF industrial/retail space for lease. 3-bays with reception, office, and parts room. Great visibility on heavily trafficked Route 302. **Chris Craig**



WESTBROOK: 185 Warren Avenue; 6,035± SF warehouse for lease. Features three, 16' drive-in bays and 18' clear height. Located less than 1 mile from I-95 Exit 48. **Tom Moulton**

APPENDIX : INVENTORY RESULTS

Lewiston/Auburn/Gray	Total Buildings	Building SF	Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy
Auburn	120	4,720,803	185,623	3.93%	0	0.0%
Gray	12	256,667	0	0.0%	0	0.0%
Lewiston	115	4,859,124	209,720	4.3%	0	0.0%
Total	247	9,836,594	395,343	4.02%	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	0	0.0%	0	0.00%
Freeport	14	1,530,811	0	0.0%	0	0.00%
Gorham	58	1,388,996	6,500	0.5%	0	0.00%
Portland	259	7,355,273	211,419	2.9%	6,000	0.08%
Scarborough	109	2,636,845	5,286	0.2%	0	0.00%
South Portland	59	2,952,787	132,254	4.5%	0	0.00%
Westbrook	73	2,693,645	19,805	0.7%	0	0.00%
Yarmouth	11	280,813	0	0.0%	0	0.00%
Total	605	19,143,954	375,264	1.96%	6,000	0.03%

Northern York County	Total Buildings	Building SF	Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy
Biddeford	56	2,159,915	69,634	3.2%	0	0.00%
Kennebunk	31	696,009	0	0.0%	0	0.00%
Saco	62	1,678,670	0	0.0%	0	0.00%
Sanford	39	1,170,617	50,000	4.3%	0	0.00%
Wells	6	995,540	0	0.0%	44,626	0.00%
Total	194	6,700,751	119,634	1.79%	44,626	0.67%

Total Buildings	Total Market Size	Total Available SF	Vacancy Rate	Indirect SF	Indirect Vacancy	Avg. Lease Rate
1,046	35,681,299	890,241	2.49%	50,626	0.14%	\$9.45/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 fourteen 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.



Tom Dunham, SIOR



Greg Hastings, SIOR



Charlie Craig



Frank O'Connor, CCIM, SIOR



Thomas Moulton, CCIM, SIOR



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Sylas Hatch



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