

# 43 Bibber Parkway | Brunswick, ME

## OFFERING MEMORANDUM



MULTI-TENANTED INDUSTRIAL BUILDING | 102,000 SF



## DISCLAIMER

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**Broker Contact**

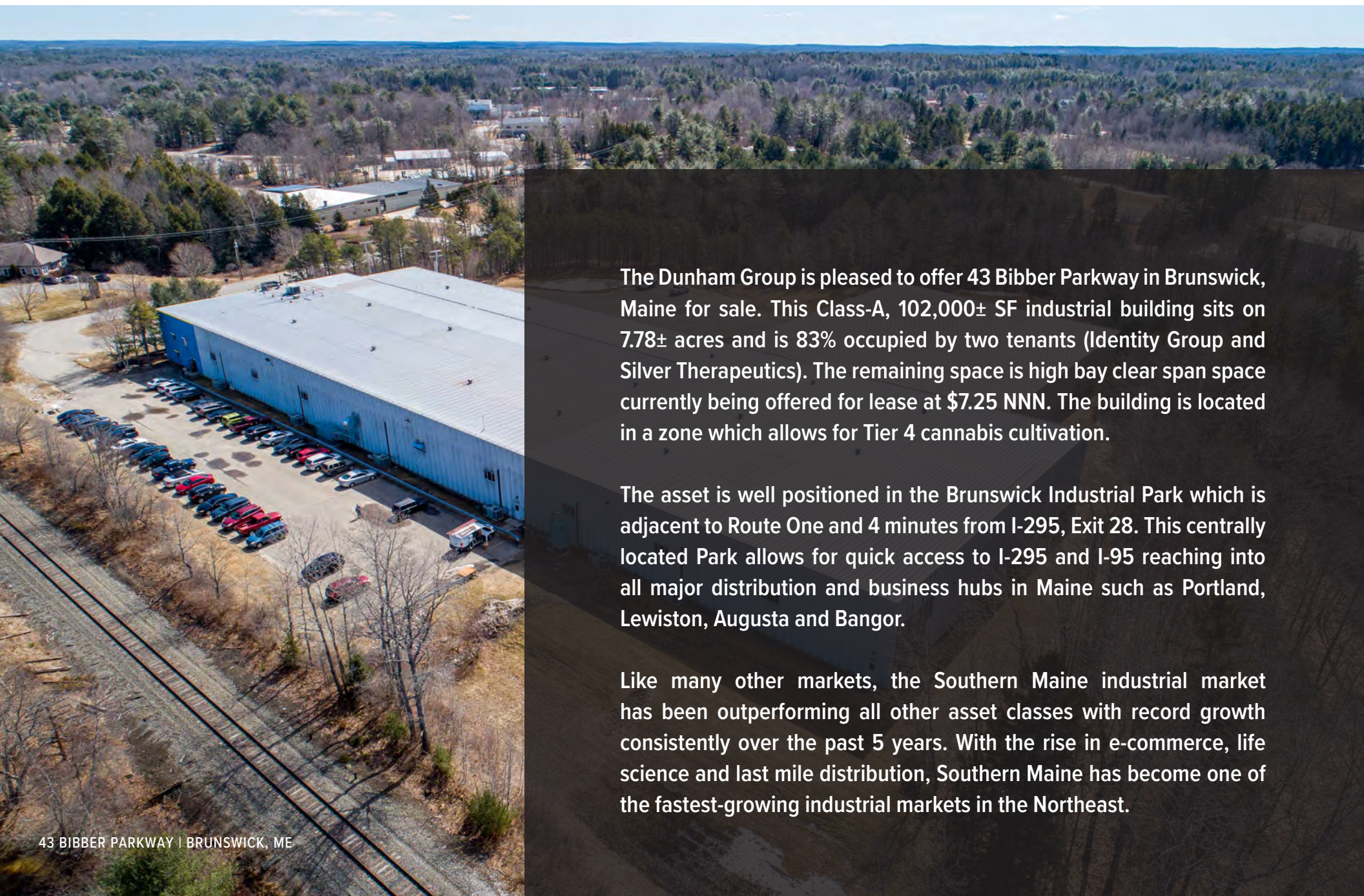
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# EXECUTIVE SUMMARY





The Dunham Group is pleased to offer 43 Bibber Parkway in Brunswick, Maine for sale. This Class-A, 102,000± SF industrial building sits on 7.78± acres and is 83% occupied by two tenants (Identity Group and Silver Therapeutics). The remaining space is high bay clear span space currently being offered for lease at \$7.25 NNN. The building is located in a zone which allows for Tier 4 cannabis cultivation.

The asset is well positioned in the Brunswick Industrial Park which is adjacent to Route One and 4 minutes from I-295, Exit 28. This centrally located Park allows for quick access to I-295 and I-95 reaching into all major distribution and business hubs in Maine such as Portland, Lewiston, Augusta and Bangor.

Like many other markets, the Southern Maine industrial market has been outperforming all other asset classes with record growth consistently over the past 5 years. With the rise in e-commerce, life science and last mile distribution, Southern Maine has become one of the fastest-growing industrial markets in the Northeast.

# VALUE-ADD OPPORTUNITY

With ultra-low vacancy and strong demand, the 17,531 square feet of vacancy is a direct path to increasing revenue. A new owner would be able to realize this upside with minimal capital expenditures by leasing up the current vacant 17,531 Square feet. Based on a market rent of \$7.25 owners could boost their income by \$127,099 by filling vacancy day one. Property is also located in one of the few municipalities in the State of Maine that allow Tier 4 cannabis cultivation facilities. This allows 20,000 SF of plant canopy space. Currently cannabis lease rates average at \$12.00/SF NNN. Based on this rate, owners could immediately increase revenue by \$210,372.

# EXPANSION POTENTIAL

Other potential upside includes the potential for an additional 20,286 expansion allows for another direct path for future income, see site plan on page 13.



# PROPERTY OVERVIEW

SALE PRICE : \$9,950,000

**IDENTITY  
GROUP**

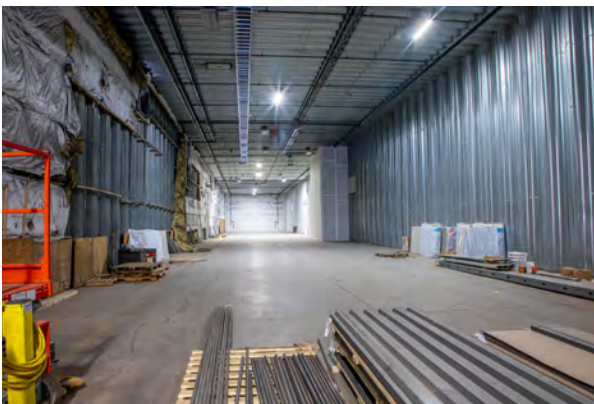






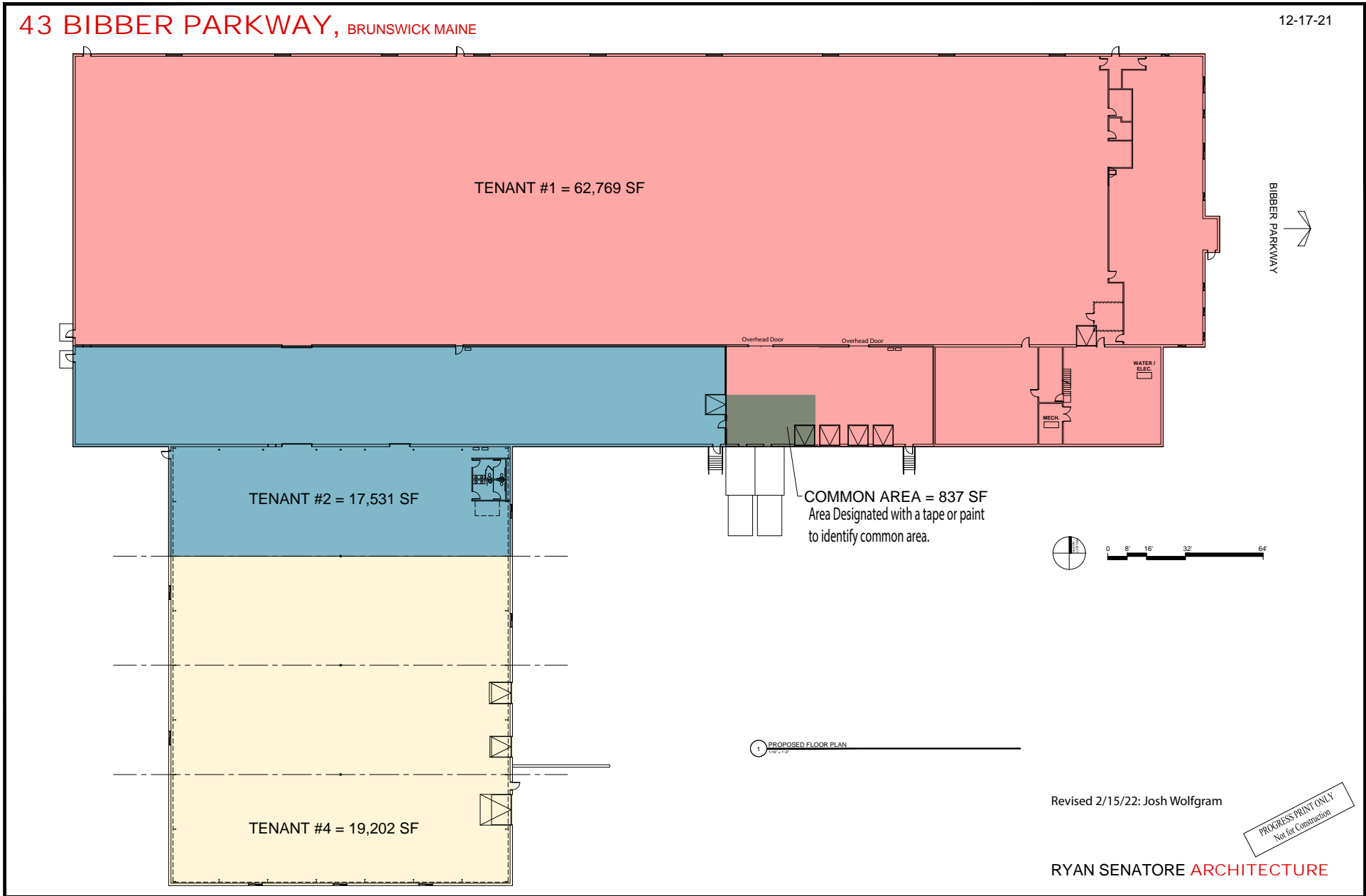
Building Size	102,000± SF
Lot Size	7.78± acres
Assessor's Reference	Map 17, Lot 59
Deed Reference	Book 24324, Page 19
Zoning	Business and Industrial (I-2)
Real Estate Taxes	\$86,671.21 (2021-2022)
Available Space	17,531± SF
Building Age	2007
Building Construction	Metal framed
Roof	Metal
Floors	18" Concrete
Ceiling Height	24'
Loading Doors & Docks	One (1) drive-in and Six (6) loading docks
Lighting	Metal halide and fluorescent
Electrical	500 KVA, 1200 amp, 480 volt, 3-phase
Utilities	Municipal water and sewer, natural gas
HVAC	FHA heat & air-conditioning throughout entire building. Radiant heat floors.
Sprinkler System	Warehouse - dry system; Manufacturing - wet system
Bathrooms	Five (5)

**SALE PRICE : \$9,950,000**



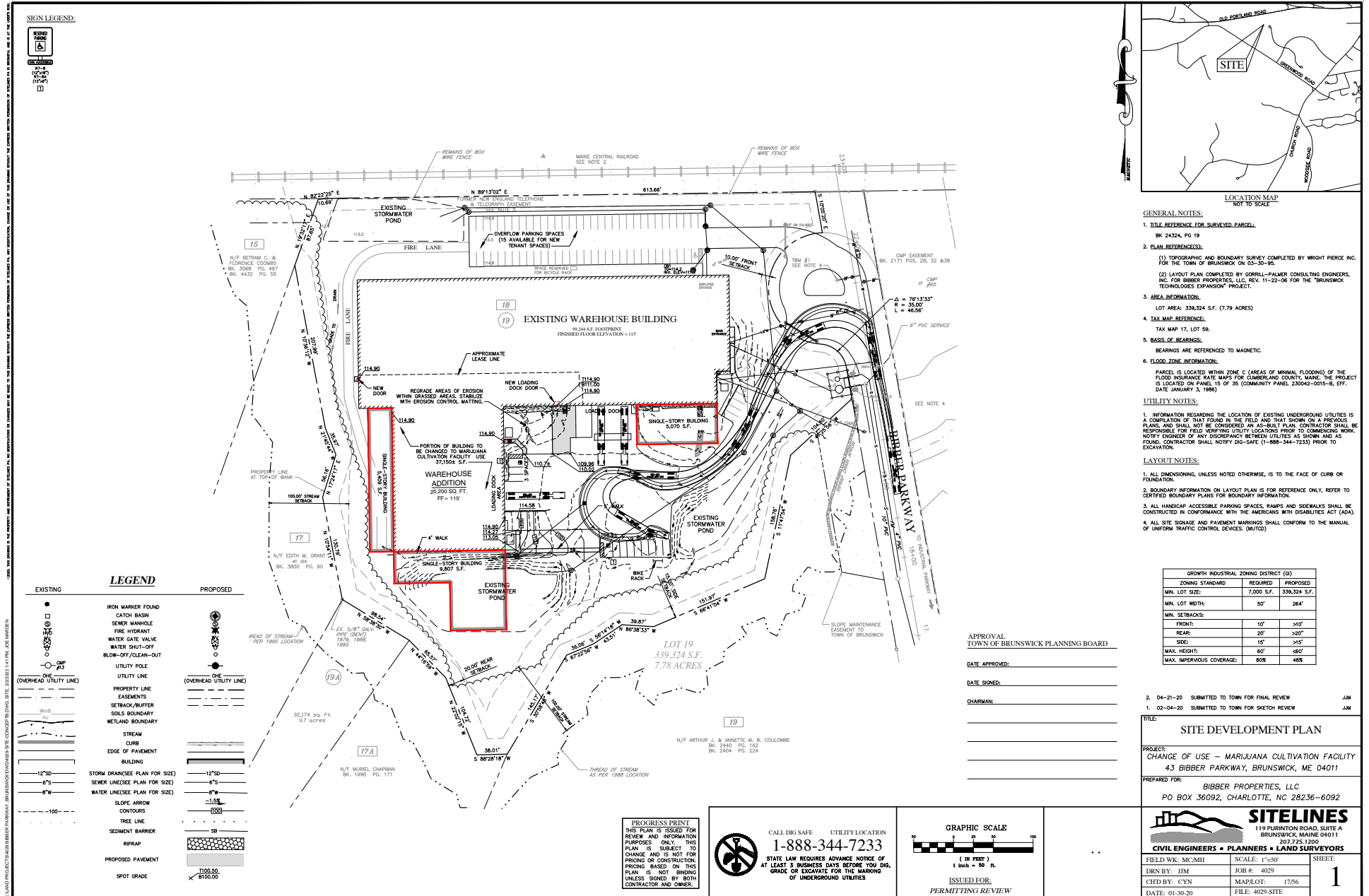
43 BIBBER PARKWAY, BRUNSWICK MAINE

12-17-21



# Site Plan with Potential Expansion

# 43 Bibber Parkway



# TENANT OVERVIEW

SCREEN  
PRINTING  
DEPARTMENT



# IDENTITY GROUP

## TENANT PROFILE

At Identity Group, we've been creating and manufacturing interior signs for over 67 years. Founded in the 1950s, we spent decades perfecting our process and forming partnerships with some of the biggest brands in the industry; cementing ourselves as the largest interior sign manufacturer in the United States. Today we have more than 200,000 square feet of manufacturing space spanning across the nation, including our original space in Cookeville, TN, and additional campuses in Brunswick, ME, and Wichita, KS. Our unique approach to sign creation makes us an invaluable partner for some of the most iconic brands, such as Marriott Bonvoy, Amazon, and the NFL. In an industry that's rapidly evolving, our team is committed to creating innovative and timeless solutions for our clients. Let's build something great together.

**67 YEARS**  
of experience

**10+ MILLION**  
signs sold



## SERVICES

- Hotel Signs
- ADA Signs
- Visual Décor







## LEASE ABSTRACT

<b>Tenant</b>	Identity Group Holdings Corp.
<b>Rentable Area</b>	62,000 SF
<b>Lease Commencement Date</b>	August 1, 2018
<b>Rent Commencement Date</b>	August 1, 2018
<b>Lease Term</b>	Nine (9) years and eleven (11) months
<b>Base Rent</b>	\$5.00/SF NNN
<b>Escalations</b>	Two percent (2%)
<b>Expense Reimbursements</b>	NNN

## RENT SCHEDULE

Effective Date	Rent PSF	Annual Rent	Monthly Rent
8/1/2018	\$5.00	\$310,000.00	\$25,833.33
8/1/2019	\$5.13	\$317,750.00	\$26,479.17
8/1/2020	\$5.25	\$325,693.75	\$27,141.15
8/1/2021	\$5.38	\$333,836.09	\$27,819.67
8/1/2022	\$5.52	\$342,182.00	\$28,515.17
8/1/2023	\$5.66	\$350,736.55	\$29,228.05
8/1/2024	\$5.80	\$359,504.96	\$29,958.75
8/1/2025	\$5.94	\$368,492.58	\$30,707.72
8/1/2026	\$6.09	\$377,704.90	\$31,475.41
8/1/2027	\$6.24	\$387,147.52	\$32,262.29



# SILVER THERAPEUTICS CULTIVATION

## TENANT PROFILE

Silver Therapeutics is a locally owned and operated business on a mission to help communities achieve their wellness and enjoyment goals through the use of high quality cannabis.

Silver Therapeutics is a multi-state operator with multiple retail locations in Maine and Massachusetts. Their customer base also includes Vermont, New Hampshire, and New York.

The space at 43 Bibber Parkway is the cultivation operation for their Maine locations.





## LEASE ABSTRACT

<b>Tenant</b>	Silver Therapeutics Cultivation LLC
<b>Rentable Area</b>	19,202 SF
<b>Lease Term</b>	Ten (10) years
<b>Base Rent</b>	\$11.50/SF NNN
<b>Escalations</b>	Three percent (3%)
<b>Expense Reimbursements</b>	NNN

## RENT SCHEDULE

Effective Date	Rent PSF	Annual Rent	Monthly Rent
6/1/2022	\$11.50	\$220,823.00	\$18,401.92
6/1/2023	\$11.85	\$227,447.69	\$18,953.97
6/1/2024	\$12.20	\$234,271.12	\$19,522.59
6/1/2025	\$12.57	\$241,299.25	\$20,108.27
6/1/2026	\$12.94	\$248,538.23	\$20,711.52
6/1/2027	\$13.33	\$255,994.38	\$21,332.86
6/1/2028	\$13.73	\$263,674.21	\$21,972.85
6/1/2029	\$14.14	\$271,584.44	\$22,632.04
6/1/2030	\$14.57	\$279,731.97	\$23,311.00
6/1/2031	\$15.00	\$288,123.93	\$24,010.33



# MARKET OVERVIEW





## INDUSTRIAL MARKET REPORT - MARCH 2022

### INDUSTRIAL MARKET OVERVIEW

After the roller coaster that was 2020, we settled into a more traditional industrial sector experience in 2021. That is to say, it was busy and competitive! Our decade run of increasing demand and decreasing supply continued, and we see no signs of material change in the coming year. All of our economic indicators including lease rates, sale pricing, cap rates, and overall inventory counts reflect as competitive and challenging a market as we've ever experienced. Overall vacancy rates fell sharply from last year's 2.44% to today's stifling 1.69%, and that is with a nearly 500,000 SF increase in supply! Even with two additional speculative construction projects in the pipeline, my sense is we'll be working in a sub-2% vacancy environment for most of 2022.

- Justin Lamontagne | The Dunham Group Industrial Market Survey, January 2022

**7 YEARS** of Sub-4% vacancy\*      **70%** 10 Year Lease Rate Increase\*

\* The Dunham Group Industrial Market Survey | 2011 - 2022

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
<b>91.8K</b>	<b>622K</b>	<b>2.1%</b>	<b>8.5%</b>

Industrial rents in the Portland Market were rising at a 8.5% annual rate during the first quarter of 2022, and have posted an average annual gain of 5.8% over the past three years. In addition to 230,000 SF that has delivered over the past three years (a cumulative inventory expansion of 0.7%), there is 190,000 SF currently underway. Vacancies in the metro were somewhat below the 10-year average as of 2022Q1,

and trended down over the past four quarters.

Nonfarm payrolls in the metro were recently increasing at solid clip of 4.3%, or a gain of about 12,000 jobs. That's a welcome performance, especially given that employment posted a decrease of 5.1% year-over-year at one point during the past twelve months.

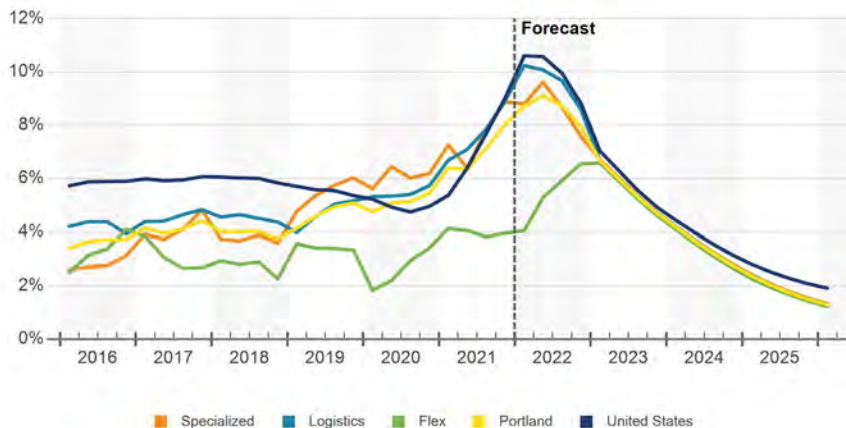
#### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	18,738,902	1.8%	\$7.70	2.8%	85,891	0	193,088
Specialized Industrial	9,470,810	2.0%	\$8.66	2.9%	11,751	21,820	0
Flex	4,430,720	3.8%	\$10.39	4.6%	(10,359)	0	0
<b>Market</b>	<b>32,640,432</b>	<b>2.1%</b>	<b>\$8.34</b>	<b>3.1%</b>	<b>87,283</b>	<b>21,820</b>	<b>193,088</b>

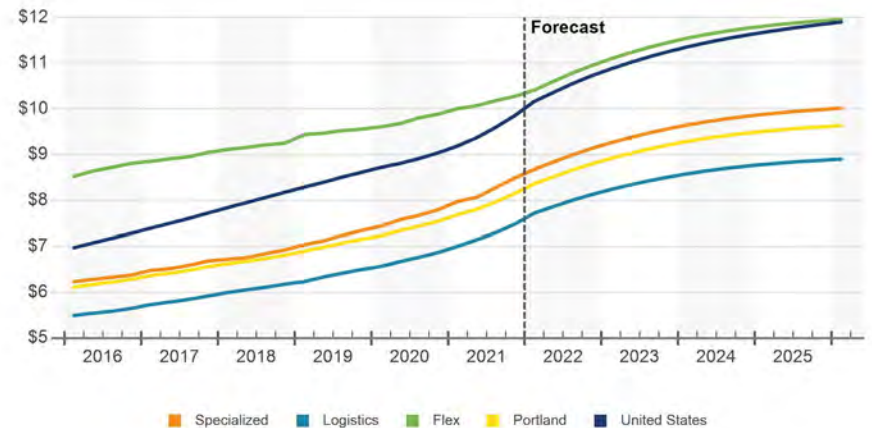
  





Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.7%	6.2%	2.4%	13.6%	2007 Q1	1.6%	2018 Q2
Net Absorption SF	622K	270,912	112,977	2,333,208	2008 Q1	(913,035)	2012 Q1
Deliveries SF	91.8K	91,041	133,688	302,318	2013 Q2	0	2011 Q3
Rent Growth	8.5%	2.1%	4.1%	8.4%	2022 Q1	-2.6%	2010 Q3
Sales Volume	\$140M	\$32.4M	N/A	\$135.7M	2021 Q4	\$3.4M	2010 Q3

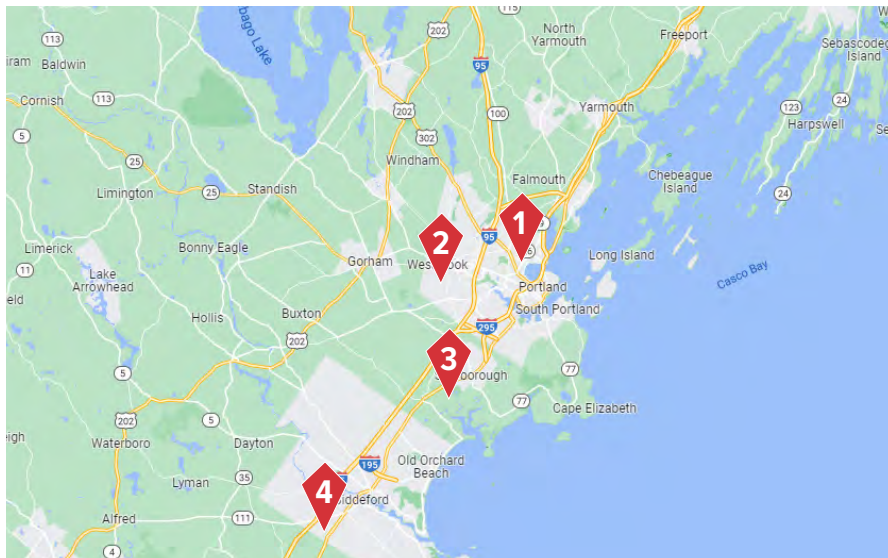
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



	Address	Size	Sale Price	Price/SF	Sale Date	Buyer	Seller
	203 Read Street, Portland	160,608	\$10,000,000	\$62.26	7/1/20	187-209 Read Street, LLC	Brockway-Smith Company
	5 Bradley Drive, Westbrook	126,072	\$22,750,000	\$180.45	11/1/20	North River Roque, LLC	Calare Properties, LLC
	23 Washington Ave, Scarborough	46,000	\$3,600,000	\$78.26	8/6/20	Washington 23, LLC	ANM Enterprises, LLC
	20 Morin Street, Biddeford	52,000	\$4,975,000	\$95.67	2/12/21	20 Morin Street, LLC	Veridis, LLC





Rich in tradition, history, and natural beauty, Brunswick is a community of talented, innovative and involved citizens. Brunswick's residents are fortunate to have access to beautiful recreational areas, high quality educational and medical resources, and growing employment opportunities.

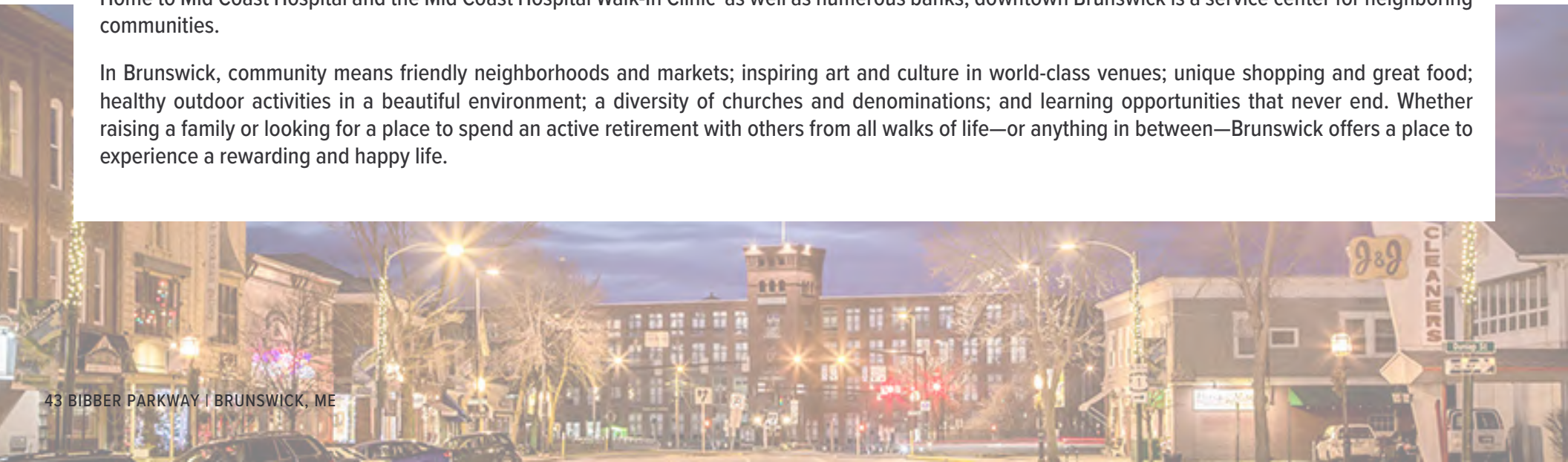
Bordered by the Androscoggin River and Atlantic Ocean with its 67 miles of coastline, Brunswick is a coastal community, offering residents and visitors an array of recreational opportunities. With convenient access to I-295 and Route 1, Brunswick is located 30 miles north of Portland and the Portland International Jetport (PWM), and adjacent to Freeport. Brunswick's strategic location is enhanced by the Brunswick Executive Airport and the Amtrak Downeaster, connecting Brunswick to Boston (130 miles) and beyond by passenger rail service.

Settled in 1628 and incorporated in 1738, Brunswick is a historic and picturesque New England town in the heart of the Midcoast Region of Maine. The town, designated as a Main Street Community in 2012, offers a balanced mix of retail, professional and arts-related businesses, along with light to medium industry and traditional farming, foresting, and commercial fishing. Downtown Brunswick's distinctive broad Maine Street combines village flavor and city flair. Dotted with specialty shops, open spaces, and restaurants to satisfy every mood and palate, Brunswick's pedestrian-friendly downtown attracts shoppers, sightseers, and foodies alike.

Brunswick is a college town offering rich and diverse arts and cultural resources, anchored by Bowdoin College's noted museums, theater, and concert hall. Established in 1794, Bowdoin was the first college in the state of Maine, and it remains an important influence in Brunswick's continued development.

Brunswick is home to world-class businesses. With its proximity to boat builders and to her marine trades along the Maine coast, advanced technology training resources and innovative businesses, Brunswick has positioned itself as the epicenter of the state's emerging composites manufacturing cluster. Home to Mid Coast Hospital and the Mid Coast Hospital Walk-In Clinic as well as numerous banks, downtown Brunswick is a service center for neighboring communities.

In Brunswick, community means friendly neighborhoods and markets; inspiring art and culture in world-class venues; unique shopping and great food; healthy outdoor activities in a beautiful environment; a diversity of churches and denominations; and learning opportunities that never end. Whether raising a family or looking for a place to spend an active retirement with others from all walks of life—or anything in between—Brunswick offers a place to experience a rewarding and happy life.





## Quick Demographics

Population	14,994±
Median Household Income	\$54,083

## Bowdoin College



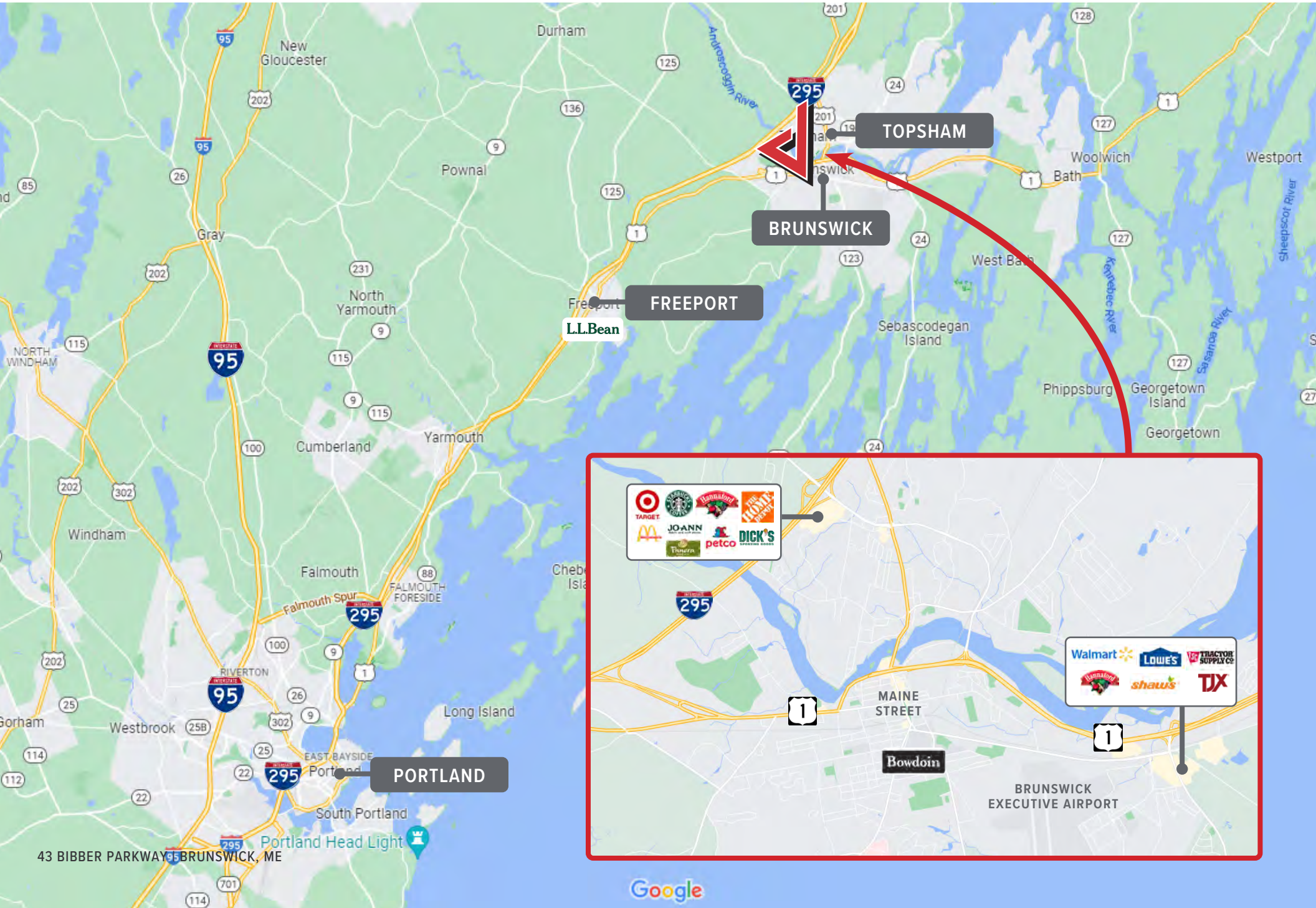
Bowdoin College is a private liberal arts college in Brunswick, Maine. At the time Bowdoin was chartered, in 1794, Maine was still a part of the Commonwealth of Massachusetts. The college offers 34 majors and 36 minors, as well as several joint engineering programs with Columbia, Caltech, Dartmouth College, and the University of Maine.

## Major Employers



# 43 Bibber Parkway

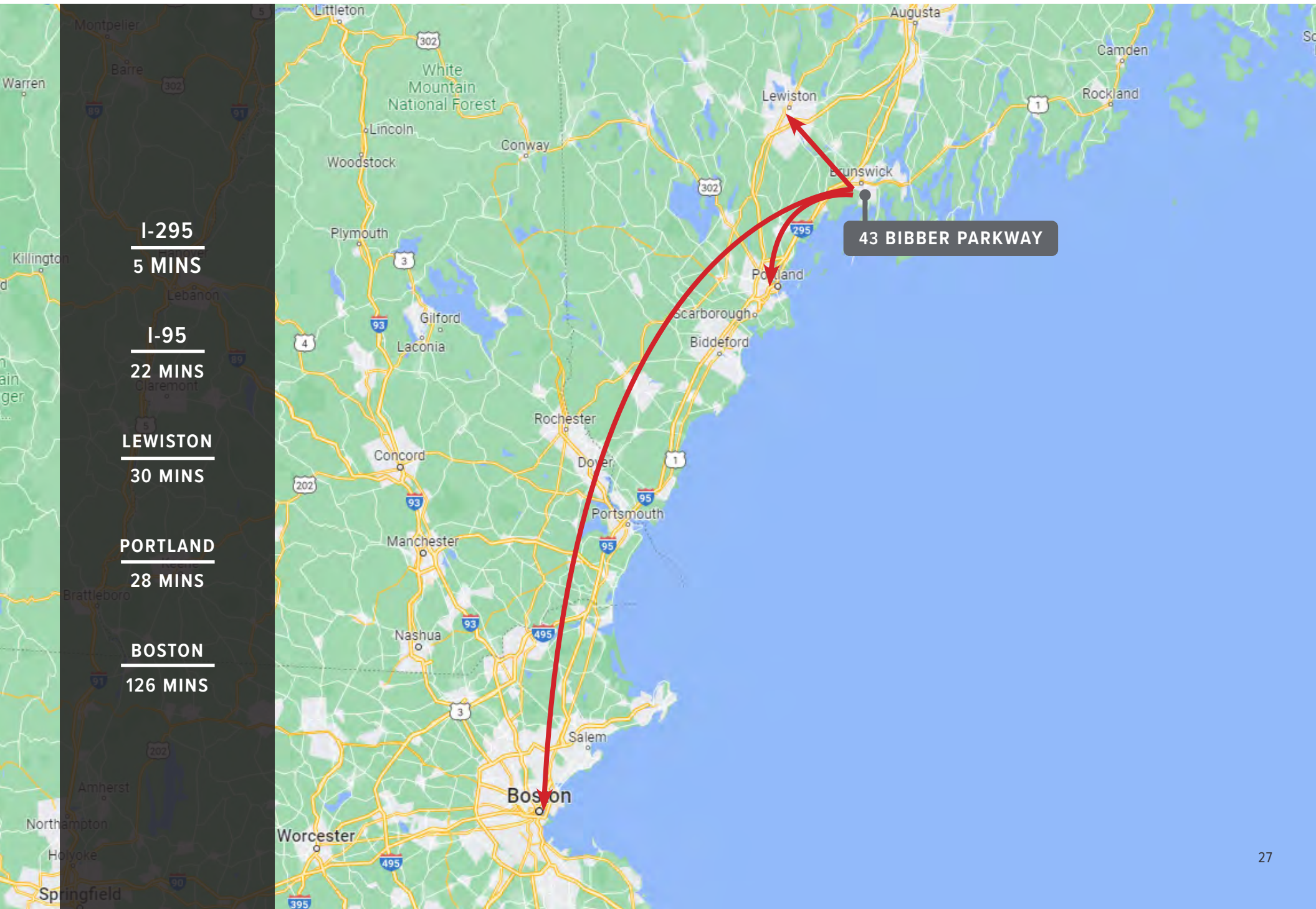
## Area Map



43 BIBBER PARKWAY BRUNSWICK, ME

# Drive Times

# 43 Bibber Parkway





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