

**2013 OFFICE MARKET SURVEY**  
Greater Portland Area



# Greater Portland Office Market Survey

**DREW SIGFRIDSON, SIOR, PARTNER**

**TONY MCDONALD, SIOR/CCIM, PARTNER**

« ENTER »

**CBRE** | The Boulos Company





## MAINE MALL AREA 25 YEARS AGO...

1987



82 RUNNING HILL ROAD UNDER CONSTRUCTION  
NO EXIT 46 INTERCHANGE

1991



NO 600 & 707 SABLE OAKS  
SOUTHBOROUGH BUILT IN 1987-1988



## SOUTH PORTLAND 1992, 20 YEARS AGO...

2 GANNET DRIVE JUST COMPLETED  
CUMMINGS ROAD BUSINESS PARK UNDER CONSTRUCTION

THEN:



NOW:





## SOUTH PORTLAND CONTINUED...

NOW:





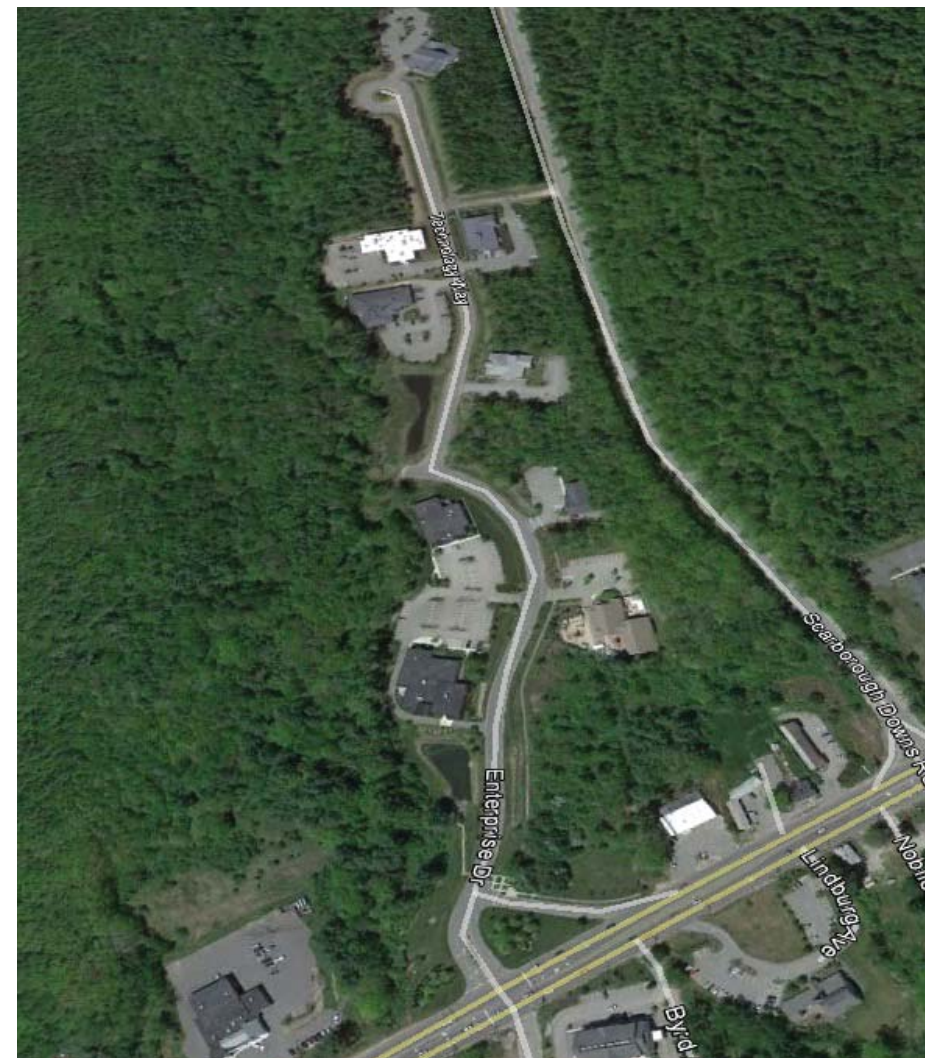
## SCARBOROUGH, 1994

HAIGIS PARKWAY UNDER CONSTRUCTION  
SCARBOROUGH INDUSTRIAL PARK, ENTERPRISE BUSINESS PARK

THEN:



NOW:





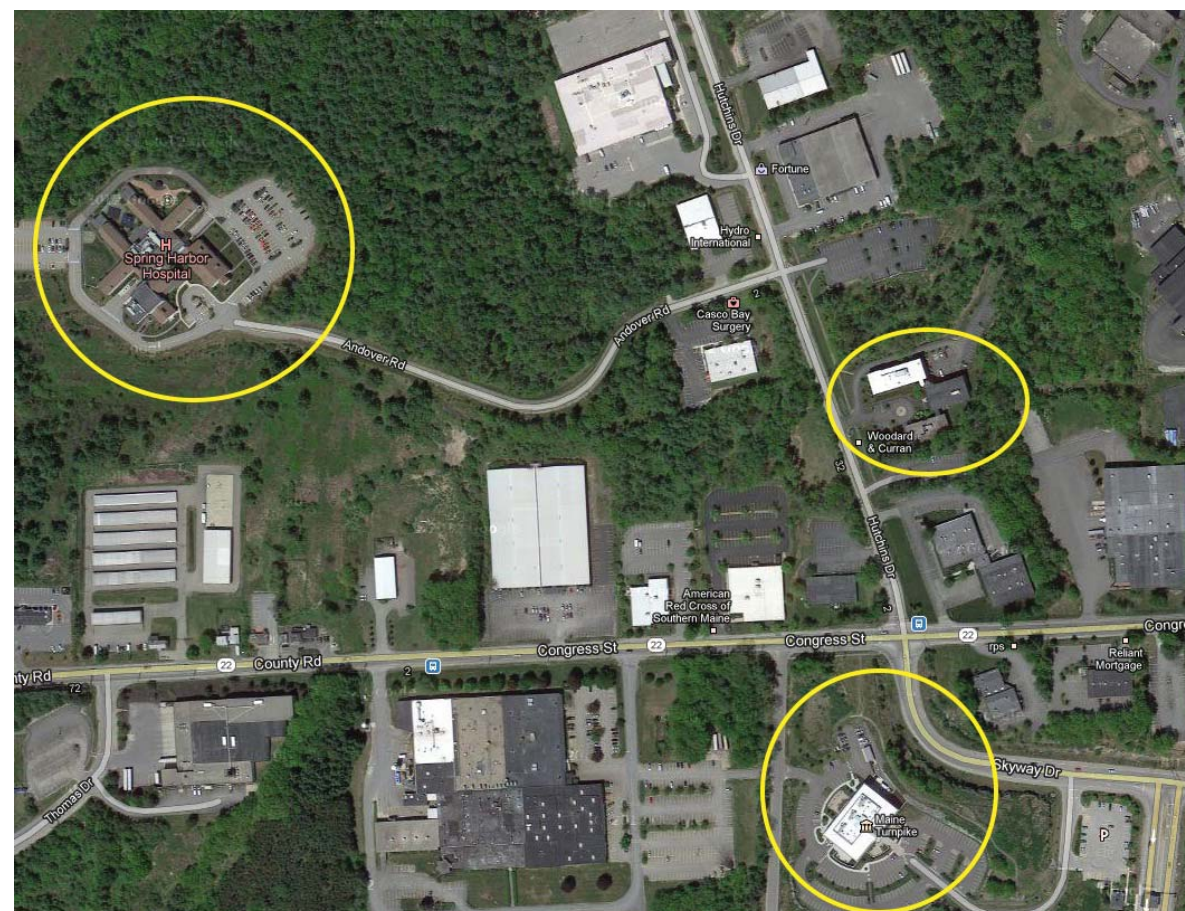
## OUTER CONGRESS STREET, 1989

NO MTA OFFICE, NO EXIT INTERCHANGE, NO SPRING HARBOR HOSPITAL  
WOODWARD & CURRAN OFFICE EXPANSION

THEN:



NOW:





## UNUM CAMPUS, 1988

THEN:



NOW:





## MERCY HOSPITAL/FORE RIVER PARKWAY

THEN:



NOW:





## FOREST AVE, 1989

### UNIVERSITY OF SOUTHERN MAINE CAMPUS

THEN:



NOW:





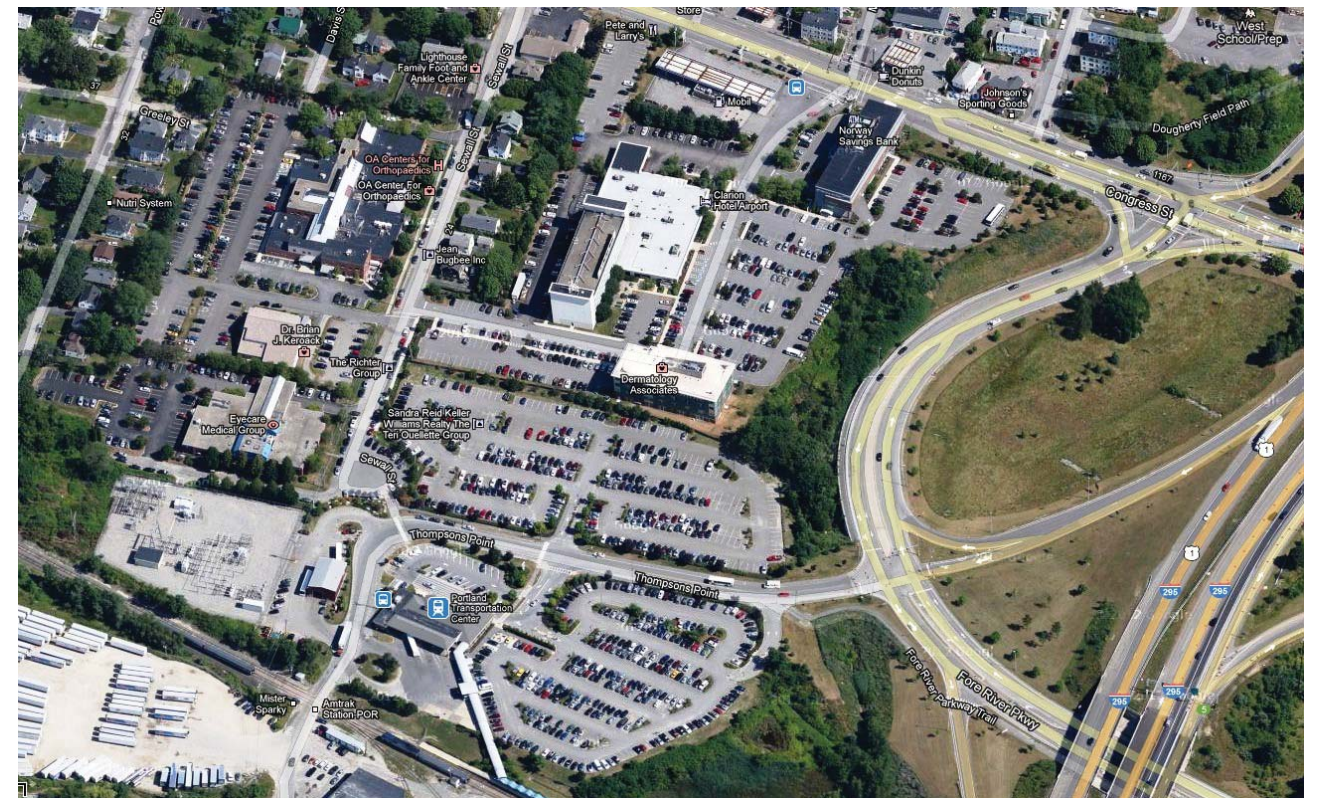
## SEWALL STREET/THOMPSON'S POINT, 1989

NORWAY SAVINGS, MAINE MEDICAL CENTER, KELLER WILLIAMS BUILDING, THOMPSON'S POINT INTERCHANGE, FORE RIVER PARKWAY & TRANSPORTATION CENTER

THEN:



NOW:





## DOWNTOWN PORTLAND, 1994

### NO POWER PAY OFFICE BUILDING & PARKING GARAGE

THEN:



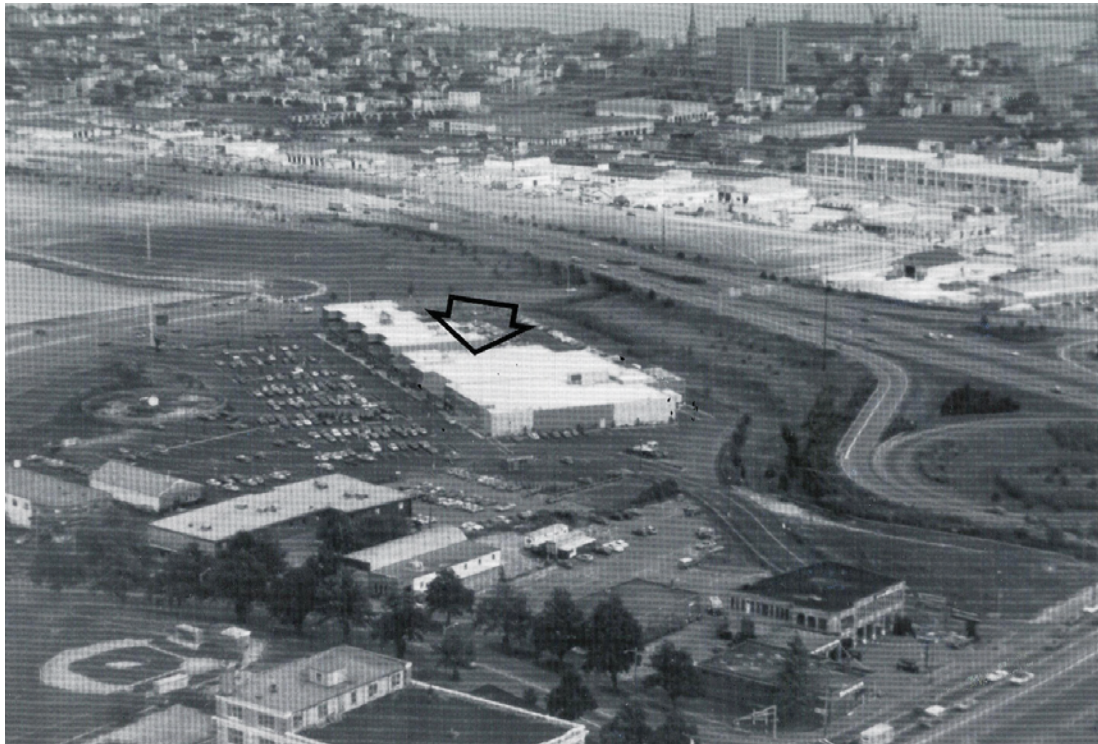
NOW:





## MARGINAL WAY PORTLAND

1987:



1992:

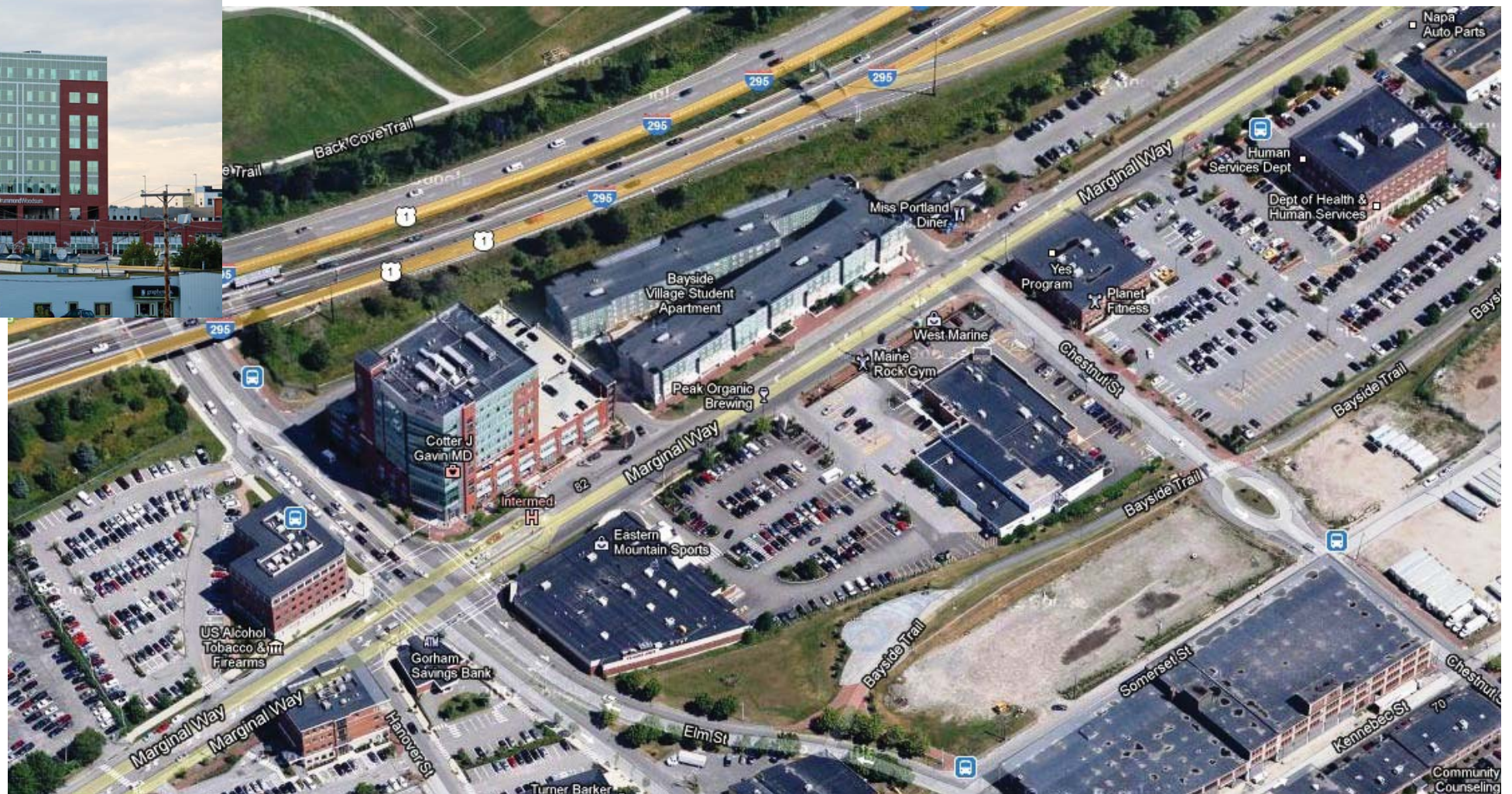




## MARGINAL WAY PORTLAND

INTERMED, AAA BUILDING, GORHAM SAVINGS BANK, DHHS BUILDING

NOW:





## MAINE MEDICAL CENTER BUILDINGS, 1994

### NO PARKING GARAGE, MAINE MEDICAL CENTER EXPANSION ON CONGRESS STREET

THEN:



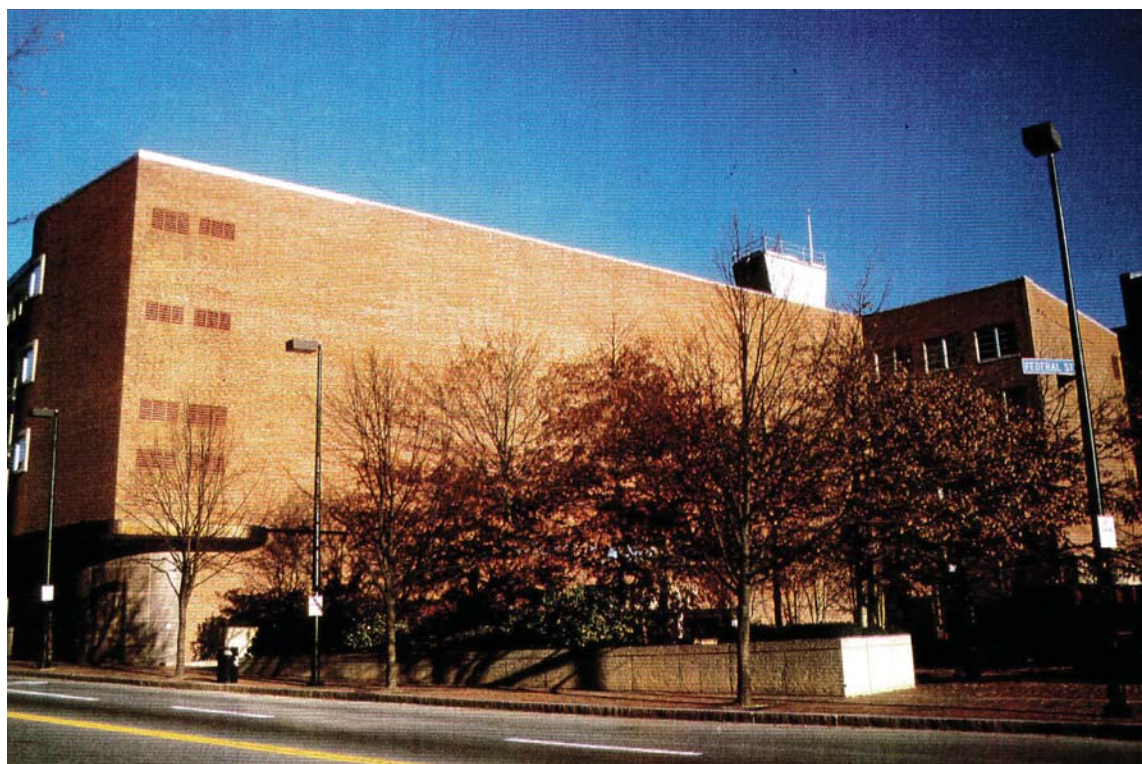
NOW:





## POST OFFICE SQUARE, 1994

THEN:



NOW:





## MERRILL'S WHARF, 1985

THEN:



NOW:





## 250 COMMERCIAL STREET, 1994

THEN:

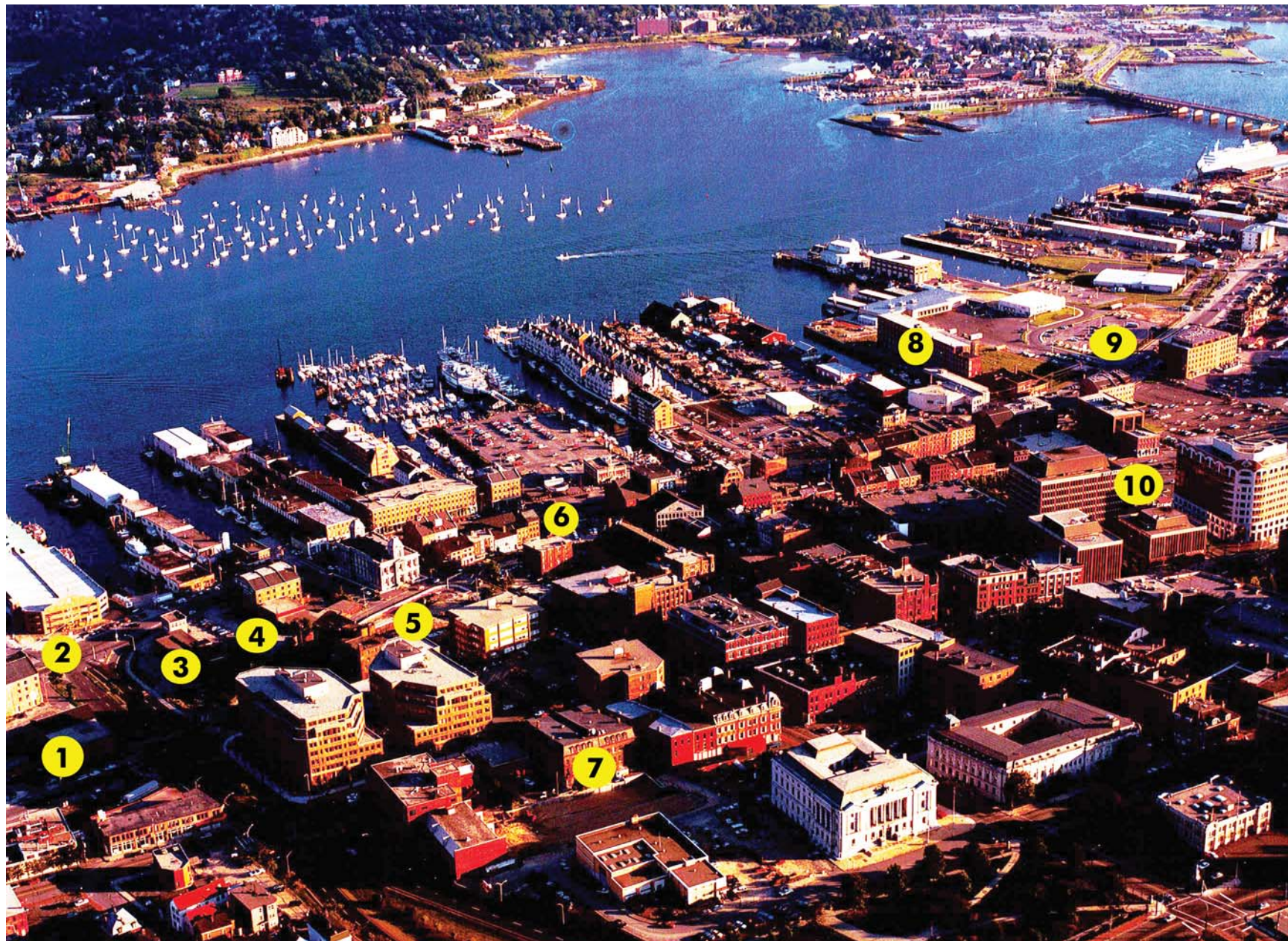


NOW:





## DOWNTOWN PORTLAND, 1988.....25 YEARS AGO



1. 15 FRANKLIN ARTERIAL
2. AUTO EUROPE
3. 280 FORE STREET
4. 300 FORE STREET
5. CUSTOM HOUSE GARAGE
6. 145 COMMERCIAL ST
7. COURTHOUSE GARAGE
8. MERRILL'S WHARF
9. GMRI
10. 2 PORTLAND SQUARE



## CBRE|THE BOULOS COMPANY OFFICE MARKET SURVEY

TOTAL MARKET SURVEY 11,689,063± SF

Downtown Portland: 4,562,086 ± SF

Maine Mall Area: 2,059,961± SF

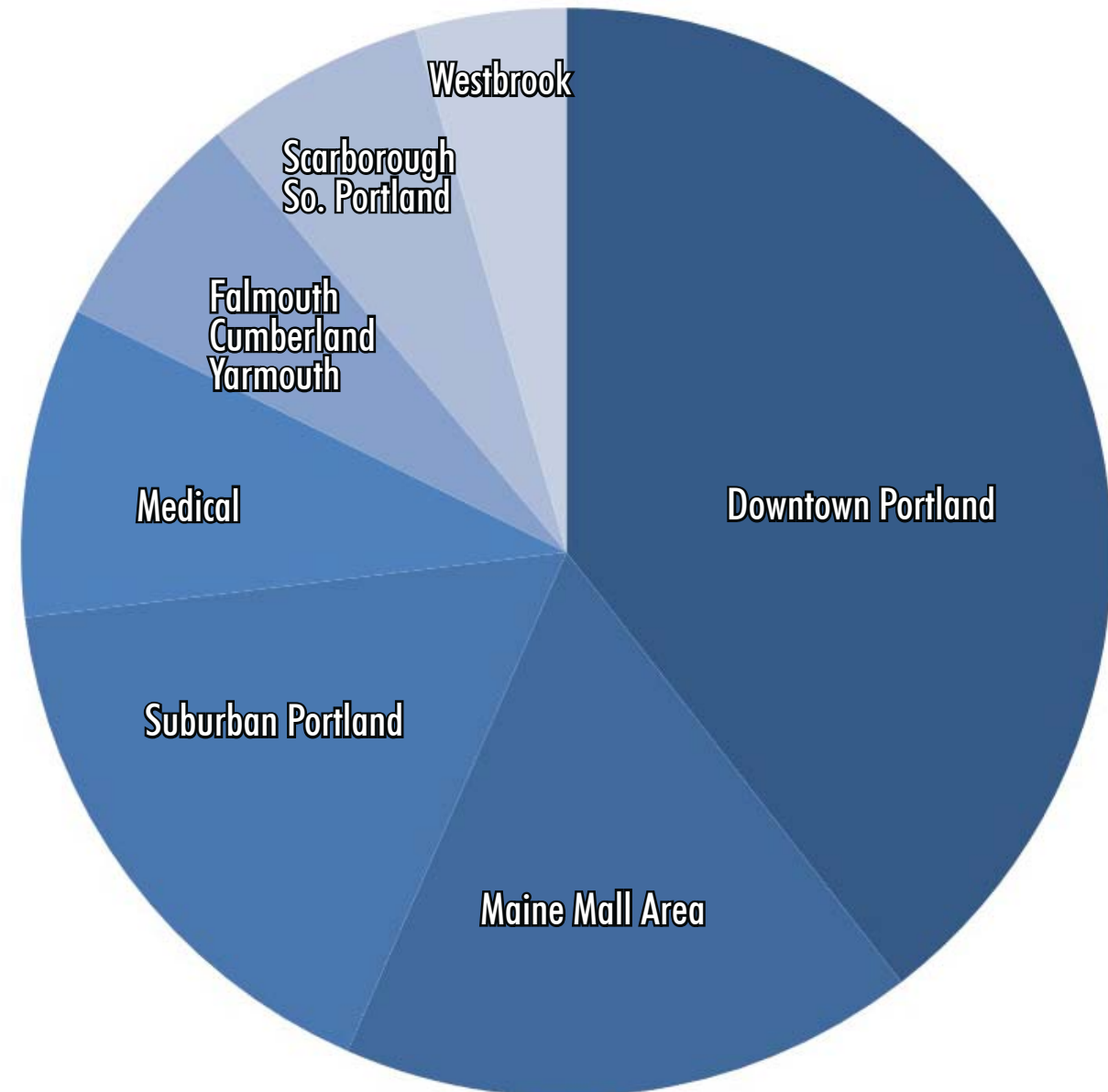
Suburban Portland: 1,905,651± SF

Medical: 1,095,299± SF

Falmouth, Cumberland, Yarmouth: 811,432± SF

Scarborough, South Portland: 759,826± SF

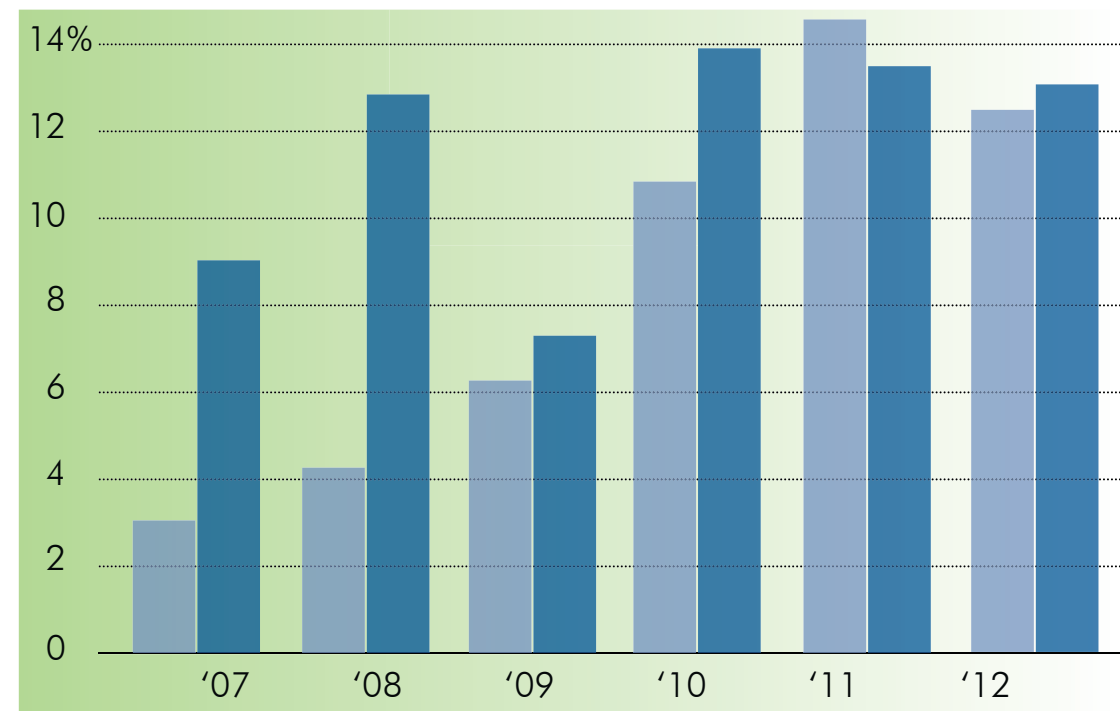
Westbrook: 494,808± SF



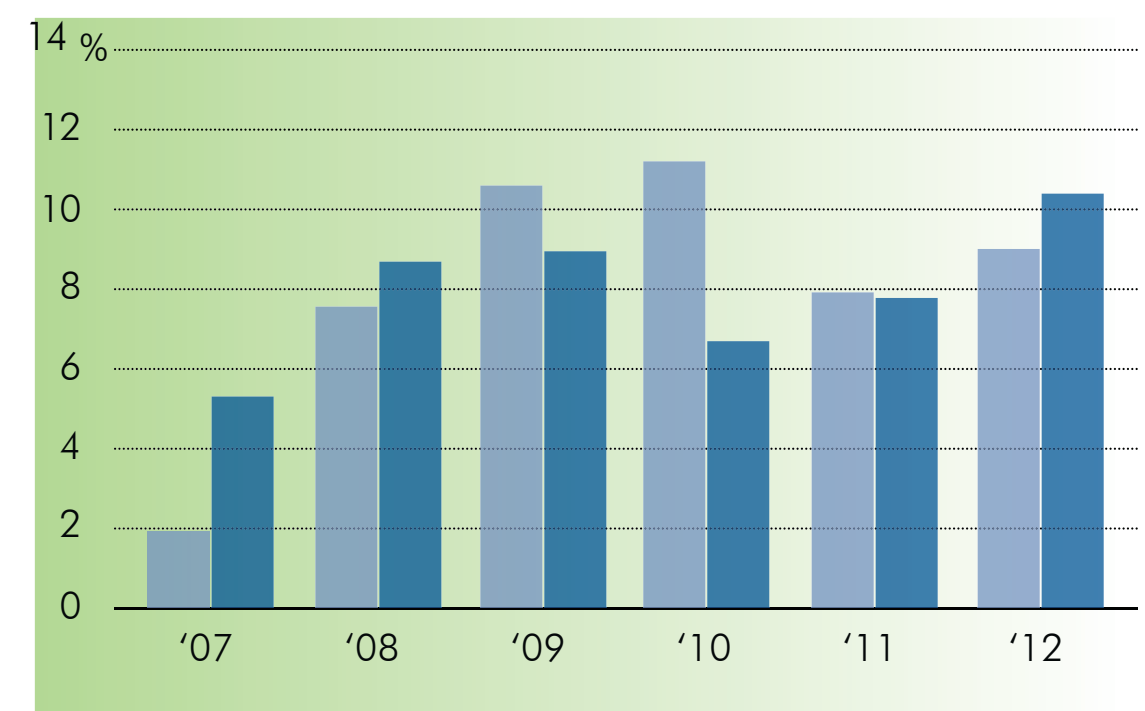


## CBRE|THE BOULOS COMPANY OFFICE MARKET SURVEY

### DOWNTOWN VACANCY RATES 2006-2012



### SUBURBAN VACANCY RATES 2006-2012



Class A



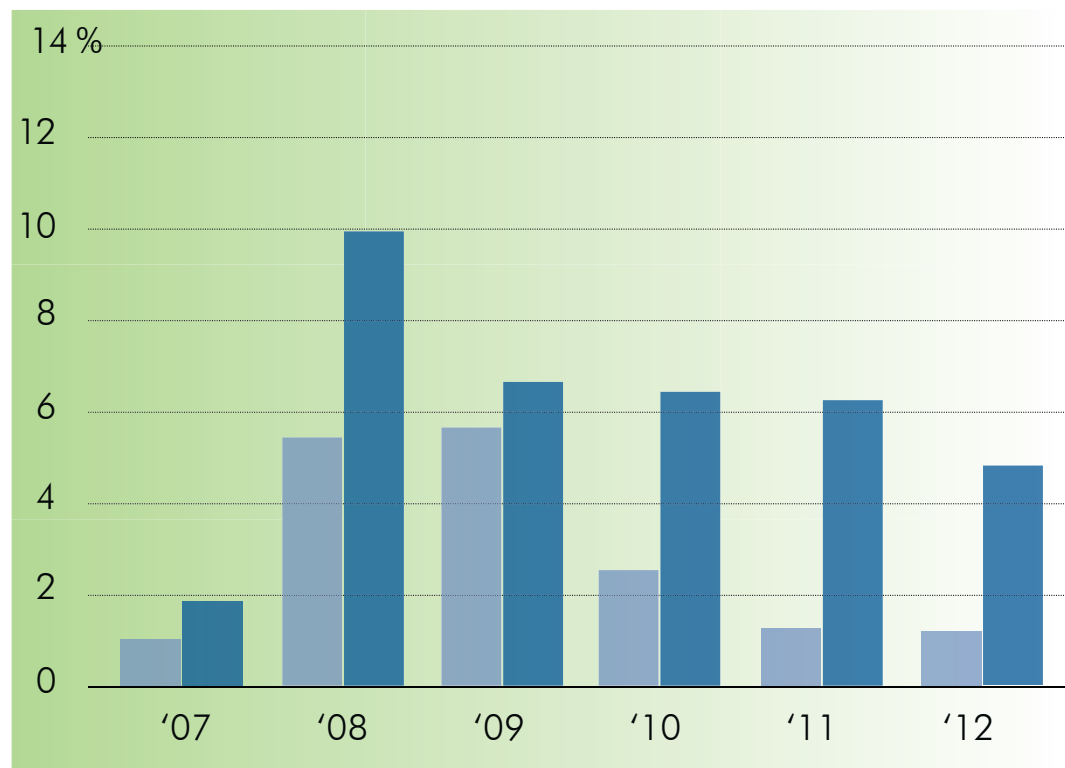
Class B





## CBRE|THE BOULOS COMPANY OFFICE MARKET SURVEY

### MEDICAL OFFICE VACANCY RATES 2006-2012



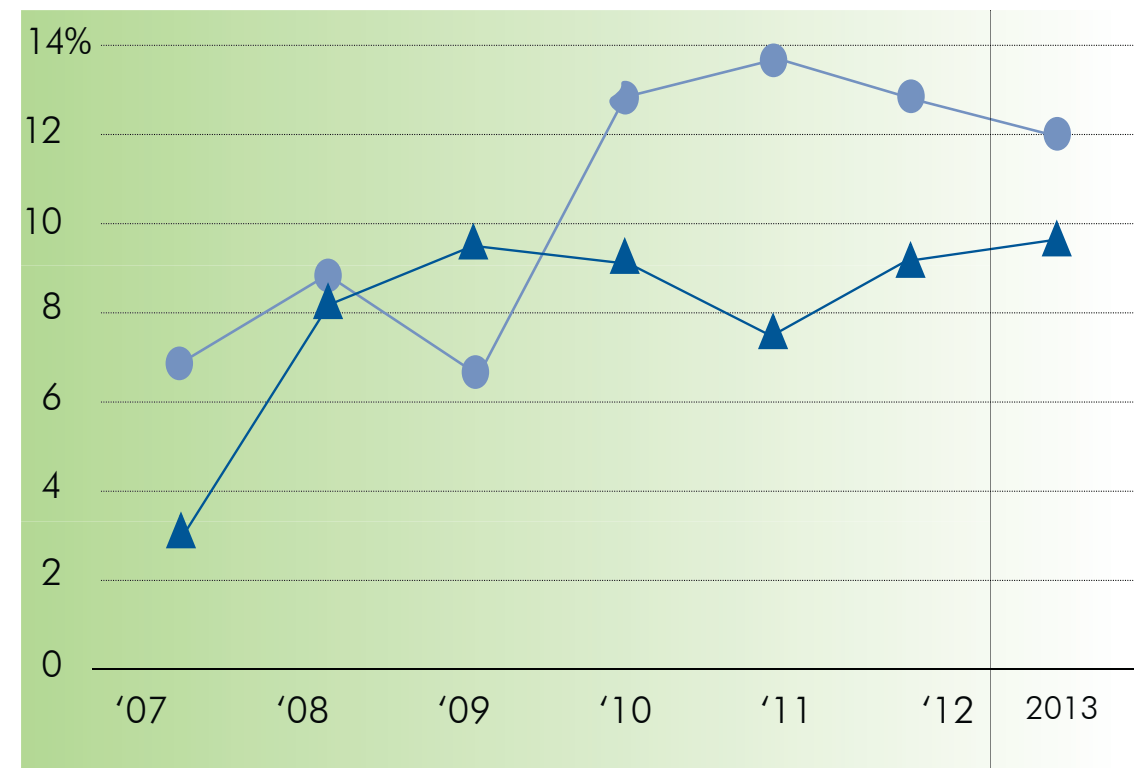
Class A



Class B



### DOWNTOWN VS. SUBURBAN VACANCY 2006-2012



Downtown



Suburban





## SIGNIFICANT TRANSACTIONS 2012

505 FORE STREET, PORTLAND (\$3.2 M)





## 1993: 505 FORE STREET, PORTLAND (\$125,000)





## SIGNIFICANT TRANSACTIONS 2012

6-8 CITY CENTER, PORTLAND (\$1.5 M)





## SIGNIFICANT TRANSACTIONS 2012

600 SABLE OAKS DRIVE, SOUTH PORTLAND (RELIANCE STANDARD LIFE)

**RELIANCE STANDARD**  
LIFE INSURANCE COMPANY  
A MEMBER OF THE TOKIO MARINE GROUP





## SIGNIFICANT TRANSACTIONS 2012

TWO CANAL PLAZA, DOWNTOWN PORTLAND (NORMAN, HANSON & DETROY)





## SIGNIFICANT TRANSACTIONS 2012

### TD BANK RENEWAL IN WEST FALMOUTH





## SIGNIFICANT TRANSACTIONS 2012

175 RUNNING HILL ROAD (AETNA RENEWAL)





## SIGNIFICANT TRANSACTIONS 2012

### PINELAND CAMPUS, NEW GLOUCESTER (IBERDROLA USA RENEWAL)





## SIGNIFICANT TRANSACTIONS 2012

75 JOHN ROBERTS ROAD, SOUTH PORTLAND (SEBAGO TECHNICS)





## THOMPSON'S POINT PROPOSED DEVELOPMENT





## 65-85 WEST COMMERCIAL STREET



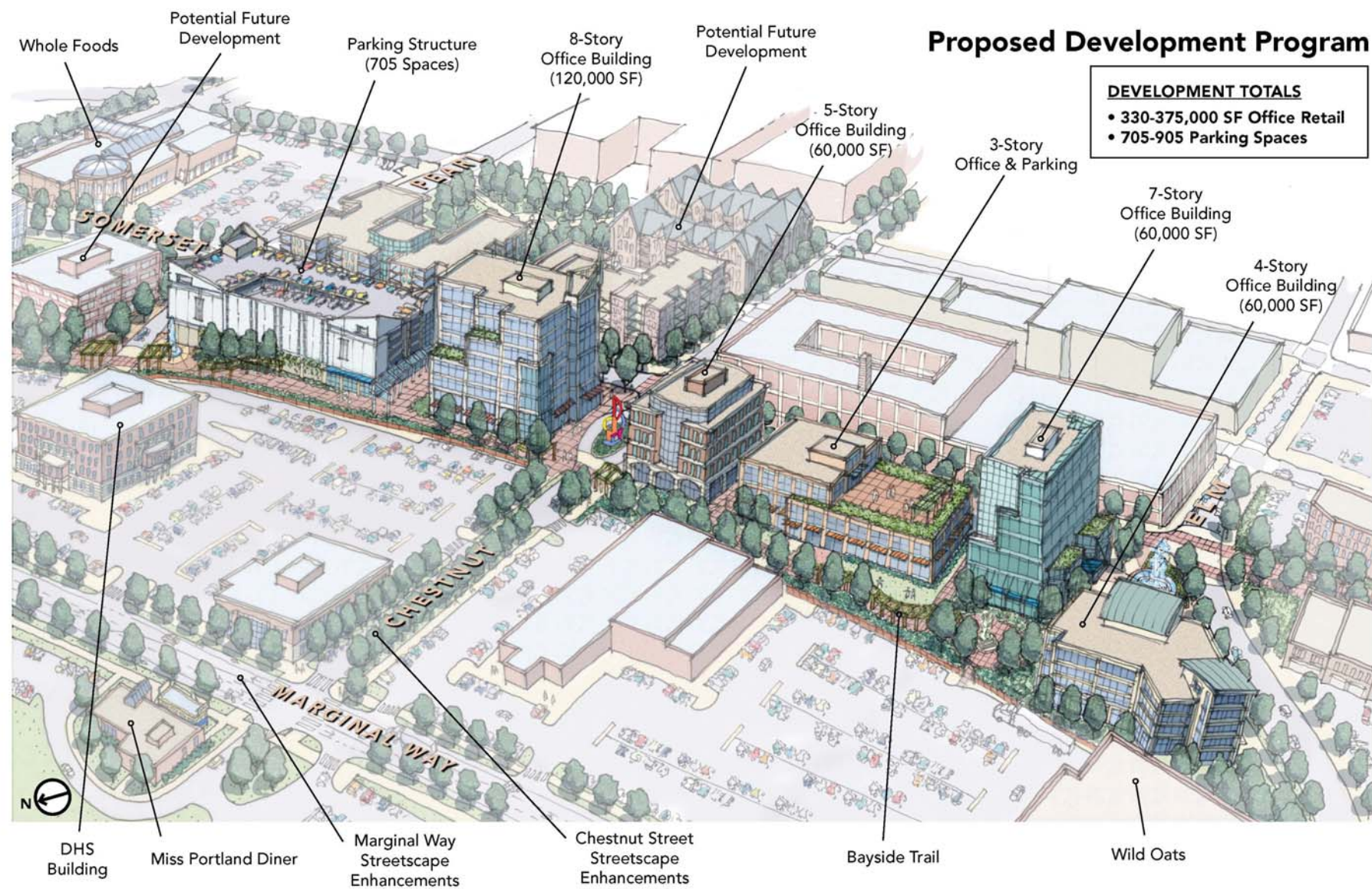


## WEST COMMERCIAL STREET





## BAYSIDE LAND





## PORTLAND MAINE TECHNOLOGY PARK





## TOP OF THE “OLD PORT”



Rendering courtesy of Portland Magazine and Urban Advantage



## FOREST AVENUE, PORTLAND



Renderings courtesy of Portland Magazine and Urban Advantage



## CONCLUSIONS

- Relatively slow growth year-by-year, but significant changes and growth over 10 year periods
- Growth is most significant around new transportation corridors and interchanges. Transportation drives real estate development.
- Real estate development comes in waves:  
1987 – 1994      2000 – 2006      Next wave?

## PREDICTIONS

- Future demand for urban development sites as mixed-use
- More competition and demand for residential rather than office uses
- Limited new construction other than specialized, build-to-suits and medical offices
- Downtown occupancy levels will continue to improve gradually
- Suburban market will see increased vacancy due to limited demand



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