

2019

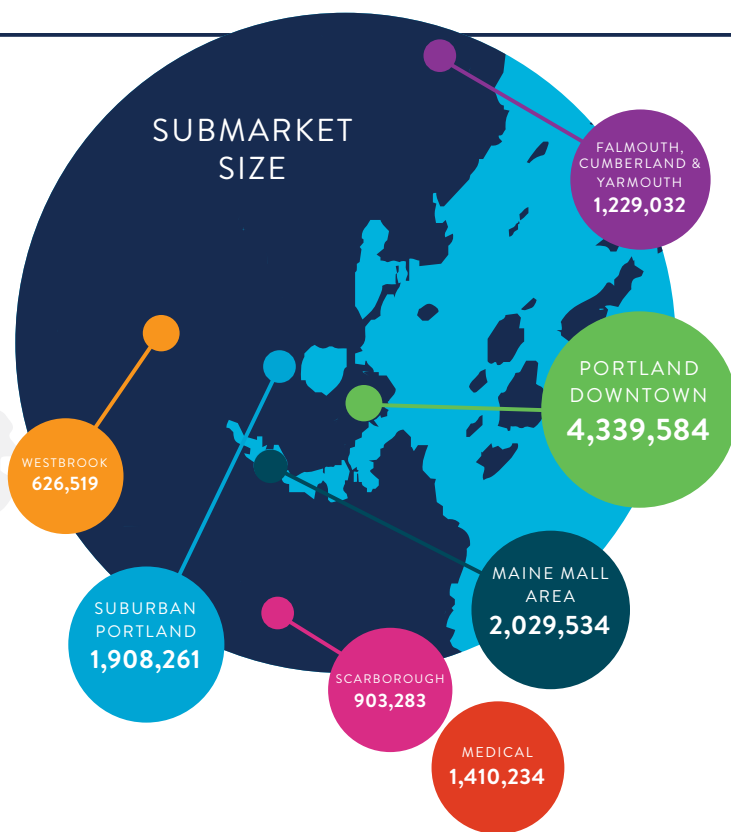
SOUTHERN MAINE
OFFICE FORECAST

Nate Stevens
BROKER

THE MARKET
OVERVIEW

[342
Buildings
Surveyed

12.1.2018 Total SF
12,415,133



THE MARKET

NEW CONSTRUCTION ADDED IN 2018

247,100± SF TOTAL

1945 Congress Street, Portland
BUILDING C - 20,000± SF



1945 Congress Street, Portland
BUILDING A - 25,000± SF



197 Gray Road, Cumberland
20,300± SF



0 Hancock Street, Portland
95,000± SF



MEDICAL
OFFICE

OFFICE

5 Widgery Wharf, Portland
16,800± SF



OFFICE

OFFICE

OFFICE

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THE MARKET

HIGHLIGHTS

Total Market Direct Vacancy for 2018 is 3.94%

- 230,899± SF positive net absorption
- Low supply continues
- Transaction volume remains low
- Large transactions shaped the market
- Downtown Portland in a building boom

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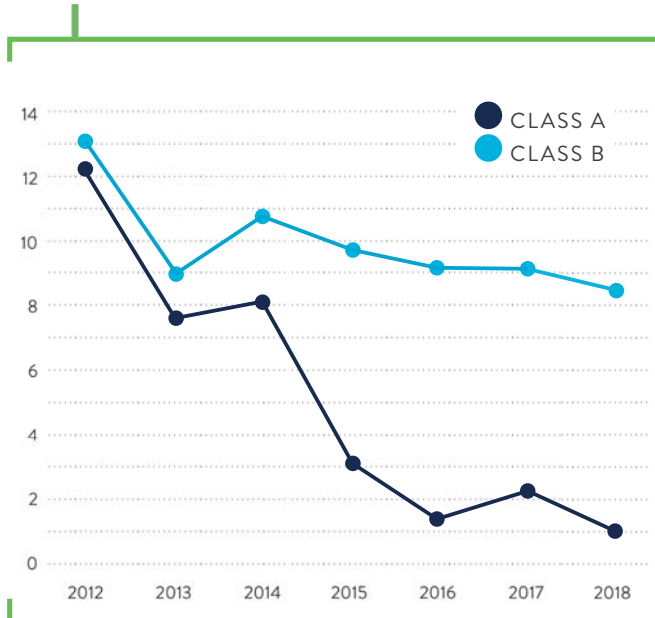
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THE MARKET

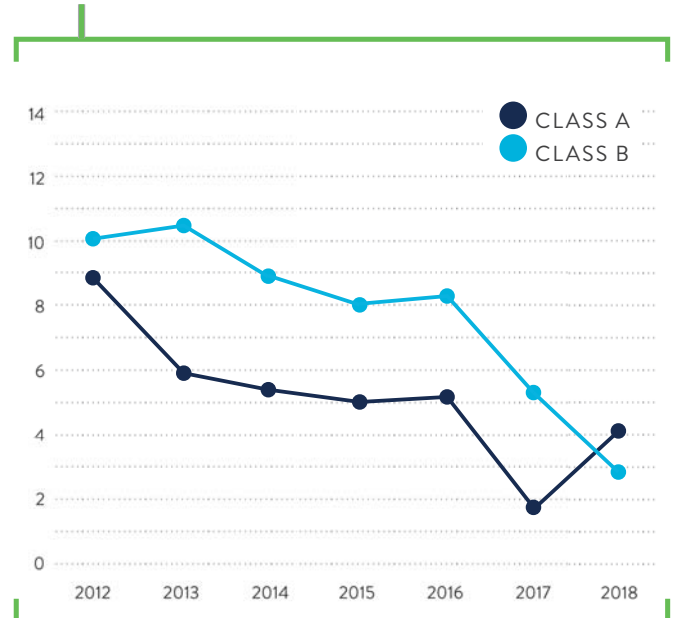
VACANCY RATES

Downtown vs Suburban

DOWNTOWN



SUBURBAN



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TRANSACTIONS

SIGNIFICANT TRANSACTIONS - DOWNTOWN



LEASE — 42,271± SF
One Canal Plaza, Portland
Stone Coast Fund Services

Joe Porta - Porta & Co.
 Joe Malone & Jenn Small - Malone CB



LEASE — 10,754± SF
16 Middle Street, Portland
Guideline

Greg Boulos - The Boulos Company
 Syllas Hatch - NAI The Dunham Group



LEASE — 170,000± SF
12 Mountfort Street, Portland
Vets First Choice/Covetrus
 Greg Boulos - The Boulos Company

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TRANSACTIONS

SIGNIFICANT LEASE RENEWALS - DOWNTOWN



511 Congress Street, Portland

41,718± SF

AMEC Foster Wheeler

Matthew Cardente - Cardente Real Estate
Jim Harnden - Harnden Commercial Brokers
Rory Murray - Cushman & Wakefield



100 Middle Street, Portland

22,155± SF

Morgan Stanley

Nate Stevens & Tony McDonald, CCIM, SIOR
- The Boulos Company
Matthew Barney - Malone Commercial Brokers

2 Portland Square, Portland

32,176± SF

Stone Coast Fund Services

Drew Sigfridson, SIOR - The Boulos Company
Joe Porta - Porta & Co.



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TRANSACTIONS

SIGNIFICANT TRANSACTIONS - SUBURBAN



LEASE — 13,750± SF

53 Darling Avenue, So. Portland

WEX

Charles Craig - NAI The Dunham Group



LEASE — 100,333± SF

222 St. John Street, Portland

Maine Health

Peter Harrington & Joe Malone - Malone CB

LEASE — 13,218± SF

75 John Roberts Road, So. Portland

Bottomline Technologies

Greg Boulos - The Boulos Company



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TRANSACTIONS

SIGNIFICANT LEASE RENEWALS - SUBURBAN



175 Running Hill Road, So. Portland

40,722± SF

Hartford Fire Insurance Company

Tony McDonald, CCIM, SIOR - The Boulos Co.

Jennifer Dasilvia - CBRE

Charles Day - Porta & Co.



300 Scarborough Drive, So. Portland

22,278± SF

United Healthcare

Tom Moulton & Katie Millett - NAI Dunham Group

Jim Harnden - Harnden Commercial Brokers

75 John Roberts Road, So. Portland

15,550± SF

USI Holdings Corporation

Greg Boulos & Samantha Marinko - The Boulos Co.

Jack Keeser - Cushman & Wakefield



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TRANSACTIONS

SIGNIFICANT LEASE RENEWALS - SUBURBAN



600 Sable Oaks Drive, So. Portland

21,642± SF

Dearborn National Life Insurance Co.

Tony McDonald, CCIM, SIOR - The Boulos Co.



6 Ashley Drive, Scarborough

15,771± SF

TRC Environmental

Chris Paszyc, CCIM, SIOR - The Boulos Co.

970 Baxter Boulevard, Portland

10,243± SF

HDR

Tony McDonald, CCIM, SIOR - The Boulos Co.

Jim Harnden - Harnden Commercial Brokers



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TRANSACTIONS

SIGNIFICANT OFFICE SALES



50 Monument Square, Portland
35,910± SF | \$4,250,000

Nate Stevens & Dan Greenstein - The Boulos Company
Tom Moulton & Katie Millett - NAI Dunham



477 Congress Street, Portland
157,492± SF | \$9,300,000

Anthony Hayes - Colliers International
Matthew Cardente - Cardente Real Estate

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TRANSACTIONS

SIGNIFICANT OFFICE SALES



125 Presumpscot St, Portland
71,000± SF | \$11,575,000

Dan Greenstein - The Boulos Co.

1685 Congress St, Portland
32,000± SF | \$5,750,000

John Doyon - Malone CB



75 Washington Ave, Portland
101,880± SF | \$15,575,000



15 Lowell St, Portland
33,600± SF | \$8,200,000

Jeff Matulis & Toby Scrivner -
Stan Johnson Company

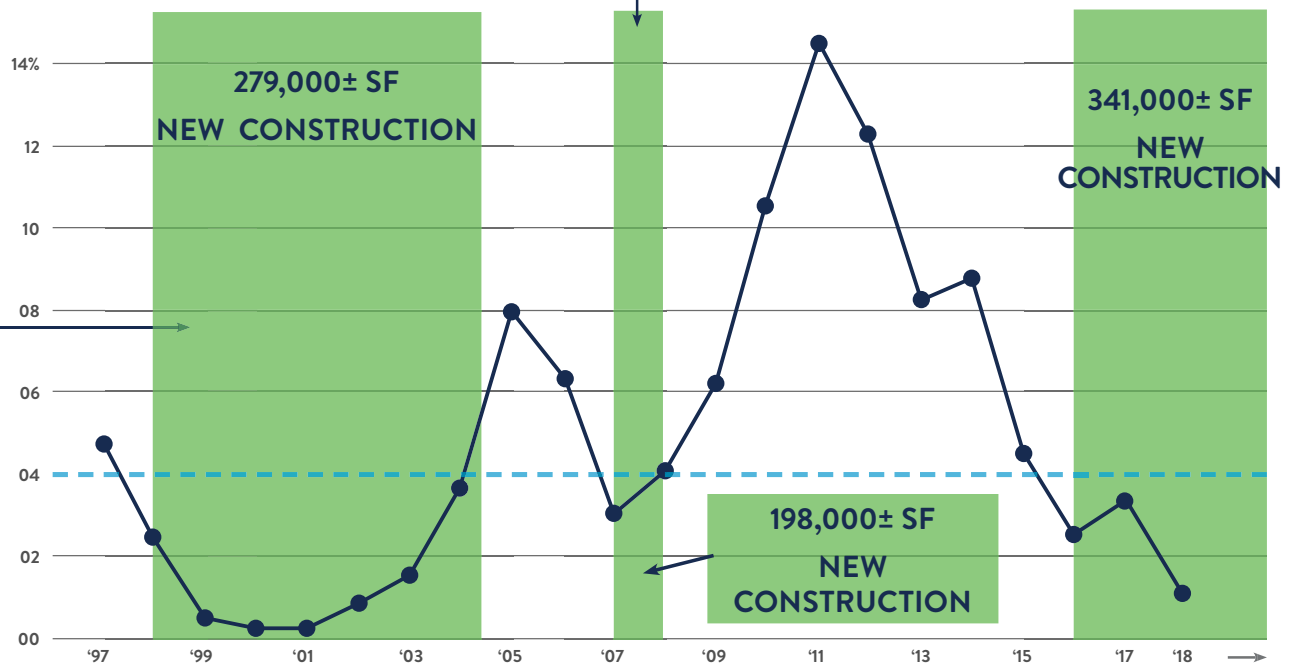


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NEW CONSTRUCTION

LOW VACANCY = NEW CONSTRUCTION



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NEW CONSTRUCTION

UNDERWAY

245,000± SF

12 MOUNTFORT STREET,
PORTLAND

170,000± SF
Summer 2020



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NEW CONSTRUCTION

PLANNED, PERMITTING, PRE-LEASING

292,461± SF



PORTLAND FORESIDE,
PORTLAND

Up to 120,000± SF

100 FORE STREET,
PORTLAND

75,000± SF

THOMPSON'S POINT,
PORTLAND

60,410± SF

266 COMMERCIAL STREET,
PORTLAND

22,051± SF

170 FORE STREET,
PORTLAND

45,000± SF

FISHERMAN'S WHARF,
PORTLAND

45,000± SF

385 CONGRESS STREET,
PORTLAND

150,000± SF

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NEW CONSTRUCTION

POTENTIAL DEVELOPMENT SITES ON THE HORIZON

Johnson Road, Portland

Portland Square, Portland

West Commercial Street, JB Brown lots, Portland



???± SF TOTAL

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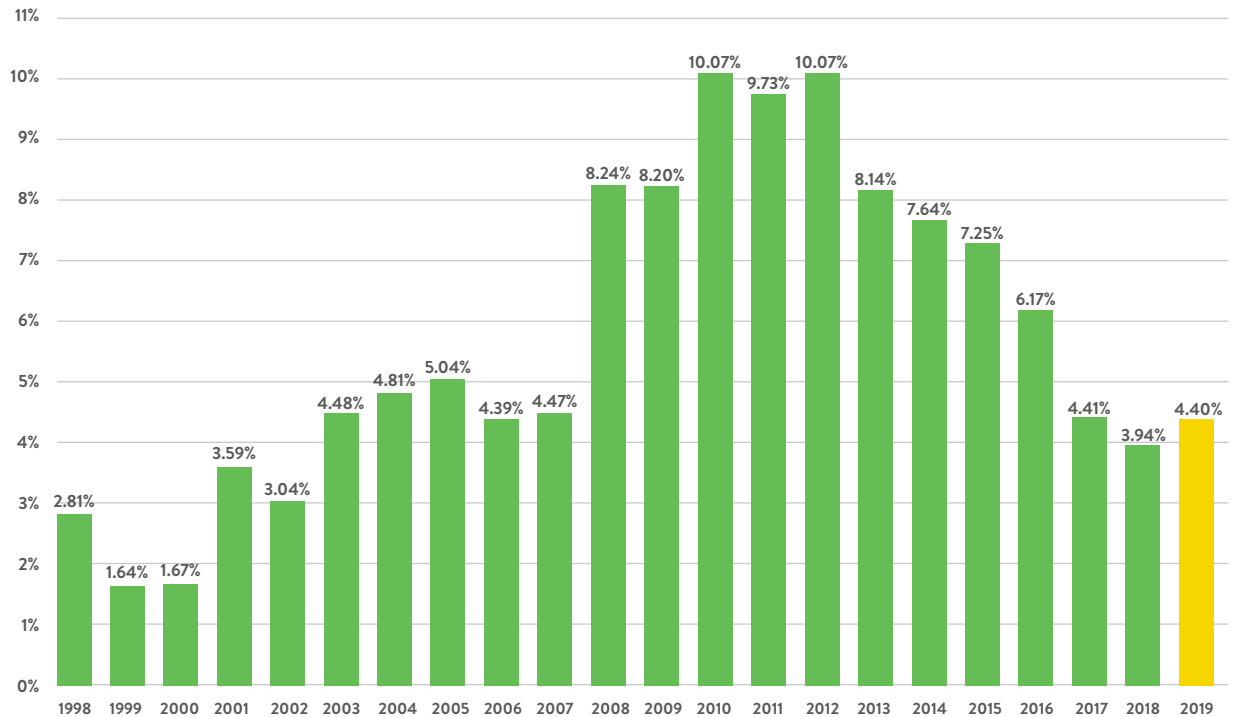
CONCLUSIONS

GREATER PORTLAND'S OFFICE MARKET HISTORICAL DIRECT VACANCY RATES

DIRECT VACANCY
488,671± SF
3.94%

SUBLEASE
30,694± SF
0.25%

TOTAL
519,365± SF
4.18%



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CONCLUSIONS

2019 PREDICTIONS

- Demand remains quiet
- Downtown vacancy rates stay flat
- 2-3 year outlook on Class A downtown?
- Vacancy rates increase in suburban markets
- High demand for quality investment buildings
- 2-3 new office buildings in Greater Portland, 1-2 in downtown Portland



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Special Thanks: Abigail Henderson



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