

Greater Portland Industrial Market Survey

2019



Introduction

NAI The Dunham Group is pleased to present our annual comprehensive study and inventory of the Greater Portland Industrial real estate market. As you will see herein, 2018 reflected a long-anticipated shift in the industrial market. We finally saw signs of market correction, whereby vacancy rates increased and lease rates plateaued for the first time this decade.

Last year, I outlined a critical lack of inventory and significant pressures on industrial end-users in our market. The lack of bricks and mortar were inhibiting business growth and relocation throughout Southern Maine. Towards the tail-end of 2018, we saw that pressure ease, albeit slightly. Please see my market analysis article on Page 6 where I further elaborate on this new development.

We are proud to present this survey as a quantitative tool, particularly today as we experience the cyclical nature of commercial real estate. Our hope is that property owners, town officials, business owners, developers, appraisers, etc. can utilize this information to gauge their own real estate interests. We feel that it is vital to maintain an accurate and encompassing survey of the market. Using a specific set of criteria and rules each year, the survey proves to be a true barometer of where the market has been, is today, and may be heading in the future.

Our report also includes:

- Highlights of a few large industrial transactions from 2018
- A snapshot of major vacancies remaining on the market and their particular specifications
- A brief about Opportunity Zones and what to expect in Maine
- A guest column from the Executive Director of the Manufacturers Association of Maine about the challenges and opportunities the industry faces in 2019
- An inventory of current NAI The 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
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Greater Portland Industrial Market Survey

MARKET SUMMARY

Total # of Buildings	582
Total Market Size	18,915,890± SF ¹
Direct Vacancy	656,190± SF ²
Total Vacancy Rate	3.47%

1 - Totals as of 12/2018 per NAI The Dunham Group Industrial Market Survey

2 - Totals as of 12/2018 per New England Commercial Property Exchange

For the complete list of our data collected for the survey, please reference the Appendix on page 14.

Market Trajectory

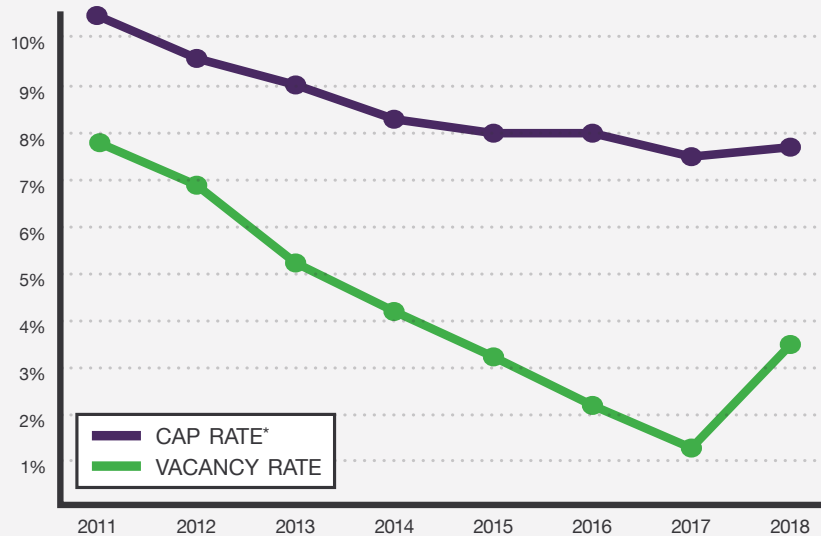
The data-points in 2018 reflect a transitioning leasing market. Tenants finally have some leverage in what has been a historically strong Landlord's market. For the first time in eight years, we saw an increase in vacancy rates. Accordingly, lease pricing plateaued. Larger, quality spaces were lingering on the market, and larger tenants found themselves with options and incentives not seen since the recession.

Sales pricing, however, continued to skyrocket. We are setting \$/SF records on seemingly every sale and the average pricing for all of Greater Portland is now nearing \$70/SF. We saw several owner/

user stand-alone buildings reach \$100/SF, double what those properties would sell for a decade ago.

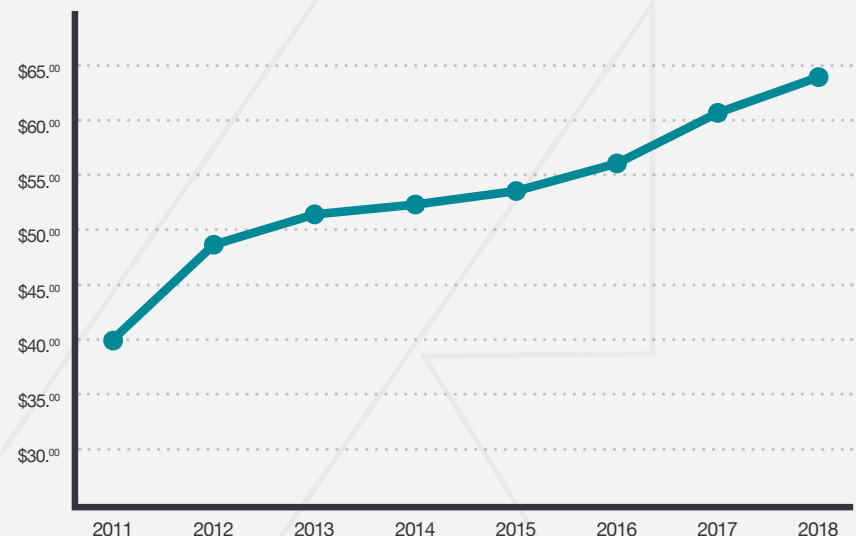
The investment market remains highly competitive. Industrial Cap rates are regularly in the 7.5% - 8.5% range for well-located Class-A facilities, with increased investor-appetite for risk. These deals are often precipitated by 1031-Exchange and/or cash buyers driving \$/SF to as high as \$130! With that type of pricing, banks and appraisers are having a hard time with the underwriting. The industrial sector will remain one of the more popular commercial real estate products to invest in 2019.

VACANCY RATE % & CAP RATE % BY YEAR



*Estimate based on available data/anecdotal evidence

AVERAGE SALE \$/SF BY YEAR



Vacancy Rates

The sharp decline in overall annual vacancies finally ebbed in 2018. Most parks and clusters we track saw increased vacancies over last year, albeit very slight in some cases. Of course, we are still looking at a “tight” market, in that every municipality reflects less than a 6% rate.

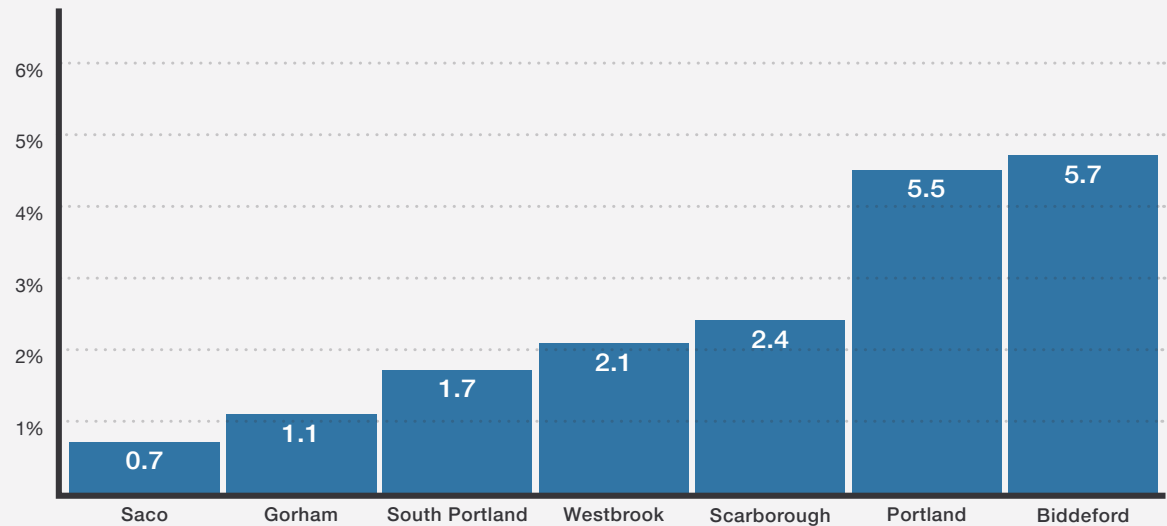
An important caveat to these numbers is that one building in Portland, 7 Rand Road, accounts for nearly 40% of our total vacancy square footage! Put another way, if this building were full, the overall vacancy rate in Greater Portland would drop from 3.47% to 2.1%. Clearly, in a small market like ours, a 250,000 SF empty building can sway the stats dramatically.

Saco has continued to be one of the most successful and attractive industrial areas in Southern Maine. They have added several new buildings to their industrial park and the new Mill Brook Business Park. These parks “check all of our boxes”: proximity to I-95, supportive zoning, municipal utilities, newer and rehabbed inventory, and reasonable pricing.

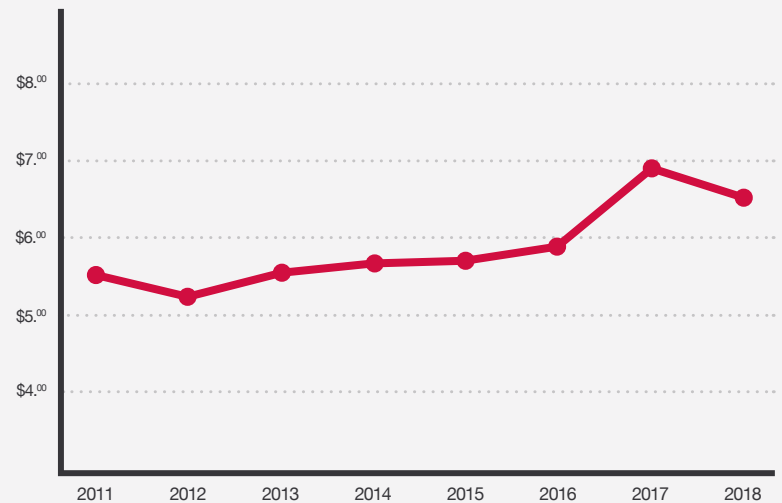
Biddeford saw a jump in 2018 largely due to some new availabilities along Route One and Alfred Street. A handful of these facilities are manufacturing plants which require specific end-users. There is ample activity in that sector, and we expect to lease those properties in the first two quarters of '19 (see MAME article on pg. 9).

As we’ve seen for years, smaller spaces (under 10,000 SF) remain in particularly high demand. Flex style spaces, especially those with loading docks, moved quickly and with multiple interested parties. Anecdotally, we did an inventory search for a client in November for a space under 5,000 SF with a loading dock and found one option in Greater Portland.

VACANCY RATE % BY CITY/TOWN



AVERAGE LEASE \$/SF BY YEAR



Lease Rates

After an historic jump in lease pricing in 2017, things calmed a bit in 2018. For the most part, asking industrial rates plateaued at \$6.50 - \$7.00/SF NNN. Outliers include some East and West Bayside flex spaces in Portland. These units are now going for as high as \$16.00/SF NNN, capitalizing on the wave of retailers, breweries, mixed-use businesses and residential housing flocking to these exciting neighborhoods.

We also continued to see premium pricing for buildings that were appropriate for marijuana cultivation or extraction facilities. However, it should be noted that the volume of those deals dropped dramatically in 2018 due to lack of legislative direction for recreational use. The questions still outnumber the answers. Furthermore, many of our clients are hedging on the use and questioning whether Southern Maine is now saturated.

And, any new projects require, and are fetching, top dollar. Most speculative projects are asking at or above \$10.00/SF NNN. Unfortunately, the price divide between existing and spec, while smaller than in years past, is still great enough to inhibit significant new developments.

OPPORTUNITY ZONES: WHAT WE KNOW...

The Opportunity Zone program was added to the tax code by the Tax Cuts and Jobs Act on December 22, 2017 creating tax incentives to stimulate the flow of capital into distressed communities in need of economic opportunity.

Thirty-two Opportunity Zones were designated across the state of Maine by Governor Paul LePage, and then certified by the Secretary of the Treasury. The program allows investors to create Qualified Opportunity Funds (QOF) as a vehicle to reinvest capital gains into these designated areas and temporarily defer tax payments on those gains. Investors must realize a gain from a sale to an **unrelated** party, and then reinvest the gain within 180 days to be eligible for the deferral.

The investment could be put into a business or real property operating within a qualified Opportunity Zone, however, 90% of the assets of the QOF must be in a Qualified Opportunity Zone Property (QOZP). This is measured annually by the IRS, and the QOF will be assessed a to-be-determined monthly fine, if found in violation of this rule.

Regardless of investments, all QOF Investors will have a tax payment of some kind on 12/31/2026 if they haven't sold the QOF or QOZP prior to that date. Investors should be aware of this when underwriting these deals because it will be a large outgoing cash flow at that time.

The **original use** of the QOZP must commence with the QOF, or the property must be **substantially improved**. Substantial improvement occurs if, during the 30-month period after the date of acquisition of the property, additions to the tax basis of the property in the hands of the QOF (or QOZ business) exceed the tax basis of the property at the beginning of the 30-month period. This suggests the most likely qualified investment would be into raw land with planned commercial improvements.

All in all, this is an excellent program to help spur economic development across the country. Many distressed mill towns across the state received designations in addition to some comparatively already prosperous tracts in Portland and South Portland. However, it's clear that we need clarity on the final rules and regulations before we can quantify the true potential of OZ's. In the meantime, bullish Opportunity Zone investors and institutions are raising funds and researching potential sites.

Sam LeGeyt | Associate Broker
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2018 New Construction Projects



320 Presumpscot Street, Portland - 12,000 SF, 4 flex units (3,000 SF each)



24 Industrial Park Road, Saco - 14,000 SF, condo units



Industrial Park Road, Saco (A. Duie Pyle) - 34,405 SF



Industrial Park Road, Saco (Dennis Burke) - 25,000 SF



10 Millbrook Road, Saco - 20,000± SF condo units



18 Millbrook Road, Saco - 5,000 SF



22 Millbrook Road, Saco - 28,000 SF



2401 Broadway, South Portland - 6,000 SF

Analysis & Predictions

My mind wandered recently while on a long solo drive, as it often does. I had the music cranking and, in typical Maine fashion, cell phone coverage was spotty. It was nice to effortlessly jump from thoughts of the holiday season with my young kids...to my (*gulp*) 20-year high school reunion and old friends...to the prospects of another long playoff run by my beloved Patriots. But as I passed commercial buildings and warehouses, my attention drifted to the bricks and mortar of the Greater Portland industrial market.

And sure enough, some classics from the past lined up nicely with my thoughts on the near future of our market:

The times they are a changin'... Bob Dylan said it simply. And the statistics in our market suggest the same. The nearly eight-year run of a clear Landlord's market has finally shown indicators (albeit slight) that the pendulum is swinging the other way. This year's overall vacancy rate of 3.47% is a significant increase from our historically low 2017 rate of 1.25%.

Of course, a 3.47% rate is still what I would call a "Landlord's market". However, what concerns me is that our added industrial units are highly comparable spaces and competing with one another. Since early Spring, we have seen several

10,000 - 20,000 SF Class-A/B industrial spaces come on the market and linger. In years past, we'd often have prospects on the sideline ready to pounce. In 2018, these spaces sat (and are sitting) vacant for months at a time. The challenge is lack of tenants. In Maine, we simply have a limited number of industrial style businesses to put into spaces of that size. And when five to six of the same quality and size come online at roughly the same time, suddenly the one to two larger tenants in the market carry leverage that they haven't had in years.

"For the first time in over eight years, the data suggests a softening market. Tenants finally have some leverage..."

In the air tonight... Phil Collins sensed something was amiss. And so did we in the industrial market. The phones slowed down mid-year. Quality inventory that we turned over with such regularity started to sit. What was wrong? We began to hypothesize and then confirm through conversations with our Tenant clients. There were some big-picture concerns happening.

The macroeconomic pressures we have been tracking — primarily inflation and lack of labor force — finally became material reasons not to expand or relocate. Tenant's began to tell us that they couldn't hire enough people to support the workload that would come with additional square footage. Additionally, the cost of virtually everything rose. From taxes, to gas, to electricity, to raw materials, to a loaf of bread...everything got more expensive in 2018. Which indirectly squeezed real estate budgets.

Hold on... this classic Wilson Phillips song (of course belted at the top of your lungs – admit it) raises a good question. Will the interest and activity we've seen in industrial new-construction

"hold-on"? I am not entirely sure. The existing lease inventory we've added is renting well under new construction rates. And the cost of construction continues to skyrocket. Add to that, a lack of quality industrial land, a rising interest rate environment, unsteady economic trends, and my unfortunate prediction is that, yes, the new construction window of opportunity will close in 2019. Farewell, we hardly knew thee.

For the Love of Money... President Trump's favorite tune is best known for the simple yet powerful chorus, "Money, money, money, mooooonnnneey....Money!" So how did we close any deals this year, with all the challenges referenced herein? Sales prices continued to climb, as we have a dramatic lack of purchase opportunities. Rising interest rates did not temper owner/user interest in acquiring industrial real estate. However, as sales prices climbed (cresting \$100/SF for Class-A owner/user space) our sales volume was down. This was largely due to lack of motivated sellers.

And leasing demand didn't just drop off a cliff. We have had steady interest in smaller units, under 10,000 SF. And there are currently a handful of large end-users touring the market in the 50,000+ range. Interestingly, the most consistent demand is coming from traditional industrial businesses. Until recently, these companies have been begrudgingly on the sidelines, often losing out to start-up and well-funded industries like craft brewing and the marijuana cultivation trade.

Much like my long drive, the industrial market has been a nice ride. But there are clearly bumps in the road forthcoming. For the first time in over eight years, the data suggests a softening market. Tenants finally have some leverage and can expect more incentives and better overall deals. And Landlords? Well, they may be singing a different tune. Regardless, it should make for a rocking 2019.

- Justin Lamontagne, CCIM, SIOR



NAI The Dunham Group 2018 Significant Transactions



85 Eisenhower Drive, Westbrook
Maine Exchange Services, Inc. purchased this 56,000 SF building from BTG Realty Co., LLC - \$3,900,000



84-86 Industrial Park Road, Saco
HREE, LLC purchased this 46,950 SF two-building complex from STL, LLC - \$2,730,217



325 Bath Road, Brunswick
325 Bath Road, LLC purchased this 25 acre site with 50,000 SF from John G Morse & Sons, LLC - \$1,800,000



145 Presumpscot Street, Portland
Eldredge Lumber & Hardware, Inc. purchased this 21,360 SF building - \$1,500,000



53 Wallace Avenue, South Portland
Wallace 53, LLC purchased this 35,000 SF building from Wallace Realty, LLC - \$2,050,000



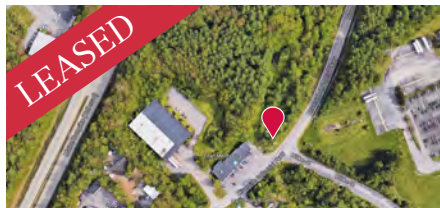
65 Pleasant Hill Rd, Scarborough
65 Pleasant Hill Partnership, LLC purchased 11,600 SF on 18 acres from 65 Pleasant Hill, LLC - \$1,050,000



43 Bibber Parkway, Brunswick
Identity Group leased 62,000 SF of manufacturing space from Bibber Properties, LLC.



6 Lincoln Avenue, Scarborough
Alere Scarborough Inc. leased 30,450 SF of laboratory warehouse space from Laudholm, Inc.



250 Riverside Ind. Pkwy, Portland
Seabreeze Property Management, LLC leased land (10,000 SF under construction) from Two Eisenhower Drive, LLC.



90 Bridge Street, Westbrook
American Roots Wear, LLC leased 13,844 SF of manufacturing space from DWM, LLC.

Industrial Specialists

Industrial Real Estate property experts with more than 85 years of combined experience specializing in industrial real estate.



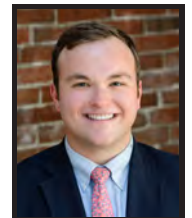
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Significant Vacancies

Here is a brief look at the significant vacancies that will impact our market in 2019.



155 Rumery Street, South Portland

28,800± SF of subdividable warehouse space for lease. Professionally managed property with new LED lighting and natural gas heat. 4 loading docks, levelers, and 1 overhead door possible. Located close to Route One, I-95 & 295, and the Portland Jetport. Marketed by Roxane Cole Commercial Real Estate.



7 Rand Road, Portland

249,370± SF high-bay distribution facility. Includes 36,617± SF of office space and mezzanine storage. 35' x 35' column spacing, 33' clear height, and several loading docks. 201± on-site parking spaces plus truck/trailer parking areas. Available Spring 2019. Marketed by The Boulos Company.



15 Saunders Way, Portland

30,000± SF of new construction, high bay warehouse space. Located in the Saunders Way Business Park, less than one mile from Exit 47 of I-95. 34' ceiling height and 50' x 50' column spacing. Three (3) loading docks (additional loading docks and drive-in access possible). Marketed by The Boulos Company.



53 Wallace Avenue, South Portland

10,000 - 35,705± SF in this manufacturing property for lease. Building features heavy electrical service, 4 loading docks, 2 drive-in OHDs, and 18' - 20' ceiling heights. Recreational marijuana and care giver friendly. Located 1 mile from I-95 Exit 45. Marketed by NAI The Dunham Group.



43 Bibber Parkway, Brunswick

Up to 40,000± SF available for lease in this Class-A 102,000± SF manufacturing/distribution building. 18' - 24' ceiling heights and a total of 9 loading doors. Located in Brunswick Industrial Park and within close proximity to US Route One and I-295, Exit 28. Marketed by NAI The Dunham Group.



565 Elm Street, Biddeford

10,000 - 32,356± SF available for sale or lease. This metal fabrication, assembly, and packaging facility sits on 7.17± total acres and offers great visibility on Route One. Located 1± miles from I-95 Exit 32 just off the Biddeford Connector. Marketed by NAI The Dunham Group.

Manufacturing in Maine

In Maine, we acknowledge the world of “making”. I always ask people to visualize what is around you...where you are sitting or walking or driving...cars, phones, kitchen utensils, magazines, tools, street lights, clothes and boats are all manufactured. Nearly everything we touch in our day-to-day lives is manufactured. The perception of manufacturing is a challenge and we continue to struggle against antiquated ideas of what modern manufacturing looks like. The Manufacturers Association of Maine (MAME) observes “Manufacturing Month” in October each year. It is a time where Maine celebrates the companies and individuals who create and shape the future of manufacturing.

Maine is home to approximately 1,800 manufacturing business establishments and realizes over \$5.3 billion dollars of the state's total

GDP. Manufacturing in Maine plays a critical role in the lives of people and communities, as well as in the operation of businesses. Manufacturing provides over 50,900 jobs statewide with a payroll of approximately \$2.7 billion, accounting for 13% of statewide wages paid. (MDOL, CRWI, 2017)

The average manufacturing wage in Maine is \$54,900-- that is 32% higher than all industries in Maine. Aerospace manufacturers in Maine, making components for some of the world's top aerospace companies, pay an average wage of \$62,500.

Manufacturing in Maine plays a vital role in the United States, and globally in military & defense, aerospace, metal, paper, marine & boat building, semi-conductor, wood, textile, aquaculture, biotech, medical device, electronics, RF and wireless communications, plastics, composites and bioplastics, and food and beverage manufacturing.

The Manufacturers Association of Maine, along with our partner associations, gathers companies from all manufacturing sectors in order to gather input on top issues and challenges. The goal is to leverage the strengths of these organizations, avoid duplication of effort, and promote a coordinated manufacturing support strategy.

For years, the annual Manufacturing Summit has produced a report highlighting the top issues and challenges for the manufacturing sector and for several years running, workforce availability, energy and the cost of doing business in Maine has topped this list.

What are the current manufacturing business

challenges in 2018? Energy, business services for existing companies in Maine and workforce availability.

The association continues to have an impact by creating and implementing strategies on student and educator outreach and robotics programs, to employ transitioning military members, new Mainers/immigrants, corrections populations and others seeking meaningful employment. Since 2013, The Manufacturers Association has coordinated over 7,500 students and educators to visit manufacturing facilities across the state to show what the world of modern manufacturing looks like. In 2018, we've expanded facility tours to job seekers and the agencies that serve them.

During the 2018 Mfg. Summit, 48% of companies stated they currently had between 1-5 job openings. Additionally, 14% stated they had between 20-50 job openings. Other data included 11% had between 6-10 jobs and 8% have 11-20 and 5% have over 50. The economic impact of NOT filling these jobs needs to be recognized as a crucial issue to Maine's economy. We cannot afford to continue ignoring these facts.

Energy was rated 3rd behind workforce and legislative/policy as a concern to manufacturers.

As we work to promote careers in manufacturing, we must collaborate with industry, government, service organizations and workers to assure the retention and expansion of the manufacturing sector.

Our efforts to promote and grow manufacturing will create an environment where people, communities and businesses thrive.

- Lisa G. Martin

Executive Director

Manufacturers Association of Maine

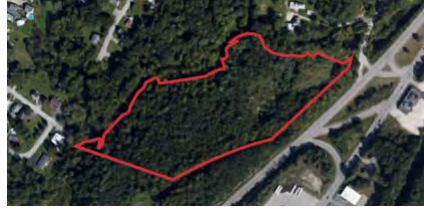
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NAI The Dunham Group Industrial Listings



AUBURN: 1125 Center Street; 5,000± SF of mixed-use building for lease. One 10'x10' drive-in overhead door. Excellent visibility on highly trafficked Route 4. **Chris Craig**



AUBURN: Washington Street, South; 9.63± acres for sale. Ideally located off Route 202/Washington St. with great access to downtown Lewiston/Auburn and excellent visibility. **Sam LeGeyt**



AUBURN: Lewiston Junction Road; Several industrial lots for sale. Located 2± miles from I-95 Exit 75 with easy access to the Airport and St. Lawrence Atlantic Railroad. **Sam LeGeyt**



AUGUSTA: 60 Darin Drive; 20,115± SF industrial building for lease. 5 bridge cranes ranging from 3 to 15 ton capacity. Heavy electrical service, 30' ceilings heights. **Tom Dunham**



BANGOR: 60 Doane Street; 23,986± SF building on 1.9± acres. 5 loading docks and 1 drive-in overhead door. Easy access to the I-95 and the Bangor International Airport. **Tom Dunham**



BELFAST: 248 Northport Avenue; 64,380± SF industrial and office facility on 5± acres of land for sale or lease. Features a 13,000± SF commercial freezer, overhead door, loading dock and ceiling heights ranging from 16' - 40'. Additional amenities include a turn-key, 4,100 SF commercial food processing room, heavy electrical service and a separate maintenance storage garage. Located along Route One. **Justin Lamontagne**



BIDDEFORD: 432 Elm Street; 26,146± SF industrial/office building on 5± acres for sale. 1,762 SF for lease. Route One location, close to Five Points intersection. **Greg/Sam**



BIDDEFORD: 565 Elm Street; 32,356± SF for sale or lease. The current metal fabrication, assembly, and packaging facility sits on 7.17± total acres. Located 1± miles from I-95 Exit 32 just off the Biddeford Connector. Subdividable down to 10,000 SF. Features 10'-20'± ceiling heights, 3 loading docks with edge levelers, heavy electrical service, and ample paved parking. **Greg/Sam**



BIDDEFORD: 457 Alfred Street; 14,624 SF warehouse/office building for sale or lease. Formerly used by Journal Tribune. Direct access off Route 111/Alfred Street. **Frank O'Connor**



BRUNSWICK: 321 Bath Road; 5.4± acres for a build-to-suit opportunity. Located 1± mile from US Route One and close to Mid Coast Hospital and Cooks Corner. **Greg Hastings**

NAI The Dunham Group Industrial Listings



BRUNSWICK: 43 Bibber Parkway; 102,000± SF, class A manufacturing/distribution building on 7.78± acres for sale. 12,000 SF is available for lease. Features 18' - 24' ceiling heights and a total of 9 loading doors. Close proximity to US Route One and I-295, Exit 28. 40,000± SF available for owner/user use and the current tenant, Identity Group, leases 62,000± SF and holds a ten year lease term. **Frank/Greg**



FREEPORT: 353 US Route One; 3,285± SF for lease. Work bay/ finished garage space has 4 drive-in overhead doors. Excellent visibility and ample on-site parking and storage. **Sam LeGeyt**



GORHAM: Olde Canal Business Park; 3 industrial lots available for sale. Sizes range from 3.19± to 9.89± acres. Access via Route 237. City water/ sewer, natural gas. **Greg Hastings**



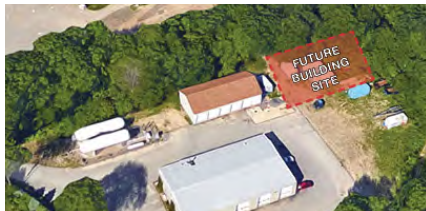
GORHAM: 17 Laurence Drive; Multi-tenanted building currently under construction in Gorham Industrial Park. 3 units available ranging from 2,990± SF to 8,970± SF. Phase II will include an additional 8,190± SF building. Efficiently designed and equipped with small office, restroom and ample warehouse space. Amenities include an overhead door in each unit, 16'-22' clear heights, and 3-phase power. **Justin Lamontagne**



HERMON: 77 Logistics Lane; 132,640 ± SF distribution/warehouse bldg for sale or lease. 1,305' of rail frontage, 2 spurs & 10 access doors with rail canopy. 1 mile from I-95. **Tom Dunham**



JAY: 1149 Main Street; 57,014± SF warehouse on 33.9± acres for sale. 6 loading docks, 20' ceiling height, ample on-site paved parking, yard lighting and drainage. **Tom Dunham**



OLD ORCHARD BEACH: 3 Vallee Lane; 8,000 - 10,000 SF of build-to-suit light industrial space. Can be available in approx. 12 months. Easy access to I-95. **Sam/Greg**



OLD ORCHARD BEACH: 3 Vallee Lane; Non-climate controlled storage space for lease (396 SF, 792 SF or 1,188 SF). 3 drive-in overhead doors. Easy access to I-95. **Sam/Greg**



PORTLAND: 1386 Riverside Street; 10,000± SF for lease. Stand-alone building with 1 drive-in OHD, 2 dock doors, 16' ceiling height, heavy power and ample parking. **Greg Hastings**



PORTLAND: 189 Presumpscot Street; 13.5 acres with 4.7± acres of useable uplands available for build-to-suit. 1,452 SF shed building. Great frontage and visibility. **Greg Hastings**

NAI The Dunham Group Industrial Listings



PORTLAND: 517 Warren Avenue; Mixed-use industrial / retail space for lease. 5,580 SF open space unit with 12' ceilings and a 10'x10' overhead door. **Justin Lamontagne**



PORTLAND: 90 Blueberry Road; 15,000 SF of high-bay warehouse/distribution space with showroom. 24'-28' ceiling heights, 3 loading docks and 1 drive-in OHD. **Greg Hastings**



SANFORD: 1 Eagle Drive; 97,150± SF former manufacturing building together with 10.15± acres of land for sale. The building features heavy electrical service, 5 loading docks with levelers, 2 drive-in OHDs, and 12'-22' ceiling heights. Located adjacent to Lowe's and Walmart, and across from the Sanford Seacoast Regional Airport. Excellent visibility with 800'± of frontage on Main Street/Route 109. **Greg/Tom**



SCARBOROUGH: 25 Washington Avenue; 19,930 SF light manufacturing building for sale or lease. The property features heavy electrical service and air-conditioning throughout. Four 8' x 8' truck docks with seals and bumpers, one 10' x 14' drive-in overhead door, and 14'-16.5' ceiling heights. Located in the Scarborough Industrial Park approximately 3± miles from I-95 Exit 44. **Greg Hastings**



SCARBOROUGH: 125 Pleasant Hill Road; 9,420 SF industrial building for lease. 2 drive-ins, 1 loading dock and 1,920 SF of office space. Easy access to I-295 & I-95. **Greg/Sam**



SCARBOROUGH: 71 Pleasant Hill Road; 11,500 SF (7,200 SF warehouse with 4,300 SF office) for lease. Ample on-site parking. 5 dock doors. Easy access to I-295 & I-95. **Greg Hastings**



SCARBOROUGH: 6 Lincoln Avenue; 10,000 SF of warehouse space for lease. Can include 6,500 SF of office space. 22' ceiling heights, 3 loading docks & 2 OHDs. **Justin Lamontagne**



SCARBOROUGH: 99 Postal Service Way; 16.30± acre industrial site for sale. Great location and I-95 and I-295 access just 1.5 miles away. Access to the site is off Broadway. **Greg Hastings**



SCARBOROUGH: 1 Gibson Road; 9,600 - 12,000± SF of clear span manufacturing space for lease. 1 drive-in overhead door and 2,700± SF of office space. **Greg Hastings**



SOUTH PORTLAND: 53 Wallace Avenue; 10,000 - 35,705 SF for lease. Manufacturing building with loading docks and drive-in OHDs. Approx. 1± mile from I-95 & I-295. **TC Haffenreffer**

NAI The Dunham Group Industrial Listings



SOUTH PORTLAND: 1 Lincoln Street; 28,500± SF Rubb building & 6,048± SF warehouse/office building. Subdividable. Excellent location off I-295 & Route One. **Tom Dunham**



SOUTH PORTLAND: 1 Runway Road; 16,000± SF Quonset building 16,000± SF and 6,400± SF office space for lease. Offers rail siding. Located off Pleasant Hill Road. **Tom Dunham**



WATERFORD: 947 Waterford Road; 61,850± SF fabrication building on 23 acres for sale. 8 bridge cranes, 7 drive-in OHDs, 30'± ceiling height, heavy electrical power. **Greg/Tom**



WATERVILLE: 20 Industrial Way; 9,000 - 39,000 SF for lease. Excellent access to I-95. Features loading docks, drive-in doors, 14' - 16' ceiling heights and overhead cranes. **Charlie Craig**



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 Armory Rd & Main St. **Charlie Craig**



WESTBROOK: Investment Portfolio - 48 Spiller Drive & 600 County Road; Fully leased industrial buildings, both occupied by SIGCO, Inc. the preeminent glass and architectural metal fabricator/distributor in New England. The properties are available on a sale/leaseback basis with a NOI of \$894,190. 134,000± SF building on 9.47± acres and 28,580± SF building on 3.06± acres. **Greg/Tom**



WESTBROOK: 55 Warren Avenue; 6,610± SF building with 2 drive-in overhead doors and on-site parking. Located just over the Portland line. Great visibility. **Chris Craig**



WESTBROOK: 17 Patrick Drive; 6,500 SF Class-A industrial/flex space for lease. HVAC in the offices, 18' ceilings, 3 loading docks, and floor drains in the warehouse. **Justin Lamontagne**



WESTBROOK: Spiller Drive; 2 land parcels for sale in Westbrook Heights Business Park. 3.24± and 2.13± acres. Municipal water and sewer, natural gas. **Greg Hastings**



WESTBROOK: 55 Bradley Drive; 13,720± SF for lease. HVAC in manufacturing area, trench drain, 20'-22' ceiling heights. Located in the Five Star Industrial Park. **Greg Hastings**



WESTBROOK: 1 Ledgeview Drive; 5.46± acre lot for sale. Located on the corner of County Road/Route 22. Industrial zoned. Easy access via I-95 Exit 46. **Tom Dunham**

APPENDIX : INVENTORY RESULTS

Parks/Clusters	Total Buildings	Building SF	Available SF	Vacancy Rate
Airport Industrial Park	22	444,913	0	0.0%
Alfred Road Industrial Park	9	131,628	0	0.0%
Biddeford Industrial Park	10	796,002	0	0.0%
Colonel Westbrook	17	559,682	0	0.0%
County Road Business Park	8	216,578	0	0.0%
Evergreen Business Park	23	403,655	3,000	0.7%
Five Star Industrial Park	27	1,312,297	19,220	1.5%
Gorham Industrial Park	39	944,606	10,000	1.1%
Jetport Business Park	3	56,266	0	0.0%
Pinetree Industrial Park	7	238,948	0	0.0%
Pleasant Hill	56	1,656,130	70,625	4.3%
Presumpscot Street	22	438,676	3,000	0.7%
Riverside Industrial Park	28	841,886	50,000	5.9%
Riverside Street	44	956,228	10,000	1.0%
Rumery Park	19	1,129,149	0	0.0%
Saco Industrial Park	54	1,359,523	9,772	0.7%
Scarborough Industrial Park	34	765,519	29,930	3.9%
Walter Nielsen	7	538,920	0	0.0%
Warren Avenue	38	943,646	5,580	0.6%
Miscellaneous/Clusters	115	5,181,638	445,063	-

City/Town	Total Buildings	Building SF	Available SF	Vacancy Rate	Avg. Asking Lease Rate
Biddeford	51	1,969,605	111,351	5.7%	\$5.20
Gorham	39	944,606	10,000	1.1%	\$10.00*
Portland	227	6,469,649	356,792	5.5%	\$6.75
Saco	55	1,435,163	9,772	0.7%	\$6.50
Scarborough	92	2,582,710	62,850	2.4%	\$6.75
South Portland	50	2,840,408	49,705	1.7%	\$6.75
Westbrook	68	2,673,749	55,720	2.1%	\$6.65

* 1 building, new construction

GRAND TOTAL

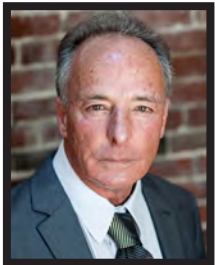
Total Buildings	Total Market Size	Total Available SF	Vacancy Rate	Average Lease Rate
582	18,915,890	656,190	3.47%	\$6.52

Our Team

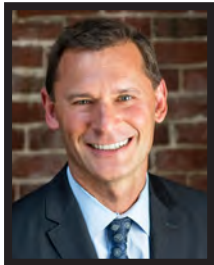
NAI The Dunham Group is a commercial real estate brokerage company located in Portland, Maine. For over 40 years, The Dunham Group has provided in-depth, commercial real estate knowledge, market specialization, and proven representation to our loyal client base.

Unlike other commercial brokerage firms, The Dunham Group brokers focus on specific sectors — office, retail, industrial, or investment — and become experts in their industries. Our team approach, along with our adherence to the highest ethical standards and our commitment to education and retention of the best personnel, allows us to develop trust and long-term relationships with our clients.

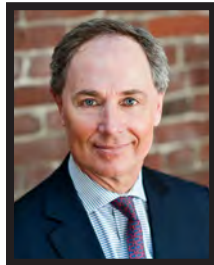
While our record of success includes brokering many of Maine's most recognizable commercial properties, we pride ourselves on the personal attention we give to each and every client. Whether you are an individual investor, a small business owner, or the CEO of a large corporation, NAI The Dunham Group will help you attain your commercial real estate goals while treating you as a respected and valued client.



Frank O'Connor, CCIM, SIOR



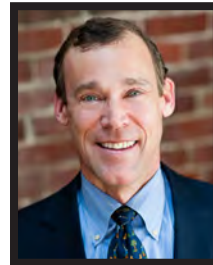
Thomas Moulton, CCIM, SIOR



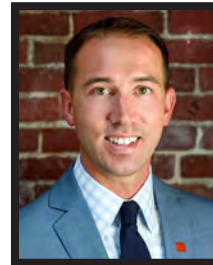
Charlie Craig



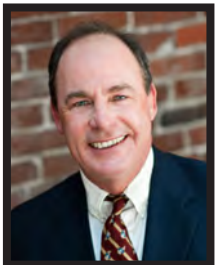
Tom Dunham, SIOR



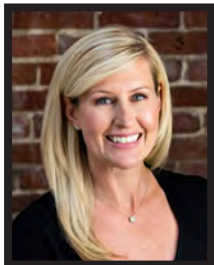
Greg Hastings, SIOR



Justin Lamontagne, CCIM, SIOR



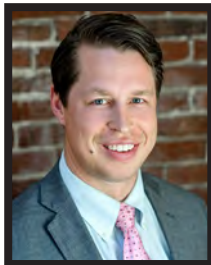
Chris Craig



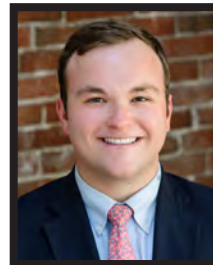
Katie Millett



Syllas Hatch



TC Haffenreffer



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