



THE BOULOS
COMPANY

2020

SOUTHERN MAINE
OFFICE FORECAST

Nate Stevens
PARTNER

THE MARKET

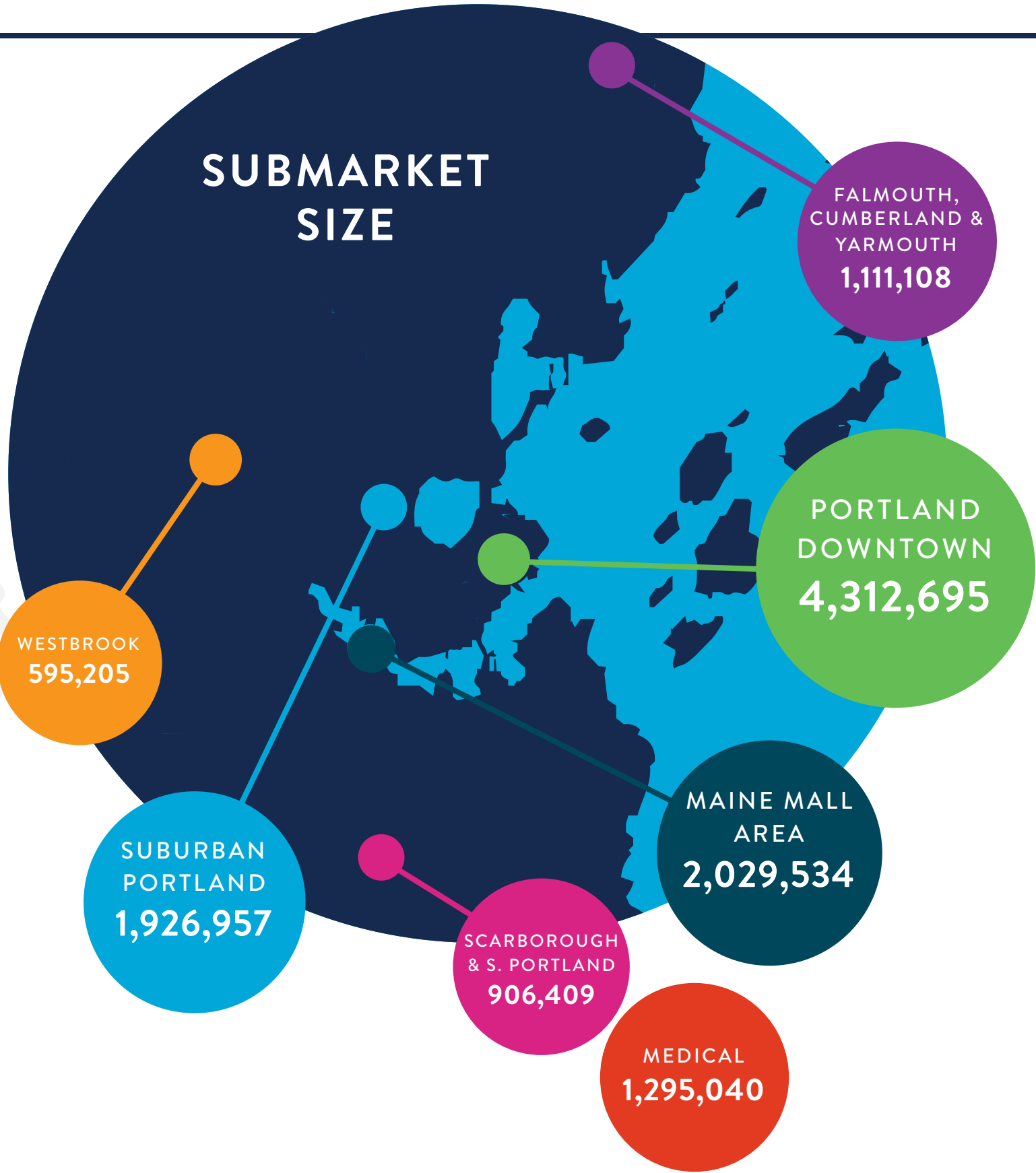
OVERVIEW

347

Buildings
Surveyed

12.1.2019 Total SF

12,176,948



Total Market Direct Vacancy for 2019 is 6.34%

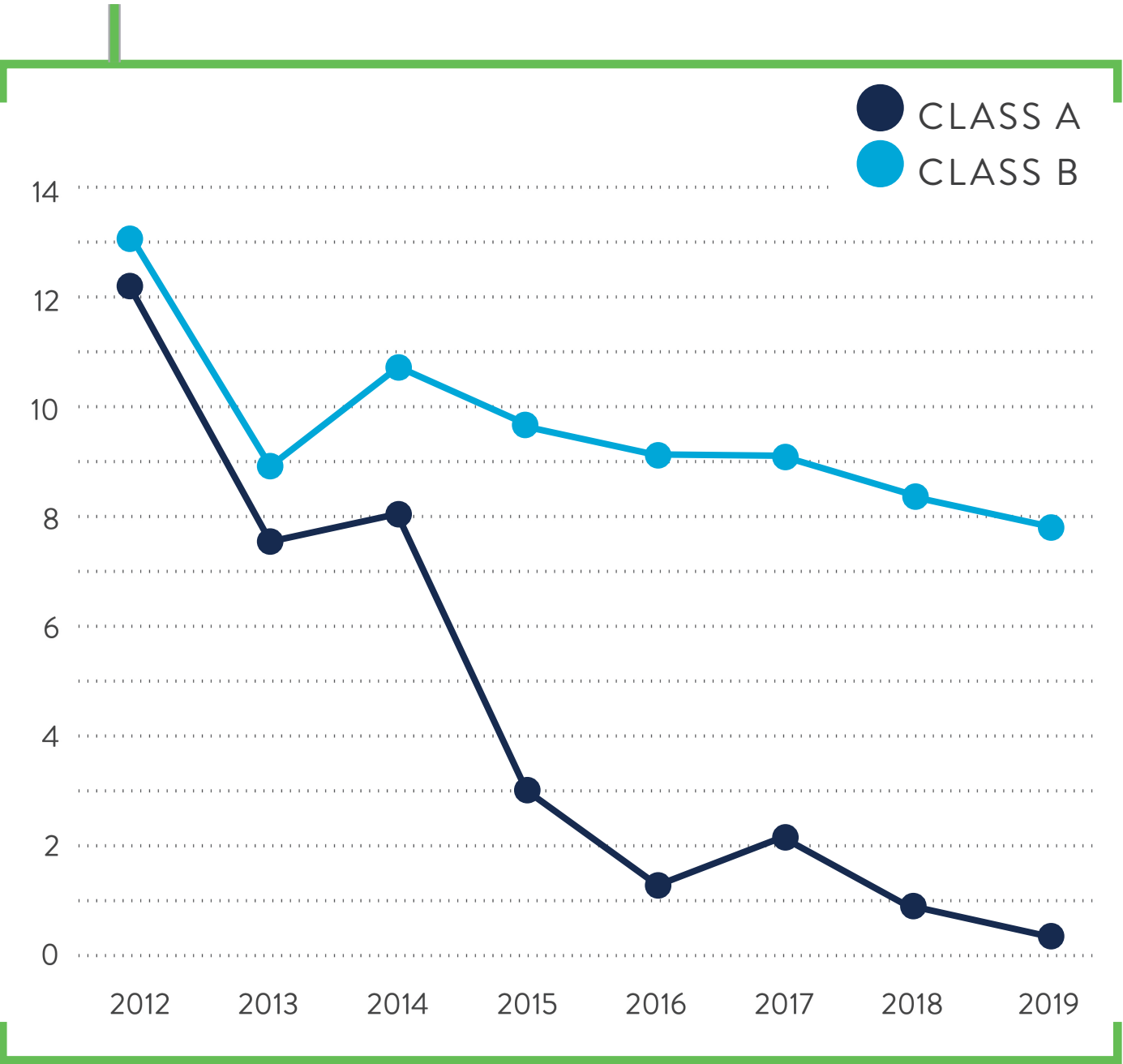
- 523,336± SF negative net absorption
- Downtown remains strong
- Suburban markets responsible for increase
- Demand steady and transaction volume up
- Large vacancies shaped the market
- Asking rents continue to climb

THE MARKET

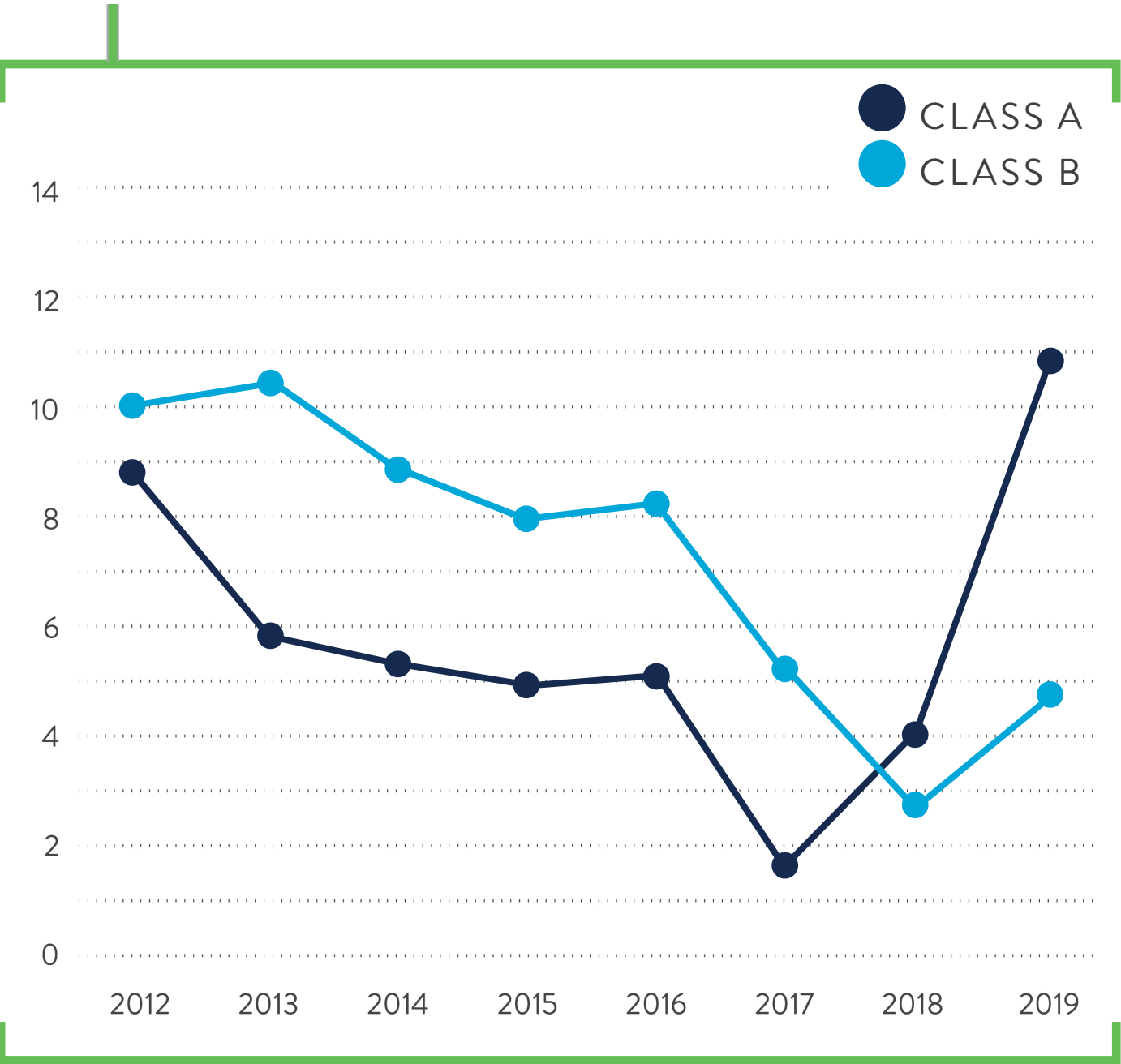
VACANCY RATES

Downtown vs Suburban

DOWNTOWN



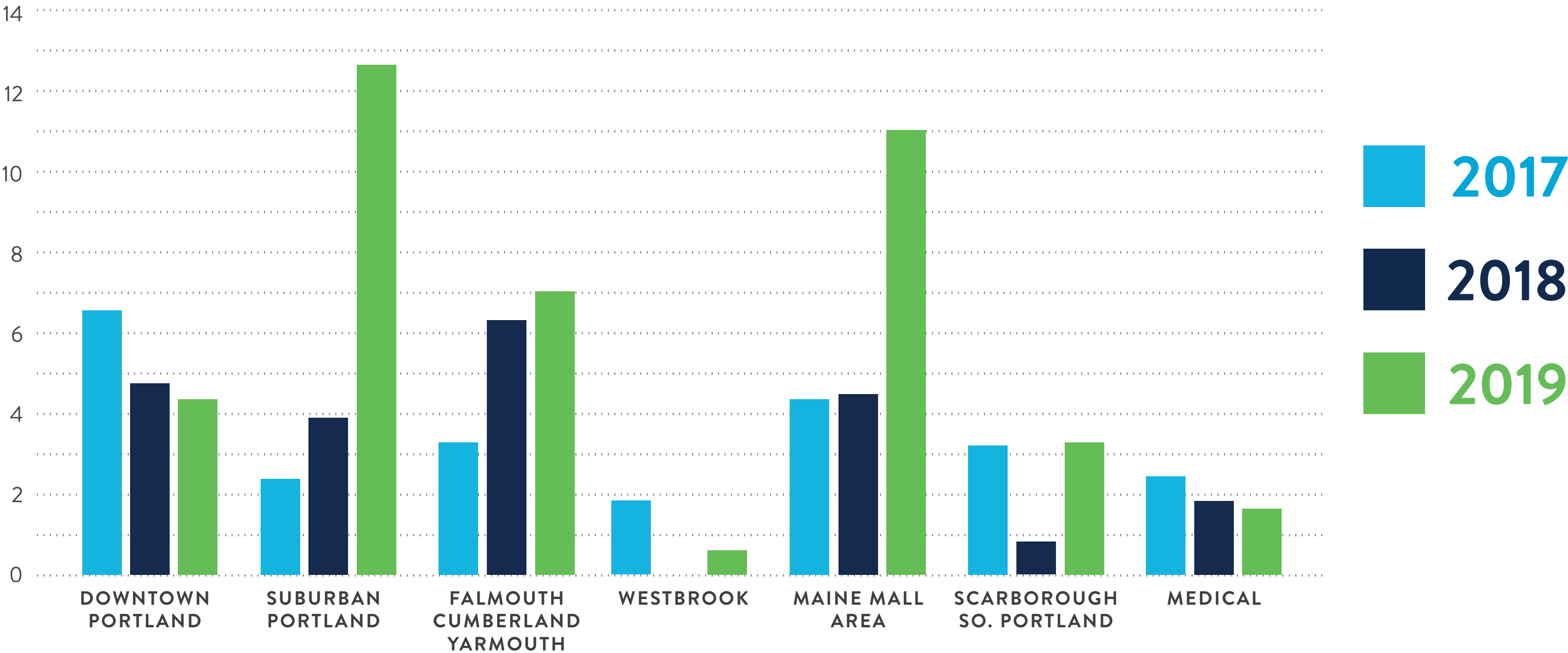
SUBURBAN



THE MARKET

VACANCY RATES

Vacancy Comparison by Market



TRANSACTIONS

SIGNIFICANT TRANSACTIONS - DOWNTOWN



LEASE — 77,000± SF
Portland Foreside
Sun Life

Charles Day - Porta & Co.
Jim Harnden - Harnden CB



LEASE — 18,559± SF
75 Washington Ave, Portland
SMRT

Nate Stevens & Drew Sigfridson, SIOR
The Boulos Company



LEASE — 38,072± SF
21-39 Commercial St, Portland
Certify

Tony McDonald, CCIM, SIOR &
Drew Sigfridson, SIOR - The Boulos Company

TRANSACTIONS

SIGNIFICANT TRANSACTIONS - SUBURBAN



100 Larrabee Rd, Westbrook

10,679± SF

Infinity Federal Credit Union

Frank O'Connor - NAI | The Dunham Group



400 Southborough Dr, So. Portland

12,287± SF - *LogistiCare*

Jim Harnden - Harnden CB

Whitney Perkins - Icon Commercial

2211 Congress St, Portland

20,820± SF - *Stantec*

Craig Young, CCIM; Drew Sigfridson, SIOR;

Jon Rizzo - The Boulos Company

Jim Harnden - Harnden CB

DJ Goldberg - JLL



8 Science Park Rd, Scarborough

9,657± SF - *Goodwill Industries*

Chris Craig - NAI | The Dunham Group

Andrew Ingalls - Malone CB



VACANCIES

SIGNIFICANT VACANCIES - DOWNTOWN



75 Washington Ave, Portland
10,308± SF - *Class B*



510 Congress St, Portland
19,970± SF - *Class B*



55 Portland St, Portland
18,447± SF - *Class B*

465 Congress St, Portland
40,696± SF - *Class B*



TRANSACTIONS

SIGNIFICANT VACANCIES - SUBURBAN

225 Gorham Rd, So. Portland
72,336± SF - Class A



2211 Congress St, Portland
172,180± SF - Class A



600 Sable Oaks Dr, So. Portland
16,359± SF - Class A



2 Delorme Dr, Yarmouth
52,000± SF - Class A



65 Gannett Dr, So. Portland
34,500± SF - Class A



82 Running Hill Rd, So. Portland
25,000± SF - Class A



1 Davis Farm Rd, Portland
48,897± SF - Class B

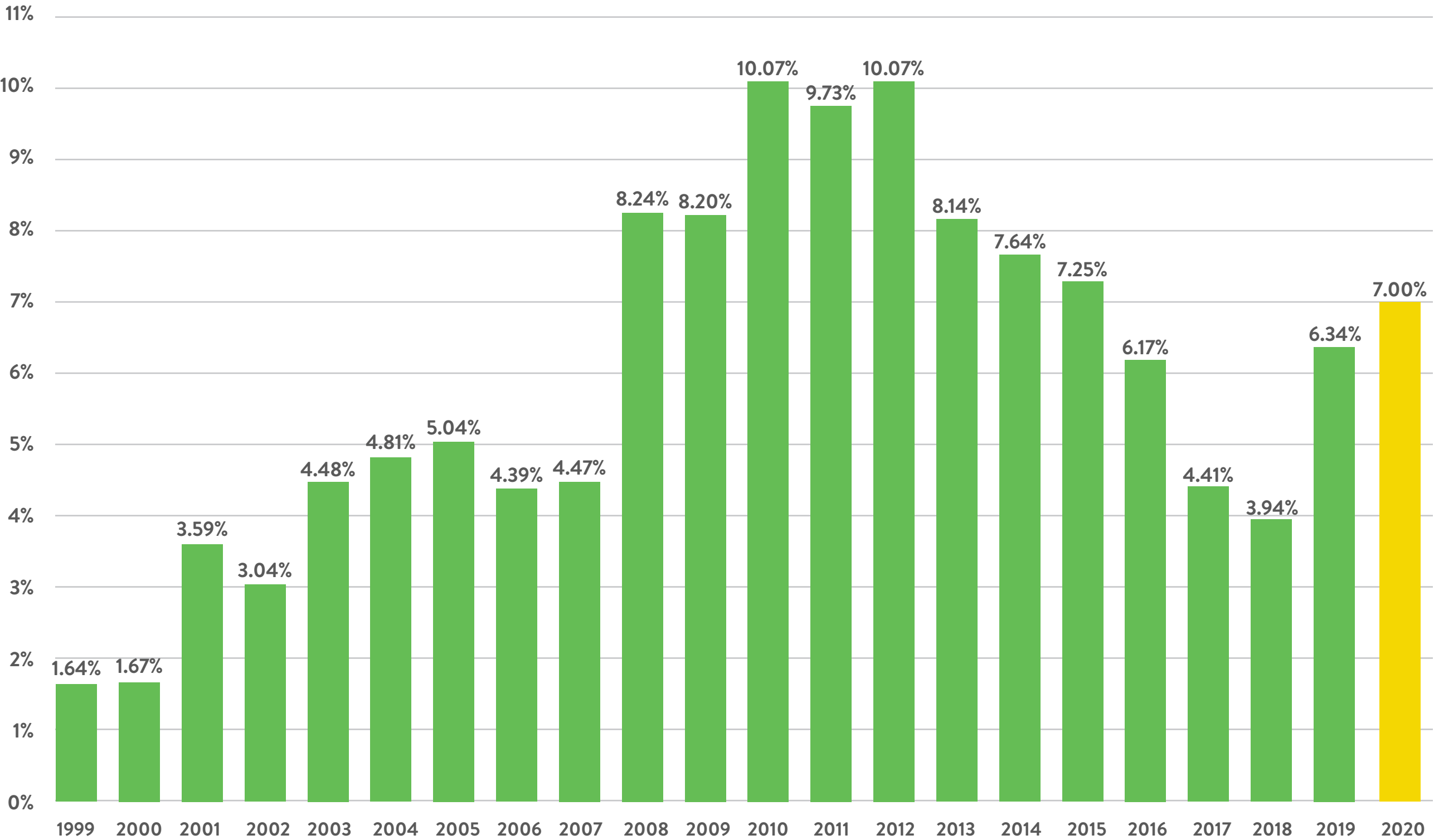
CONCLUSIONS

GREATER PORTLAND'S OFFICE MARKET HISTORICAL DIRECT VACANCY RATES

DIRECT VACANCY
771,903± SF
6.34%

SUBLEASE
39,489± SF
0.32%

TOTAL
811,392± SF
6.66%



CONCLUSIONS

2020 PREDICTIONS

- Vacancy rates level off, perhaps slight increase in 2020 and 2021
- Downtown lease rates will increase
- Suburban lease rates will decrease slightly, perhaps level out
- New construction will slow





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