



THE BOULOS
COMPANY

2021

SOUTHERN MAINE
OFFICE FORECAST

Nate Stevens
PARTNER

THE MARKET

OVERVIEW

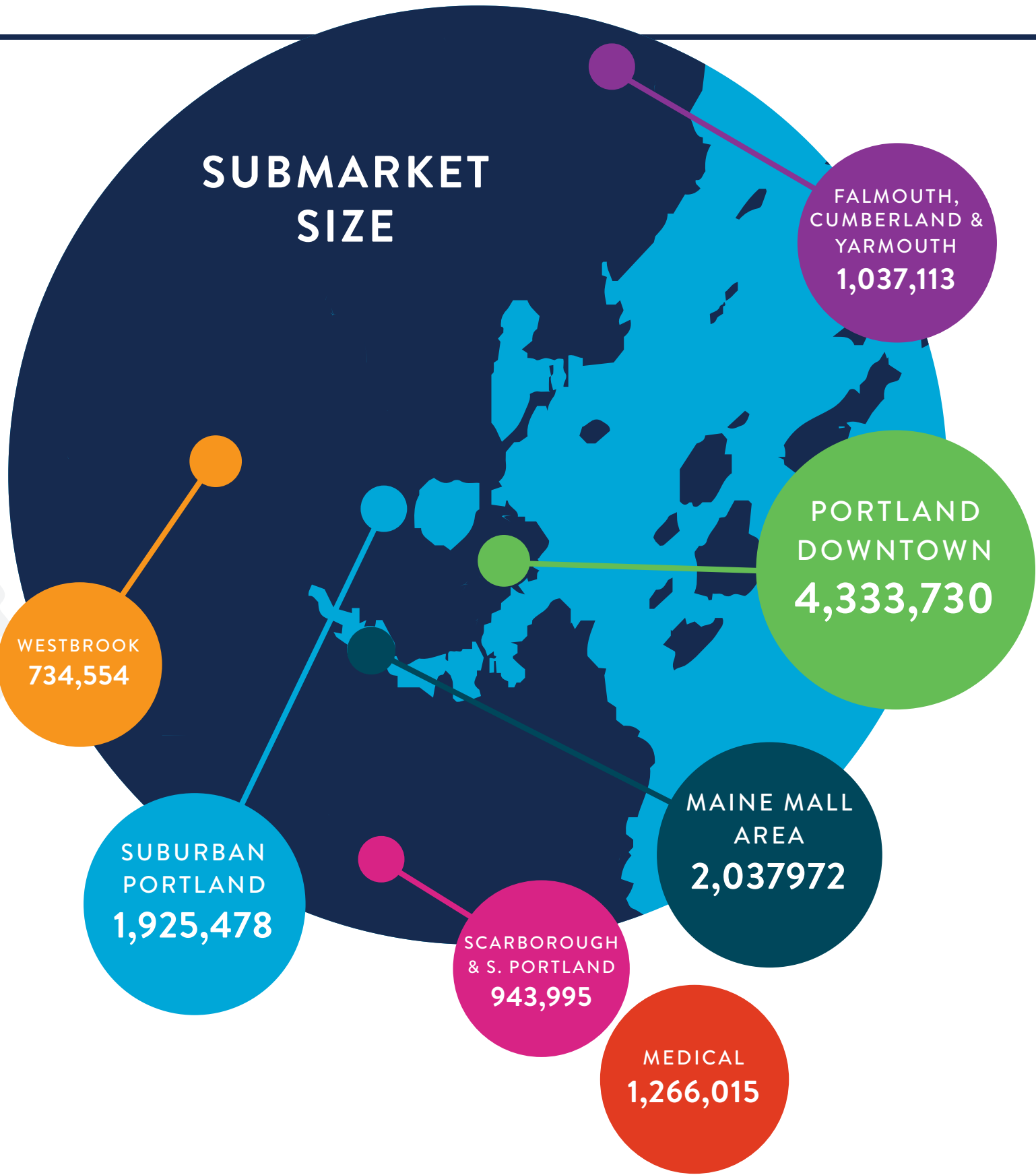
352
Buildings
Surveyed

12.1.2020 Total SF
12,278,887

<http://mainemarketoutlook.com/>



OFFICE MARKET
OUTLOOK



Total Market Direct Vacancy for 2020 is 6.97%

- Sublease space
- Downtown hit hardest
- Suburban markets improve
- Demand drops, supply increases
- Who's calling the shots?
- COVID-19 does not affect asking rates
- New construction?

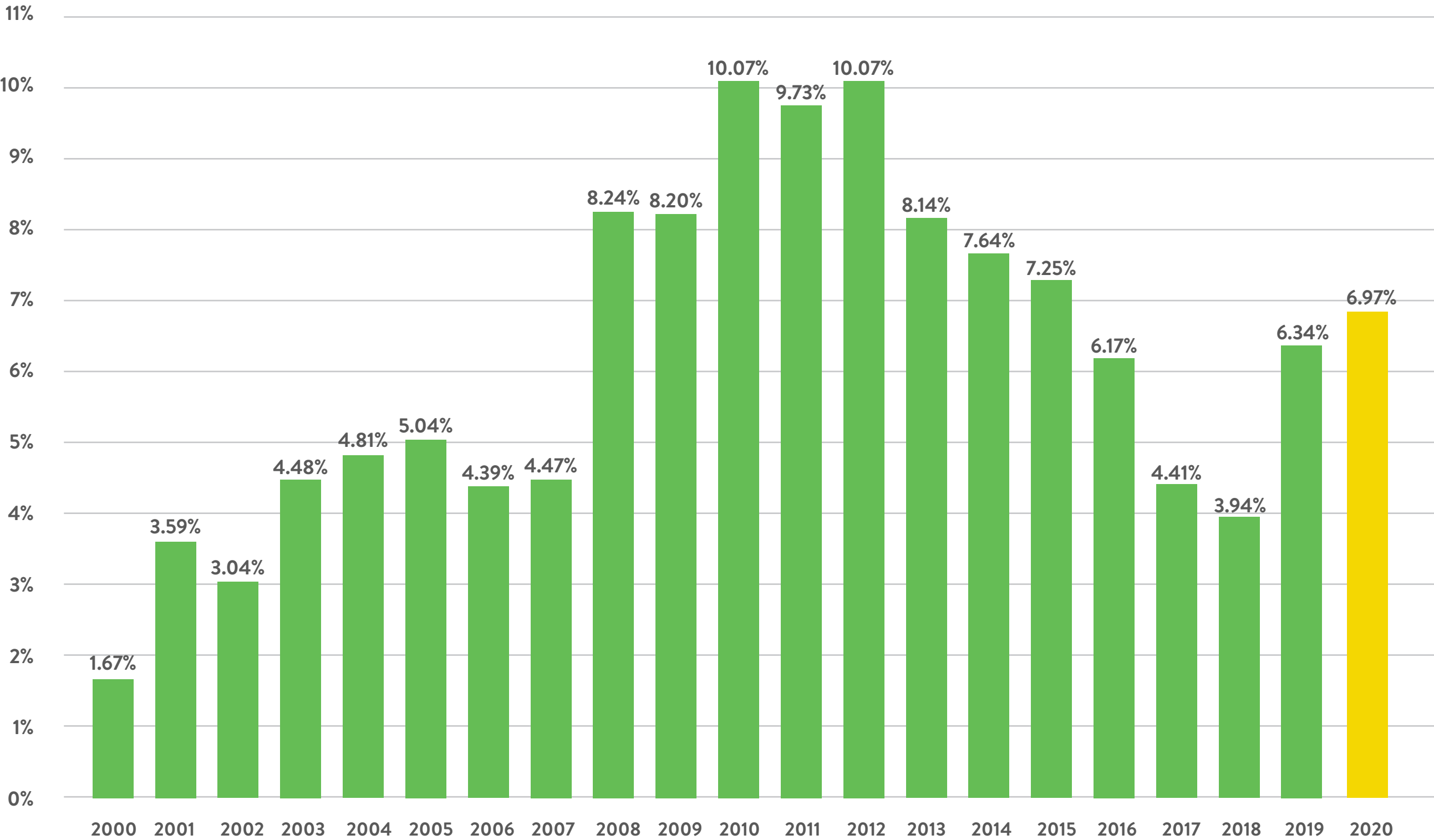
CONCLUSIONS

GREATER PORTLAND'S OFFICE MARKET HISTORICAL DIRECT VACANCY RATES

DIRECT VACANCY
856,230± SF
6.97%

SUBLEASE
212,276± SF
1.73%

TOTAL
1,068,506± SF
8.70%

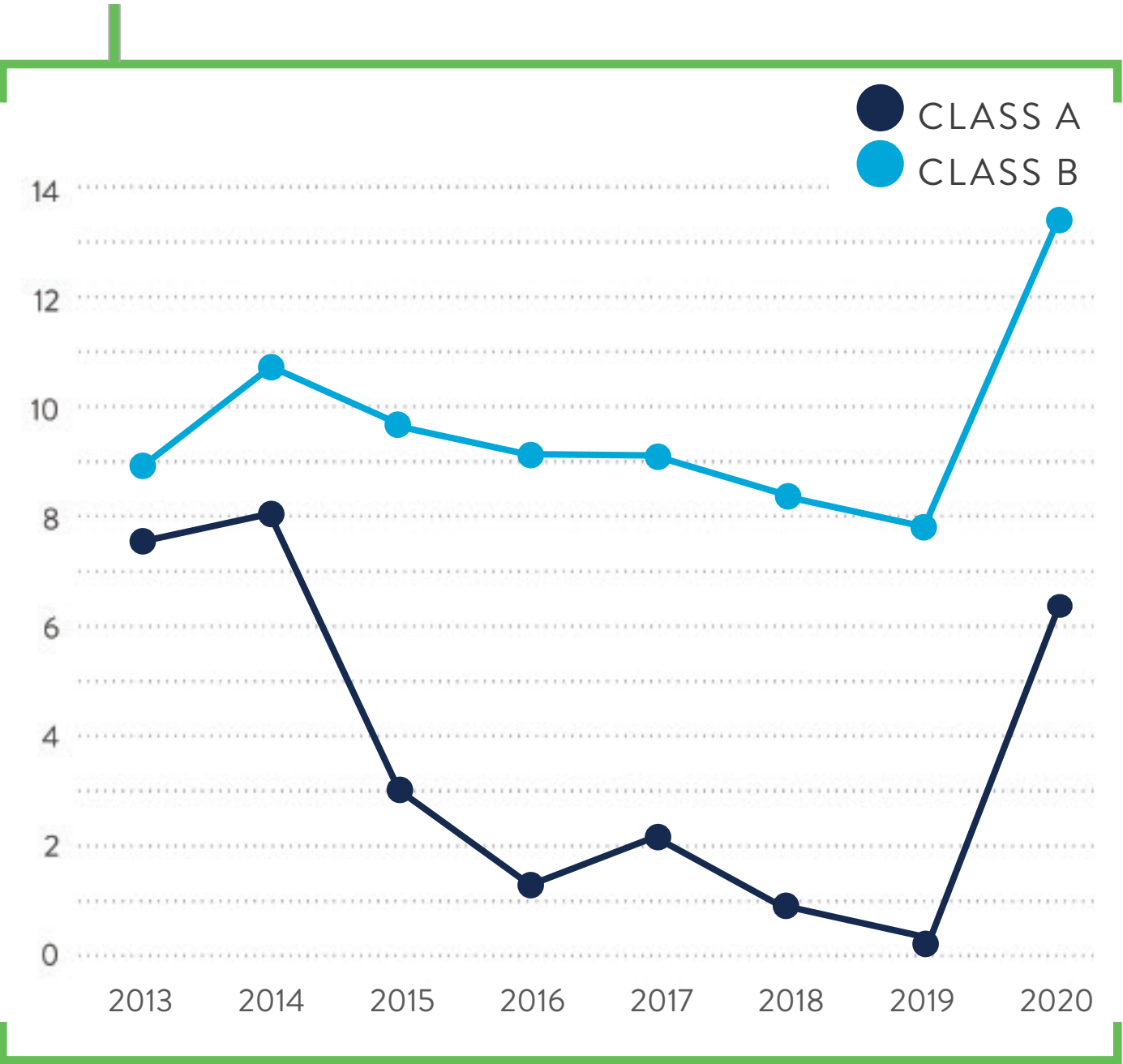


THE MARKET

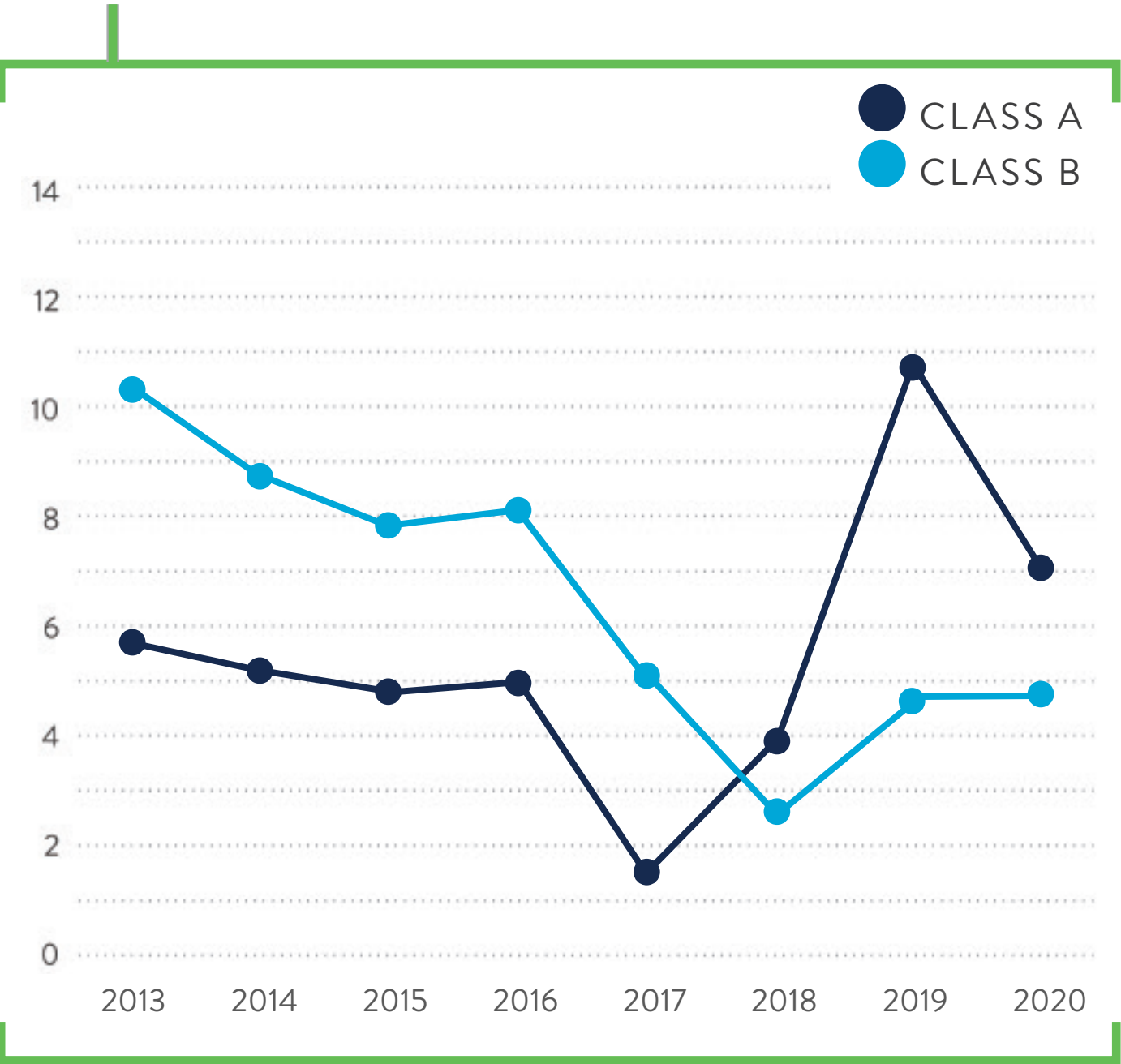
VACANCY RATES

Downtown vs Suburban

DOWNTOWN



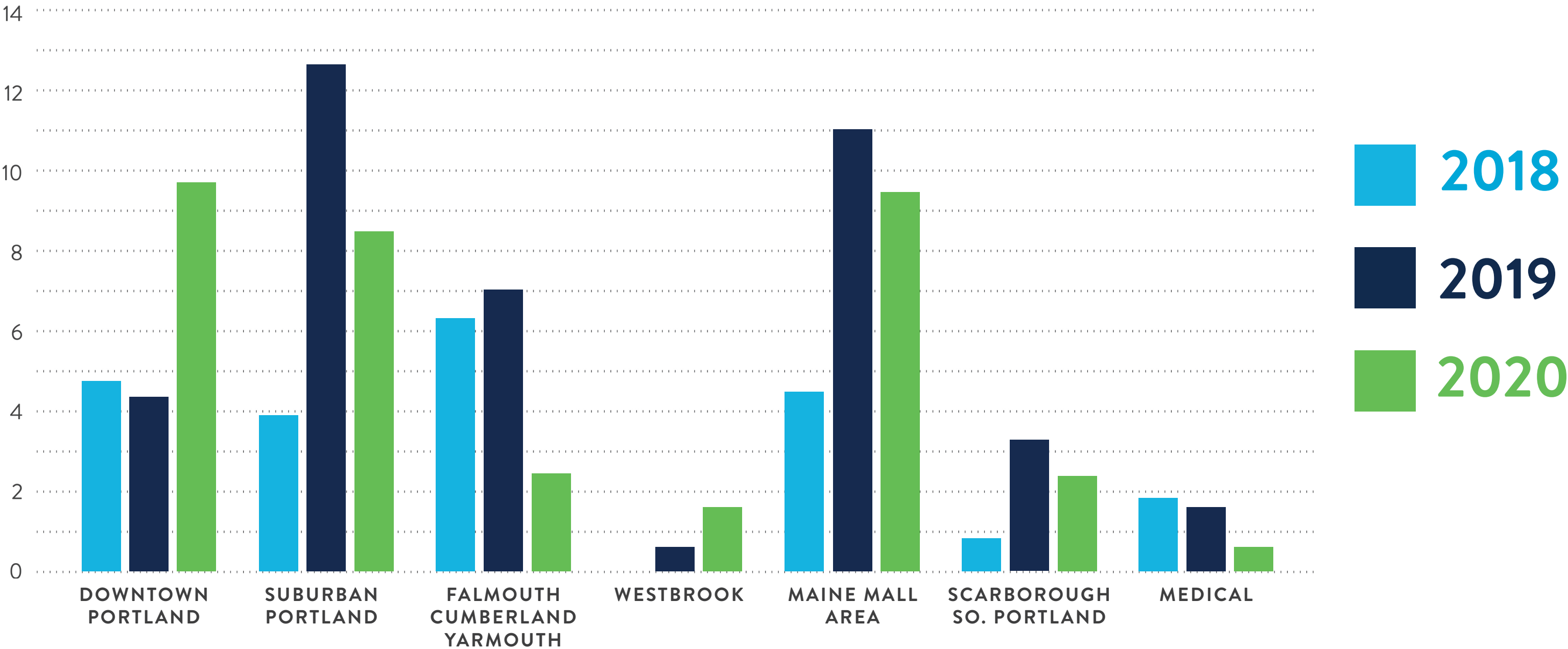
SUBURBAN



THE MARKET

VACANCY RATES

Vacancy Comparison by Market



TRANSACTIONS

SIGNIFICANT TRANSACTIONS - DOWNTOWN

LEASE — 53,656± SF
320 Cumberland Ave, Portland
Certify
Joe Porta - Porta & Co.



LEASE — 9,760± SF
14 York St, Portland
Thornton Tomasetti
Nate Stevens & Drew Sigfridson
The Boulos Company

LEASE — 14,212± SF
One Canal Plaza, Portland
Marcum LLP
Jessica Estes - The Boulos Company
Joe Malone & Jenn Small - Malone Commercial Brokers



LEASE — 10,308± SF
75 Washington Ave, Portland
ESRI
Brice O'Connor & Drew Sigfridson - The Boulos Company
Darren Eades, Jones Lang LaSalle

LEASE — 20,000± SF
1 Hancock St, Portland
Northeastern University
Peter Harrington, Joe Malone & Jenn Small
Malone Commercial Brokers



LEASE — 15,000 & 12,360± SF
100 W Commercial St, Portland
Navatek
Tony McDonald - The Boulos Company
Justin Lamontagne - NAI | The Dunham Group

TRANSACTIONS

SIGNIFICANT TRANSACTIONS - SUBURBAN



53 Darling Ave, South Portland

15,520± SF

PIKA Energy, Inc.

Jessica Estes - The Boulos Company

Greg Hastings - NAI | The Dunham Group

2211 Congress St, Portland

89,906± SF

BerryDunn

Chris Paszyc, CCIM, SIOR, Jessica Estes, Drew

Sigfridson, SIOR & Craig Young

The Boulos Company



VACANCIES

SIGNIFICANT VACANCIES - DOWNTOWN

300 Fore St, Portland
61,129± SF - *Class A*



29 Commercial St, Portland
36,600± SF - *Class B*



465 Congress St, Portland
57,716± SF - *Class B*



415 Congress St, Portland
21,439± SF - *Class B*



One Portland Sq, Portland
24,060± SF - *Class A*



100 Middle St, Portland
40,857± SF - *Class A*
For Sublease

VACANCIES

SIGNIFICANT VACANCIES - SUBURBAN

2211 Congress St, Portland
93,242± SF - Class A



1 Davis Farm Rd, Portland
46,697± SF - Class B



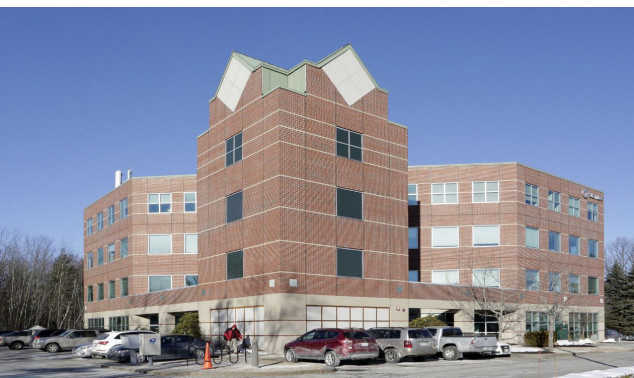
65 Gannett Dr, South Portland
34,348± SF - Class A



2 Gannett Dr, South Portland
104,752± SF - Class A
For Sublease



225 Gorham Rd, South Portland
39,636± SF - Class A



482 Payne Rd, South Portland
38,763± SF - Class A



175 Running Hill Rd, South Portland
20,969± SF - Class A

BACK TO THE OFFICE?

<https://boulos.com/covid-impact>



COVID IMPACT
SURVEY

- National vs. local trends and outlook
- The Boulos Company's COVID Office Impact Survey
 - Working from home has been effective, but not long term
 - Companies want to get back to the office
 - Still some uncertainty of how and when
- Concerted effort to maintain a physical office



CONCLUSIONS

2021 PREDICTIONS

<https://boulos.com/the-boulos-beat/>



- Return to the office (yay!)
- Downtown stabilizes with an increase in demand and drop in vacancy
- Suburban markets likely remain unharmed, maybe even small drop in vacancy
- New construction deals take a break





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