



THE BOULOS
COMPANY

2022

SOUTHERN MAINE
OFFICE FORECAST

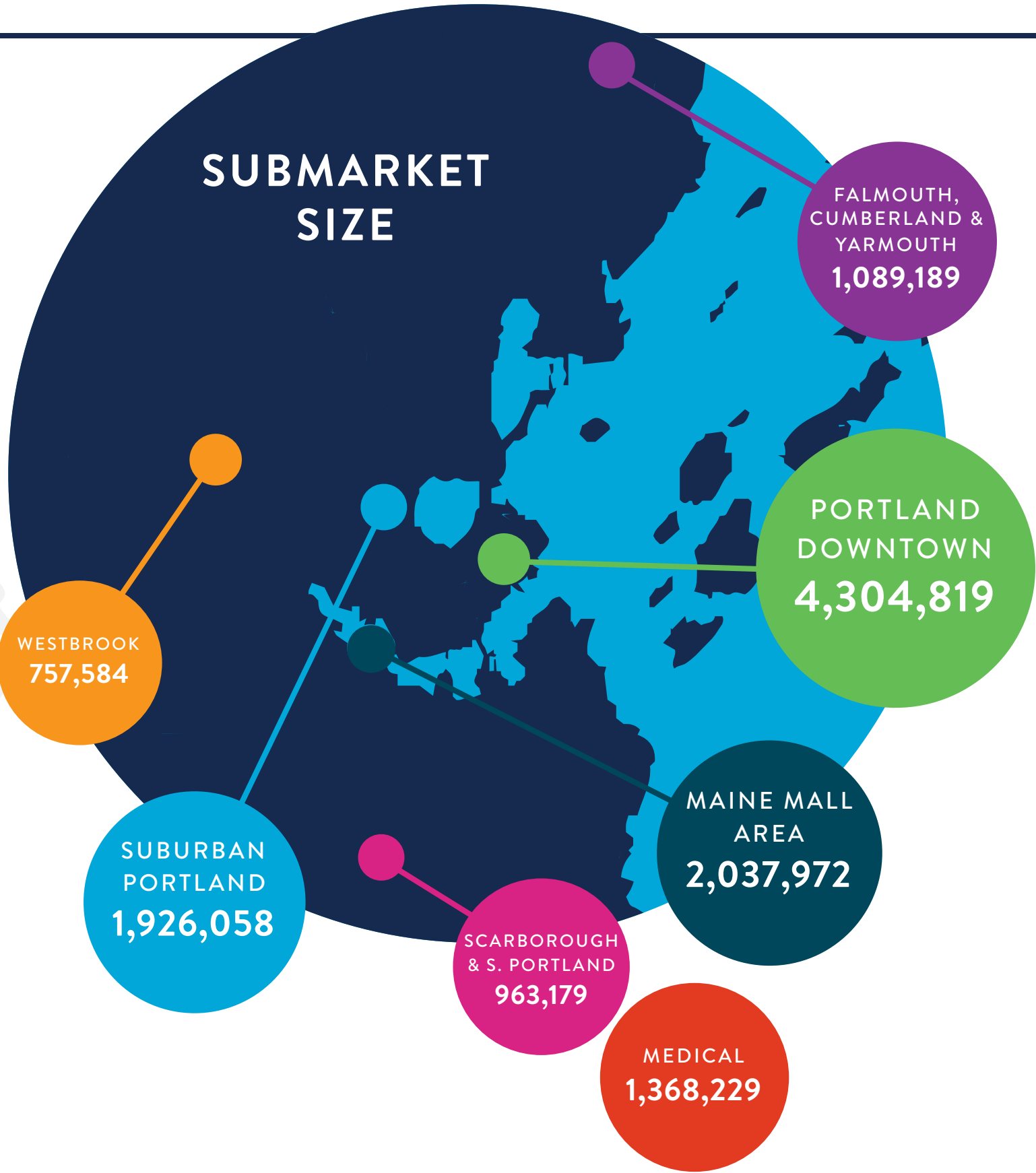
Nate Stevens
PARTNER

THE MARKET

OVERVIEW

350
Buildings
Surveyed

12.1.2021 Total SF
12,447,030



Total Market Direct Vacancy for 2021 is 6.73%

- Positive Net Absorption
- Transaction Volume Up
- Asking Lease Rates Decline
- Still a Tenant's Market
- Office Users Returned to the Office?
- Sublease Space

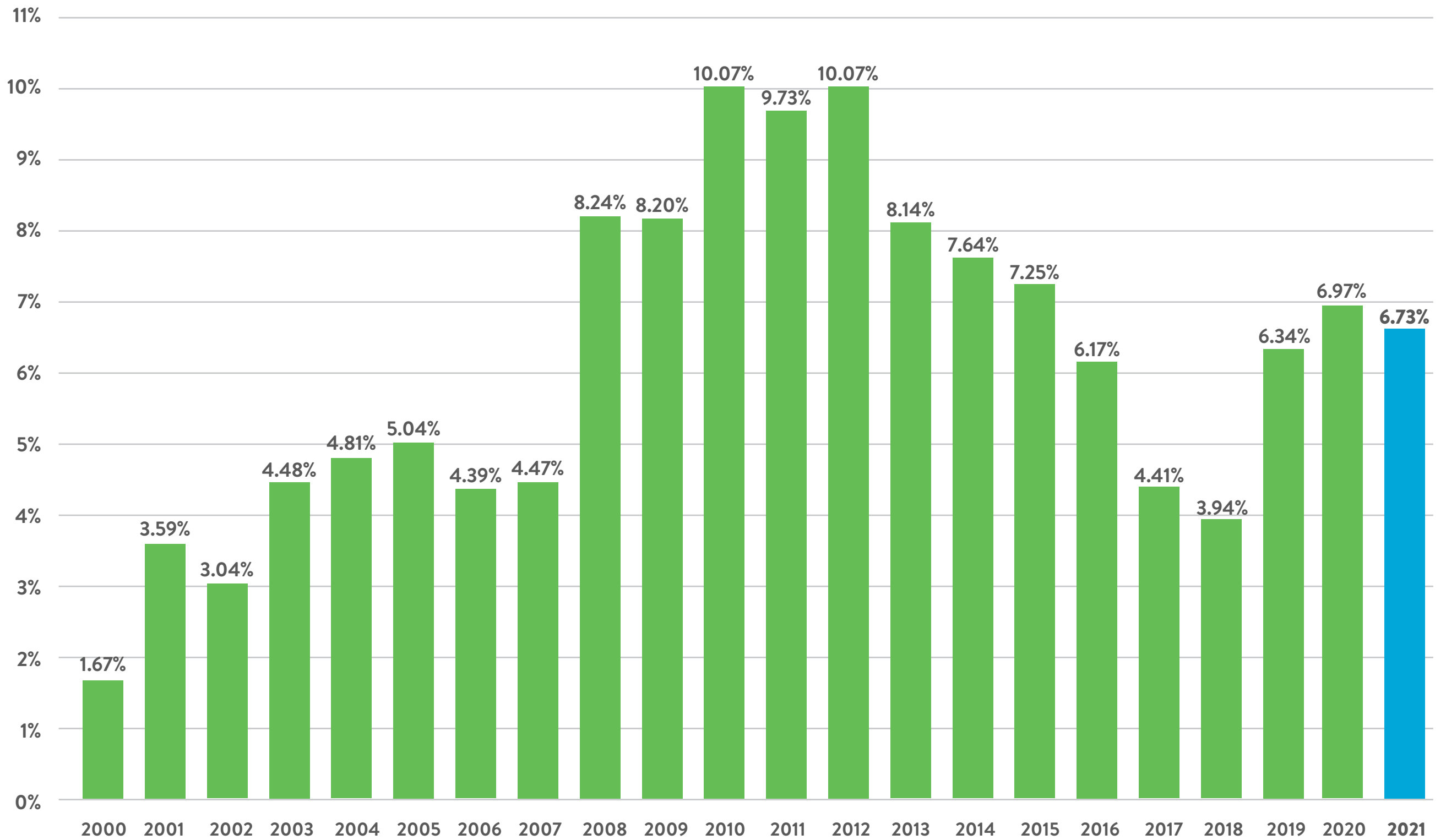
CONCLUSIONS

GREATER PORTLAND'S OFFICE MARKET HISTORICAL DIRECT VACANCY RATES

DIRECT VACANCY
837,163± SF
6.73%

SUBLEASE
335,806± SF
2.70%

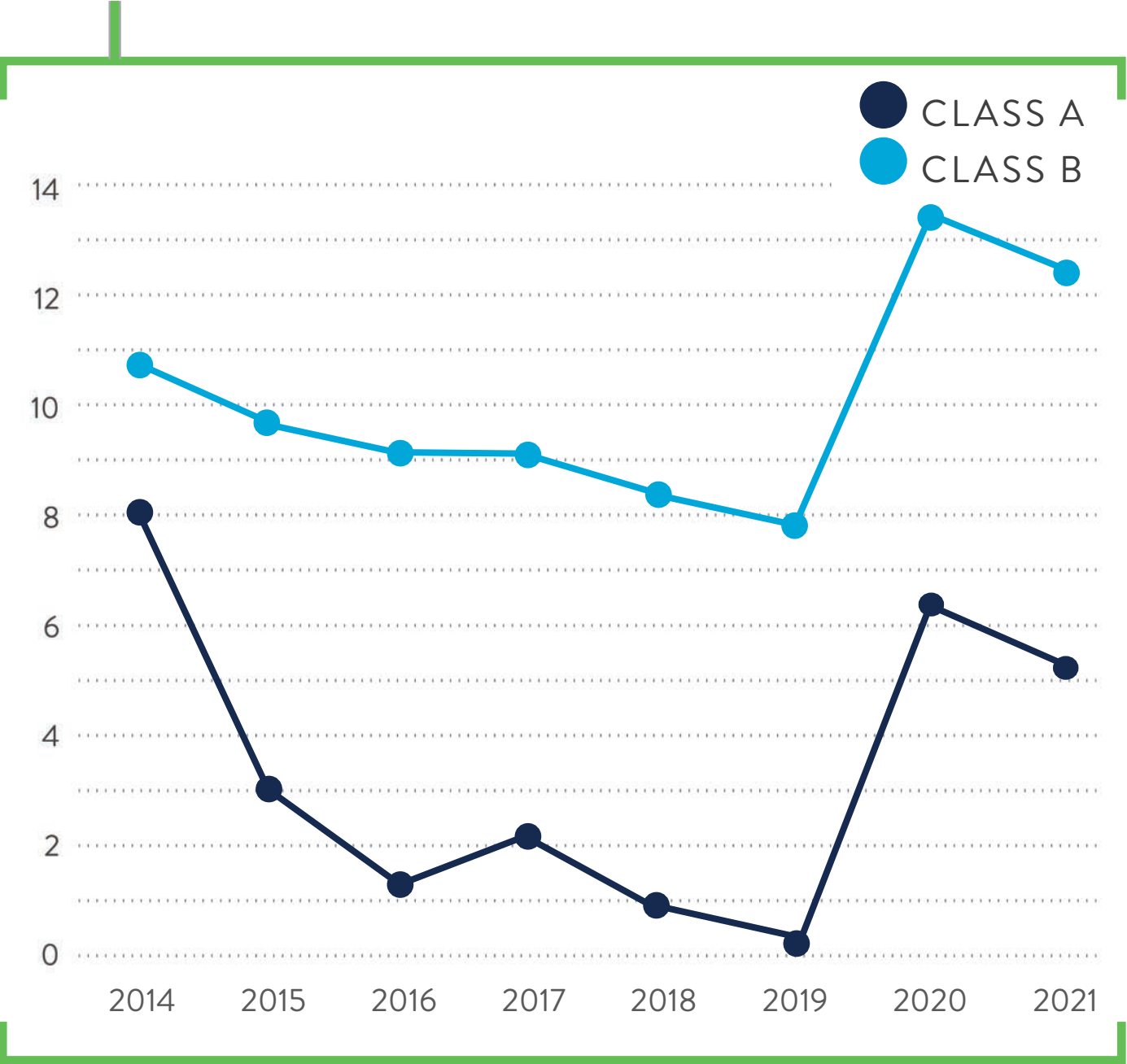
TOTAL
1,172,969± SF
9.42%



THE MARKET

VACANCY RATES

DOWNTOWN



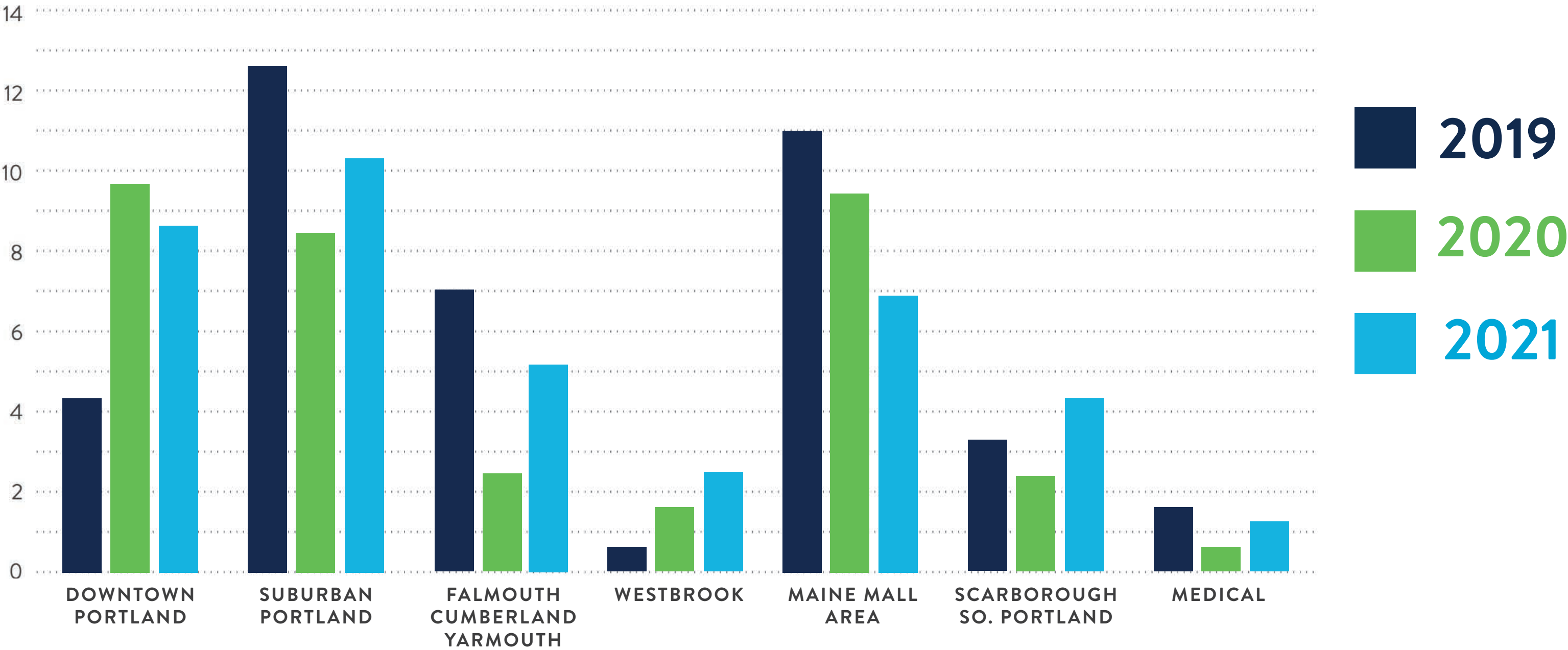
SUBURBAN



THE MARKET

VACANCY RATES

Vacancy Comparison by Market



TRANSACTIONS

SIGNIFICANT TRANSACTIONS - DOWNTOWN

LEASE — 61,129± SF

300 Fore St, Portland

University of Maine School of Law

Joe Malone & Jenn Small - Malone Commercial Brokers



LEASE RENEWAL — 38,221± SF

400 Congress St, Portland

PTC, Inc.

Drew Sigfridson - The Boulos Company

Joe Malone & Jenn Small - Malone Commercial Brokers

LEASE RENEWAL — 32,176± SF

Two Portland Square, Portland

Stonecoast Fund Services

Drew Sigfridson - The Boulos Company

Joe Porta - Porta & Co



LEASE — 10,500± SF

27 Pearl St, Portland

Rare Breed Veterinary Partners, Inc.

Joe Malone & Jenn Small - Malone Commercial Brokers

Austin Barrett - T3 Advisors

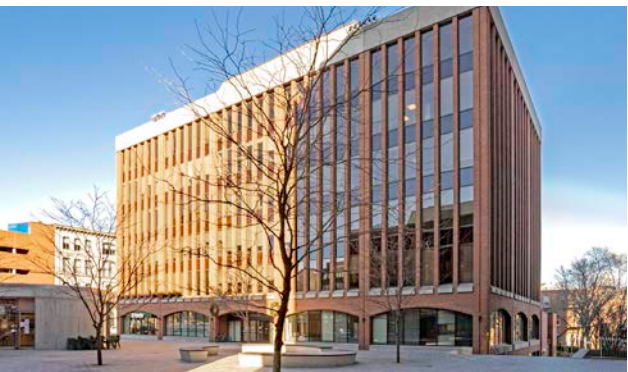
LEASE RENEWAL — 10,277± SF

3 Canal Plaza, Portland

Fidelity

Peter Gwilym - Porta & Co

Joe Malone & Jenn Small - Malone Commercial Brokers



TRANSACTIONS

SIGNIFICANT TRANSACTIONS - SUBURBAN

LEASE RENEWAL — 12,874± SF

175 Running Hill Rd, So. Portland

Undisclosed Tenant

Greg Boulos & Samantha Marinko - The Boulos Company
Josh Soley - Maine Realty Advisors



LEASE — 10,579± SF

1601 Congress St, Portland

Maine Medical Partners

Sam LeGyt, TC Heffenrefer, Syslas Hatch
The Dunham Group

LEASE — 34,348± SF

65 Gannett Dr, So. Portland

Undisclosed Tenant

Greg Boulos & Samantha Marinko - The Boulos Company
Drew Sigfridson - The Boulos Company



LEASE RENEWAL — 32,389± SF

901 Washington Ave, Portland

Spectrum Northeast

Drew Sigfridson - The Boulos Company

LEASE — 25,000± SF

225 Gorham Rd, So. Portland

OneAmerica

Frank O'Connor - The Dunham Group



SIGNIFICANT SUBLEASE SPACE

DOWNTOWN

100 Middle St - East, Portland
38,367± SF



SUBURBAN

123 Darling Ave, So. Portland
60,032± SF



2 Gannett Dr, So. Portland
104,472± SF



175 Running Hill Rd, So. Portland
40,722± SF



One Monument Sq, Portland
12,671± SF



600 Sable Oaks, So. Portland
22,767± SF



6 Ashley Dr, So. Portland
38,390± SF



300 Southborough, So. Portland
65,000± SF

OFFICE MARKET INFLUENCERS OVER NEXT 2-3 YEARS

- Sublease Space Turnover
- New Construction
- Workplace Trends
- Office Building Conversions
- New Demand



178 MIDDLE STREET /
4 CANAL PLAZA



CONCLUSIONS

2022 PREDICTIONS

- Demand will stay relatively low
- Downtown vacancy rates drop
- Suburban vacancy rates increase, specifically Maine Mall and Scarborough/South Portland submarkets
- New office construction remains quiet, unless...
- High demand for quality investment product



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THE BOULOS BEAT
PODCAST



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