2023 SOUTHERN MAINE Industrial Market Report & Forecast



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Welcome & Thanks

Presentation Outline

- A Look Back at 2022
- Transactional Report (sales and leases)
- Industrial Market Survey Results
 - Vacancy & CAP Rates
 - Sale & Lease Prices
 - National & Regional Reports

Forecast 2023

- Significant Vacancies
- Predictions & Questions



A Look Back at 2022 By: Justin Lamontagne, CCIM, SIOR



Another competitive year...

- Supply constraints
 - Five years of sub-3% vacancies
 - Demand keeps pace but feeling of hesitancy
- Storage & Warehousing
 - Just in case vs. just in time
 - Last-mile retail deliverables
- Transactional Activity
 - Transactional *volume* increases from '21
 - Transactional *value* plateaus



But have we peaked?

- Pressure on pricing
 - Lease rate plateau
 - Sale prices continue to rise but downward pressure is mounting (rates and replacement costs)
- Medicinal Cannabis cultivation slowing dramatically
 - Medical NOT recreational
 - Repurpose these facilities? Investment in infrastructure wasted?
- Construction issues
 - Not just costs, material & building component delays "time kills deals!"



But have we peaked?

- The economy trickle-down effects on the industrial sector
 - Interest rates
 - Inflation & its impacts on renewal rates?
- Office space as new competitive inventory?
 - Similar challenges as big box retail conversions
- Larger vacancies lingering subleases
 - Institutional businesses showing hesitancy



New Construction!

- Speculative construction proves successful
- More industrial land (Gorham & Scarborough... Gray?)
- Good news: nearly 2,000,000 SF of new inventory in 36 months
- Bad news: it's all been absorbed
- Innovation District model is THE model!



Transactional Report By: Sam LeGeyt



Transactional Report

Significant Lease Transactions





45 Industrial Park Road, Saco 125,000 SF leased to a leading national food distributor *The Boulos Company*

28 Pond View Drive, Scarborough 74,724 SF leased to ECO-BUILD The Dunham Group/Keller Williams Coastal



125 Industrial Way, Portland 36,000 SF leased to ECT2 *The Boulos Company/Porta & Co.*



54 Milliken Street, Portland 35,000 SF leased to Atlantic Hardwood *The Boulos Company/Colliers*





416 Lewiston Junction Road, Auburn
30,000 SF leased to Connectivity Point Design & Installation The Dunham Group/Porta & Co.



565 Elm Street, Biddeford 28,000 SF leased to Count & Crush, LLC (CLYNK) The Dunham Group

Transactional Report Significant Sale Transactions



40 & 70 Quarry Road, Portland Purchased by 217 Read and Quarry Streets, LLC & Springbok Quarry, LLC 130,000 SF – Investment -\$10,500,000 90,000 SF – Investment -



340 Presumpscot Street, Portland Purchased by QI for Sweetwater Partners, LLC 21,962 SF - Investment -\$2,850,000 The Dunham Group

> Commercial Real Estate



75 Darling Avenue, South Portland Purchased by 75 Darling Preble St,. LLC 30,000 SF - Investment -\$4,100,000



1 & 13 Davis Farm Road, Portland Purchased by J.B. Brown & Sons 135,000 SF – Investment -\$8,685,000 The Boulos Company



37 Bartlett Road, Gorham Purchased by Roundstone Realty, LLC 52,300 SF - Investment -\$3,700,000 The Dunham Group/Malone Commercial Brokers



123 York Street, Kennebunk Purchased by Habitat for Humanity York County 14,729 SF – Owner/User - \$1,550,000 The Dunham Group 2023 Southern Maine Industrial Market Survey Results By: Sam LeGeyt



2023 Southern Maine Industrial Market Survey

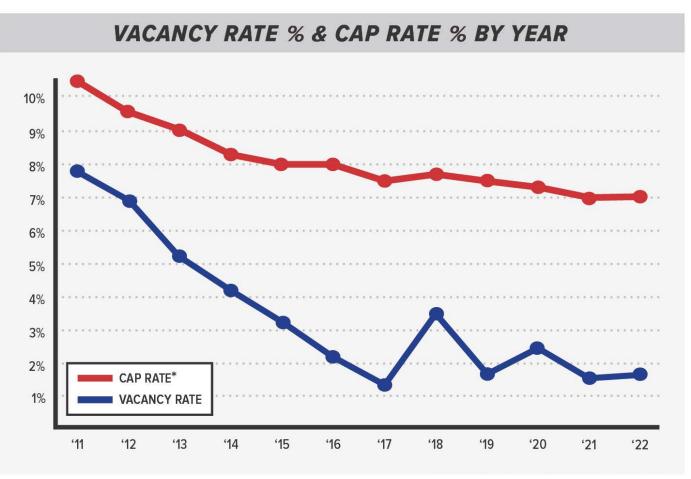
(see Appendix for detailed breakdown)

Total Number of Buildings:684Total Market Size:20,879,791± SF1Direct Vacancy:370,427± SF2Total Vacancy Rate:1.77%

¹ Totals as of December 1, 2022 per The Dunham Group Industrial Market Survey ² Totals as of December 1, 2022 per New England Commercial Property Exchange



2023 Southern Maine Industrial Market Survey



*Estimate based on available data/anecdotal evidence

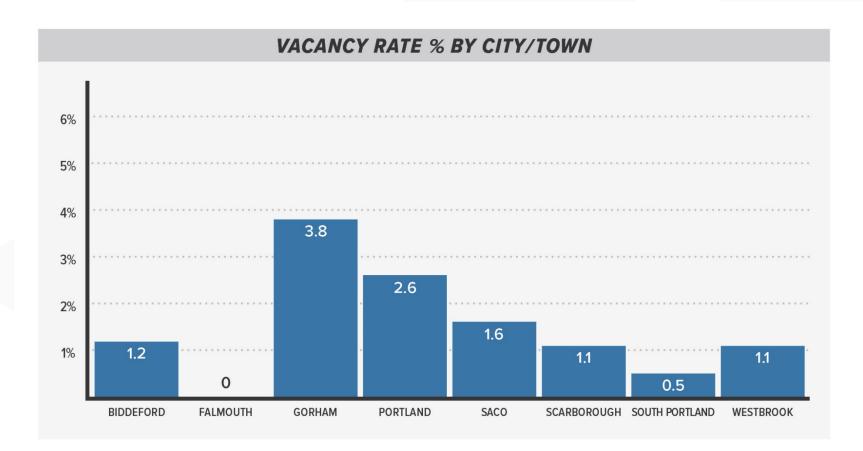


2023 Greater Portland Industrial Market Survey



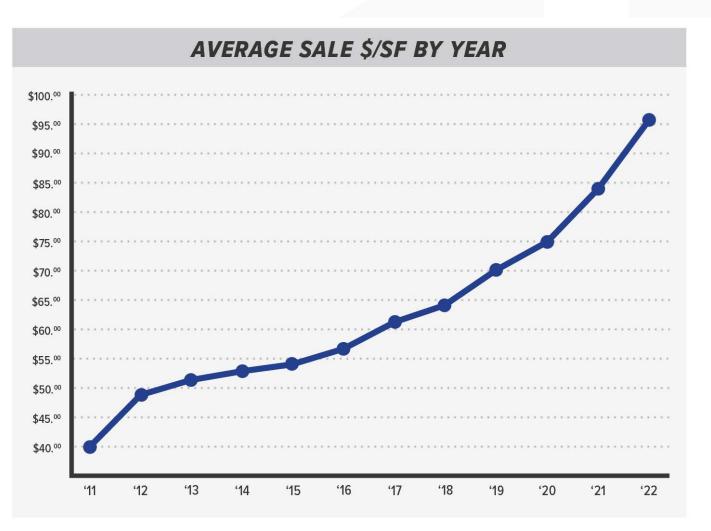


2023 Greater Portland Industrial Market Survey





2023 Greater Portland Industrial Market Survey





National & Regional Reports

- National Demand Remains Strong
- Interest Rate Woes
- All Time Low National Vacancy
- Slowing Construction













Forecast 2023 By: Justin Lamontagne, CCIM, SIOR



Forecast 2022

Significant Vacancies



125 Industrial Way, Portland 63,820 SF *The Boulos Company*



20 Morin Street, Biddeford 10,000 - 52,000 SF The Dunham Group



37 Bartlett Road, Gorham 20,000 - 52,300 SF *The Dunham Group*



90 Blueberry Road, Portland 50,000 SF *The Dunham Group*





54 Milliken Street, Portland 33,245 SF The Boulos Company



43 Bibber Parkway, Brunswick 17,531 SF *The Dunham Group*

Report Card: 2022



- "Secondary markets prosper"
- "Expanded industrial-zoned land"
- "Owner/user pricing stabilizes"



- "Investment demand increases, lower cap rates"
- "Vacancy rate drops"



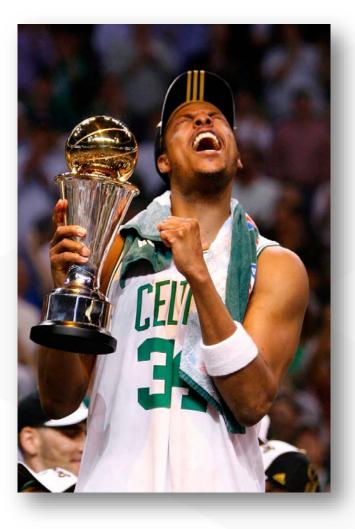
The Dunham Group | Commercial Real Estate - "Economic concerns will have limited negative impact on the industrial sector"

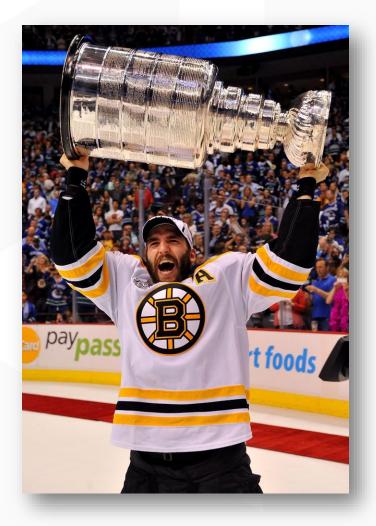
Forecast 2023

Predictions

- There is no "crashing" in the industrial sector
- Vacancy rate will rise
- Investment demand steady, but with more creative/risky acquisitions
- Cannabis demand continues to slow
- Transactional volume continues to increase, albeit smaller deals
- Dust off your sublease tap shoes....









The Dunham Group

10 Dana Street, Suite 400 Portland, ME 04101 www.dunhamgroup.com 207.773.7100

THANK YOU

APPENDIX : INVENTORY RESULTS

Biddeford 57 2,092,239 25,514 1.2% 52,000 2.49% 52,000 51,40% 52,000 2.49% 52,000 51,40% 52,000 60,00% 50,00% </th <th>Indirect Vacancy</th> <th>Indirect SF</th> <th>Vacancy Rate</th> <th>Available SF</th> <th>Building SF</th> <th>otal Buildings</th> <th>Тс</th> <th>Parks/Clusters</th>	Indirect Vacancy	Indirect SF	Vacancy Rate	Available SF	Building SF	otal Buildings	Тс	Parks/Clusters
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Warren Avenue - Westbrook 11 282,694 0 0.00% 0 Miscellaneous/Clusters 191 6,881,079 174,422 2.53% 0 City/Town Total Buildings Building SF Available SF Vacancy Rate Indirect SF Indirect Vacancy Avg. Avg. Avg. Avg. Avg. Avg. Avg. Avg.	0.00%	0	0.00%	0	27,848	2	uth Portland	Walter Nielsen - Sou
Miscellaneous/Clusters 191 6,881,079 174,422 2.53% 0 City/Town Total Buildings Building SF Available SF Vacancy Rate Indirect SF Indirect Vacancy Avg. A Biddeford 57 2,092,239 25,514 1.2% 52,000 2.49% 52 Falmouth 13 164,153 0 0.0% 0 0.00% 50 Gorham 59 1,378,450 51,806 3.8% 52,300 3.79% 52 52 52,000 2.49% 52 52 50 51 50 50 50 51 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 </td <td>0.00%</td> <td>0</td> <td>0.00%</td> <td>0</td> <td>696,537</td> <td>28</td> <td>ortland</td> <td>Warren Avenue - Po</td>	0.00%	0	0.00%	0	696,537	28	ortland	Warren Avenue - Po
City/Town Total Buildings Building SF Available SF Vacancy Rate Indirect SF Indirect Vacancy Avg. Biddeford 57 2,092,239 25,514 1.2% 52,000 2.49% 52 Falmouth 13 164,153 0 0.0% 0 0.00% 6 Gorham 59 1,378,450 51,806 3.8% 52,300 3.79% 5 Portland 253 7,278,074 192,212 2.6% 0 0.00% 5 Saco 63 1,719,440 27,775 1.6% 0 0.00% 5 Scarborough 107 2,572,117 29,020 1.1% 14,000 0.54% 5 South Portland 58 2,918,013 13,700 0.5% 0 0.00% 5 Westbrook 74 2,757,305 30,400 1.1% 0 0.00% 5	0.00%	0	0.00%	0	282,694	11	estbrook	Warren Avenue - W
Biddeford 57 2,092,239 25,514 1.2% 52,000 2.49% 52,200 51,40% 52,200 51,40% 52,200 51,40% 52,200 51,20% 52,30% 37,27% 52,20% 52,30% 37,27% 52,20% 52,30% 37,79% 52,50% 52,50% 52,30% 37,79% 52,50% 52,30% 37,79% 52,50% 52,50% 52,50% 52,50% 52,50% 52,50% 52,50% 52,50% 52,50% 52,50% 52,50% 52,50% 52,50% 52,55%	0.00%	0	2.53%	174,422	6,881,079	191	ters	Miscellaneous/Clus
Falmouth 13 164,153 0 0.0% 0 0.00% Gorham 59 1,378,450 51,806 3.8% 52,300 3.79% 59 Portland 253 7,278,074 192,212 2.6% 0 0.00% 59 Saco 63 1,719,440 27,775 1.6% 0 0.00% 59 Scarborough 107 2,572,117 29,020 1.1% 14,000 0.54% 59 South Portland 58 2,918,013 13,700 0.5% 0 0.00% 59 Westbrook 74 2,757,305 30,400 1.1% 0 0.00% 59	vg. Asking Lease Rate	Indirect Vacancy	Indirect SF	Vacancy Rate	Available SF	Building SF	Total Buildings	City/Town
Gorham 59 1,378,450 51,806 3.8% 52,300 3.79% 9 Portland 253 7,278,074 192,212 2.6% 0 0.00% 9 Saco 63 1,719,440 27,775 1.6% 0 0.00% 9 Scarborough 107 2,572,117 29,020 1.1% 14,000 0.54% 9 South Portland 58 2,918,013 13,700 0.5% 0 0.00% 9 Westbrook 74 2,757,305 30,400 1.1% 0 0.00% 9	\$6.50/SF NNN	2.49%	52,000	1.2%	25,514	2,092,239	57	Biddeford
Portland 253 7,278,074 192,212 2.6% 0 0.00% 9 Saco 63 1,719,440 27,775 1.6% 0 0.00% 9 Scarborough 107 2,572,117 29,020 1.1% 14,000 0.54% 9 South Portland 58 2,918,013 13,700 0.5% 0 0.00% 9 Westbrook 74 2,757,305 30,400 1.1% 0 0.00% 9	N/A	0.00%	0	0.0%	0	164,153	13	Falmouth
Saco 63 1,719,440 27,775 1.6% 0 0.00% 9 Scarborough 107 2,572,117 29,020 1.1% 14,000 0.54% 9 South Portland 58 2,918,013 13,700 0.5% 0 0.00% 9 Westbrook 74 2,757,305 30,400 1.1% 0 0.00% 9	\$9.00/SF NNN	3.79%	52,300	3.8%	51,806	1,378,450	59	Gorham
Scarborough 107 2,572,117 29,020 1.1% 14,000 0.54% 55 55 50	\$9.00/SF NNN	0.00%	0	2.6%	192,212	7,278,074	253	Portland
South Portland 58 2,918,013 13,700 0.5% 0 0.00% 9 Westbrook 74 2,757,305 30,400 1.1% 0 0.00% 9	\$9.00/SF NNN	0.00%	0	1.6%	27,775		63	Saco
Westbrook 74 2,757,305 30,400 1.1% 0 0.00% 9	\$11.00/SF NNN	0.54%	14,000	1.1%	29,020	2,572,117	107	Scarborough
GRAND TOTAL	\$9.00/SF NNN	0.00%	0	0.5%	13,700	2,918,013	58	South Portland
	\$8.50/SF NNN	0.00%	0	1.1%	30,400	2,757,305	74	Westbrook
Total Ruildings Total Market Size Total Available SE Vacancy Pate Indirect SE Indirect Vacancy A				RAND TOTAL	۵			
684 20,879,791 370,427 1.77% 118,300 0.57%	Avg. Lease Rate \$8.94	Indirect Vacancy 0.57%	Indirect SF 118,300	acancy Rate 1.77%			-	Total Buildin 684