



# 2023

## SOUTHERN MAINE OFFICE FORECAST

### Nate Stevens

Partner, Designated Broker



THE BOULOS  
COMPANY

COMMERCIAL REAL ESTATE

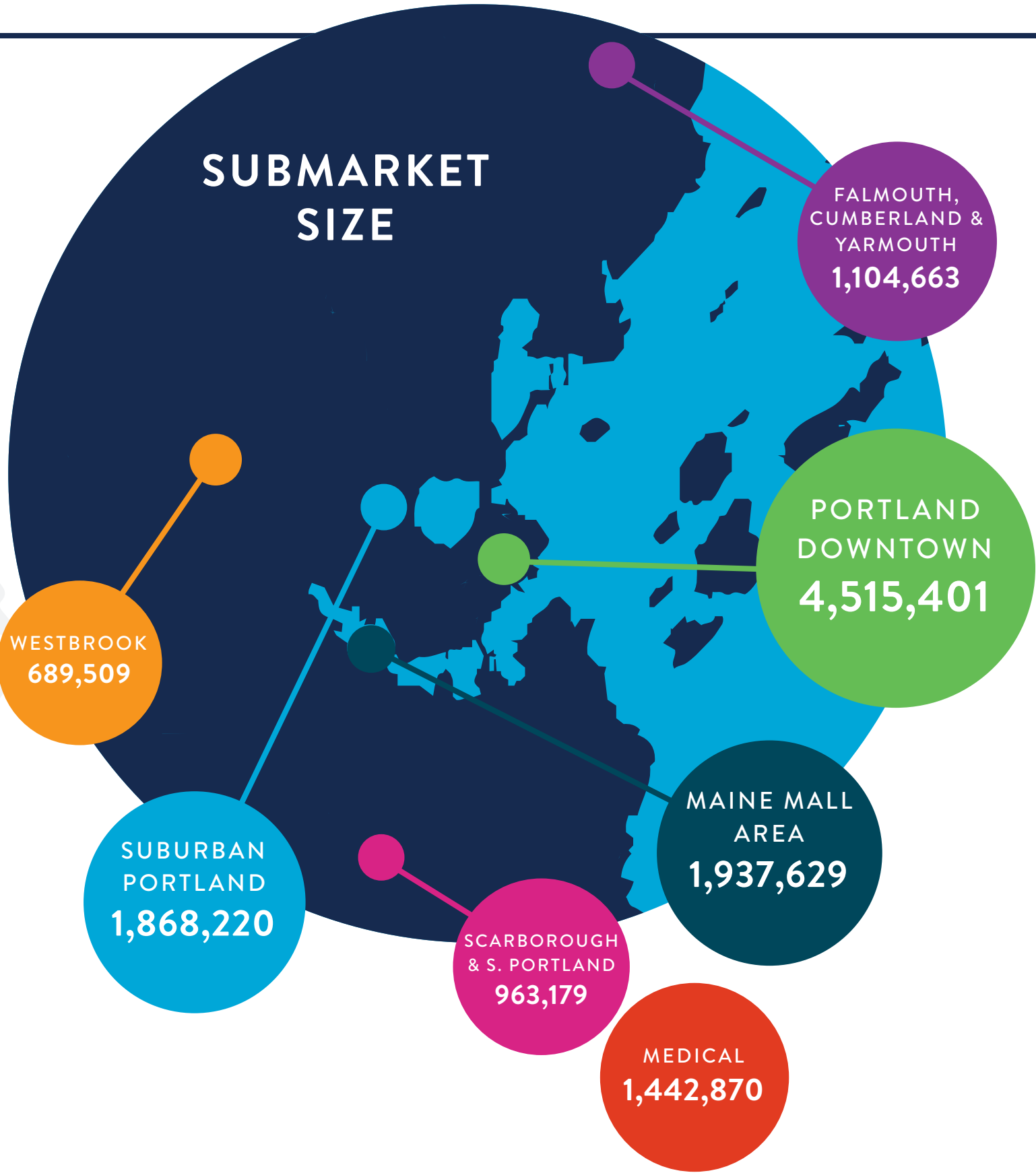


# THE MARKET

## OVERVIEW

350  
Buildings  
Surveyed

12.1.2022 Total SF  
12,521,471



# Total Market Direct Vacancy for 2022 is 6.38%

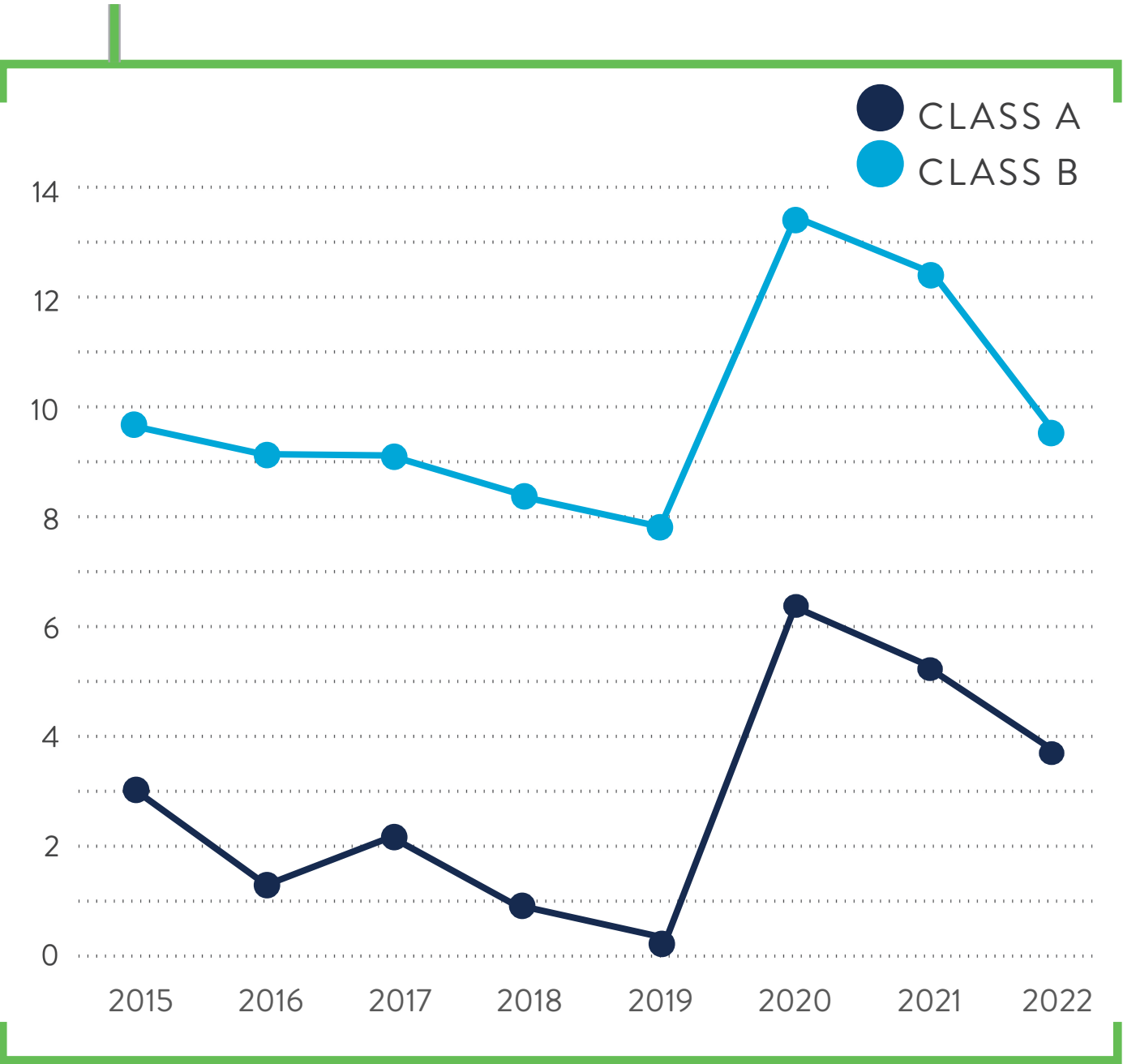
- Positive Net Absorption
- Transaction Volume
- A Tale of Two Submarkets
- Asking Lease Rates-Mixed Results
- Still a Tenant's Market
- Sublease Space. Again

# THE MARKET

## VACANCY RATES

## Downtown vs Suburban

DOWNTOWN



SUBURBAN

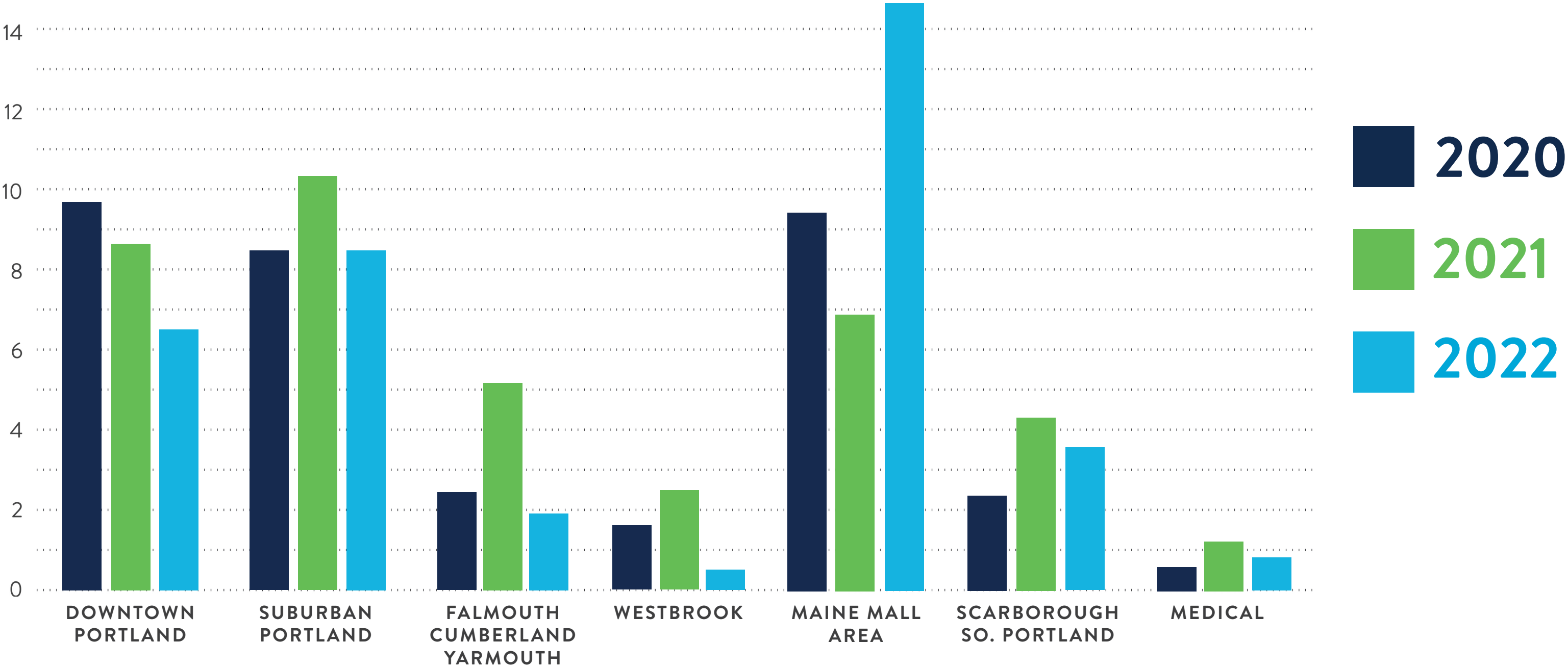




# THE MARKET

## VACANCY RATES

## Vacancy Comparison by Market





# SIGNIFICANT TRANSACTIONS - DOWNTOWN

LEASE RENEWAL      NEW LEASE/SUBLEASE

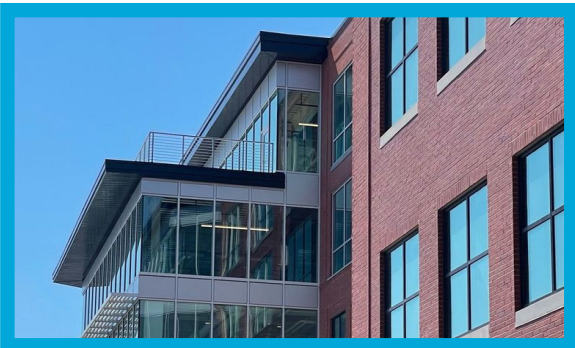
LEASE RENEWAL — 56,275± SF  
100 Middle St, Portland  
Bernstein Shur

Nate Stevens & Tony McDonald - The Boulos Company



SUBLEASE — 56,015± SF  
12 Mountfort St, Portland  
Woodard & Curran

Drew Sigfridson & Jessica Estes - The Boulos Company  
Austin Barrett - T2 Advisors



LEASE RENEWAL — 40,746± SF  
One City Center, Portland  
Preti, Flaherty, Beliveau & Pachios  
Joe Porta - Porta & Co



LEASE RENEWAL — 23,340± SF  
One Monument Sq, Portland  
Blue Tarp Financial

Jessica Estes - The Boulos Company  
Tom Moulton & Katie Allen - The Dunham Group



SUBLEASE — 21,550± SF  
25 Pearl St, Portland  
PTC

Jennifer Small & Joe Malone - Malone Commercial Brokers



LEASE RENEWAL — 20,492± SF  
120 Exchange St, Portland  
Systems Engineering  
Drew Sigfridson - The Boulos Company





# SIGNIFICANT TRANSACTIONS - DOWNTOWN

LEASE RENEWAL      NEW LEASE/SUBLEASE

LEASE RENEWAL — 16,721± SF

Two Portland Sq, Portland  
*Prudential Insurance Company*

Drew Sigfridson - The Boulos Company  
Jim Harnden - Harnden Commercial Brokers



LEASE RENEWAL — 10,900± SF

Two Portland Sq, Portland  
*RBC Capital Markets*

Drew Sigfridson - The Boulos Company  
Joe Porta - Porta & Co



LEASE — 10,766± SF

120 Exchange St, Portland  
*ForeFlight*

Drew Sigfridson - The Boulos Company  
Jennifer Small & Joe Malone - Malone Commercial Brokers





# SIGNIFICANT TRANSACTIONS - SUBURBAN

LEASE RENEWAL      NEW LEASE/SUBLEASE

LEASE RENEWAL — 55,000± SF

1 Thomas Dr, Westbrook  
*IDEXX Laboratories*

Greg Boulos - The Boulos Company



LEASE RENEWAL — 22,051± SF

175 Running Hill Rd, South Portland  
*(Undisclosed Tenant)*

Greg Boulos - The Boulos Company  
Josh Soley - Maine Realty Advisors



LEASE — 19,392± SF

482 Payne Rd, Scarborough  
*Granite Bay Care*

Jennifer Small & Joe Malone - Malone Commercial Brokers  
Justin Lamontagne - The Dunham Group



LEASE — 12,897± SF

300 Southborough Dr, Scarborough  
*Gorrill-Palmer Consulting Engineers*

Tom Moulton, Katie Allen, Justin Lamontagne - The Dunham Group





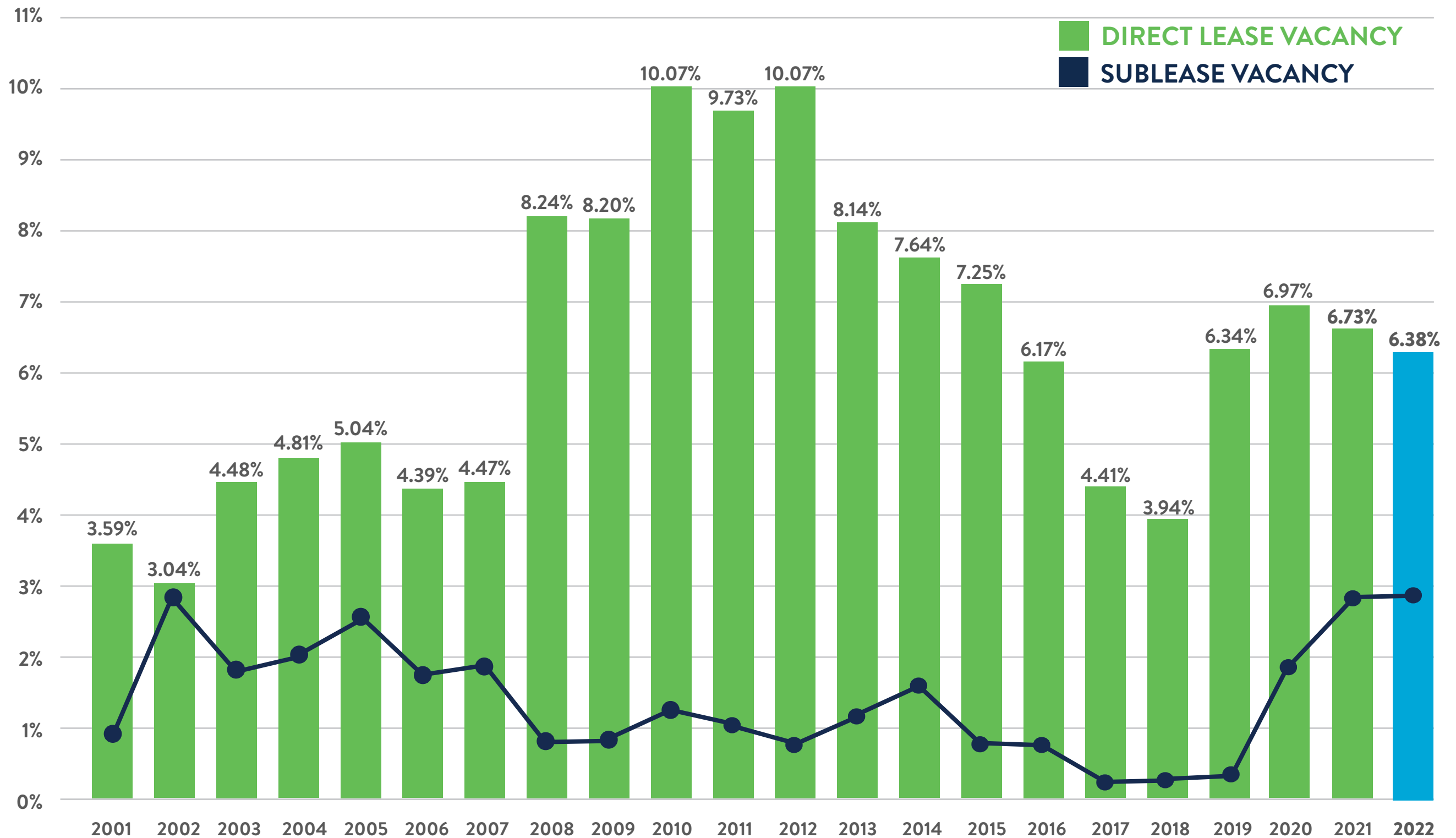
# CONCLUSIONS

## GREATER PORTLAND'S OFFICE MARKET HISTORICAL DIRECT & SUBLEASE VACANCY RATES

**DIRECT VACANCY**  
799,076± SF  
**6.38%**

**SUBLEASE**  
345,463± SF  
**2.71%**

**TOTAL**  
1,144,539± SF  
**9.14%**



# CONCLUSIONS

## 2023 PREDICTIONS

- Demand will stay relatively low, but steady
- Clearer market outlook
- Downtown vacancy rates increase
- Suburban vacancy rates hold steady
- More conversions
- More opportunities for tenants



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THE BOULOS BEAT  
PODCAST





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