2024 MAINE MARKET OUTLOOK

THE BOULOS COMPANY
COMMERCIAL REAL ESTATE

A Message from the President

How will we remember 2023? The year of strikes? The year of high inflation and ever-higher interest rates? The year WeWork filed for bankruptcy, AI entered the chat, or Britain crowned a new king?

Those of us at The Boulos Company will remember 2023 as the year we moved (twice!) and finally realized our dream of building out custom office space that suits the way we work now. Our company has grown substantially since 2003 when I was hired, and it's exciting to see our space reflect us.

As I write this message, we're continuing to receive mixed messages on the state of the economy. Of note:

- The prime interest rate is 8.5%
- Q3 GDP growth was an astounding 4.9%
- Unemployment is below 4% with 29 straight months of job growth
- And while inflation remains high, it is tempering at 3.4%

Last year at this time, almost 100 percent of economists predicted with near certainty that a recession was coming in 2023. And yet, our economy is chugging along briskly, riding on the backs of what appear to be extremely resilient consumers.

The big question mark continues to be our office market. Will employers find the right carrot—or stick—to bring employees back to the office? If not, when leases come up, many tenants will either give up their office space entirely, or downsize.

What does that mean for office buildings? The Biden Administration recently released new incentives to convert office buildings to residential space, which will help take some aging product out of the market. But only time will tell how quickly the office market rebounds, and there are many forces at play.

What do we expect for 2024? You'll see expert analysis in the pages ahead. In addition to the Greater Portland office market, we are providing insights on retail, capital markets and industrial as well as some regional focus articles.

May you have a fantastic year.

Sincerely,

Jessica Estes
President

PS: We would love to take you on a tour of our new space. Please let us know if you'd like to visit.

Photo: Kendra Hardesty

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Office Market Outlook

NATE STEVENS | PARTNER, DESIGNATED BROKER

When the Great Recession hit the office leasing market in 2008-2009, there was an initial sharp increase in the Greater Portland vacancy rates which continued to trend upward over four years until rates started to decline in 2013. Many companies were committed to multiyear leases, as they are now, and it can take years until these leases mature and direct vacancies affect the market. With regard to the 2020 Covid Pandemic, the office market seems to be experiencing a similar trend, although not as dramatic. While the direct vacancy rates are nowhere near as high as they were 10-12 years ago, the Greater Portland office market is continuing to experience the effects of the pandemic as long-term leases continue to roll and companies adapt to utilizing their offices in new ways. This is especially true with regard to the increasing amount of space being offered for sublease, which remains an important post-pandemic metric and a significant difference compared with past market disruptions.

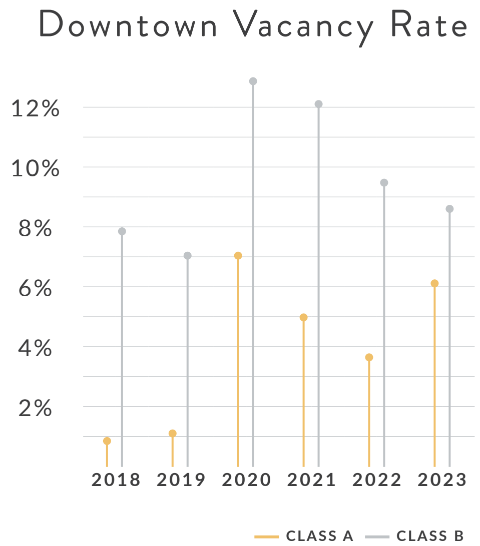
The Boulos Company's 2023 Office Market Survey revealed few surprises as we anticipated movement in certain markets, and stability on others. However, in contrast with the upheaval that many larger metropolitan markets are experiencing, the direct overall vacancy rate for Greater Portland remains healthy. The 2023 direct vacancy rate increased slightly to 7.00%, up from 6.38% last year and almost identical to the 2020 direct vacancy rate of 6.97%. One area that has increased significantly since 2020 is the sublease rate as more tenants look to adjust their office space while still being committed in leases. The sublease rate increased over the last 12 months from 2.28% up to 3.41%, pushing the total vacancy rate (the combination of direct and sublease rates) to 10.41%. This is the highest total vacancy rate since 2012, which was the height of the vacancy following the Great Recession.

Downtown

The highlight of last year's market survey was the vast improvement to the vacancy rates in downtown Portland. However, over the past 12 months the direct rate downtown has increased from 6.41% up to 7.48%. In addition, the sublease rate increased from 2.77% up to 4.19%, further proving that sublease space is a major factor in the vacancy equation across all markets. These increases, however, can almost be entirely attributed to the Class A market where the direct rates increased

from 3.75% up to 6.25%, largely due to a large sublease space converting to direct vacancy and the significant downsizing of another tenant. The Class B direct market in downtown Portland continues to improve, dropping to a direct rate of 8.85%, a decrease from 9.48% in 2022 and 12.29% in 2021. In a similar trend over the last several years, we removed over 100,000 square feet from the Class B market due to residential conversions.

The majority of these being vacant office spaces, which is directly contributing to the improving rate. In fact, over the past three years we have removed over 500,000 square feet from the downtown market. Without these residential conversions, vacancy would be much higher in downtown Portland, likely pushing well over 10%. We expect this office conversion trend to continue next year, although perhaps at a slower rate.



Suburban

After a significant increase last year in the direct vacancy rates for the Suburban markets, there was little movement in the vacancy overall with only a slight increase from 7.59% up to 8.12%. Once again this year, this vacancy rate can almost all be attributed to two specific submarkets, Class A properties in the Maine Mall area and Suburban Portland, which account for 83% of all suburban vacancies. Otherwise, suburban office markets such as Scarborough/South Portland, Westbrook, and Falmouth/Cumberland/Yarmouth remain strong, especially Class B suburban markets which have a direct vacancy rate of just 3.63%, increasing just slightly over the last year. This means the Class A suburban markets in the Maine Mall area, the largest suburban submarket, and Suburban Portland are the driving force

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Photo: Corey Templeton

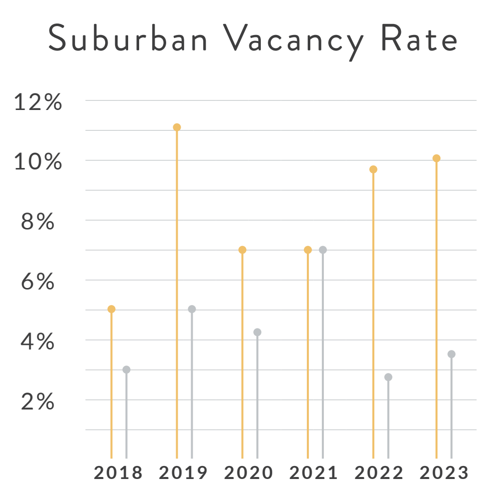
in the high suburban vacancy rate. A strong concentration remains in the Maine Mall area with a direct vacancy rate of 19.04%, compiled of numerous large vacancies. For comparison, the average Class A Maine Mall area vacancy is 27,000± SF, compared to Downtown Class A vacancies averaging just 9,000± SF. The 2023 total rate increases to 30.54% when including sublease space, one of the highest total vacancy rates we've recorded, suggesting that the recovery from the pandemic may continue in this submarket longer than other submarkets.

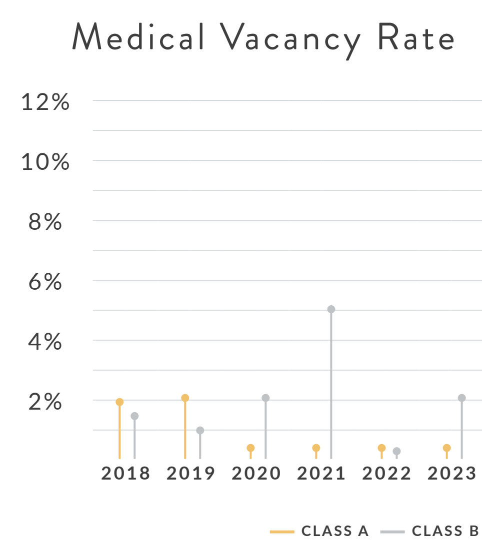
Medical

In what has become somewhat of a broken record over the last seven years, medical office space remains below a 1% vacancy rate, at 0.64%, and this submarket continues to lead the way for all Greater Portland submarkets. There are no vacancies in the Class A market and only three small vacancies in the Class B market. There was no new construction in this submarket to help the situation as the demand for medical office space is also low, resulting in a somewhat stagnant market. With no large vacancies on the immediate horizon, we can continue to expect low availabilities for 2024.

2024 Outlook

Moving into the new year, the outlook is more promising than it has been the last couple years. In anticipating market movement, tracking the "gray space", which is available office space that isn't vacant but will be in the near future, provides clues into possible larger vacancies for the next calendar year. The last two years there has been significant gray space that, when combined with lower demand, we anticipated would negatively affect the office market. However, we are not tracking as much gray space this year which could mean a plateau year or even a slight decrease in vacancy next year. Demand over the last 12 months for office space is the strongest it has been since the pandemic and while we can expect some sublease spaces to convert to direct vacancies, we do not anticipate a major shift in the market in either direction. If history repeats itself, there may be one or two more years of recovery, or a plateauing. As companies become more comfortable with their office utilization this could sustain demand and the market Greater Portland could continue to perform better than its larger metro counterparts. There are certainly more options for prospective tenants in the marketplace and, depending on the submarket, increasing landlord motivation.



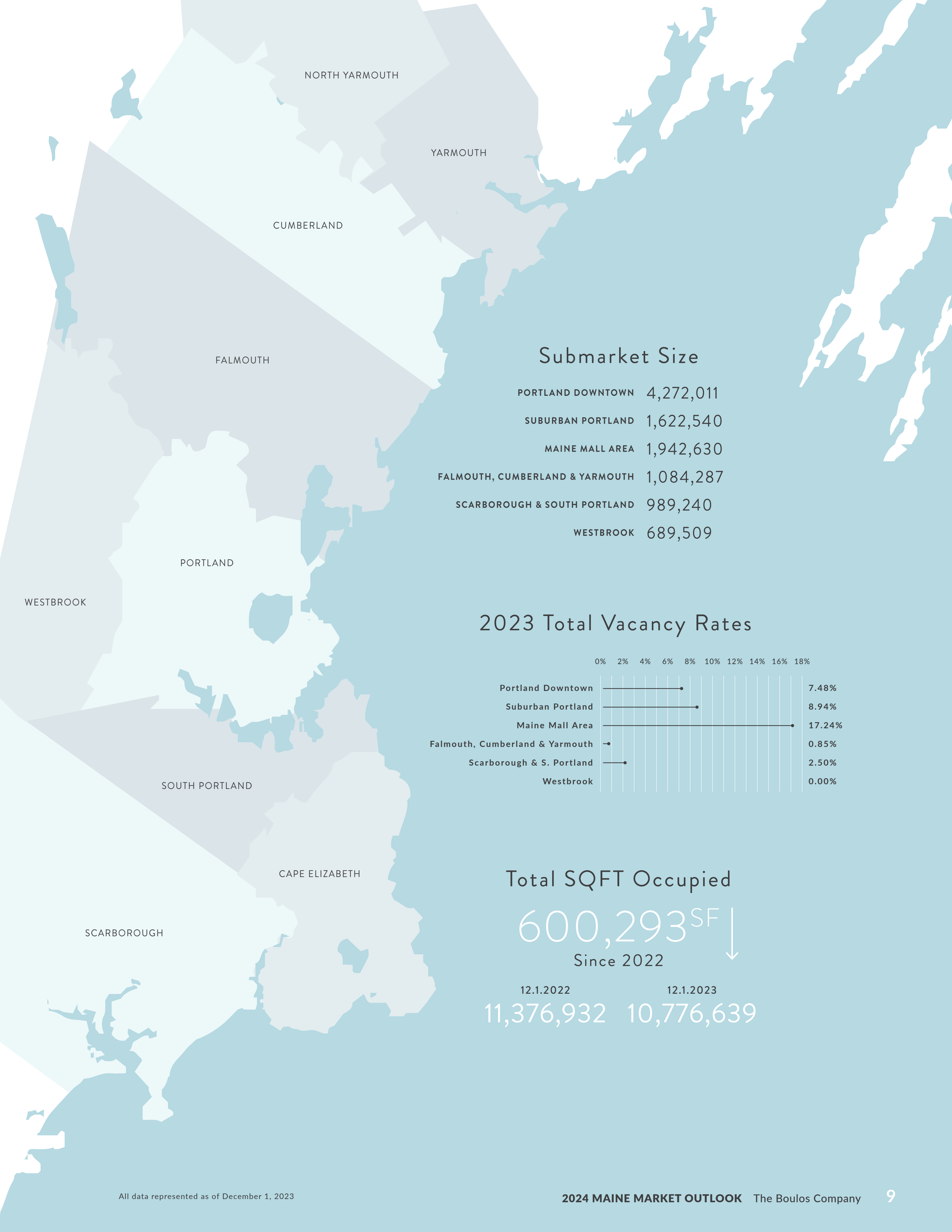


Photo, right: Corey Templeton


BANK OF AMERICA

2023 Vacancy Rate Summary

LOCATION	CLASSIFICATION	TOTAL RENTABLE 2023	AVAILABLE SF 2022	VACANCY RATE 2022	AVAILABLE SF 2023	VACANCY RATE 2023	SUBLEASE 2023
DOWNTOWN PORTLAND	CLASS A	2,263,518	90,527	3.75%	141,556	6.25%	113,112
	CLASS B	2,008,493	199,075	9.48%	177,786	8.85%	65,737
	SUBTOTAL	4,272,011	289,602	6.41%	319,342	7.48%	178,849
SUBURBAN PORTLAND	CLASS A	988,021	131,756	13.34%	117,756	11.92%	18,250
	CLASS B	634,519	25,807	2.93%	27,262	4.30%	N/A
	SUBTOTAL	1,622,540	157,563	8.43%	145,018	8.94%	18,250
FALMOUTH, CUMBERLAND, YARMOUTH	CLASS A	846,248	13,737	1.59%	4,237	0.50%	6,918
	CLASS B	238,039	8,072	3.39%	5,018	2.11%	1,600
	SUBTOTAL	1,084,287	21,809	1.97%	9,255	0.85%	8,518
WESTBROOK	CLASS A	544,923	N/A	0.00%	N/A	0.00%	N/A
	CLASS B	144,586	3,300	2.28%	N/A	0.00%	N/A
	SUBTOTAL	689,509	3,300	0.48%	N/A	0.00%	N/A
MAINE MALL AREA	CLASS A	1,629,340	261,579	16.22%	310,196	19.04%	187,349
	CLASS B	313,290	20,000	6.15%	24,724	7.89%	16,912
	SUBTOTAL	1,942,630	281,579	14.53%	334,920	17.24%	N/A
SCARBOROUGH, SOUTH PORTLAND	CLASS A	436,915	29,662	6.79%	13,417	3.07%	N/A
	CLASS B	552,325	4,035	0.77%	11,294	2.04%	N/A
	SUBTOTAL	989,240	33,697	3.50%	24,711	2.50%	N/A
ALL SUBURBAN MARKETS	CLASS A SUBURBAN TOTAL	4,445,447	436,734	9.82%	445,606	10.02%	212,517
	CLASS B SUBURBAN TOTAL	1,882,759	61,214	2.90%	68,298	3.63%	18,512
	SUBTOTAL	6,328,206	497,948	7.59%	513,904	8.12%	231,029
MEDICAL	CLASS A	1,171,352	9,460	0.80%	3,099	0.26%	N/A
	CLASS B	257,266	2,066	0.77%	5,973	2.32%	N/A
	SUBTOTAL	1,428,618	11,526	0.80%	9,072	0.64%	N/A
	Class A Downtown, Suburban & Medical	7,880,317	536,721	6.68%	590,261	7.49%	325,629
	Class B Downtown, Suburban & Medical	4,148,518	262,355	5.86%	252,057	6.08%	84,249
	Total Office Space and Vacancy - Direct Lease	12,028,835	799,076	6.38%	842,318	7.00%	N/A
	SUBLEASE SPACE	12,028,835	345,463	2.76%	409,878	3.41%	N/A
	TOTALS	**12,028,835**	**1,144,539**	**9.14%**	**1,252,196**	**10.41%**	**409,878**



Submarket Size

PORTLAND DOWNTOWN	4,272,011
SUBURBAN PORTLAND	1,622,540
MAINE MALL AREA	1,942,630
FALMOUTH, CUMBERLAND & YARMOUTH	1,084,287
SCARBOROUGH & SOUTH PORTLAND	989,240
WESTBROOK	689,509

2023 Total Vacancy Rates

Portland Downtown	7.48%
Suburban Portland	8.94%
Maine Mall Area	17.24%
Falmouth, Cumberland & Yarmouth	0.85%
Scarborough & S. Portland	2.50%
Westbrook	0.00%

Total SQFT Occupied

600,293SF ↓

Since 2022

12.1.2022	12.1.2023
11,376,932	10,776,639

All data represented as of December 1, 2023


Back Cove
295
Munjoy Hill
Marginal Way
West Bayside
Franklin Street
Congress Street
Old Port
Commercial Street
High Street
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Downtown Portland Class A Space & Asking Rates

	PROPERTIES	BUILDING SQ FT	AVAILABLE SQ FT	PRICE/ SF MG.	OCCUPANCY	SUBLEASE	FLOORS	BUILT
1	ONE CANAL PLAZA	116,424	1,783	$28.50	98.47%	42,475	10	1970
2	TWO CANAL PLAZA	44,273	N/A	N/A	100%	N/A	4	1972
3	THREE CANAL PLAZA	64,495	855	$28.50	98.67%	15,021	6	1980
4	ONE CITY CENTER	202,754	7,414	$24.50	96.34%	N/A	13	1984
5	TWO CITY CENTER	26,753	N/A	N/A	100%	N/A	5	1985
6	68 COMMERCIAL STREET	18,691	3,000	$36.00	83.95%	N/A	3	2000
7	145 COMMERCIAL STREET / 1 MARKET STREET	30,400	13,050	$35.50	57.07%	N/A	3	2000
8	254 COMMERCIAL STREET	95,000	1,025	$24.00	98.92%	N/A	5	1900
9	511 CONGRESS STREET	36,720	1,600	$21.50	95.64%	N/A	9	1974
10	7 CUSTOM HOUSE STREET	49,600	N/A	N/A	100%	N/A	5	2000
11	110 THAMES STREET	90,000	N/A	N/A	100%	N/A	4	2022
12	100 FORE STREET	80,000	N/A	N/A	100%	N/A	5	2020
13	280 FORE STREET	69,481	N/A	N/A	100%	N/A	5	2004
14	1 HANCOCK STREET	97,528	N/A	N/A	100%	N/A	4	2018
15	54 MARGINAL WAY	50,989	N/A	N/A	100%	N/A	5	2002
16	63 MARGINAL WAY	34,000	N/A	N/A	100%	N/A	4	2007
17	84 MARGINAL WAY	102,804	N/A	N/A	100%	N/A	10	2008
18	16 MIDDLE STREET	42,152	3,307	$26.00	92.15%	N/A	5	2017
19	100 MIDDLE - EAST TOWER	106,149	35,657	$30.00	66.41%	N/A	7	1986
20	100 MIDDLE - WEST TOWER	99,600	2,814	$30.00	97.17%	N/A	7	1986
21	130 MIDDLE STREET	32,000	N/A	N/A	100%	N/A	4	1981
22	12 MOUNTFORT STREET	129,866	N/A	N/A	100%	43,692	6	2022
23	ONE MONUMENT SQUARE	114,400	4,544	$24.50	96.03%	N/A	10	1973
24	TWO MONUMENT SQUARE	119,442	8,751	$23.50	92.67%	N/A	9	1980
25	25 PEARL STREET	32,000	N/A	N/A	100%	N/A	3	1989
26	27 PEARL STREET	46,767	10,020	$29.50	78.57%	N/A	4	1971
27	ONE PORTLAND SQUARE	186,230	10,463	$29.50	94.38%	11,924	10	1987
28	TWO PORTLAND SQUARE	145,000	37,273	$29.50	74.29%	N/A	7	1990
	TOTALS	**2,263,518**	**141,556**		**93.75 %**	**113,112**		

2024 Capital Markets Outlook

CHRIS PASZYC, CCIM, SIOR | PARTNER, BROKER

In 2024, despite all current indications of a successful Fed-piloted "soft landing" we predict the commercial real estate investment volume to fall year-over-year, continuing the downtrend that started in 2022. However, the State of Maine will out perform the national averages and continue to be viewed favorably on a national stage. Financing will likely be more difficult to obtain for commercial real estate investments as local and regional lenders shed their CRE exposure. Furthermore, capital will flow to alternative investments, such as US Treasuries, that have less perceived risk and/or surety of returns. As the realities of this economy and lending environment set in, opportunities will be created for equity buyers and for sellers able to owner-finance. For strong borrowers, it may also create opportunities for loan assumptions or restructuring.

While 2023 investment volume was down significantly nationwide year-over-year (with sources reporting declines of between 37% and 60%), a notable number of investment transactions have occurred throughout the state of Maine, with more in the pipeline for 2024. However, most of these deals are non-traditional in some form, employing creative capital stacks and compromise.

According to CBRE's 2023 Mid-Year Review, cap rates are forecasted to stabilize in early 2024 except for office assets, which should see expansion until at least mid-year. An interest rate cut is not expected until at least early 2024 and the report predicts the 10-year Treasury rate will end 2023 at 4.0% before falling closer to 3.5% in late 2024.

However, some industry experts make an argument that cap rates are not directly correlated with interest rates, but with capital flows. They say that a desirable asset class attracts more capital and yields will compress compared to other asset classes (currently multifamily and industrial are favored).

Josh Greenleaf at LXMI Capital makes the counterpoint that cap rates appear lower than they actually are, due to a small percentage of deals finding the right buyer at the right time. An interesting statistic would be the number of deals and advertised cap rates that did not sell during these transitional periods—a list I expect would be voluminous.

In summary, the 2024 cap rates for commercial real estate with flaws and/or perceived risk will be impacted to a greater degree than fundamentally sound assets and favored asset classes, and there will be investment opportunities as sellers accept the market realities. We expect increasing activity as the year progresses, with investors capitalizing on an emerging opportunistic environment, plus less stringent underwriting and moderating debt cost from lenders.

If you are a commercial real estate owner or investor, it is a good time to discuss your options. The Boulos Company looks forward to working with you to develop and execute your real estate strategy in 2024.

SOURCES:
CBRE; Jay Parsons, RealPage Inc.; Peter Linneman, Linneman Associates; Matt Larriva, FCP; Josh Greenleaf, LXMI Capital; The Boulos Company; Transaction Reports as reported in Portland Press Herald and MaineBiz

Photo: 45 Commerce Drive, Augusta, ME

2023 Significant Investment Sale Transactions

	ADDRESS	CITY	SALE PRICE	SIZE (SF)	CAP-RATE
⬢	45 Commerce Drive	Augusta	$18,500,000	317,400±	10.60%
	392-420 Warren Avenue 80 Kittyhawk Avenue 35 Godsoe Road	Portland Auburn Bangor	$14,550,000	152,757±	6.00%
	429 Warren Avenue	Portland	$9,600,000	37,500±	6.20%
⬢	104 Pleasant Street 106-112 Pleasant Street 275 Bath Road	Brunswick	$5,250,000	25,181±	8.60%
⬢	317 US Route One	York	$3,825,000	10,717±	5.76%
⬢	13 Triangle Drive	Hampden	$2,285,000	12,320±	6.38%
⬢	398 Old County Road	Hampden	$2,200,000	17,280±	4.61%
⬢	912 Roosevelt Trail	Windham	$1,875,000	13,728±	5.50%
⬢	24, 26-28 Sewall Street	Augusta	$1,827,500	22,567±	7.00%
⬢	21 Elm Street	Camden	$1,796,666	17,303±	7.75%
⬢	12 Lyman Street	Berwick	$1,750,000	12,960±	8.76%
	7 & 11 Gilchrest Lane	Thomaston	$1,425,000	12,212±	8.33%
⬢	268 State Street	Augusta	$1,200,000	11,823±	8.10%

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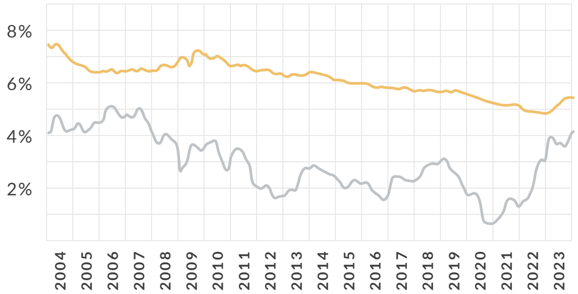
Relationship between Interest Rates & Cap Rates tends to be overstated

10-Year Treasuries vs. Apartment Cap Rates



The Boulos Company Investment Sales by the Numbers

	2023	2022	2021
NUMBER OF TRANSACTIONS	16	35	22
DOLLAR VOLUME	$54,328,166	$145,557,551	$68,638,295
SIZE (SF)	592,630	1,592,107	552,441
CAP RATE (AVERAGE)	7.90%	7.05%	7.75%

Industrial Market Outlook

JON RIZZO, SIOR | PARTNER, BROKER

In my 2023 Industrial Market Outlook, I mentioned how the change from a macroeconomic perspective (rising interest rates and inflation) caused a significant slowdown in commercial real estate transaction volume for the second half of the year. There was a disconnect between seller pricing expectations and buyer reality in the capital markets, and we wondered when that disconnect would narrow and transactions would start to take off again. Did we see that transition in 2023?

I will start with a recap of leasing and sales activity for the past year, followed by our industrial sector outlook for 2024.

Leasing

Supply vs. Demand. Supply, or lack thereof, continues to be the consistent theme in Maine's industrial sector. The vacancy rate still hovers below two percent. The difference in 2023 compared to recent years is that while demand was still present, tenants were being a bit more analytical in their decision to lease space. From Q2 2020 through the end of Q2 2022, if an availability hit the market, it would typically be leased within 60 days. Since Q2 2022, larger square footage availabilities (greater than 40,000± SF) were generally available for a longer period before being absorbed. Smaller availabilities transacted much more quickly, as the tenant pool is greater in our market for those spaces. That market remains incredibly strong, and from all indicators, will continue to remain so.

Photo: *54 Milliken Street, Portland*

While deals may take a bit more time to execute, this is still a landlord's market. Lease rates are holding strong due to the lack of supply. New construction has slowed because of the rising cost of capital and materials. Speculative building is essentially non-existent.

With that said, the "flight to quality" theme is alive and well. If a company is looking for a relocation or expansion, new construction remains a viable option if they are willing to pay for quality. There are a lot of benefits to a build-to-suit option. Frankly, the delta between lease rates for existing product and new construction remains nominal for tenants who can offset that gap with other efficiencies in a custom-designed building.

Sales

In 2023, we saw industrial investment sales come to a screeching halt. For owner-users looking for product to purchase, there was limited inventory available. Investors could not make deals work based on the current interest rate environment compared to seller pricing expectations. So, that buyer reality versus seller expectation disconnect that we saw in the second half of 2022 did not resolve in 2023.

For the deals that did transact, how did they pencil? From what I observed, it took creativity. There had to be either creative financing or a compelling story. Was the seller willing to hold paper at an advantageous interest rate? Was there a mark-to-market opportunity with below-market lease rates and rolling leases? If so, let's move the deal forward. Otherwise, the deal does not make sense.

What can we expect this year?

2024 Outlook

The debt markets will be a big piece of the puzzle in 2024. If financial institutions continue to tighten their lending standards throughout the year, as we saw in 2023, it is going to be a tough road. Commercial lenders seem to be in a bit of a bind; they want to make deals work but the approval process is not as straightforward as it was, even six months ago.

Construction costs appear to be stabilizing and perhaps coming off the highs that we have seen over the last couple of years. This could mean an increase in new inventory to the market based on new construction projects, but I do not foresee that being enough to soften the demand vs. supply disconnect that we have experienced over the last four years.

Leasing activity started to pick up in Q3 and Q4 of 2023 and is likely to continue to be strong. This is a good sign. However, with vacancy rates hovering around two percent, where will these tenants find a home? We have seen tenants expanding their search radius. There used to be substantially more options when getting outside of Greater Portland. That is no longer the case, which shows the strength of those secondary markets. Will this drive tenants to more tertiary markets? I believe new construction will be the preferred alternative to tertiary markets if tenants have time to wait. But it underscores the fact that proactive planning, well before lease expiration dates, is extremely important.

In conclusion, I think the big question in 2024 is, will sellers' pricing expectations finally meet the buyer's reality? Stay tuned for updates.

Significant Sale Transactions

	ADDRESS	CITY	SALE PRICE	SIZE (SF)	SALE PRICE/SF
	423-420 Warren Avenue 80 Kittyhawk Avenue 35 Godsoe Road	Portland Auburn Bangor	$14,550,000	152,757±	$95.25
⬢	95-97 Darling Avenue	South Portland	$5,900,000	42,000±	$140.48
	341 & 345 Park Street	Rockland	$4,700,000	93,545±	$50.24
⬢	534 Belgrade Road	Oakland	$3,650,000	56,271±	$64.86
⬢	375 Riverside Street	Portland	$3,400,000	26,285±	$129.35
	150 High Street	Ellsworth	$2,800,000	21,197±	$132.09
⬢	110 Gray Road	Falmouth	$2,105,000	8,560±	$245.91
	32 Sanford Drive	Gorham	$1,500,000	9,600±	$156.25
	414 Hill Street	Biddeford	$1,450,000	10,000±	$145.00

Significant Lease Transactions

	ADDRESS	CITY	TENANT COMPANY	SIZE (SF)	
⬢	56 Milliken Street	Portland	Paradigm Windows	109,589±	Renewal
⬢	34-40 Westminster Street	Lewiston	The Dingley Press	97,606±	Renewal
⬢	125 Industrial Way	Portland	Allagash Brewing Company	64,420±	
	39 N Hildreth Street	Bangor	JSI Store Fixtures, Inc.	64,000±	
⬢	6 Lincoln Avenue	Scarborough	Confidential Tenant	56,811±	Renewal
	20 Morin Street	Biddeford	Fiber Materials, Inc.	52,000±	
⬢	55 Logistics Drive	Auburn	CEVA Logistics	47,000±	Renewal
⬢	54 Milliken Street	Portland	Huntington Ingalls Industries	33,245±	
	80 Pine Tree Industrial Parkway	Portland	Rayan Investments Ltd.	32,135±	
⬢	650 River Street	South Gardiner	Orion Cordage	30,000±	

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Central Maine Market Update

CHRIS ROMANO | ASSOCIATE

If you follow nationwide trends, turmoil in the office sector should spell doom and gloom for the entirety of Central Maine property values—the region's commercial real estate market has traditionally been heavily saturated by office space. Fortunately, this is far from the reality of the Augusta/Waterville market. This region is unique in that its major employers and office tenants are healthcare, education, and governmental companies and organizations. In fact, these occupants have cultivated a surprisingly robust office market.

The State of Maine, its related entities, and adjacent organizations (law firms, special interest groups, etc.) provide a strong backbone for the area's workforce and office market. This caught the attention of a New York-based investment group, who purchased the Central Maine Commerce Center in the region's largest capital markets transaction in recent history. The 317,400± SF complex was purchased for $18.5 million in February, in a deal brokered by The Boulos Company. Upon closing, there was 20,000± SF of vacant office space, and as I write this article only 4,000± SF remain available, with the Department of Public Safety and the Public Utilities Commission now occupying the balance of the prior vacancy.

The strength of the Central Maine office market has even crossed over into the retail space. In July, WS Development announced an agreement to bring the University of Maine Augusta's nursing and cybersecurity departments to the Augusta Marketplace in a 21,000± SF lease, with expected occupancy of Fall 2024.

Waterville continues to benefit from Colby College's ongoing investment in its home city. Colby's ambitious Dare Northward fundraising campaign—with a newly announced goal of $1 billion—includes money for catalyzing a "historic revitalization of our hometown, Waterville."

In addition to the money flowing in from Colby, downtown Waterville is gearing up for two new major development projects in the pipeline. North River Company, owner of the adjacent Hathaway Creative Center, is preparing to commence construction on the former Lockwood Co. Cotton Mill, redeveloping the 225,000± SF property into a mixed-use center with a combination of workforce/market-rate housing and commercial space. Also scheduled to break ground in 2024 is the Head of Falls Village project off Temple and Front Streets. The $30± million project by Renewal Housing Associates, LLC and Northland Enterprises, Inc. is set to include 63 housing units situated above office and retail space across two buildings.

Despite the turmoil in the national economy, expect Central Maine's economy to keep churning for the foreseeable future.

Rendering of Lockwood Cotton Mill, courtesy of North River Company

Significant Sale Transactions

	ADDRESS	CITY	SALE PRICE	SIZE (SF)	TYPE
⬢	45 Commerce Drive	Augusta	$18,500,000	317,400±	Office
⬢	534 Belgrade Road	Oakland	$3,650,000	56,271±	Industrial
⬢	310 Cony Road	Augusta	$3,250,000	69,615±	Specialty
	130-138 Water Street	Hallowell	$2,400,000	N/A	Mixed-Use
⬢	13 Triangle Drive	Hampden	$2,285,000	12,320±	Multifamily
⬢	398 Old County Road	Hampden	$2,200,000	17,280±	Multifamily
⬢	24, 26-28 Sewall Street	Augusta	$1,827,500	22,567±	Multifamily
	77 Sewall Street	Augusta	$1,800,000	20,474±	Office
	502 & 506 Somerset Avenue	Pittsfield	$1,525,000	11,440±	Retail
⬢	40 Granite Hill Road	Manchester	$1,385,000	21,700±	Mixed-Use
⬢	268 State Street	Augusta	$1,200,000	11,823±	Retail
	193 Broad Street	Bangor	$1,157,140	16,333±	Office/Retail
	335 Industrial Parkway	Pittsfield	$1,000,000	15,950±	Industrial
	187-205 Exchange Street	Bangor	$1,000,000	26,160±	Office/Retail

Significant Lease Transactions

	ADDRESS	CITY	TENANT COMPANY	SIZE (SF)	TYPE
	39 N Hildreth Street	Bangor	JSI Store Fixtures, Inc.	64,000±	Industrial
⬢	650 River Street	South Gardiner	Orion Cordage	30,000±	Industrial
⬢	14 Miller Street	Bangor	Confidential Tenant	21,000±	Warehouse
	60 Darin Drive	Augusta	Avangrid	20,115±	Industrial
⬢	45 Commerce Drive	Augusta	State of Maine - Office of Information Technology	15,904±	Office
⬢	293 Target Industrial Circle	Bangor	Cintas	15,100±	Office
⬢	21 College Avenue	Waterville	Day's Jewelers	10,972±	Office
⬢	14 Edison Drive	Augusta	Discovery House	10,000±	Office

⬢ BROKERED BY THE BOULOS COMPANY

Lewiston-Auburn Market Update

NOAH STEBBINS | BROKER

The Lewiston-Auburn commercial real estate market continued on an upward trajectory over the past year, with new commercial/residential development projects announced or in the works, exciting new retailers entering the market, strong industrial demand, and motivated city officials, aiming to transform their respective downtowns. Looking ahead, we expect commercial real estate fundamentals to remain robust through 2024, regardless of headwinds from the current economic climate.

Steadily rising interest rates, high construction costs, and access to contractors will lead to creative dealmaking. Value engineering will be key for new development projects, as developers reassess their capital stacks and use creative financing structures to push deals across the finish line.

The rising cost of homes and the need for additional residential units continue to be points of emphasis for the Twin Cities, as they are elsewhere in the state and the nation. In 2021, the city of Auburn set a goal of 2,000 new housing units by 2025, and fortunately, they are well on their way to achieving this goal. Since 2020, 350 new units have been developed, while roughly 160 units are under construction, and an additional 1,900 units are either in the pipeline or in discussion at the staff level. [1]

Furthermore, the city of Auburn, in conjunction with the Boulos Company, has seven properties, either sold or pending, that will lead to 40–80 new housing units in vibrant, mixed-use buildings.

Auburn is working hard at the goal of transforming the downtown area into a bustling city center. One exciting

Notable Multi-Family Development Projects (Among Others):

MT. AUBURN AVENUE

- Developer A.R. Building is constructing 102 market-rate apartments with a 50/50 mix of 1 & 2 BR units.
- The original plan was to develop 128 market-rate units, so this could be an example of value engineering, due to the high cost of construction and interest rates, while developers aim to re-work their return on investment.

BRICKYARD COMMONS

- Developer has plans for a three-story, Class A, 96-unit multi-family development project: Kittyhawk Apartments II (Tailwind Court).
- Currently 24 units and the developer has plans to construct an additional 24 units for a total of 48 units.

STABLE RIDGE APARTMENTS

- 60 units with plans to build an additional 60 units (24 units currently under construction)

56 HARRIMAN DRIVE

- City officials expect an application in December for the construction of 48 to 60 units.

Rendering of 186 Main Street, courtesy of the City of Auburn

new development in the works is 186 Main Street, a mixed-use property, featuring Mason's Brewing opening in the first-floor retail space with market-rate apartments above.

Across the river, Lewiston is also doing its part to address the housing crisis. In 2020, the city received $30 million in federal funding through the Choice Neighborhoods grant program. The grant will be used to revitalize Lewiston's downtown, with an emphasis on the Tree Streets neighborhood. The Lewiston Housing Authority (LHA), in partnership with Avesta Housing, will lead the development of 92 deteriorated HUD-assisted residential properties, including Maple Knoll and Lafayette Park. The LHA also plans to develop an additional 93 workforce and market-rate units throughout these sites. [2] In 2024, the second phase of Lewiston's Choice Neighborhood initiative will feature the construction of 104 residential units at 40–60 Pine Street. The development calls for two mixed-use buildings with commercial space on the first floor and a mix of one- and two-bedroom residential units. [3]

On the retail front, several new and exciting businesses have expanded or have plans to enter the Lewiston-Auburn market. Notable retailers who have entered the Auburn market include Target, Olive Garden, ConvenientMD, OTTO Pizza, Luchador Tacos, and Five Guys. In Lewiston, Lisbon Street is proving to be the city's hottest retail corridor, with a newly opened Starbucks, and Popeyes Louisiana Kitchen expecting to break ground sometime in 2024.

Like other areas of the state, industrial buildings (especially 50,000± SF and above) continue to be in high demand, with record low vacancy rates and limited supply. Consequently, businesses are taking matters into their own hands. Procter & Gamble, located at 2879 Hotel Road in Auburn, has invested roughly $350 million into their plant since 2000, demonstrating their commitment to the city. According to Auburn's director of economic development, Jay Brenchick, they are working on a $15 million, 47,000± SF, two-story addition, while last year, they began construction on a $15 million, 116,000± SF addition for production/warehouse space.

Agren Appliance recently broke ground on a $9.5 million distribution center on Adamian Drive, off Kittyhawk Avenue, adjacent to 1-95 Exit 75. The new distribution center will be roughly 51,000± SF, housing a 50-vehicle fleet and 60 workers.

In Lewiston, F.W. Webb recently completed the move of its wholesale location and Frank Webb Home showroom at 9 Lexington Street with a 70,000± SF expansion

CONTINUED >

(almost double the size of its previous location), along with a 40-seat training room, slated to open in 2024.

Although 2024 will present challenges for the Lewiston-Auburn commercial real estate market, I predict that new housing units and business expansions will help address the workforce shortage and hopefully lead to much-needed affordable housing options as the inventory increases. Furthermore, I predict officials will continue to reassess their zoning ordinances to develop mutually beneficial solutions to encourage new development projects aimed at transforming both cities. Although projects will likely take longer to complete due to the high cost of borrowing, contractor availability, availability of materials, etc., it is important to note that the Twin Cities have motivated city officials who are willing to work in conjunction with developers, businesses, and nonprofit organizations, which is encouraging for 2024 and beyond.

Significant Sale Transactions

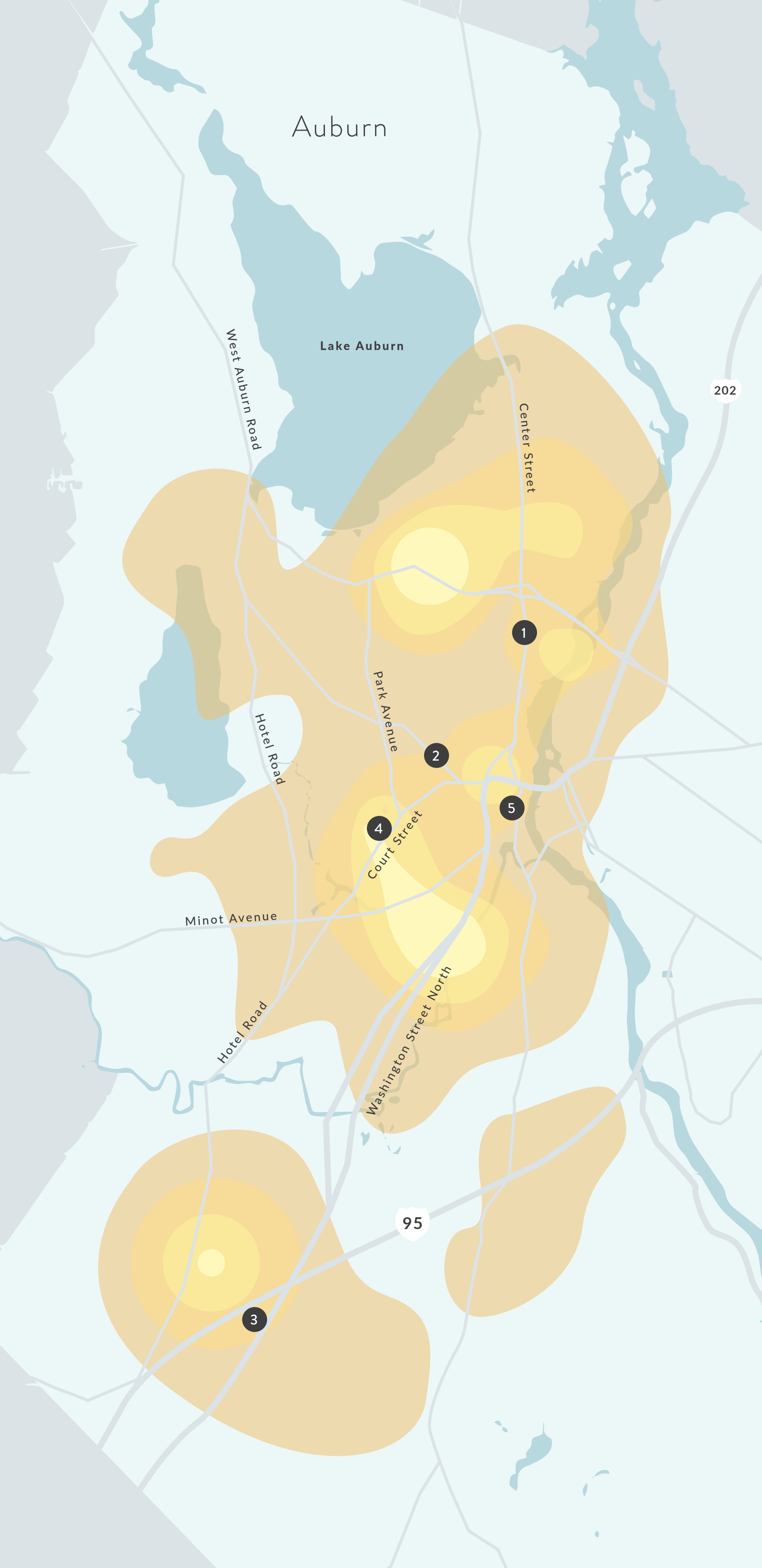
	ADDRESS	CITY	SALE PRICE	TYPE
	19 Wood Street	Lewiston	$4,950,000	Multifamily
	102-108 Pierce Street	Lewiston	$2,150,000	Multifamily
⬢	836 Center Street	Auburn	$1,500,000	Bank
⬢	115-117 Pierce Street & 179 Pine Street	Lewiston	$1,250,000	Multifamily

Significant Lease Transactions

	ADDRESS	CITY	TENANT COMPANY	SIZE (SF)	TYPE
⬢	34-40 Westminster Street	Lewiston	The Dingley Press	97,606±	Industrial
⬢	55 Logistics Drive	Auburn	CEVA Logistics	47,000±	Industrial
⬢	22 Gendron Drive	Lewiston	Confidential Tenant	25,171±	Industrial
	5 Gendron Drive	Lewiston	Eaton Corporation	19,664±	Industrial

⬢ BROKERED BY THE BOULOS COMPANY

1. https://www.sunjournal.com/2023/08/18/auburn-officials-believe-city-will-exceed-2000-unit-housing-goal-by-2025/?auth0Authentication=true
2. https://lewistonhousing.org/what-we-do/real-estate-development/
3. https://www.mainebiz.biz/article/in-lewiston-first-of-planned-choice-neighborhood-developments-breaks-ground



Future Potential Developments

IN THE WORKS

1. 405 Center Street: 21 units
2. Lake Street School: 8-12 units
3. Harriman Drive: 48 units
4. Stable Ridge: 24/46 units
5. 186 Main Street: 14 units

FUTURE POSSIBILITIES

- Singles and 2-family (295±) units
- Multifamily (1,550±) units
- Total in discussion (1,900±) units

Mix of Unit Types & Construction Costs

SINGLE FAMILY
($250k-$1M)

DUPLEX/2-FAMILY
($400k-$600k/2)

MULTI-FAMILY
($150k-250k per unit)

DUPLEX CONDOS
($700k/s) + fees

MOBILE HOMES
($80k-$150k) + fees

Courtesy of the City of Auburn

Midcoast Market Update

ROY DONNELLY | ASSOCIATE

There is no doubt that Maine's Midcoast region benefitted from relocation trends spurred by COVID and the subsequent run-up in values. Population growth rates between April 2020 and July 2022 in four Midcoast counties equaled or outpaced that of Cumberland County, which grew at 1.4%. Knox County (home to Camden and Rockland) grew at 1.4%; Waldo County (home to Belfast) grew at 1.6%; Sagadahoc County (home to Topsham and Bath) grew at 1.9%; and Lincoln County (home to Damariscotta and Waldoboro) grew at 2.8%.

Where does the region go from here? Many new residents are retirees, attracted to the proximity of the ocean and way of life, or remote workers with few roots in the area. While in-migration is beneficial, the demographic makeup of those moving to the Midcoast does not necessarily align with employers relocating, or retailers viewing the region as a hub of consumption. New construction has been heavily tilted toward single-family homes and vacation properties, rather than industrial plants or retail hubs – and with a higher proportion of second homes, the region faces affordable housing challenges. Finally, the case for business growth in the Midcoast is hamstrung by a comparatively older labor force and rocky, uneven ground across large swaths of the region that make new development difficult to site.

Despite these challenges, the Midcoast stands to benefit from a few tailwinds. Because of its proximity to oceanfront real estate and the attractively dense and picturesque nature of many towns along Route 1, the region should see continued residential interest from white-collar workers and wealthy retirees. The region is continuing its fishery traditions with an aquaculture industry rooted in oyster and kelp farms, as well as salmon operations in development in Bucksport and Belfast. This will provide not only a valuable export but also a reason for young workers to stay in the area.

Significant Sale Transactions

ADDRESS	CITY	SALE PRICE	SIZE (SF)	TYPE
10 Tibbetts Drive	Brunswick	$5,900,000	20,450±	Retail
104 Pleasant Street 106-112 Pleasant Street 275 Bath Road	Brunswick	$5,250,000	25,181±	Retail
341 & 345 Park Street	Rockland	$4,700,000	93,545±	Industrial
4 White Street 38 Beech Street 22 White Street 87 Limerock Street	Rockland	$2,500,000	82,689±	Medical
21 Elm Street	Camden	$1,796,666	17,303±	Mixed-Use
235 Lewiston Road	Topsham	$1,425,000	10,260±	Retail
7 & 11 Gilchrest Lane	Thomaston	$1,425,000	12,212±	Multifamily
393 Bath Road	Brunswick	$1,325,000	8,608±	Hotel
238 Bath Road	Brunswick	$1,228,000	4,300±	Retail
36-40 Front Street	Bath	$1,200,000	10,848±	Office/Retail
15 Belmont Avenue	Belfast	$1,175,000	3,085±	Retail

Significant Lease Transactions

ADDRESS	CITY	TENANT COMPANY	SIZE (SF)	TYPE
329 Bath Road	Brunswick	Bath Iron Works	14,800±	Industrial
126 US Route One	Woolwich	Even Keel Group, Inc.	14,750±	Industrial
31 Gurnet Road	Brunswick	Miller Fitness	12,500±	Retail/Gym
131 Topsham Fair Mall Road	Topsham	Five Below Inc	10,768±	Retail
75 Maverick Street	Rockland	MaineHealth	9,700±	Medical
147 Bath Road	Brunswick	Barnes & Noble	7,000±	Retail
149-151 Main Street	Brunswick	Brickyard Hollow Brewing Company	5,091±	Restaurant

BROKERED BY THE BOULOS COMPANY

Boatbuilding, while not what it once was in the region, is a stalwart industry, anchored by Bath Iron Works and supported by access to deep-water harbors and rivers and a reputation for quality born from experience.

Driven by the attraction to the rocky coastline and Acadia National Park, hospitality and tourism will continue to be the leading industry in the Midcoast. The newly constructed Rockport Harbor Hotel, slated to open in winter 2024, is a 20-room boutique hotel with two restaurants, incorporating designs consistent with historical standards. In Rockland, the Tradewinds Inn was sold to an out-of-state developer with designs on updating the building's aging electrical infrastructure and fifty-six rooms. In addition, the 94-room Harraseeket Inn in Freeport traded for a high-water mark in the area.

In part because of lower population density, it can be difficult for national retail, industrial, and office tenants to find their spot in the region. However, Barnes & Noble's July opening in Brunswick (its first new Maine location since 1995), DuPont's renewed 88,000± SF lease for its carrageenan operation in Rockland, and Athenahealth's continued activity in Belfast underpin national interest in a market typically made by a handful of local and regional players.

As with much of the state, continued development on the Midcoast will be tempered in the short-term by the increased cost of debt and in the medium-term by an aging workforce with many skilled tradespeople retiring. However, as Portland and Cumberland/York counties continue to approach their carrying capacity, the way of life that exemplifies Maine can still be found heading up the coast on Route One.

Photo, left: 4 White Street, Rockland

Maine Retail Market Outlook

JOE ITALIAANDER | ASSOCIATE BROKER

Maine commercial real estate has experienced a range of highs and lows across all asset types over the past few years. For example, we've seen unprecedented growth in the industrial sector. Maine's warehousing/manufacturing companies, along with investors, have flocked to available product, creating a severe shortage of quality inventory, while driving up rental and sale prices. On the flip side, the office sector has been the subject of alarming headlines on the macro level since the onset of COVID. Here in Maine, office landlords are grappling with lower occupancy levels, looming vacancy, and higher interest rates – all of which are contributing to uncertainty around the future of the sector.

But what has often gone unmentioned in commercial real estate news, both on the macro and local levels, is the viability, resilience, and success of the retail sector over the last couple of years. Retail has been a constant here in Maine – consistent and predictable—and resilient in the face of e-commerce and the "Age of Amazon." In fact, the driving force behind Maine's retail economy: Mainers still prefer to get out and shop, in-person, at brick-and mortar locations, as opposed to shopping solely online. Grocery stores, retail shops, banks, and QSRs are all capitalizing from this trend, which is contributing to the success of the sector.

We have seen a little bit of everything, from strong leasing volume, brand expansions (and contractions), and retail development activity. Highlights include Hannaford's takeover of the former Payne Road Shaw's in Scarborough, construction of Market Basket's newest location in the Topsham Fair Mall area and ground-breaking on the retail/town center component at The Downs, which is expected to gain steam in 2024. National brand expansions in Maine in 2023 included the likes of Starbucks, Jersey Mike's, and JPMorgan Chase.

JPMorgan Chase Bank has continued its Greater Portland expansion, which began in 2021. They now have branches in Portland, Westbrook, Falmouth, Yarmouth, and Saco and have inked new leases for branches in Scarborough opening in 2024. We've also seen local financial institutions expand. Maine State Credit Union opened in Gray and Rockland, and Dirigo Federal Credit Union and Evergreen Credit Union will be opening in Scarborough in 2024.

Sandwich chain Jersey Mike's has experienced rapid growth in Maine, seemingly overnight. Following their first store opening in 2021, Jersey Mike's now has stores open or signed deals in Saco, Portland, Topsham, Auburn, Falmouth, and Bangor. Other QSRs, such as Blaze Pizza, Buffalo Wild Wings, and Wendy's are also growing in Maine.

And of course Starbucks has continued its aggressive growth across the state – with new 2023 stores opened/deals being inked in Lewiston, Thomaston, Scarborough, and two new Bangor stores. Starbucks plans to grow at a similar pace in 2024 and the foreseeable future. Other coffee concepts, including Aroma Joe's and Ziggi's, both signed new deals in Saco and are showing no signs of slowing down.

Perhaps the most exciting news of the year is the grand opening of the long-awaited Costco at Scarborough Downs. Costco first announced its plans in 2021, and has spent the last two years permitting and constructing the 160,000± SF building, which is now open to the public. It is the first Costco in Maine, and the anchor for the Downs mixed-use development. It is also another significant step for retail development in Maine.

Clearly, demand for anchored, high-visibility, quality real estate in Maine's denser trade areas is incredibly high, and Maine has proven to be a ripe market for expansion. On the flip side, supply is constrained, development parcels are becoming increasingly more difficult to find, and elevated construction costs are making deals difficult to pencil. As a result, there has been a significant premium allocated to free-standing, single-tenant properties, along with well-located, 2–3 tenant strip buildings. With that said, inflated rents and higher barriers to entry haven't appeared to slow things down, as leasing/sale velocity remains high.

Significant Sale Transactions

	ADDRESS	CITY	SALE PRICE	SIZE (SF)
	10 Tibbets Drive	Brunswick	$5,900,000	20,450±
●	104 Pleasant Street 106-112 Pleasant Street 275 Bath Road	Brunswick	$5,250,000	25,181±
	164 Middle Street	Portland	$5,200,000	14,500±
●	317 US Route One	York	$3,825,000	10,717±
●	424 Payne Road	Scarborough	$2,400,000	6,418±
●	29 Dock Square	Kennebunkport	$1,950,000	5,862±
	437 Lewiston Road	New Gloucester	$1,620,400	8,665±
	502 & 506 Somerset Avenue	Pittsfield	$1,525,000	11,440±
	235 Lewiston Road	Topsham	$1,425,000	10,260±
	1830 Lisbon Street	Lewiston	$1,250,000	19,640±
	238 Bath Road	Brunswick	$1,228,000	4,300±
●	268 State Street	Augusta	$1,200,000	11,823±
●	15 Belmont Avenue	Belfast	$1,175,000	3,085±
	3508 Union Street	Levant	$1,001,111	3,375±

Significant Lease Transactions

	ADDRESS	CITY	TENANT COMPANY	SIZE (SF)
●	31 Gurnet Road	Brunswick	Miller Fitness	12,500±
●	131 Topsham Fair Mall Road	Topsham	Five Below Inc	10,768±
	100 Rock Row	Westbrook	Insight-Premier Health, LLC	7,801±
	170 Anderson Street	Portland	CycleMania	7,000±
●	650 Main Street	South Portland	Dragon Fire Martial Arts, LLC	6,213±
●	71 US Route One	Scarborough	Hurt & Co., LLC	5,361±
	369 Forest Avenue	Portland	Handful Studios	5,040±
	754 Roosevelt Trail	Windham	Jason LeShane	4,900±
●	681 Bath Road	Wiscasset	Jar Cannabis Co	4,500±
	156 State Street	Portland	Fred Astaire Dance Studios	4,500±

● BROKERED BY THE BOULOS COMPANY

In conclusion, I expect to see consistent growth across Maine's retail sector in 2024, with demand healthily outpacing supply. I am excited to see a variety of names expand their footprint, while other out-of-state brands look to enter the Greater Portland market and beyond. It is indeed an exhilarating time for the retail sector in Maine.

Photo: Dave Cleaveland

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Notes & Credits

Information contained herein is researched and provided by our in-house staff of administrative assistants, associates, associate brokers, and brokers.

We have included, to the best of our knowledge, all Class A and Class B office buildings in the Greater Portland area. Please feel free to contact us if we have inadvertently missed one.

Survey data collected as of 12/1/2023. Rents are shown as modified gross and defined as all expenses included, except electricity for lights and plugs, tenant's janitorial, and parking. Rents not quoted as modified gross were converted by the addition of an estimated $1.50 for HVAC and common area maintenance expenses as reported by owner.

Retail space is not included in this survey.

Net Absorption measures the total amount of SF leased over a period of time minus space vacated during the same period.

Rental rates outlined in this survey reflect rates for direct lease availabilities. When a range of rental rates are available, the prevailing rate is reported. Only direct lease rates are quoted in cases when direct and sublease space is available. When only sublease space is available, no rate is quoted. Subleased spaces that were occupied as of 12/1/2023 were not included as part of this Survey.

Definitions of Class A and B office buildings vary between markets. We define Class A office buildings as those that are investment-grade properties that feature a unique design with immediate access to parking. They must be ADA-compliant and benefit from highly professional property management. Class B office buildings are considered to offer utilitarian space without special amenities, are of ordinary design, except for historic, renovated buildings, and feature good maintenance with all floors handicapped accessible.

Please note that outside the context of this report, the Greater Portland market uses many definitions and thus any building noted herein may, as a matter of opinion, fall into a different category in the open marketplace.

About Us

The Boulos Company is a commercial real estate firm dedicated to serving owners, investors, and tenants, blending Maine and New Hampshire market knowledge with a global network.

We offer a full array of services including leasing and sales; property, facilities, project, and investment management; valuation, appraisal, research, investment strategy, and consulting.

In addition to our depth of services, we also offer a deep bench of qualified, professional agents. Our partners and experienced brokers are seasoned experts in every commercial real estate sector, from office and retail to industrial, investment, and multi-unit property; and our systemized, in-depth training program ensures that their knowledge is shared with each new generation.

All of this reach, experience, expertise, and depth adds up to market leadership, and for clients, that means success. When it comes to New Hampshire and Maine commercial real estate opportunities, Boulos brings you more.

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