



2026
MAINE MARKET OUTLOOK





As we enter 2026, businesses across the country are navigating an economic landscape defined by uncertainty, but also by forward motion. In 2025, a lack of clarity around the economy, interest rates, workforce availability, technology disruption, and government policy caused many organizations to pause major decisions. While risks remain, companies are now moving ahead, making choices, and positioning themselves for what comes next. Questions persist around recession risk, the real impact of artificial intelligence, employee availability, and the role of government spending, but progress continues.

Here in Maine, many of these same challenges were felt, along with a few of our own. Tariffs, trade tensions with Canada, labor shortages, and housing constraints all influenced business decision-making across the state. **Despite these headwinds, Maine's commercial real estate market continued to move forward. Transactions closed, capital stayed active, and collaboration and creativity helped keep projects advancing. This resilience has created positive momentum, with opportunity present across property types and regions.**

In this year's Market Outlook, we highlight several key themes shaping Maine's commercial real estate landscape: a continued flight to quality in office space; softening demand for large industrial properties alongside limited smaller-scale inventory; strong investment opportunities; and progress in housing development that remains constrained by supply and affordability challenges.

As The Boulos Company enters its 51st year in business, we do so with gratitude for the community that has sustained us and a clear focus on the future. We marked this milestone by giving back last year through our 50 for 50 initiative, while continuing to invest in our team, systems, and client analysis services. **Our approach remains collaborative; when you work with Boulos, you benefit from the shared knowledge, experience, and connections of our entire team, all working toward your success.**

We invite you to explore the insights and data that follow, where we share our perspective on market direction and where we see opportunity emerging.

Thank you for reading The Boulos Company's 2026 Market Outlook. We are excited about 2026 and look forward to helping you succeed in the year ahead.

Sincerely,

Andy Gerry
Chief Operating Officer





Table of Contents

Office Market Outlook	5
2025 Vacancy Rate Summary	9
Downtown Portland Class A Space and Asking Rates	11
Capital Markets Outlook	13
Industrial Market Outlook	15
Multifamily Market Outlook	17
Retail Market Outlook	19
Hospitality Market Outlook	21
Restaurant Market Outlook	25
Central Maine Market Outlook	27
Maine Brokerage Team	29
About Us, Notes, and Credits	31

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Office Market Outlook

NATE STEVENS | MANAGING PARTNER, DESIGNATED BROKER

Greater Portland

The Greater Portland office market showed signs of stabilization amid shifting dynamics in 2025, with performance varying significantly between Class A and Class B and suburban and downtown properties. The direct vacancy rate (excluding sublease space) increased from 8.1% to 8.84%, once again pushing the rate to its highest point in 12 years. Despite that increase, the market recorded approximately 139,000± SF of positive net absorption. This simply means that new supply outpaced demand, a position Greater Portland hasn't experienced since pre-2020.

Demand was offset by nearly 240,000± SF of new inventory—mostly due to the 200,000± SF Rock Row Medical Campus—resulting in a rise in the direct vacancy rate. While the rise in vacancy may show a difficult office market, it signals that underlying demand was positive. Overall demand was strong throughout 2025, just not enough to fully digest the new supply in a short period of time. In tandem, there were no office buildings removed due to conversions for the first time in eight years.

The sublease vacancy rate decreased for a second consecutive year, an encouraging signal for the market since sublease availability contributed to elevated vacancy levels post-pandemic.

Downtown Portland

The contrast between Class A and Class B properties is most notable in downtown Portland. The Class B market has shown steady improvement over the past four years as vacant office buildings were removed for conversion; however, tenants are increasingly gravitating toward the top tier of the market, leaning into the “flight to quality” trend as they seek higher-quality space, better amenities, and more central locations. Diversified Communications and RM Davis both signed leases in Class A buildings, demonstrating the move into higher quality buildings in premier locations. The flight to quality trend supported absorption and kept Class A supply comparatively tight, with vacancy falling from 5.6% to 4.1%. This resulted in a sharp increase in downtown Class B properties, however, as the vacancy rate increased from a ten-year low of 6% in 2024 to 12.41% at the end of 2025.

The increase in Class B properties pushed the overall downtown market vacancy rate up from 5.8% to 8.22%. The slowdown of conversions in the Class B market combined with tenant flight to quality placed additional pressure on Class B inventory, where older buildings continue to compete against recently renovated or better-amenitized alternatives in higher-demand locations.

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Significant Sale Transactions

ADDRESS	CITY	SALE PRICE	SIZE (SF)	SALE PRICE/SF
300 Southborough Drive	South Portland	\$20,000,000	121,544±	\$164.55
245 Commercial Street	Portland	\$10,000,000	44,316±	\$225.65
259 Main Street	Yarmouth	\$6,400,000	19,972±	\$320.45
123 Darling Avenue	South Portland	\$6,000,000	58,902±	\$101.86
100 Commercial Street	Rockport	\$5,699,600	76,000±	\$74.99
477 Congress Street	Portland	\$5,000,000	106,744±	\$46.84
51-67 Hanover Street	Portland	\$4,300,000	19,233±	\$223.57
235 Portland Road	Gray	\$3,345,000	37,600±	\$88.96
160 Western Avenue	South Portland	\$3,200,000	11,025±	\$290.25
74 Gray Road	Falmouth	\$3,115,000	12,097±	\$257.50
275 U.S. Route 1	Cumberland	\$2,900,000	16,168±	\$179.37
245 Commercial Street	Rockport	\$2,750,000	35,234±	\$78.05
1 Chabot Street	Westbrook	\$2,360,419	31,200±	\$75.65
14 Gabriel Drive	Augusta	\$2,050,000	20,000±	\$102.50
1 Dana Street	Portland	\$2,050,000	13,058±	\$156.99

Significant Lease Transactions

ADDRESS	CITY	TENANT COMPANY	SIZE (SF)
510-516 Congress Street	Portland	Maine College of Art and Design	106,466±
68 Marginal Way	Portland	Drummond Woodsum	52,224±
Bates Mill #6	Lewiston	Androscoggin Savings Bank	27,150±
One Portland Square	Portland	R.M. Davis	24,185±
600 Sable Oaks Drive	South Portland	Dearborn Life Insurance Co.	21,642±
895 Washington Avenue	Portland	Spurwink Services Inc.	18,250±
100 Middle Street	Portland	Medical Mutual Insurance Co. of Maine	16,624±
1 City Center	Portland	Avangrid Management Company, LLC	16,462±
45 Commerce Drive	Augusta	Maine Department of Labor	15,391±
29 Lowell Street	Lewiston	Support Solutions, Inc.	14,705±
418 Payne Road	Scarborough	Town of Scarborough	13,960±
1 Market Street	Portland	Camden National Bank	13,500±
254 Commercial Street	Portland	Executive Office Center	12,944±
100 Foden Road	South Portland	Chest Medicine Associates PA	12,924±
1 Monument Square	Portland	Fisher & Phillips LLP	12,670±
41 Hutchins Drive	Portland	R.C. Moore	11,343±
41 Hutchins Drive	Portland	Portland Water District	10,000±

Suburban Markets

Unlike the downtown market, suburban markets generally experienced a decrease in vacancy rates and a healthy positive net absorption, speaking to both tenant demand and falling inventory. Rates adjusted from 11.36% to 9.99%. Sublease inventory also fell by roughly 30% after increasing dramatically since 2020. Much like downtown Portland, Class A markets outperformed B markets. Class A vacancy fell from 13.24% to 10.92% and all but one suburban submarket had a decrease in rates. Asking lease rates dropped slightly, by roughly 3%, but the flight to quality was another contributing factor in the market. This is promising for suburban properties, especially the Maine Mall submarket which had risen to the highest recorded rate in 20+ years. While Class B vacancy increased (not to the same degree as downtown Portland), the strong Class A suburban improvement carried the market. With an increased market size of 100,000± SF and a 10% drop in Class A vacancy, it's clear that demand is exceeding new supply.

Medical Office Space

The medical office space market has remained very tight over the last 8 years with limited inventory added despite healthcare market growth. As vacancy rates remained below 3% for several years, it was inevitable that new supply would be added—as previously mentioned, Rock Row in Westbrook added 200,000± SF of new medical space. While there is still vacancy in this new complex, and the Class A medical vacancy increased from 1.5% to 7.11%, there was 135,000± SF of positive net absorption in just the past 12 months and the increase in rates was entirely supply-driven due to historic high demand and low supply. The additional Class A supply may create higher vacancies in the near future for the Class B market as these tenants may prefer newer, modern facilities. How the Class B market responds depends entirely on its demand level moving into 2026.

Vacancy Rates

Downtown



Overall demand was strong throughout 2025, just not enough to fully digest the new supply in a short period of time.

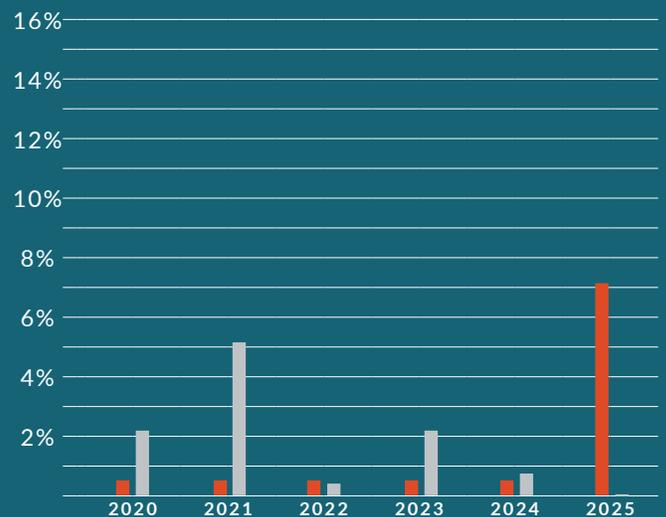
2026 Outlook

Overall, the Greater Portland office market is becoming more predictable than in recent years, but long-term performance hinges on how effectively owners adapt to shifting tenant expectations and economic conditions. The flight to quality, location, and amenities will continue and may even affect the medical market moving forward. Class A markets are positioned to remain the healthier segment, supported by tenant preferences and limited new supply. Class B properties—particularly older downtown assets—may continue to face headwinds unless repositioned, improved, or repriced. The lack of new conversions last year adversely affected the downtown market which may need more conversions to keep up in 2026. We should expect continued absorption for the market as a whole. Well-priced, high-quality office space should continue to lease but is dependent on new supply staying in check. Despite the increase in rates last year, demand remains strong, showing that the office and medical office sectors are holding up well heading into 2026.

Suburban



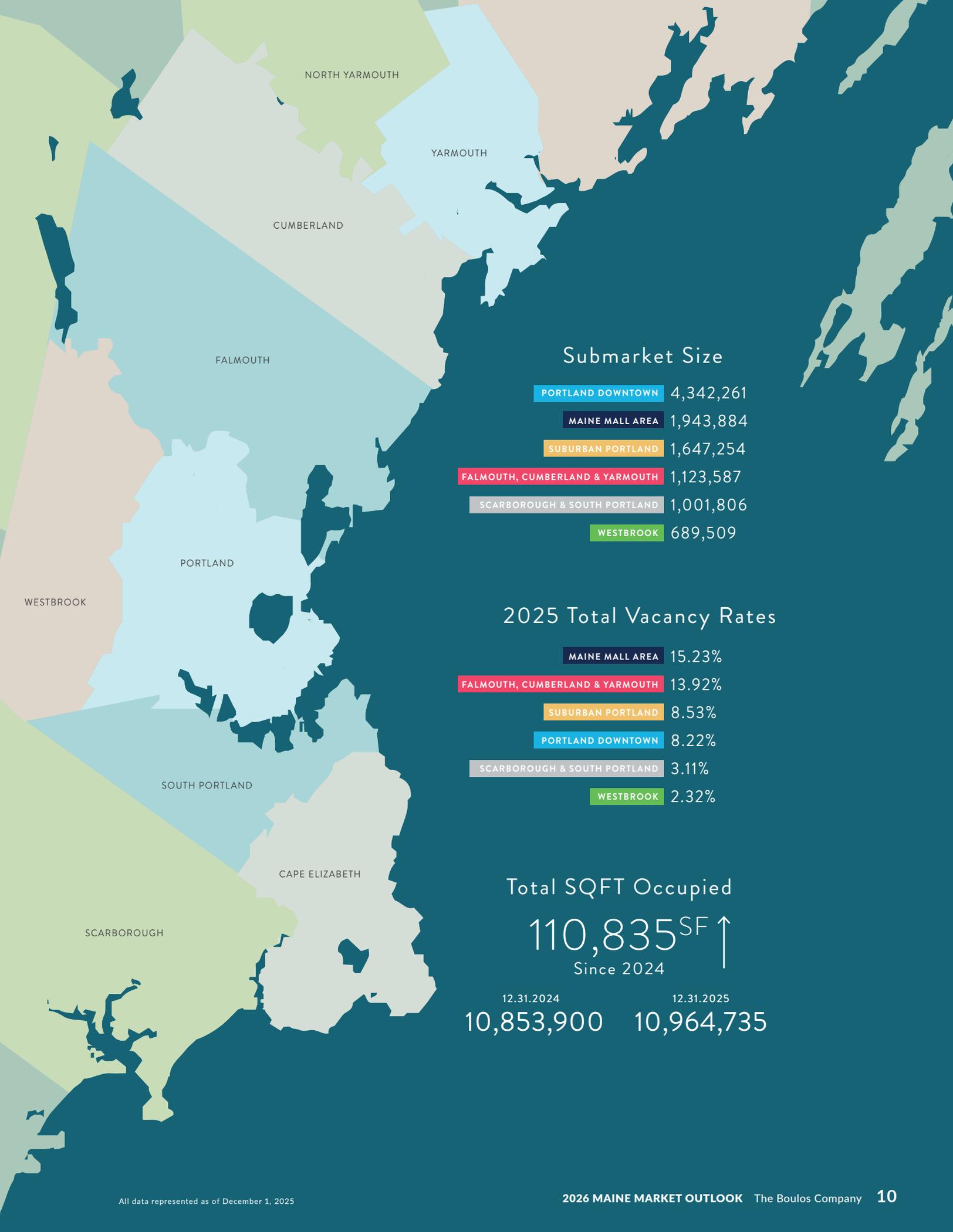
Medical



CLASS A CLASS B

2025 Vacancy Rate Summary

	CLASSIFICATION	TOTAL RENTABLE 2025	AVAILABLE SF 2024	VACANCY RATE 2024	AVAILABLE SF 2025	VACANCY RATE 2025	SUBLEASE 2025
DOWNTOWN PORTLAND	CLASS A	2,226,798	125,009	5.61%	92,841	4.17%	82,083
	CLASS B	2,115,463	131,578	6.00%	263,962	12.48%	92,199
	SUBTOTAL	4,342,261	256,587	5.80%	356,803	8.22%	174,282
SUBURBAN PORTLAND	CLASS A	1,027,956	83,042	8.40%	44,747	4.35%	0
	CLASS B	619,298	103,628	17.09%	95,823	15.47%	0
	SUBTOTAL	1,647,254	186,670	12.74%	140,570	8.53%	0
FALMOUTH, CUMBERLAND, YARMOUTH	CLASS A	885,548	160,618	18.31%	148,011	16.71%	0
	CLASS B	238,039	4,450	1.87%	8,400	3.53%	0
	SUBTOTAL	1,123,587	165,068	10.09%	156,411	13.92%	0
WESTBROOK	CLASS A	544,923	0	0.00%	0	0.00%	0
	CLASS B	144,586	5,258	3.64%	16,000	11.07%	0
	SUBTOTAL	689,509	5,258	3.64%	16,000	2.32%	0
MAINE MALL AREA	CLASS A	1,630,594	329,994	20.28%	283,003	17.36%	130,682
	CLASS B	313,290	N/A	0.00%	13,099	4.18%	0
	SUBTOTAL	1,943,884	329,994	17.00%	296,102	15.23%	130,682
SCARBOROUGH, SOUTH PORTLAND	CLASS A	461,310	17,283	3.93%	21,022	4.56%	0
	CLASS B	540,496	12,343	2.26%	10,098	1.87%	0
	SUBTOTAL	1,001,806	29,626	3.09%	31,120	3.11%	0
ALL SUBURBAN MARKETS	CLASS A SUBURBAN TOTAL	4,550,331	590,937	13.20%	496,783	10.92%	130,682
	CLASS B SUBURBAN TOTAL	1,855,709	125,679	6.80%	143,420	7.73%	0
	SUBTOTAL	6,406,040	716,616	11.33%	640,203	9.99%	130,682
MEDICAL	CLASS A	1,352,350	17,071	1.45%	96,214	7.11%	0
	CLASS B	262,268	1,969	0.77%	0	0.00%	0
	SUBTOTAL	1,614,618	19,040	1.33%	96,214	5.96%	0
Class A Downtown, Suburban & Medical		8,129,479	733,017	9.30%	685,838	8.44%	212,765
Class B Downtown, Suburban & Medical		4,233,440	259,226	6.03%	407,382	9.62%	92,199
Total Office Space and Vacancy - Direct Lease		12,362,919	992,243	8.15%	1,093,220	8.84%	304,964
SUBLEASE SPACE			335,968	2.76%	304,964	2.47%	
TOTALS			1,328,211	10.90%	1,398,184	11.31%	



Submarket Size

PORTLAND DOWNTOWN	4,342,261
MAINE MALL AREA	1,943,884
SUBURBAN PORTLAND	1,647,254
FALMOUTH, CUMBERLAND & YARMOUTH	1,123,587
SCARBOROUGH & SOUTH PORTLAND	1,001,806
WESTBROOK	689,509

2025 Total Vacancy Rates

MAINE MALL AREA	15.23%
FALMOUTH, CUMBERLAND & YARMOUTH	13.92%
SUBURBAN PORTLAND	8.53%
PORTLAND DOWNTOWN	8.22%
SCARBOROUGH & SOUTH PORTLAND	3.11%
WESTBROOK	2.32%

Total SQFT Occupied

110,835 ^{SF} ↑	
Since 2024	
12.31.2024	12.31.2025
10,853,900	10,964,735



Back Cove

East Bayside

295

Bayside

East End

Old Port

Arts District

Marginal Way

Cumberland Avenue

Congress Street

Commercial Street

Franklin Street

Washington Avenue

Mountfort Street

Temple Street

Exchange Street

Market Street

Center Street

Middle Street

Middle Street

Fore Street

Thames Street

Fore Street

Union Street

Spring 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	200 MIDDLE STREET	116,424	0	N/A	100%	42,475	10	1970
2	220 MIDDLE STREET	44,273	0	N/A	100%	N/A	4	1972
3	190 MIDDLE STREET	64,495	0	N/A	100%	10,502	6	1980
4	ONE CITY CENTER	202,754	18,972	\$23.00	90.64%	N/A	13	1984
5	TWO CITY CENTER	26,753	0	N/A	100%	N/A	5	1985
6	68 COMMERCIAL STREET	18,691	3,000	\$38.50	83.95%	N/A	3	2000
7	145 COMMERCIAL STREET / 1 MARKET STREET	30,400	0	N/A	100%	N/A	3	2000
8	254 COMMERCIAL STREET	95,000	1,253	\$34.00	98.68%	2,540	5	1900
9	7 CUSTOM HOUSE STREET	49,600	0	N/A	100%	N/A	5	2000
10	100 FORE STREET	80,000	0	N/A	100%	N/A	5	2020
11	280 FORE STREET	69,481	0	N/A	100%	N/A	5	2004
12	1 HANCOCK STREET	97,528	0	N/A	100%	N/A	4	2018
13	54 MARGINAL WAY	50,989	0	N/A	100%	N/A	5	2002
14	63 MARGINAL WAY	34,000	0	N/A	100%	N/A	4	2007
15	84 MARGINAL WAY	102,804	0	N/A	100%	N/A	10	2008
16	16 MIDDLE STREET	42,152	0	N/A	100%	N/A	5	2017
17	100 MIDDLE - EAST TOWER	106,149	14,029	\$26.00	86.78%	N/A	7	1986
18	100 MIDDLE - WEST TOWER	99,600	16,911	\$26.00	83.02%	N/A	7	1986
19	130 MIDDLE STREET	32,000	8,153	\$28.95	100%	N/A	4	1981
20	12 MOUNTFORT STREET	129,866	0	N/A	100%	26,561	6	2022
21	ONE MONUMENT SQUARE	114,400	22,435	\$24.50	80.39%	N/A	10	1973
22	TWO MONUMENT SQUARE	119,442	3,265	\$24.00	97.27%	N/A	9	1980
23	25 PEARL STREET	32,000	0	N/A	100%	N/A	3	1989
24	27 PEARL STREET	46,767	0	N/A	100%	N/A	4	1971
25	ONE PORTLAND SQUARE	186,230	0	N/A	100%	N/A	10	1987
26	TWO PORTLAND SQUARE	145,000	4,823	\$29.50	96.67%	N/A	7	1990
27	110 THAMES STREET	90,000	0	N/A	100%	N/A	4	2022
	TOTALS	2,226,798	92,841		95.83%	82,083		

Capital Markets Outlook

CHRIS PASZYC, CCIM, SIOR | MANAGING PARTNER, BROKER

Maine's capital markets and commercial real estate (CRE) landscape appears cautiously optimistic heading into 2026. Industry participants anticipate macroeconomic stabilization, easing interest-rate pressure, renewed investor appetite, and more realistic pricing expectations to rekindle deal-making and lending activity.

Maine's CRE markets should emerge as especially appealing for investors. The state continues to see modest but improving population growth, supporting demand for commercial and mixed-use properties. At the same time, momentum in logistics, manufacturing, technology, healthcare, education, and renewable energy is helping diversify the economy and drive demand for asset types more commonly associated with larger metro areas.

On the financing front, many lenders and capital sources appear ready to resume CRE lending, particularly in supply-constrained markets. If interest rates ease—as some economists anticipate by mid-2026—the cost of capital should improve, supporting new development, strategic acquisitions, and repositioning opportunities.

Challenges remain. National risks such as inflation, global trade uncertainty, and demographic shifts may temper growth in certain sectors. Despite these obstacles, capital seeking stable income and long-term value continues to find opportunity in Maine's unique blend of economic resilience, lifestyle appeal, and manageable scale.

The attitude ahead is guarded yet positive—and for many, a strategic moment to invest in Maine. Partnering with experienced advisors will be essential in navigating this dynamic environment and aligning investment strategy with emerging trends. The Boulos Company stands ready to guide clients in identifying opportunities and making informed decisions in 2026 and beyond.



1 Market Street, Portland



Winchester Woods, Portland



Gendron Drive, Lewiston

Significant Investment Sales

Top Industrial Transactions

ADDRESS	CITY	SALE PRICE
48 Spiller Drive	Westbrook	\$13,000,000
9 Gendron Drive	Lewiston	\$10,000,000
100 Enterprise Drive	Scarborough	\$9,162,900
8 Ginn Road	Scarborough	\$7,500,000
120 Rice Street	Bangor	\$4,900,000
174 Cash Street	South Portland	\$4,500,000
103 River Road	Chelsea	\$2,950,000
40 Bradley Drive	Westbrook	\$2,917,450

Top Retail Transactions

ADDRESS	CITY	SALE PRICE
220 Maine Mall Road	South Portland	\$19,750,000
110 Longview Drive	Bangor	\$12,460,350
3 Alfred Road	Kennebunk	\$7,000,000
35 Main Street	Freeport	\$4,300,000
675 Main Street	Lewiston	\$4,150,000
939 Turner Street	Auburn	\$4,000,000

Top Office Transactions

ADDRESS	CITY	SALE PRICE
259 Main Street	Yarmouth	\$6,400,000
51-67 Hanover Street	Portland	\$4,300,000
235 Portland Road	Gray	\$3,345,000
14 Gabriel Drive	Augusta	\$2,050,000
1 Dana Street	Portland	\$2,050,000

Top Multifamily Transactions

ADDRESS	CITY	SALE PRICE
2 Conway Street	Freeport	\$57,000,000
1 Hudson Street	Orono	\$49,300,900
99 Franklin Street & 1 Longrale Park	Bangor	\$19,000,000
2 Oak Street	Auburn	\$18,011,000
Hartley Street & Tall Pines Drive	Lewiston	\$13,162,000
Winchester Woods	Portland	\$12,100,000
12 Windjammer Way	Bath	\$9,925,000
Briarwood Drive	Biddeford	\$9,372,275
984 Spring Street	Westbrook	\$6,000,000
13-17 Triangle Drive and 398 Old County Road	Hampden	\$5,400,000
25-27 Marston Street	Lewiston	\$5,250,000

Industrial Market Outlook

JON RIZZO, SIOR | PARTNER, BROKER

Sales

There were limited industrial investment sales in 2025, primarily due to three factors:

1. **Seller complacency** – content owning the portfolio with no need for a disposition
2. **Low in place cap rates** – deals not “penciling”
3. **Limited inventory** – smaller sized market with limited supply

Despite lower sale volume, continued interest from owner operators helped maintain the sale price per square foot levels we’ve seen over the last few years. The lack of available inventory persists and new construction continues to be an issue from both a cost and timing perspective. This theme extended from 2024 into 2025 and is unlikely to ease in 2026. With stagnancy comes opportunity. The fact that interest rates slightly declined and debt markets remain bullish in the industrial sector translates to stronger buying power. This is a favorable market for industrial real estate owners looking to sell.

There seems to be a recurring thesis for investment groups. Location, location, location—the age-old staple in real estate remains as true now as ever before. Investment groups are chasing sites that are strategically located, easily accessible from major transit routes, and include plenty of land area for either outdoor storage or future development. Building and structure specifications are certainly contemplated during a purchase. However location, infrastructure, and appropriate zoning appear to be higher on the investment criteria checklist than the building itself. The decision to enter a deal ultimately boils down to being at the right cost basis, as there is a ceiling to what a tenant will pay for a site and that balance is needed to keep the market healthy.

Leasing

Industrial leasing in 2025 was very similar to 2024. From a macroeconomic perspective, the industrial market saw negative absorption in the second quarter of 2025, the first negative quarter in over 15 years per Newmark’s Q2 2025 U.S. Industrial Market Conditions & Trends report published in August, 2025. The industrial sector

in Maine has remained somewhat stagnant. Strong demand for smaller flex space persists while larger, older product availabilities have stayed soft. Many of the large vacancies we saw in 2024 carried over to 2025 as well. The patience trend continues as tenants adapt to work with their existing space while evaluating a better longer-term solution—they are not settling for older vintage availabilities.

I see two driving factors for this stagnancy:

1. **Market uncertainty**, both from a workforce and space needs perspective
2. **Desire for flexibility**

Companies are working smarter by automating operations (e.g. artificial intelligence and robotics) or optimizing space (i.e. less square footage needs through process efficiency). This type of planning takes time, therefore companies are unwilling to commit to a long-term lease in a build-to-suit until growth and strategic plans are finalized. There is also a lack of infrastructure to support these automations and optimizations. Artificial intelligence requires significant power, which is hard to come by (or extremely cost prohibitive) in the state of Maine. This hurdle leads to the desire for flexibility. Tenants that are out of space, or in an inefficient space, will make do until their plans are solidified. This trend is resulting in increased renewals or short-term renewals, which landlords are willing to accept in a softened market. The lease rates seem to be holding somewhat strong with no significant decreases, but activity has undoubtedly slowed.

Looking ahead to 2026, creativity will be key to capitalize on the right deals. The Boulos Company’s advisors offer insight and ingenuity while navigating this process and identify the right levers to pull to get these deals done.

Location, location, location —
the age-old staple in real estate
remains as true now as ever before.

Significant Sale Transactions

ADDRESS	CITY	SALE PRICE	SIZE (SF)	SALE PRICE/SF
48 Spiller Drive	Westbrook	\$13,000,000	134,000±	\$97.01
9 Gendron Drive	Lewiston	\$10,000,000	101,960±	\$98.08
100 Enterprise Drive	Scarborough	\$9,162,900	103,905±	\$88.19
8 Ginn Road	Scarborough	\$7,500,000	24,000±	\$312.50
75 Pine Tree Industrial Parkway	Portland	\$7,230,000	47,336±	\$152.74
20 Sanford Drive	Gorham	\$5,800,000	39,396±	\$147.22
154 Portland Road	Bridgton	\$5,600,000	115,053±	\$48.67
120 Rice Street	Bangor	\$4,900,000	71,428±	\$68.60
16 Washington	Scarborough	\$4,800,000	59,220±	\$81.05
174 Cash Street	South Portland	\$4,500,000	34,421±	\$130.73
103 River Road	Chelsea	\$2,950,000	31,400±	\$93.95
18 Hutcherson Drive	Gorham	\$2,925,000	20,168±	\$145.03
40 Bradley Drive	Westbrook	\$2,917,450	18,000±	\$162.08
51-67 Hanover Street	Portland	\$2,700,000	14,400±	\$187.50
70 Warren Avenue	Westbrook	\$2,600,000	20,864±	\$124.62

Significant Lease Transactions

ADDRESS	CITY	TENANT COMPANY	SIZE (SF)
63 Community Drive	Sanford	GVS North America Inc.	89,000±
165 Pleasant Avenue	South Portland	ADUSA Distribution, LLC	74,400±
765 Warren Avenue	Portland	Keller Warehousing & Co-packing LLC	70,132±
19 Penobscot Meadow Road	Hampden	Bottling Group LLC	50,400±
1750 Lisbon Street	Lewiston	Confidential User	44,800±
39 N. Hildreth Street	Bangor	JSI Store Fixtures	42,000±
605 County Road	Westbrook	Brenntag Lubricants LLC	40,000±
48-68 Commercial Street	Lewiston	State Pride Warehousing, LLC	33,966±
54 Milliken Street	Portland	Huntington Ingalls Inc.	33,245±
155 Perry Road	Bangor	Boreas Transportation Co. LLC	30,000±
52 Canco Road	Portland	Schlotterbeck & Foss	29,750±
14 Industrial Way	Portland	Steelcase, dba Designtex Group Inc.	26,427±
110 Mecaw Road	Hampden	Brenntag Lubricants, LLC	25,600±
155 Perry Road	Bangor	Boreas Transportation Company, LLC	25,461±
122 Cyro Drive	Sanford	Holland New England	25,000±
352 Civic Center Drive	Augusta	Consolidated Electrical Distributors Inc.	24,000±
8 Ginn Road	Scarborough	United Rental Realty LLC	24,000±

Multifamily Market Outlook

NOAH STEBBINS | PARTNER, BROKER

The 2025 multifamily market in Maine can be characterized by strong price appreciation, moderate rent growth, and a gradual shift toward a more balanced vacancy range as new deliveries come online after years of undersupply. At the same time, higher debt costs and rising operating expenses have compressed investor returns and slowed transaction velocity compared with pre pandemic levels. Despite these headwinds, 2025 has proved to be a fundamentally solid year for Maine's multifamily sector, with resilient demand and continued investor interest in well-located assets.

On a national level, multifamily remains one of the top asset classes for commercial real estate investors in 2025, driven largely by long-term housing shortages, significant cost to buy premiums versus renting, and strong liquidity as an institutional asset class. As this article is written with about a month remaining in 2025, data from Maine MLS (excluding off market transactions) for 5+ unit multifamily properties show notable fluctuations in year-over-year percentage changes in total sales volume: transactions decreased by 30.77% from 2022 to 2023, then increased by 22.22% from 2023 to 2024, and surged by 618.18% from 2024 to 2025. This outsized rebound in 2025 may indicate a substantial amount of investor capital that has been patiently waiting on the sidelines, ready to deploy when pricing and opportunities align.

Looking ahead to 2026, new multifamily development deliveries are likely to further support a more balanced vacancy environment, which should translate into more modest, sustainable rent growth following the sharp post pandemic surge. At the same time, waves of maturing debt originated at historically low interest rates, combined with continued increases in operating expenses, are expected to put pressure on some owners and lead to a rise in distressed or motivated seller multifamily assets coming to market, potentially contributing to more stabilized pricing. Demand for workforce and value add housing is expected to remain strong, as value-add strategies that focus on operational improvements, better management, and targeted unit upgrades—rather than major capital intensive redevelopment—continue to be a key lever for driving rent growth and enhancing returns.

The Boulos Company is here to guide you through this volatile and dynamic environment, helping you stay on top of market dynamics and opportunities. In 2025, The Boulos Company completed 14 multifamily transactions with a total sales volume of \$46,931,966.

Strong fundamentals, resilient demand, and returning capital continue to define Maine's multifamily market.

Significant Sale Transactions

ADDRESS	CITY	SALE PRICE
2 Conway Street	Freeport	\$57,000,000
1 Hudson Street	Orono	\$49,300,900
99 Franklin Street & 1 Longrale Park	Bangor	\$19,000,000
2 Oak Street	Auburn	\$18,011,000
Hartley Street & Tall Pines Drive	Lewiston	\$13,162,000
Winchester Woods	Portland	\$12,100,000
12 Windjammer Way	Bath	\$9,925,000
Briarwood Drive	Biddeford	\$9,372,275
984 Spring Street	Westbrook	\$6,000,000
13-17 Triangle Drive and 398 Old County Road	Hampden	\$5,400,000
25-27 Marston St.	Lewiston	\$5,250,000
76-86 Spring Street	South Portland	\$4,850,040
16 Patriots Lane	Sanford	\$3,975,000
106 Granite Street	Biddeford	\$3,879,915
184 Ranall Road	Lewiston	\$3,850,000

Maine Multifamily Sales 5+ Units



Retail Market Outlook

DEREK MILLER | PARTNER, BROKER

The retail sector continued its run as the most durable and consistent performer among the traditional real estate asset classes in 2025. While office continues to lag below pre-COVID occupancy levels (less so in Maine than nationally, I might add) and industrial demand has plateaued, retail has remained remarkably resilient—both in terms of leasing activity and investor appetite. This is welcome news for a sector that has spent the past several years grappling with store consolidations, a wave of bankruptcies and closures (headlined by Joann and Big Lots in 2025), and the ongoing shift toward online shopping and the age of Amazon.

Nationally, retail vacancy rates are at or near their lowest levels since CBRE began tracking the sector in 2005, currently estimated at roughly 4.6%. The market's resiliency is driven in part by limited new construction and sustained consumer demand for brick-and-mortar shopping. Construction costs have created a bottleneck for new retail development, with new shells often running \$300–\$500/SF, meaning only a handful of markets in Maine and New England can justify ground-up projects. This dynamic has kept demand strong for existing centers. And while there are fewer high-quality national retailers in expansion mode—and those that are know the leverage they wield—we continue to see competitive demand for 20,000–40,000 SF vacancies across northern New England, particularly when anchored by grocery or value-driven retailers. Ocean State Job Lot has been very opportunistic in filling the void created by Big Lots' closure, both in purchasing leases through their bankruptcy and signing new deals. In Maine, we have also seen bargain retailers Renys and Marden's add locations in the past year. The former Joann's suite at the Topsham Fair Mall was leased by a local furniture retailer after a very short marketing campaign. I expect this trend to continue and keep upward pressure on retail rents, especially in Southern Maine where demographics are strongest.

In conversations with several large landlords in Maine and New England, a consistent theme that emerged was the continued growth and expansion of "med-tail" businesses and the broader health and wellness sector. This subset includes med spas, dental and veterinary practices, and traditional medical providers that seek to be closer to the patients they serve, such as infusion centers and dialysis clinics. Landlords have welcomed this shift, as these tenants tend to be highly "sticky"—meaning that, due in part to the expense of building out their spaces, once a location is open and profitable, relocation is rare. This trend has also allowed retail landlords to further diversify tenant mixes

within shopping centers, reducing exposure to the more dynamic and sometimes volatile nature of traditional retail. While large-scale conversions of retail to medical can be challenging due to unique infrastructure requirements for larger practices, most of the recent expansion has occurred in smaller suites under 10,000 SF, with the 3,000–6,000 SF range emerging as the sweet spot. Many of these groups are well capitalized, tend to grow through private equity, and are less sensitive to rent per square foot than traditional soft goods tenants.

The grocery sector remains the dominant force in the retail landscape, as centers anchored by daily-needs providers consistently outperform those without them. To that end, we have seen continued expansion from regional powerhouses like Hannaford and Market Basket in Maine—Hannaford with new smaller-format stores in rural locations, and Market Basket with a new-construction flagship planned at The Downs development in Scarborough. A new entrant to the market, Aldi, has gained traction with its smaller, more nimble footprint (typically 10,000–20,000 SF), allowing it to break through traditionally high barriers to entry. Aldi has leased a Portland location and has additional expansion plans underway. In Brunswick, Hobby Lobby has leased a large portion of the former Sears box at the Cooks Corner Shopping Center—anchored by Hannaford—and is slated for a Q2/Q3 2026 opening. In addition to their strong leasing draw, grocery-anchored centers in secondary and tertiary markets have captured disproportionate investment attention, often trading at tighter cap rates than comparable strip centers in the same markets.

Against a backdrop of macro uncertainty, higher interest rates, and shifting consumer behavior, the retail sector has proven once again that it is far more adaptive than many predicted. The narrative of a "retail apocalypse" continues to fade, replaced by a more nuanced and durable model: smaller footprints, diversified tenancy, medical-adjacent uses, and an emphasis on convenience-based shopping. For Maine and New England, the story is less about reinvention and more about refinement. Retail here has never been defined by sprawling mall developments or overbuilt corridors; it has been measured, pragmatic, and anchored in locally tailored demand. As consumer expectations evolve and developers chase yield, our region is well-positioned to continue outperforming—quietly, steadily, and in ways that reward both investors and occupiers willing to engage with the retail landscape here in Maine.

Retail vacancy rates are at or near their lowest levels since 2005, driven by limited new construction and sustained demand for brick-and-mortar space.

Significant Sale Transactions

ADDRESS	CITY	SALE PRICE	SIZE (SF)	SALE PRICE/SF
220 Maine Mall Road	South Portland	\$19,750,000	153,576±	\$128.60
110 Longview Drive	Bangor	\$12,460,350	91,828±	\$135.69
3 Alfred Road	Kennebunk	\$7,000,000	8,204±	\$853.24
35 Main Street	Freeport	\$4,300,000	34,492±	\$124.67
675 Main Street	Lewiston	\$4,150,000	53,149±	\$78.08
939 Turner Street	Auburn	\$4,000,000	17,802±	\$224.69
229 Springer Drive	Bangor	\$3,825,000	85,700±	\$44.63
566 Union Street	Bangor	\$3,700,000	10,900±	\$339.45
245 Center Street	Auburn	\$3,525,000	33,430±	\$105.44
410 Payne Road	Scarborough	\$3,500,000	17,753±	\$197.15
283 U.S. Route 1	Kittery	\$3,500,000	48,406±	\$72.31
720 Broadway	Bangor	\$3,300,000	17,800±	\$185.39
84 Auburn Street	Portland	\$3,170,000	2,500±	\$1,268.00
200 Gorham Road	South Portland	\$3,165,000	8,484±	\$373.06
210 Main Street	Waterville	\$3,150,010	14,983±	\$210.24

Significant Lease Transactions

ADDRESS	CITY	TENANT COMPANY	SIZE (SF)
35 Riverside Street	Portland	Tesla	22,500±
100 Larrabee Road	Westbrook	Spa Tech Institute	15,793±
265 Marginal Way	Portland	Minibar LLC	15,288±
49 Northport Drive	Portland	Woof Play Eat	15,090±
265 Marginal Way	Portland	Salud Studios	14,820±
127 Pleasant Street	Brunswick	The Granite Group	14,595±
264 Civic Center Drive	Augusta	Miller Fitness LLC	11,100±

Beyond the Peak Season: Navigating New Realities in Maine Hospitality

ROY DONNELLY | ASSOCIATE BROKER

Hospitality and tourism are cornerstones of Maine's economy, contributing over \$9 billion to the state's total economic output and providing roughly one in every six jobs in the state. This impact is felt up and down the coast and well into inland parts of the state; striking geography, waterfront, and comfortable summer weather all draw disposable income to Maine and contribute significantly to the state's tax base.

Post-COVID, Maine's hotel and lodging establishments, reported strong rebounds. Rates and occupancy jumped statewide with the resurgence of leisure travel in 2021 and 2022. Lodging tax receipts, as a proxy for hospitality sales, nearly doubled from the lows of 2020, far outpacing the swing seen in aggregate sales tax receipts in the state. In fact, for much of the past twenty years, growth in lodging has outpaced growth in other forms of sales tax collected by the state of Maine.

However, both the growth in lodging tax receipts and its relative position among other forms of sales tax collected have slipped since 2023. Spending on hotel rooms is more discretionary than other forms of consumption. The inflation coming out of COVID's recovery has proved to be sticky and the pressure on consumers has trickled down into Maine's hospitality market.

The larger story is how different markets are faring in this re-balancing. Unsurprisingly, Bar Harbor, Portland, and the state's southern beach towns continue to lead the way in volume:

2024 Lodging Tax Collected

Maine's largest hospitality markets as ranked by 2024 lodging tax receipts. 2025 data by municipality was not available at the time of the writing of this article.

Bar Harbor	\$150,208,016
Portland	\$140,275,024
York	\$96,112,464
Kennebunk-Kennebunkport	\$68,666,812
Ogunquit	\$64,412,292
Old Orchard Beach	\$62,309,532
Bangor	\$61,963,580
Wells	\$49,334,652
South Portland	\$47,317,204
Midcoast (Belfast, Camden, Rockland)	\$30,392,066
Augusta	\$23,876,458
Boothbay Harbor	\$22,802,456
Freeport	\$20,522,850
Lewiston-Auburn	\$18,020,342
Waterville	\$15,870,138
Ellsworth	\$12,624,044

Lodging Tax Receipts

Year-over-year rates of change in lodging tax receipts and aggregate sales tax receipts show lodging's streak of exceptional growth coming to an end.



More interesting is the re-shuffling of the state's fastest-growing hospitality markets. Acadia National Park, which has become more nationally popular post-COVID, continues to outperform and draw crowds. South Portland's rise is less

CONTINUED >



Editor's Note:

This article was developed in conjunction with **Migis Hotel Group**, a boutique third-party hospitality management company. Special thanks to **Phil Kronenthal** and **Paul Raudonat** for their expertise and guidance teasing out key themes in Maine's hospitality market.



obvious, but Portland, as the state’s other darling market post-COVID, is likely drawing enough attention to increase rates and occupancy by the interstate-serviced and slightly more affordable South Portland and Maine Mall areas.

2024 YoY Growth in Lodging Tax Collected

The fastest growing hospitality markets seem to be centered on Acadia National Park, Portland, and greater consumer resilience in the market for luxury rooms.

South Portland	11.7%
Ellsworth	6.4%
Bar Harbor	6.0%
Augusta	6.0%
Kennebunk-Kennebunkport	4.5%
Waterville	3.3%
York	2.6%
Ogunquit	0.6%
Portland	-0.4%
Freeport	-1.3%
Boothbay Harbor	-1.7%
Midcoast (Belfast, Camden, Rockland)	-2.2%
Bangor	-2.7%
Lewiston-Auburn	-3.2%
Old Orchard Beach	-9.8%
Wells	-10.6%

Consistent with the narrative inflationary pressure felt by consumers, it also appears that markets with a greater share of “luxury” rooms have outperformed markets with more mid-scale or economy rooms. In southern Maine, Kennebunkport, York, and Ogunquit have continued to see growth where Old Orchard Beach and Wells have slipped. Central Maine markets like Augusta and Waterville are benefitting from stable anchors of state government and higher education, while Bangor and Lewiston may be feeling the pinch with reduced international travel and less “spillover” from Acadia and Portland, respectively.

While Maine continues to draw attention and hospitality dollars, there is a gap emerging across individual markets – tracking this re-balancing over time will become increasingly important for owners and investors looking to stay ahead of changing consumer preferences.

2025 Transactions and New Construction Overview

Regardless of shifting individual market growth and consumer preferences, transactions are still largely driven by a particular property’s position in its ownership

cycle. Owners looking to retire, rebalance portfolios, or avoid the headache of major renovation underpin most of the state’s largest hospitality sales to date in 2025:

2025 Largest Hospitality Sales

PROPERTY	TOWN	SALE DATE	ROOMS
Marginal Way House	Ogunquit	11/17/25	14
White Barn Inn	Kennebunk	8/21/25	27
Clarion Portland Airport	Portland	7/9/25	149
La Quinta	Portland	7/1/25	100
Ramada Inn	Kittery	6/30/25	108
Coachman Inn	Kittery	6/23/25	43
Hampton Inn	Kennebunk	6/10/25	73
Bay View Hotel	Bar Harbor	5/29/25	26
Executive Motel	Old Orchard Beach	5/1/25	24
Howard Johnson / Clarion Pointe	South Portland	5/1/25	121
Topside Inn and Mid-Town Motel	Boothbay Harbor	4/18/25	31
Eden Village Motel and Cottages	Bar Harbor	3/7/25	21
Best Western Freeport Inn	Freeport	2/27/25	80
14 Village Square Lane	Ogunquit	2/7/25	17
Island Inn	Monhegan	1/27/25	32
Whitehall Inn	Camden	1/24/25	36
Sparhawk Oceanfront Resort	Ogunquit	1/7/25	89
Breakwater Inn	Kennebunkport	1/6/25	35
Boothbay Harbor Oceanside Resort	Boothbay Harbor	12/27/24	79

Source: Maine RETTD, hospitality sales >\$3M, desktop research

New construction and delivery of renovated hotel rooms has slowed from recent highs post-COVID, with new product focused on extended stay and boutique luxury properties:

New and Renovated Hotels

PROPERTY	TOWN	NEW/ RENOVATION	DATE	ROOMS
LivAway Suites	Scarborough	New	9/1/25	110
Asticou Hotel	Northeast Harbor	Renovation	7/15/25	82
Home2 Suites	Kittery	New	8/21/25	106
Camp DeForest	Lincolnville	Renovation	5/1/25	14

Maine’s natural beauty and proximity to northeast population centers will continue to support the hospitality and tourism industry in the state. However, changing preferences, outsized performance in the luxury segment, and inflationary pressures felt by consumers and operators may widen divides that are starting to emerge.

An aerial photograph of a coastal town, likely in Maine, showing a sandy beach with many people and umbrellas, a grassy dune area, and several large, multi-story houses with gabled roofs. The ocean is visible in the background under a clear sky.

The fastest growing hospitality markets seem to be centered on Acadia National Park, Portland, and greater consumer resilience in the market for luxury rooms.

Maine Restaurants in Transition

CHRIS GALLAGHER | BROKER

At the best of times, the restaurant industry is not for the faint of heart. It takes hard work, flexibility, and a good bit of luck to achieve success. This past year has exemplified the challenges restaurants face on a day-to-day basis. Micro and macro-economic trends, as well as geopolitical instability, have led to a volatile operating environment for Maine's restaurateurs. This mirrors the experience of operators nationwide.

On a local level issues such as higher minimum wages and the unknown effects of the recently enacted 2025 Maine Family Paid Leave Act also add to the requirements going into 2026. While these obstacles have continued to cause headaches for 2025, the economy remains strong, unemployment low, and there are many reasons to be optimistic heading into 2026.

The end of 2024 brought a rash of restaurant closures, including stalwarts such as Local 188 (Portland), Salvage BBQ (Portland), and the Muddy Rudder (Yarmouth). It was hoped that 2025 would usher in a better operating environment and a more active consumer. However, many of the challenges of 2024 have remained, along with the addition of several other complicating factors. Tariff wars, seasonal visa restrictions, and economic uncertainty have joined inflation, labor costs, and regulatory uncertainty as obstacles to navigate. These factors have combined to create operational hurdles and margin compression that require creativity and ingenuity to overcome.

New tariffs that were instituted in early 2025, and the subsequent responses to those tariffs have resulted in significant increases in the cost of certain specialty ingredients (Olive Oil, Chocolate/Cocoa, Imported Nuts and Cheeses, Seafood, Coffee, etc.) as well as staple row crops (Soybeans, Corn, and Wheat). The tariffs have also resulted in supply chain disruptions that have made sourcing product unpredictable. Couple this with higher insurance costs, wages, and utility bills putting pressure on the bottom line and the result has been the loss of additional local favorites. Anthony's Italian Kitchen, Dock Mali Noodle Bar, Paper Tiger, Bake Maine, Anneke Jans, and Henry's Public House are among those that have closed their doors in 2025.

Inevitably though, cyclicalities are to be expected in the restaurant industry, and where doors close, new ones tend to open. Notable additions to the local restaurant scene in 2025 include Ram & Bull (Brunswick), State Line Lobster (Kittery), and Mornings in Paris (Falmouth Location), as well as long awaited Portland additions Douro and Dry Dock, among others. Several others have successfully changed

hands, including The Village Tavern (Kennebunk), Fish Bones (Lewiston), and Warren's Lobster House (Kittery), now operating as Warren's Seafood & More.

As far as local outposts of national chains are concerned, 2025 was also a bit of a mixed bag. Though Maine lost its only Cracker Barrel, all three Elevation Burger locations, Ruby Tuesdays in Presque Isle and Brewer, and two planned and approved Wendy's locations, other chains have expanded their footprint. These include Popeye's, Chick-fil-A, Playa Bowl, and Oola Bowl. Nationally, despite chains such as Denny's, TGI Friday's, Arby's seeing contraction, many are aggressively expanding, such as Raising Cane's, Dave's Hot Chicken, Wingstop, and CAVA.

While overcoming adversity will always remain part of operating a successful restaurant, there are many reasons to be hopeful heading into 2026. GDP growth remains strong, and consumers indicate a pent-up demand for restaurant meals. The National Restaurant Association projects \$1.5 trillion in U.S. sales in 2025, a 4% increase over 2024. Increased clarity on tariffs and trade and the potential for slowing inflation should also help operations at the margin. Technology and AI are also beginning to influence the industry and could create increased efficiencies in staffing, planning, and automation. AI forecasting, automated prep systems, inventory optimization, labor scheduling, and kitchen robotics could lead to significant profitability gains. All these factors, coupled with a resilient supply of local restaurateurs and aggressive chain expansion, should keep the restaurant market on solid footing in 2026.

For those restaurateurs with real estate decisions to make in 2026, it will be important to have the best access to availability, both on and off market, as well as the right data for proper analysis. Statistics such as traffic counts, store location rankings, and local demographics are paramount in choosing the right sites, while local knowledge plays a significant role in finding a site that will best satisfy local appetites. Proper consultation throughout this process will be essential in the current economic environment.

Over the past decade, the restaurant industry in Maine has consistently punched above its weight class and should continue to do so. As restaurants close, new ones will take their place and keep the scene fresh and relevant. Consumer preferences have changed, but at the end of the day, it's a service industry. Those providing the best service and the best experience will continue to flourish. Looking forward to what 2026 will serve up.



Cyclicality is inevitable in this industry—where doors close, new ones almost always open.

Central Maine Outlook

CHRIS ROMANO | ASSOCIATE

Standing in stark comparison to many of their contemporaries in southern Maine, most cities and towns in Kennebec and Androscoggin counties do not face the same regulatory pressure on business and development. Many investors have taken notice and continue to direct their money to endeavors in the pro-business environment. Local economic developers, particularly Jay Brenchick in Auburn and Keith Luke in Augusta, have done a terrific job driving new business and development in their respective municipalities by removing red tape around business growth and development and supporting new growth with incentives and municipal partnership and support.

Lewiston-Auburn has seen a number of new projects break ground and reach completion. Gendron Realty delivered a 42,000 square foot expansion to the warehouse facility at 115 Logistics Drive in Auburn and a multi-tenant industrial building at 19 Gendron Drive in Lewiston that was entirely pre-leased prior to completion. Great Falls Construction is wrapping up their mixed-use project at 186 Main Street in Auburn, a former city-owned property that will now provide 17 housing units and two commercial units. Pennsylvania-based A.R. Building Co. has plans for a 160-unit housing campus off Stetson Road and the former Spurwink building and land on Danville Corner Road in Auburn is planned for additional housing by a local developer.

In Waterville, there are two notable projects set for 2026. North River Company is nearing completion on

Phase I of their redevelopment project of the Lockwood Mill. Phase I will deliver 65 units in partnership with Waterville Housing with first-floor commercial space. The Head of Falls Village development led by Renewal Housing Associates, LLC and Northland Enterprises is set to break ground on a large-scale mixed-use project that will feature 63 housing units and commercial space on Temple and Front Streets downtown.

In Augusta, the state capital has a slew of new development and redevelopment projects in the pipeline. Notably, the former K-Mart Plaza on Western Avenue has been demolished and has a new ownership group set to step in. Capitol Heights Center, LLC, a partnership led by George Campbell, has plans that include a mixed-use residential building, a hospitality component, and traditional retail space – joining the brand-new VIP Auto Parts and Popeyes Louisiana Chicken’s second Maine location under construction. Other notable projects include a 40-key hospitality conversion of the Olde Federal Building, a 26-unit residential conversion of two buildings on Water Street by Hemlock House Development, and a multi-phase redevelopment of the former Augusta Police Department site – a 102-unit affordable housing project proposed by Developer’s Collaborative.

Due to growing populations and savvy municipal support, I expect to see continued growth in development and investment in Kennebec and Androscoggin counties.



Many investors have taken notice and continue to direct their money to endeavors in the pro-business environment.

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Notes & Credits

Information contained herein is researched and provided by our team, analysts, 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 12/1/2025. 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 12/1/2024 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.

Our Core Values

Our approach remains collaborative; when you work with Boulos, you benefit from the shared knowledge, experience, and connections of our entire team, all working toward your success.



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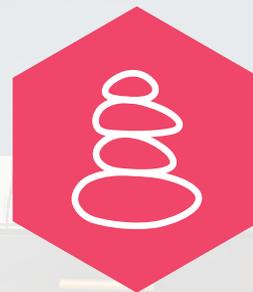
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