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Mr. Greenstein is a past Director of Junior Achievement, the Portland Concert Association and Maine Commercial Association of Realtors. He currently serves on the Board of Directors of the Susan B. Curtis Foundation and is a member of the Greater Portland Chamber of Commerce. Mr. Greenstein is a CCIM designation candidate.

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SEPTEMBER.2013 PORTLAND BACK ON THE MAP - WHAT RECESSION?



The country's economic recession began in early 2008 and, by some standards, still exists today. Nationwide, much of the economic data indicates the overall economy is still below the levels of production and employment seen in 2007. As it relates to real estate, demand for warehouse space and industrial rents are still below levels seen in 2007, as are office rents and the absorption of office space. Employment and consumer disposable income are still far below pre-recession levels, although the trend is positive. Regardless of these national statistics, Portland, Maine has grown and thrived over the past couple of years with visible economic development. Rather than review statistics and data points, one only needs to look out their window or drive through Portland to understand that there is a lot going on in this localized, economic microcosm. This is best demonstrated by local commercial and business developments which have allowed Portland to increase its economic footprint at a pace not seen since the 1980s.

HOSPITALITY

Four hotel properties are currently proposed, under construction or redevelopment in Downtown Portland. These include a new 131-room Courtyard by Marriott, a new 123-room Hyatt Place, the \$40M renovation of the former Eastland into a Westin Hotel of 290 rooms and the expected redevelopment of the former Portland Press Herald headquarters into The Press Hotel, a 109-room boutique-style hotel. That's 653 rooms which will be brought into service within the next eighteen months. Obviously, these developments are only occurring because the demand from both business and recreational travel has increased substantially and new construction is needed to accommodate this demand.



RESTAURANTS

Portland's reputation as a "foodie" city only increases with the continual addition of restaurants attracting all kinds of taste. The restaurant market is flourishing with several new establishments opening within the past few months, including Boone's Fish House, Outliers Eatery, Infinity, Salvage BBQ, and Portland Hunt and Alpine Club, to name a few.

RESIDENTIAL

The construction of residential condominiums and apartments is occurring at a rate not previously seen in the downtown area. Bayhouse, a 94-unit condominium project which is scheduled for completion this year, is over 50% sold and the developers are planning to construct an additional 39 units on the site.

Federated Companies will build up to 500 market rate apartments and 100,000 SF of retail property in the Bayside area of Portland. This development, known as Midtown, will begin construction in 2014. The project will put an entire new face on the Bayside area, with mid-rise buildings constructed to a height of as much as 120', previously unheard of in areas other than the spine of the peninsula.

Avesta Housing has expanded Pearl Place, with the completion of the 54 units known as Pearl Place II Apartments, a LEED Platinum certified project. Additionally, Redfern Properties is proposing two



new projects on the Portland Peninsula; Munjoy Heights, a 29-unit, luxury townhouse condominium project, as well as West End Place, a 39-unit apartment complex. These projects alone will provide over 750 additional housing units in Portland, not to mention several smaller projects both under construction and in development.

COMMERCIAL DEVELOPMENT

As if the above wasn't a strong enough indicator of economic growth, proposed commercial developments on or near the Portland Peninsula are moving forward.

Recently, the 10-acre waterfront site known as the home to Portland Yacht Services was sold to a developer/investor who intends to permit the site for a mixed-use development including the marina. This purchase while speculative is a strong indicator of the forecast of additional commercial and residential demand.



The proposed \$100M redevelopment of Thompson's Point into an office/hospitality/entertainment venue known as the Fore Front will transform a dilapidated, 30-acre, light industrial parcel into a transitional urban, suburban, mixed-use development.



We offer this recap of developments occurring in Portland because it is important to highlight the economic engine and drivers of the Portland economy. Stepping back and reviewing all that is happening in Portland enforces and emphasizes the fact that Portland's economic growth continues to outpace national trends.