

2018

New Hampshire MARKET OUTLOOK



CBRE | Portsmouth

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A MESSAGE FROM CBRE/NEW ENGLAND...

Welcome to CBRE/New England's 2018 New Hampshire Market Outlook. This publication seeks to explain the changing dynamics of commercial real estate throughout southern New Hampshire. It features a summary of annual market performances and future projections and provides clients with accurate, insightful and up-to-date information regarding the New Hampshire commercial real estate market.

We are committed to a strong business climate in New Hampshire by achieving world-class outcomes for our clients each year. Based on strategic insights and real estate expertise, the New Hampshire Market Outlook is one of CBRE/New England's signature publications that showcases our industry-leading data, analysis and foresight.

We are proud of this publication and hope you find it useful as you make your key real estate decisions in the coming year.

We would like to thank all of our clients for our success in 2017 and we look forward to partnering with you in 2018!

Sincerely,



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INTERSTATE 93/ROUTE 3 CORRIDOR OFFICE MARKET

by Roger Dieker, (roger.dieker@cbre-ne.com)

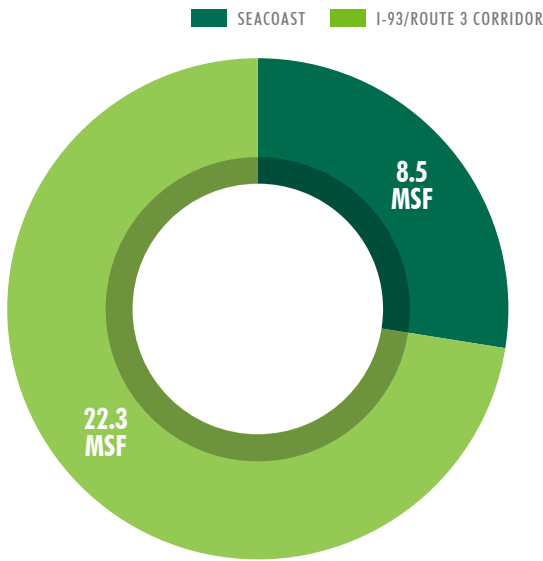
The Interstate 93/Route 3 Office market vacancy remained unchanged in 2017 with an overall vacancy rate of 10.4%. Individual submarkets, however, experienced some wide swings in vacancy; Bedford tightened from 10.8% vacant in 2016 to 7.0% vacant at year-end 2017, and Manchester's vacancy rate increased from 11.3% in 2016 to 12.2% at year-end 2017. The Manchester Millyard remains popular, with the recent announcement of Southern New Hampshire University's expansion on South

Commercial and the sale of **150 Dow Street** to Carlisle Capital. Carlisle Capital is bullish on Manchester and has plans to upgrade the 138-year-old mill building to provide improved elevator access and modern finishes to the vacant and underutilized upper floors. While there has been extensive press coverage of Dean Kamen's ARMI project, the hiring and ramp-up of technology workers is needed to help fill the Millyard vacancies.



Overall market vacancy remained unchanged in 2017, while some submarkets experienced wide swings in both directions.

NEW HAMPSHIRE
TOTAL OFFICE SQUARE FOOTAGE BY
SUBMARKET



Source: CBRE Research

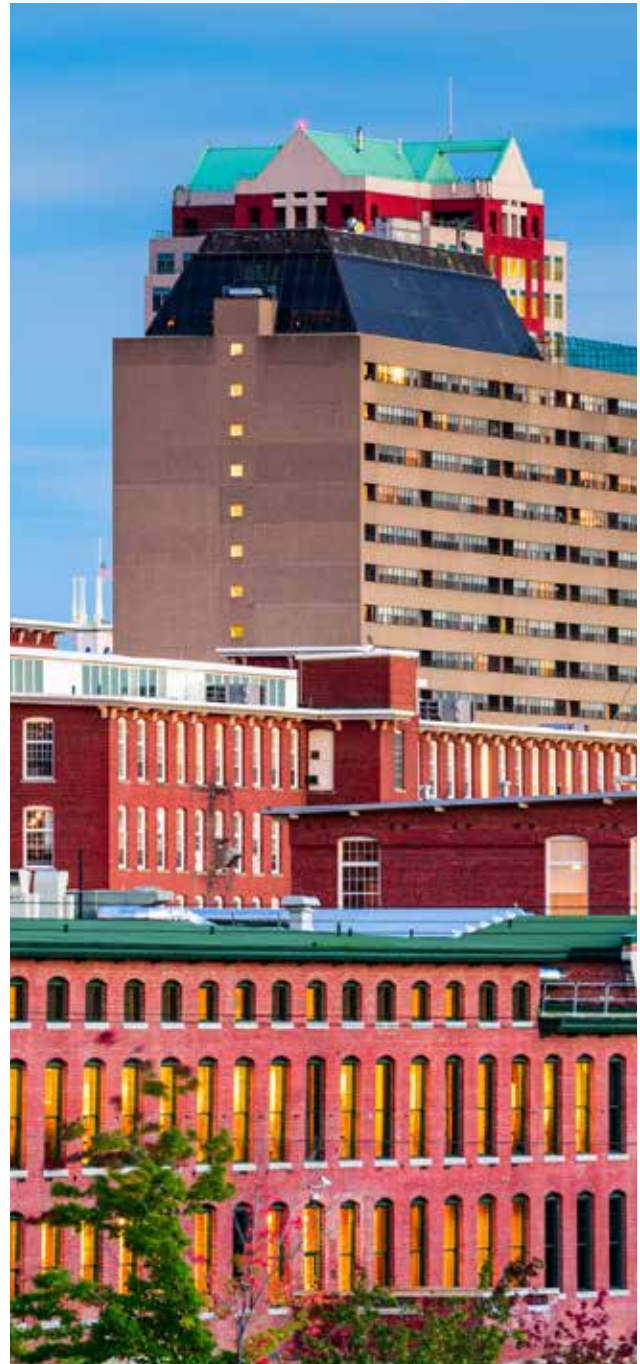
MANCHESTER HIGHLIGHTS

- Several larger office users took advantage of the continuing office market malaise by purchasing office buildings. The **Mental Health Center of Greater Manchester** purchased the 65,000 sq. ft. office building at 2 Wall Street in Manchester while **CruCon Cruise Outlet** from Moultonborough purchased the 32,000 sq. ft. office building at 15 North Southwood in Nashua.
- Salem continues to be an area of growth, with the new **Tuscan Village** development at Exit 1 breaking ground and a new 33,000 sq. ft. office building at 21 Keewaydin Drive set to be completed in 2018.
- BAE Systems** continued to expand along Route 3 by taking 75,000 sq. ft. of space at 21 Continental Boulevard in Merrimack and an additional 28,000 sq. ft. at 10 Tara Boulevard in Nashua.
- Capital Commons** at 11 South Main Street in Concord will be converting two full floors (26,000 sq. ft.) from office space into a **boutique hotel to be named "The Hotel Concord"**.

RENTS (NNN)



VACANCY



2018 FORECAST

Interstate 93/Route 3 Corridor Office Market

The Southern New Hampshire Office market will likely remain flat again in 2018, even as office employment increases slightly. Tenants will continue to take advantage of new workspace concepts that require fewer hard-walled offices and smaller meeting spaces. Rental rates should remain steady as well, with some suburban markets seeing slight increases in rental rates, paired with fewer incentives for new leases and renewals.



SEACOAST NEW HAMPSHIRE OFFICE MARKET

by Christian Stallkamp, (cstallkamp@cbre-portsmouth.com)

VACANCY



2016: **8.3%**
2017: **7.7%**

RENTS (NNN)



2016: **\$11.92**
2017: **\$11.74**

The Seacoast New Hampshire Office market experienced another year of high demand and limited supply. This is a challenge for tenants who are looking to grow and expand within their market. Landlords are successfully demanding higher rental rates, longer lease terms and offering fewer tenant concessions.



Portwalk Place • Portsmouth, NH

SEACOAST TRENDS & MARKET CONDITIONS



NEW CONSTRUCTION/EXPANSION

There is new office construction on the horizon on the Seacoast; however, the question is whether or not it will come to fruition quick enough to alleviate the high demand, as not all new construction will be available for lease. At the Pease Tradeport, there are a handful of projects at varying stages of the approval process or construction. The majority are pre-leased and build-to-suit, which leaves tenants currently in the marketplace with few options. Some examples of projects that are currently underway include:

- **85 New Hampshire Avenue, Pease Tradeport, Portsmouth, NH.** This two-story, 28,800 sq. ft. Class A building is currently under construction and is approximately 50% leased.
- **19 Rye Street, Pease Tradeport, Portsmouth, NH.** Site work has begun on this 28,000 sq. ft. building, which is pre-leased to a single tenant.
- **75 Portsmouth Boulevard, Portsmouth, NH.** Site work was completed on this soon-to-be-built 68,000 sq. ft. building located just outside of the Pease Tradeport. This building will offer tenants flexible floor plates ranging from approximately 3,000-68,000 sq. ft.



SMALLER FOOTPRINTS

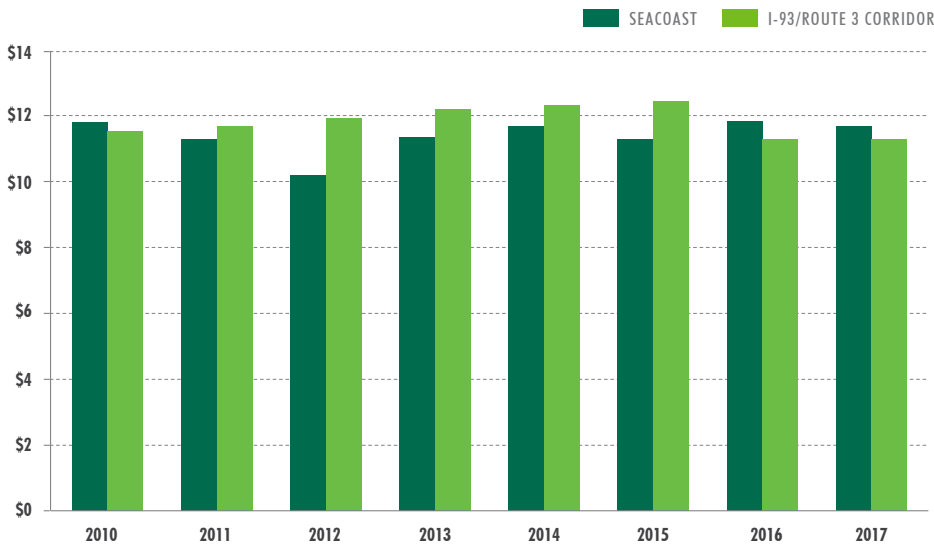
Tenants in the marketplace **continue to look for open floor plans with higher density**, ultimately leading to the leasing of less space with higher parking ratios. This is a trend that is expected to continue, and new office construction should consider this when designed. For projects already underway, this requirement, along with escalating prices from all trades, will increase the cost of construction.



CO-WORKING SPACES

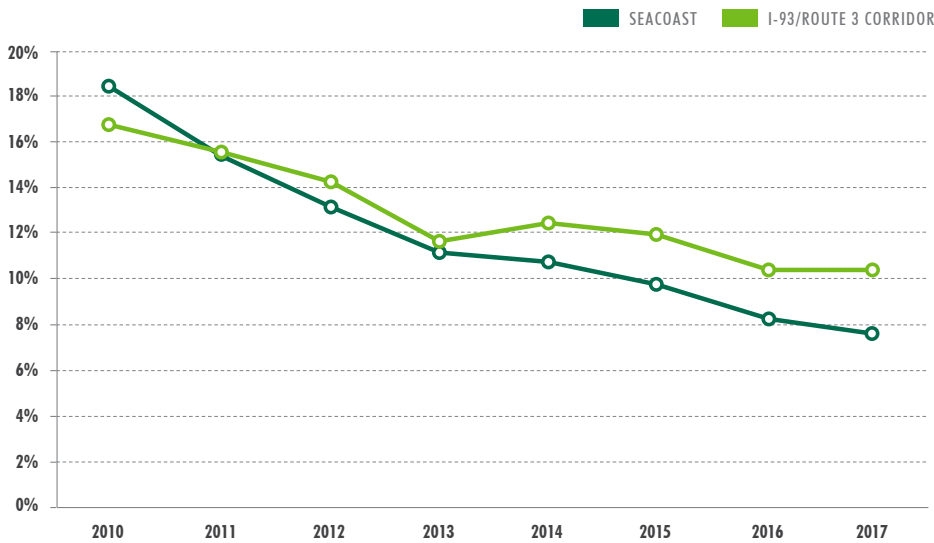
Outside of the traditional single-tenant office users, there **continues to be an increase in co-working spaces**. The newly opened Cove Cooperative Venture Workspace, Regus, and International Office Suites (IOS) in downtown Portsmouth and the Pease Tradeport, appeal to this emerging business trend.

NEW HAMPSHIRE
HISTORICAL AVERAGE OFFICE ASKING RENT (NNN)



Source: CBRE Research

NEW HAMPSHIRE
HISTORICAL OFFICE VACANCY RATE



Source: CBRE Research

High demand and limited supply yield higher rents, longer terms and fewer tenant concessions.

2018 FORECAST

Seacoast New Hampshire Office Market

Looking ahead to 2018, the trends from 2017 are expected to continue. If the markets continue to trend in a positive economic direction, tenant expansion and growth will follow. While demand remains high and supply limited, tenants should take time to evaluate their real estate needs thoroughly, forecast and plan for growth, and give themselves a significant

amount of time to go to market. The ‘traditional’ means of identifying new space, such as browsing an online database, should not be the only tool relied on. Opportunities will be identified prior to ‘going to market’ and tenants will find space by tapping into local market knowledge and identifying potential lease turnover six months to a year out.

NEW HAMPSHIRE OFFICE MARKET SNAPSHOT

Submarket	Total Sq. Ft.	Vacant (Sq. Ft.)	Vacancy (%)	Avg. Asking Rent (NNN)
Amherst	267,263	26,031	9.7	9.75
Auburn	60,600	0	0.0	8.60
Bedford	1,898,427	133,527	7.0	13.50
Bow	67,155	6,840	10.2	9.00
Concord	2,442,191	301,562	12.3	13.00
Derry	288,617	65,508	22.7	11.00
Hooksett	321,472	16,434	5.1	10.00
Hudson	41,091	0	0.0	8.50
Londonderry	631,217	24,486	3.9	12.50
Manchester	7,896,078	965,668	12.2	12.75
Merrimack	2,126,014	110,802	5.2	12.25
Nashua	3,939,143	457,361	11.6	12.50
Salem	2,122,148	176,680	8.3	12.75
Windham	232,579	31,674	13.6	12.25
Total I-93/Route 3	22,333,995	2,316,573	10.4	11.31
Dover	1,664,043	116,751	7.0	10.25
Durham	184,688	91,636	49.6	10.00
Exeter	506,692	11,430	2.3	12.50
Greenland	70,947	0	0.0	11.50
Hampton	444,926	39,443	8.9	12.00
Newington	104,153	7,950	7.6	18.00
Newmarket	40,064	600	1.5	8.00
North Hampton	93,459	9,062	9.7	11.00
Pease	1,990,012	91,765	4.6	16.50
Portsmouth	2,115,793	59,485	2.8	18.50
Rochester	582,419	131,464	22.6	7.75
Seabrook	70,854	13,000	18.3	10.00
Somersworth	213,370	0	0.0	9.00
Stratham	393,818	81,779	20.8	11.50
Total Seacoast	8,475,238	654,365	7.7	11.74
Overall NH Office	30,809,233	2,970,938	9.6	11.53

The New Hampshire Seacoast is a small market. So small, that one or two large vacancies can have a significant impact on the annual vacancy rate and average asking rates. In 2017, two buildings in particular manipulated the data:

- **345 Heritage Avenue** in Portsmouth and **121 Technology Drive** in Durham reporting 161,000 sq. ft. and 125,890 SF of vacant industrial space respectively, tipped the entire Seacoast industrial vacancy rate from 4.3% vs. 6.0%.
- **121 Technology Drive** in Durham, reporting 91,636 sq. ft. of vacant office space, brought down the Seacoast average asking rate from \$12.02 per sq. ft. vs. \$11.74 per sq. ft.

It's important to point this out, because these two buildings are true outliers and don't reflect the overall trends the market experienced this year.





INTERSTATE 93/ ROUTE 3 CORRIDOR INDUSTRIAL MARKET

by Christopher Healey, (chris.healey@cbre-ne.com)

Much like last year, 2017 saw a steady increase in demand for industrial space throughout southern New Hampshire. A lack of readily available, on-market inventory resulted in many buyers, tenants and investors actively improving their strategies on where and how to identify suitable industrial space. An increase in off-market transactions was proof that those who are motivated and creative are more likely to find the space they need.

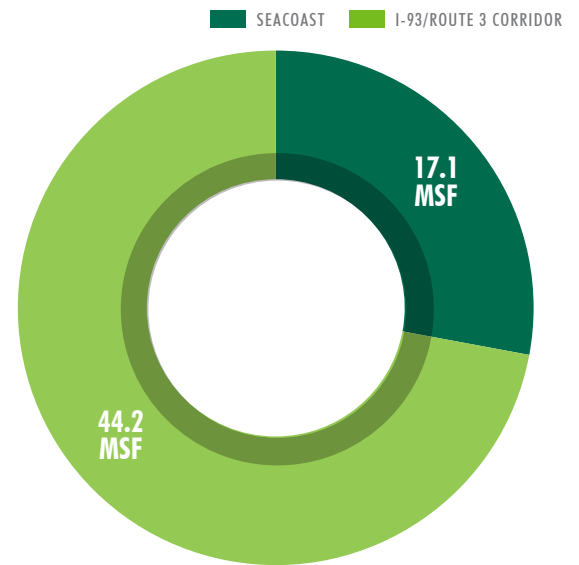


59 Daniel Webster Highway • Merrimack, NH

Throughout 2017, rental rates for industrial space not only stabilized, but saw increases in many local markets. Landlords have been able to successfully secure longer-term leases at higher rates and with fewer concessions due to the current climate. Vacancy dipped from 7.0% in 2016 to 6.6% in 2017, illustrating an increased demand for industrial product.

One trend seen throughout the market is creative updating and repurposing of obsolete industrial property. Many owners of such property have decided to bite the bullet and invest in improving their holdings to better meet the needs of today's users. This has stretched beyond simply raising clear heights and expanding loading capability to total redevelopment of the building to another class, such as retail and mixed-use.

NEW HAMPSHIRE TOTAL INDUSTRIAL SQUARE FOOTAGE BY SUBMARKET



Source: CBRE Research

MANCHESTER HIGHLIGHTS

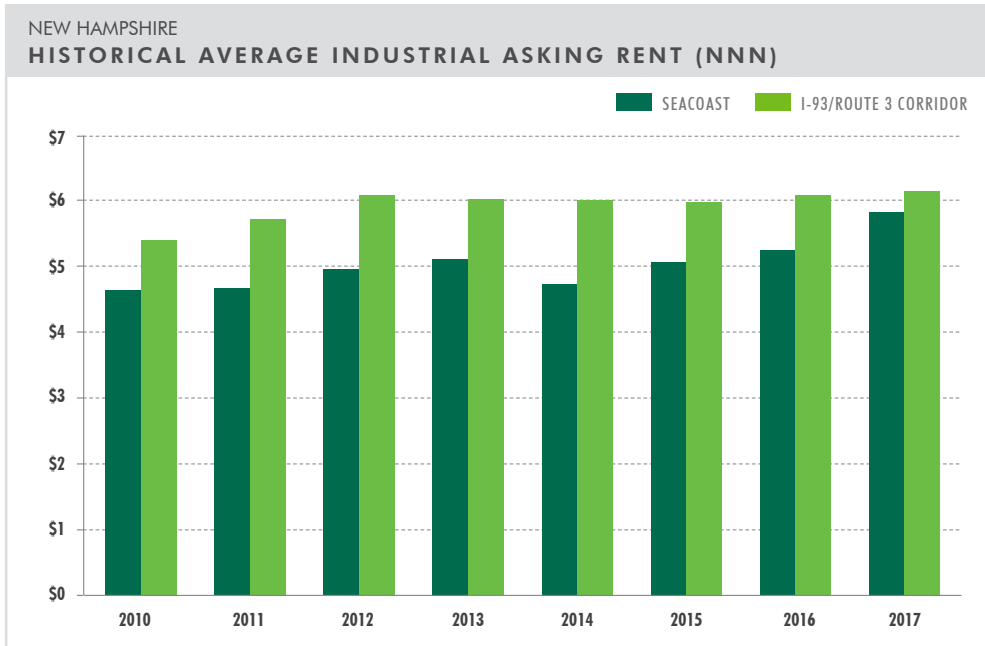
- Redevelopment of **44 Simon Street in Nashua** due to obsolescence (including reduction in size from 240,000 sq. ft. to 104,000 sq. ft.)
- **Consolidation of multiple F.W. Webb facilities** to one new location in Londonderry (750,000 sq. ft. with expansion potential)
- Repurposing of the **former Osram-Sylvania industrial property** on heavily traveled South Willow Street in Manchester to a 300,000 sq. ft. multi-tenant retail space
- Lease-up of 310,000 sq. ft. of recently vacated space at **59 Daniel Webster Highway in Merrimack** (150,000 sq. ft. of this space was repurposed from heavy manufacturing to warehouse)
- Sale of the **Union Leader** building at 100 William Loeb Drive in Manchester (166,850 sq. ft.) for \$3.8 million

RENTS (NNN)



ABSORPTION





Source: CBRE Research

Existing inventory will continue to have strong absorption unless a property's obsolescence prevents this, in which case repurposing and redevelopment remain viable options.



2018 FORECAST

Interstate 93/Route 3 Corridor Industrial Market

Looking ahead, we can expect further stabilization and potential increases to industrial rental rates throughout southern New Hampshire. Existing inventory will continue to have strong absorption unless a property's obsolescence prevents this, in which case repurposing and redevelopment remain viable options.

With climbing construction costs, it will remain less likely to see new industrial construction built on speculation, though as the economy continues to improve, more developers and growing companies will break ground on modern state-of-the-art facilities. However, with a current lack of new facilities and tightening market conditions, quality options will remain scarce in the both the Interstate 93 and Route 3 corridors, with less time on the market across the region for both existing inventory and any newly available industrial space.



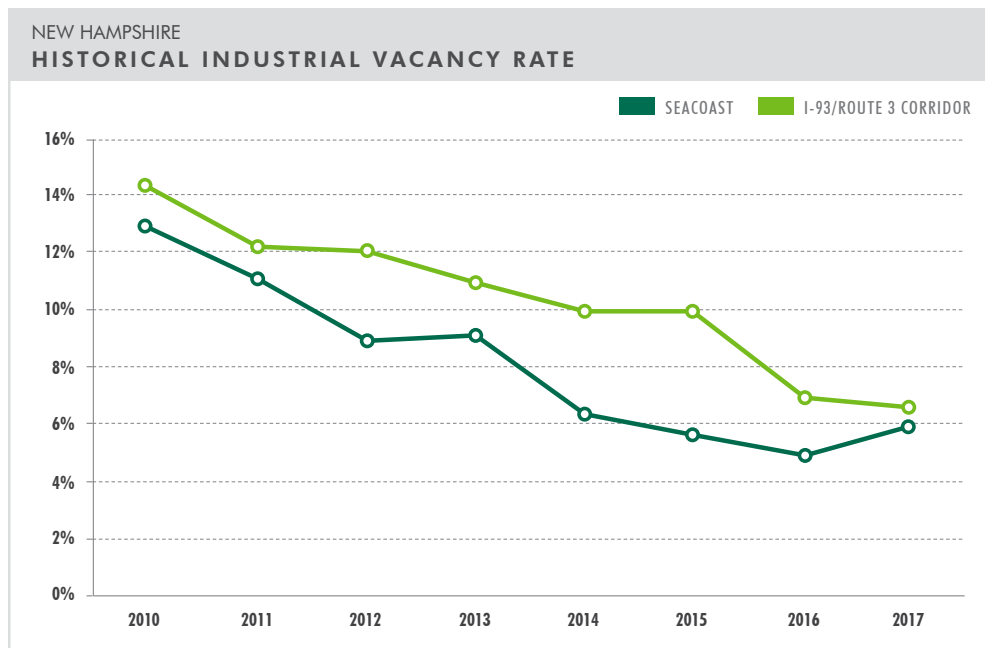
SEACOAST NEW HAMPSHIRE INDUSTRIAL MARKET

by Kent White, (kwhite@cbre-portsmouth.com)

10 | NEW HAMPSHIRE

The New Hampshire Seacoast Industrial market frequently frustrated tenants and buyers (and brokers!) in 2017. This frustration was not limited to certain areas of the Seacoast or specific size ranges. Whether occupiers were looking for 1,000 sq. ft. or 100,000 sq. ft., the options were limited and in some cases nonexistent. As a result, owners were able to demand high lease rates and sale prices and were unwilling to negotiate terms and conditions. Users have been forced to expand their searches and consider buildings that are not optimal. In some cases, users

have had to look into other markets such as Manchester or out of state. This is not ideal for local businesses that want to expand or grow and cannot find adequate industrial space within their home market. Unlike past years when there were frequently at least 3-5 viable options on the market, today it is essential to get creative and look at nontraditional options. Creative options include converting retail boxes, repurposing other facilities to industrial uses, or identifying opportunities six months to a year before they go to market.



Source: CBRE Research

Lack of inventory is forcing users to seek out-of-market and/or creative alternatives to fit their criteria.



NEW CONSTRUCTION/ EXPANSION

A lack of quality industrial space typically drives users to consider new construction. This was the case in 2016 with five new developments totaling 357,000 sq. ft. Since then, construction prices have escalated considerably, which has priced out new construction for many companies. New construction now commands lease rates north of \$8.50 per sq. ft. NNN, and costs well over \$100 per sq. ft. to build. This increase in construction expense is primarily due to skyrocketing labor costs. Contractors and developers are having a hard time finding help with a shrinking skilled labor pool and competing development.

As such, there were few new industrial facilities constructed in 2017. There were only two sizable projects completed over the last year: C3i's new 11,000 sq. ft. facility at 8 Commerce Way in Exeter, and Laars Heating Systems' new 39,000 sq. ft. building on their current property on Industrial Way in Rochester.

There are various plans for new construction in 2018, but the plan most likely to become a reality is a 45,000 sq. ft. (expandable to 100,000 sq. ft.) building on Corporate Drive at the Pease Tradeport.



300 Constitution Avenue • Portsmouth, NH

VACANCY



RENTS (NNN)



SEACOAST TRENDS & MARKET CONDITIONS



BUYING VS. LEASING

Companies frequently prefer to buy. With interest rates low and banks aggressively lending money, many companies want to own. This has forced some businesses to pay premium prices for buildings that were originally only available for lease. Examples in 2017 were 9 Post Road in Portsmouth and 12 Forbes Road in Newmarket, which sold for \$86.00 per sq. ft. and \$74.00 per sq. ft., respectively. Both sales were considered to be priced high at the time, but now look reasonable given the state of the market.



STARTING SEARCHES EARLY

Tenants should start their search for new space 12 or more months in advance, and should be ready to sign a lease even if it is earlier than they would like. Tenants should start talking with their landlord promptly about extending their lease, even if 12-24 months of term remain. Companies do not want to find themselves in a position of having to make a bad decision because they did not give themselves enough time to evaluate the market.



LIMITED LAND

Even if a company decides they want to build new construction, there is a limited supply of commercial land zoned for industrial uses throughout the Seacoast. Sites along Interstate 95 are extremely limited, with virtually nothing available in Portsmouth. There are a few sites along Route 101 in Exeter and along the Spaulding Turnpike in Dover and Rochester but, as a whole, options are limited.



DEVELOPER PREPARATION

Given the low inventory and limited supply of land, it is smart for developers to be proactive when pursuing necessary approvals and doing required site work. Many users may think new construction is not an option because of timing. Typically a developer needs 12-24 months to negotiate a lease, complete the approval process with the city or town, do prep site work and then build. If a developer can eliminate the unknown of receiving approvals and take care of some of the site work before an end user is in the picture, they are much more likely to meet a user's timeframe.

A prime example is Stonewall Drive in Dover. The developer of this small industrial park, which includes Stonewall Kitchen and Rand-Whitney, received approvals to construct a building ranging in size from 50,000-200,000 sq. ft. The developer built an access road, cleared and leveled to grade, and stubbed all utilities to the site. This puts the developer in a position to start construction as soon as a lease is executed, putting the site at a serious market advantage. Yes, there are upfront expenses associated with receiving the approvals and doing site work ahead of time, but this developer will be in a great position to secure the next development opportunity in the Seacoast.

SEACOAST INDUSTRIAL TRANSACTIONS OF NOTE

Property	Location	Sq. Ft.	Price (\$M)	\$/Sq. Ft.	Buyer
125 Ocean Road	Greenland	47,000	4.4	96.48	Blue Bird Storage
44 Industrial Park Drive	Dover	80,000	3.3	41.25	Home Fashion Designs
239 Walton Road	Seabrook	54,600	2.4	44.21	Massachusetts-based recycling company
9 Post Road	Portsmouth	25,400	2.0	86.61	Key Collision Center
1 Forbes Road	Newmarket	30,000	1.9	63.33	Paul White Tile Co.



2018 FORECAST

Seacoast New Hampshire Industrial Market

The state of the industrial market on the Seacoast shows no signs of changing in 2018. Rents and sale prices will continue to increase as supply remains limited. This will continue to exert pressure on companies looking to expand and will limit the options for new companies who want to relocate to the Seacoast. New construction will continue to be considered, but given the increase in construction

prices there aren't many new builds anticipated for 2018. Companies are going to be forced into making difficult decisions that may be more expensive than anticipated or result in an inefficient use of space. Given the limitations within the market, it is anticipated that industrial growth will be sluggish on the Seacoast in 2018.



NEW HAMPSHIRE INDUSTRIAL MARKET SNAPSHOT

Submarket	Total Sq. Ft.	Vacant (Sq. Ft.)	Vacancy (%)	Avg. Asking Rent (NNN)
Amherst	1,183,846	348,047	29.4	6.50
Auburn	247,019	10,200	4.1	5.50
Bedford	962,037	177,936	18.5	6.25
Bow	511,879	43,102	8.4	6.50
Concord	2,762,113	326,121	11.8	6.15
Derry	1,233,117	128,602	10.4	6.00
Hooksett	1,537,623	41,334	2.7	6.00
Hudson	3,848,304	393,489	10.2	6.00
Londonderry	6,279,543	181,661	2.9	6.50
Manchester	8,947,406	436,922	4.9	6.25
Merrimack	3,899,186	65,000	1.7	5.50
Nashua	9,681,997	631,825	6.5	5.90
Salem	2,791,986	132,047	4.7	6.75
Windham	348,200	0	0.0	6.50
Total I-93/Route 3	44,234,256	2,916,286	6.6	6.16
Dover	2,418,641	277,186	11.5	5.50
Durham	310,000	125,890	40.6	6.75
Exeter	1,071,271	35,741	3.3	6.00
Greenland	774,145	0	0.0	6.00
Hampton	906,170	14,056	1.6	5.50
Newington	1,249,135	0	0.0	5.50
Newmarket	140,204	7,200	5.1	6.00
North Hampton	173,452	0	0.0	5.50
Pease	1,548,849	3,890	0.3	7.00
Portsmouth	2,095,828	189,909	9.1	6.75
Rochester	2,149,211	183,507	8.5	5.25
Seabrook	1,545,910	1,200	0.1	6.50
Somersworth	1,865,697	147,297	7.9	5.00
Stratham	893,510	43,000	4.8	6.50
Total Seacoast	17,142,023	1,028,876	6.0	5.84
Overall NH Industrial	61,376,279	3,945,162	6.4	6.00

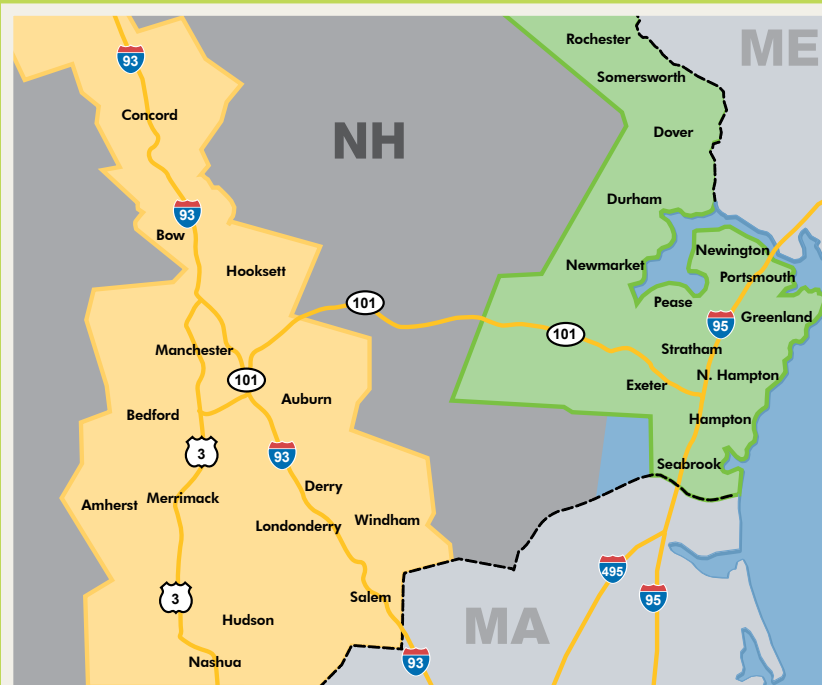


NEW HAMPSHIRE NEW CONSTRUCTION

by Mike Tamposi, (mike.tamposi@cbre-ne.com)

2017 saw the completion of a few notable projects in southern New Hampshire. Almost all of these were completed for end users as warehouse/distribution use, with the exception of 24 Trafalgar Square in Nashua, which is designed for office use. 2018 will bring the completion of a few other new projects in southern New Hampshire that began in 2017. With the slow reduction in vacancy rates and lack of existing modern facilities, more of these projects will likely remain on the horizon.

- **10 Webb Way in Londonderry** is a $\pm 750,000$ sq. ft. modern high-bay warehouse distribution center for F.W. Webb Company. The building can be expanded up to 1,000,000 sq. ft.
- **45 Simon Street in Nashua** is a $\pm 72,000$ sq. ft. Class A warehouse/office building built by an owner/user.
- **Candy Lane in Hudson** is a $\pm 20,000$ sq. ft. multi-tenant warehouse/flex building.
- **24 Trafalgar Square in Nashua** is a $\pm 27,000$ sq. ft. addition to an existing $\pm 24,000$ sq. ft. office/flex building.



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METHODOLOGY

To the best of our knowledge we have included all Class A and B office and industrial properties that are greater than 10,000 sq. ft. and are considered investment-grade quality. We do not include retail, hotels, car dealers, churches, municipal buildings or schools in our survey. The total average asking NNN lease rate is the weighted average of the submarket average asking NNN lease rate to the total sq. ft. within each submarket. This survey was completed on December 1, 2017. The represented vacant (sq. ft.) includes both vacant and available space.

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GLOBAL HIGHLIGHTS



111
COUNTRIES



460+
OFFICES



75,000+
EMPLOYEES



\$332.2B
TOTAL
TRANSACTION
VALUE

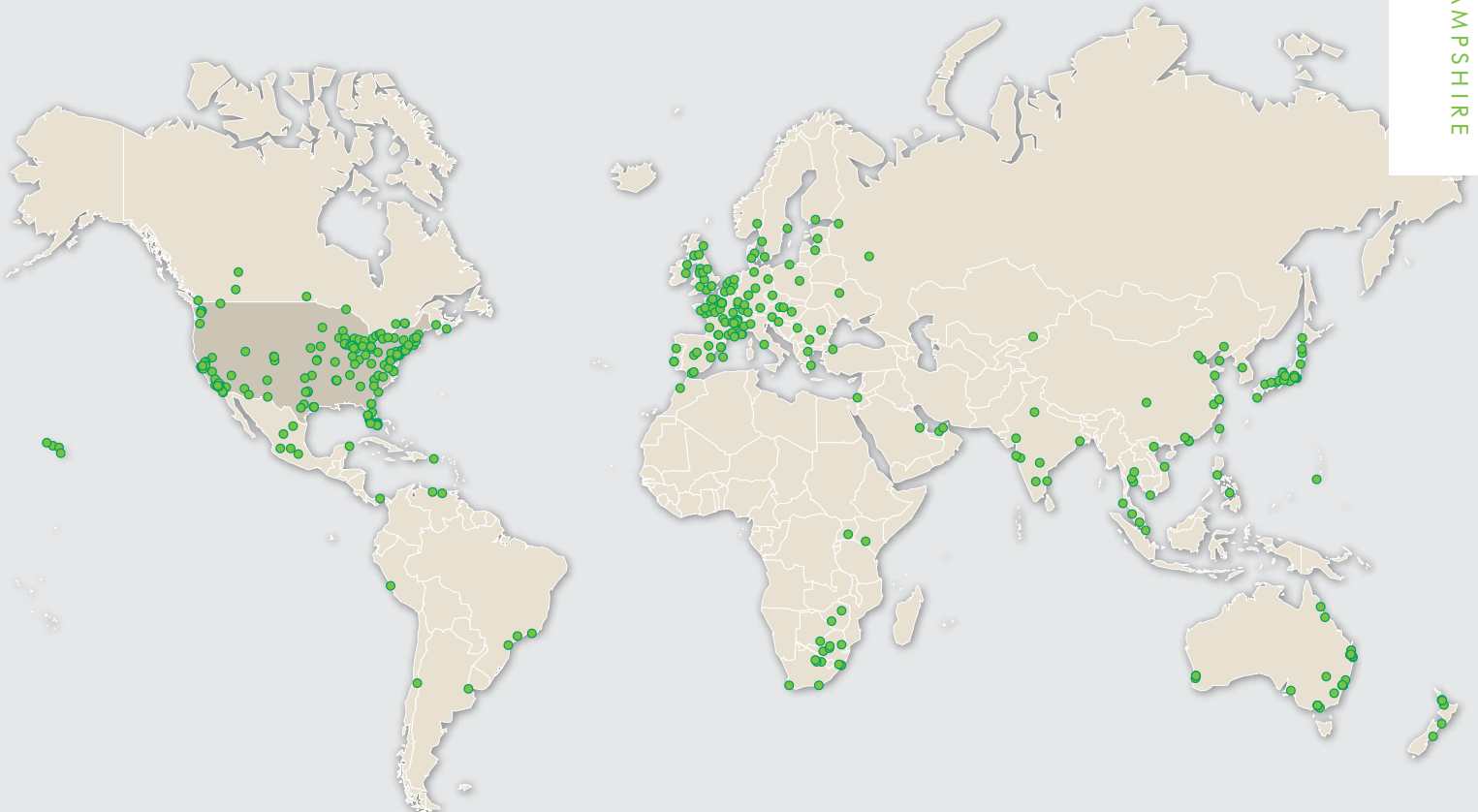


\$86.6B
ASSETS UNDER
MANAGEMENT



\$6.6B
DEVELOPMENT
IN PROCESS

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17 | NEW HAMPSHIRE

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