MAINE.
ECONOMIC & COMMUNITY DEVELOPMENT

INDUSTRIAL REAL ESTATE NEEDS OF MAINE'S PRODUCTION ECONOMY

REVISED

PREPARED BY:
camoin associates
www.camoinassociates.com

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September 2025

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Executive Summary

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Report Purpose

This report[1] builds on prior Maine Department of Economic and Community Development (DECD) analyses of Maine's Transportation, Warehousing, and Logistics (TWL) sector to examine how industrial real estate conditions support or constrain the state's production economy. By assessing supply, demand, and facility readiness across six regions, this study identifies where investments in modern, well-equipped industrial space can most effectively strengthen Maine's manufacturing, processing, and logistics capacity. As Maine works to expand domestic trade, strengthen its production base, and modernize its supply chains, a clear understanding of the availability, condition, and competitiveness of its industrial real estate is essential. This analysis examines how Maine's industrial market aligns with the needs of the industries that drive the state's economy. It identifies where supply gaps constrain growth, how market conditions vary across regions, and what targeted public and private investment can do to unlock new industrial capacity.

Key TWL Using Industries

- Agriculture, Seafood, & Food Products ("Agriculture")
- Forestry & Forest Products ("Forestry")
- Biomedical Manufacturing
- Advanced Machinery & Metals Manufacturing
- All Other Manufacturing

Study Regions

- **REGION 1:** Aroostook County
- **REGION 2:** Piscataquis, Somerset Counties
- **REGION 3:** Penobscot, Washington, and Hancock Counties
- **REGION 4:** Franklin, Oxford, and Androscoggin Counties
- **REGION 5:** Kennebec, Waldo, Knox, Lincoln, Sagadahoc Counties
- **REGION 6:** Cumberland and York Counties

[1] *This project is commissioned by the Office of Business Development and is funded by the Maine Jobs & Recovery Plan.*

Key Findings

- Maine's industrial real estate market is defined by aging infrastructure and uneven access to modern facilities. Of the state's **72 million square feet of industrial inventory, 88% was built more than 25 years** ago, creating a shortage of high-quality, utility-ready space that meets the needs of today's production economy.
- The most constrained property types are **Food Processing, Cold Storage, and Heavy Manufacturing,** where vacancies fall below 3%, signaling strong demand relative to supply.
- Industrial activity remains **heavily concentrated south of Bangor,** leaving rural and northern regions with few competitive facilities despite clear demand from local industries.
- Looking ahead, **Regions 5 and 6** are expected to experience the strongest growth in industrial demand, and **Region 4**, particularly the Lewiston/Auburn area, may have an opportunity to attract firms moving out of Region 6. At the same time, Regions 1–3 face continued challenges due to aging infrastructure and limited modern capacity.
- Targeted public investment in site readiness, utilities, and building modernization will be essential to unlock growth potential and ensure all regions can participate in Maine's expanding production economy.

Existing Conditions and Future Needs

Industrial Real Estate Conditions

Maine's industrial inventory totals more than 72 million square feet across 2,374 buildings. While Maine may have some pent-up demand for new industrial space, the market has cooled in recent years as new inventory has come online (e.g., over 1.6 million square feet since 2020). Even so, supply constraints persist, and the competitiveness and adaptability of existing space are increasingly limited by outdated infrastructure, inadequate utility capacity, and zoning that does not always align with modern industrial uses. Much of the state's industrial inventory was built decades ago for smaller-scale or less energy-intensive operations, and many sites lack sufficient power access, water and wastewater capacity, or broadband connectivity to meet the needs of contemporary production-based firms.

Economic Drivers of Future Demand

Although future job growth is expected to be modest across key TWL-using industries, maintaining adequate industrial space remains critical to supporting existing businesses, particularly those seeking to scale up or modernize operations. Moreover, declining employment does not necessarily translate to declining space needs, as many firms are shifting toward automation and other technology-intensive production methods that require specialized facilities.

The table below summarizes key economic drivers of industrial demand through 2029. **The strongest demand will come from the Agriculture, Seafood, and Food Products industry**, which is projected to grow by nearly 1,700 jobs across Regions 3, 4, 5, and 6, and has an existing strong presence in Region 1. **This sector will primarily require Food Processing and Cold Storage facilities, along with additional Distribution/Warehouse space and Truck Terminals**.

Other manufacturing sub-industries will contribute to demand more modestly. Biomedical Manufacturing is expected to see only limited job growth (+33 jobs statewide), while Advanced Machinery and Metals Manufacturing is projected to add about 238 jobs, largely in Region 6. All Other Manufacturing is expected to increase slightly in Regions 3 and 5 (+56 and +119 jobs, respectively) but decline overall statewide. Despite these modest job gains, localized expansion or modernization of facilities may still generate targeted demand for specialized Flex, Heavy Manufacturing, and Distribution/Warehouse space.

While the Forestry sector remains a key industry in Maine's economy, it is not projected to drive significant new industrial demand. However, modernization of existing industrial facilities, particularly in Regions 1, 2, and 4, could strengthen the sector's competitiveness and support continued operations.

Economic Drivers of Industrial Space Demand

- ● Industrial space supports future job growth
- ◆ Industrial space supports concentration of existing businesses (LQ > 1.25, but no projected job growth)
- ✖ No strong existing or future demand

Industry	Core Facility Types	REGION 1	REGION 2	REGION 3	REGION 4	REGION 5	REGION 6
Agriculture, Seafood & Food Products	Distribution/Warehouses; Food Processing; Cold Storage; Truck Terminals	◆	✖	●	●	●	●
Forestry & Forest Products	Distribution/Warehouses; Heavy Manufacturing; Truck Terminals	◆	◆	◆	◆	◆	✖
Biomedical Manufacturing	Flex Space	✖	✖	✖	●	●	◆
Advanced Machinery & Metals Manufacturing	Distribution/Warehouses; Heavy Manufacturing; Truck Terminals	✖	✖	✖	✖	◆	●
All Other Manufacturing	Distribution/Warehouses; Truck Terminals	✖	◆	●	◆	●	✖

Source: Camoin Associates

Note: Though Biomedical Manufacturing is expected to grow in Regions 4 and 5, this is only by 33 jobs collectively.

REGION 1: Aroostook County

REGION 2: Piscataquis, Somerset Counties

REGION 3: Penobscot, Washington, and Hancock Counties

REGION 4: Franklin, Oxford, and Androscoggin Counties

REGION 5: Kennebec, Waldo, Knox, Lincoln, Sagadahoc Counties

REGION 6: Cumberland and York Counties

The patterns shown above indicate which industries are likely to generate new or sustained industrial activity, but not necessarily where that demand will materialize. The location of the space needed will vary based on commodity characteristics, production processes, and distribution networks, often shifting space demand toward transportation nodes or population centers. When industrial space aligns with industry needs, it strengthens the economic future of regions that depend on the production and processing of those commodities.

Location of Industrial Need

The optimal location of industrial space to support producing regions and industries depends on multiple factors, including commodity characteristics, transportation access, land costs, infrastructure requirements, and labor availability. These factors often result in industrial space being located away from production sites. For example, high-value, low-volume products like biomedical devices require space near production facilities and R&D centers. In contrast, perishable goods from Agriculture, Seafood, & Food Products firms locate cold storage and distribution facilities at logistics hubs and transportation corridors to optimize cold storage efficiency and access to consumer markets. Similarly, heavy or bulky products like forestry materials and machinery require space near major transportation infrastructure, often in lower-cost areas that can accommodate large-footprint facilities.

Industrial Space Location Factors by Industry

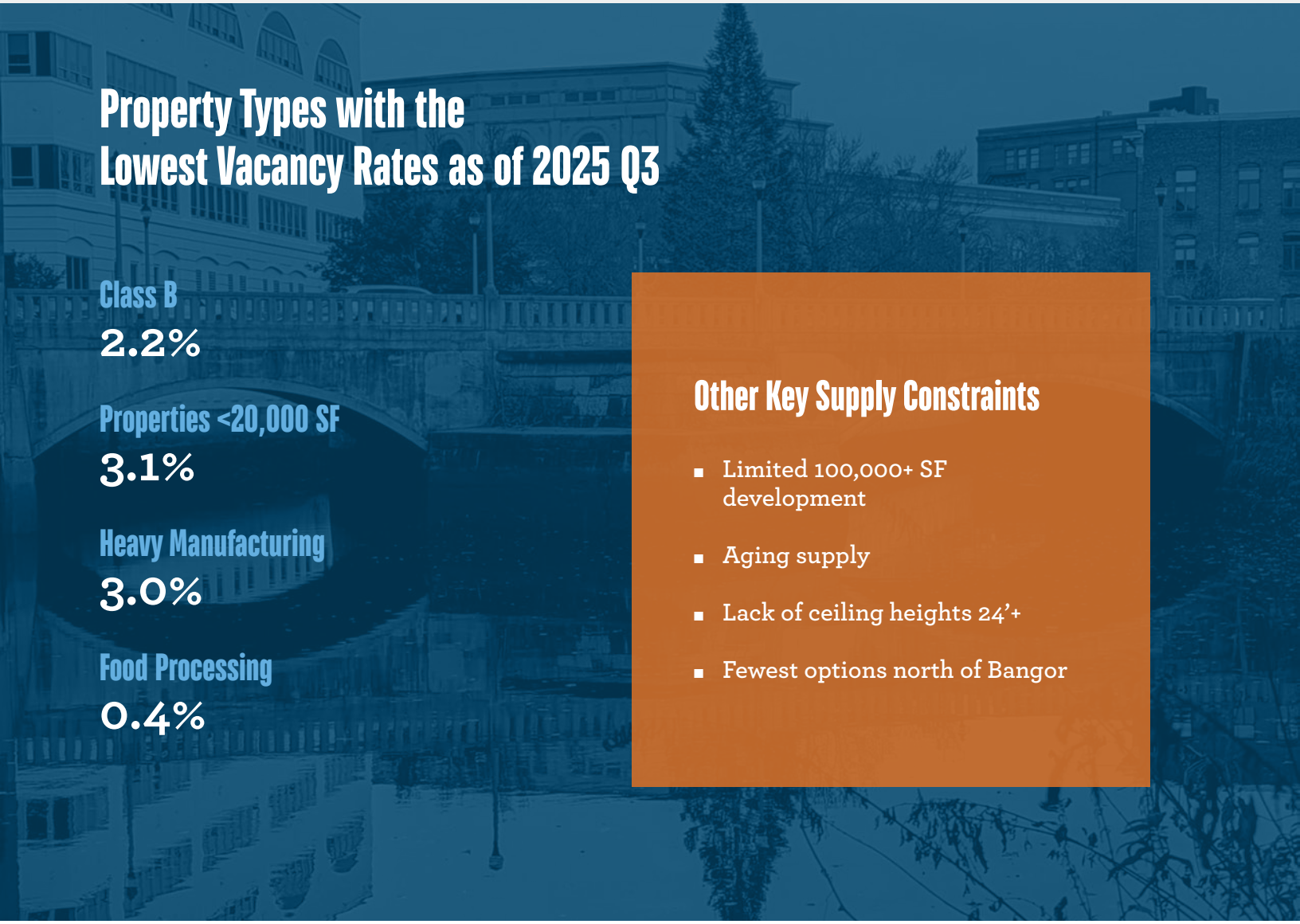
Industry	Core Facility Types	Key Facility Location Drivers	Typical Locations
Agriculture, Seafood & Food Products	Distribution/Warehouses; Food Processing; Cold Storage; Truck Terminals	- Access to consumer markets - Cold storage efficiency - Access to transportation	**Often remote from production jobs** Interstate corridors, port cities, major metro outskirts
Forestry & Forest Products	Distribution/Warehouses; Heavy Manufacturing; Truck Terminals	- Lower land costs - Skilled labor availability - Access to transportation appropriate for heavy freight	**Can be remote from production jobs** Interstate corridors, rail terminals, lower-cost industrial zones
Biomedical Manufacturing	Flex Space	- Skilled labor availability - Specialized infrastructure - Security requirements	**Co-located with production jobs** Life sciences clusters, research parks, urban innovation districts
Advanced Machinery & Metals Manufacturing	Distribution/Warehouses; Heavy Manufacturing; Truck Terminals	- Lower land costs - Skilled labor availability - Access to transportation appropriate for heavy freight	**Can be remote from production jobs** Interstate corridors, rail terminals, regions with high industrial activity
All Other Manufacturing	Distribution/Warehouses; Truck Terminals	- Labor availability - Access to transportation - Access to consumer markets	**Often remote from production jobs** Lower cost areas, interstate corridors

Source: Camoin Associates

Existing Supply Constraint

Maine's industrial real estate market faces significant supply-side limitations, particularly among the facility types most critical to production-based industries. Much of the state's inventory is aging, with 88% built before 2000. While development has increased in recent years, there has been limited new construction overall in the past decade. Facilities with modern design standards, such as higher ceiling heights, reinforced floors, and three-phase power, are difficult to find at affordable rates, especially among Heavy Manufacturing, Food Processing, and Cold Storage buildings. These properties are in the highest demand but offer some of the lowest vacancy rates in the state, reflecting a mismatch between available space and the specifications required by today's industrial users.

Regional disparities further compound these challenges. Modern, Class A facilities are concentrated almost entirely in southern Maine, particularly Cumberland and York counties, leaving limited access to high-quality industrial space north of Bangor. Regions 1 and 2, despite strong concentrations of Agriculture and Forestry activity, face acute shortages of suitable Food Processing, Cold Storage, and Heavy Manufacturing space. This imbalance restricts firms' ability to expand or modernize operations locally, forcing some to retrofit outdated buildings, invest in costly built-to-suit development, or relocate to more competitive regions. Collectively, these factors underscore that Maine's industrial supply constraints are less about total square footage and more about the scarcity of modern, well-equipped, and strategically located facilities needed to support the state's industrial economy.



Property Types with the Lowest Vacancy Rates as of 2025 Q3

Class B
2.2%

Properties <20,000 SF
3.1%

Heavy Manufacturing
3.0%

Food Processing
0.4%

Other Key Supply Constraints

- Limited 100,000+ SF development
- Aging supply
- Lack of ceiling heights 24'+
- Fewest options north of Bangor

National Trends Shaping Maine's Industrial Future

National-level forces will shape demand for industrial space in Maine.

- **Tariffs and Political Uncertainty** | Tariff policies and trade-policy uncertainty are already dampening industrial real estate activity nationwide. In 2025, NAIOP reported a contraction in absorption during the second quarter, the first quarterly decline since 2010, attributing much of the slowdown to shifting tariff regimes and broader economic headwinds, such as slowing job growth and high interest rates. Rising import costs and unpredictable trade rules push firms to delay expansion plans or other long-term commitments. Still, NAIOP anticipates a modest recovery starting in 2026.[2]
- **Federal Incentives** | Historically, federal initiatives have influenced industrial space demand by supporting manufacturing, clean energy, and infrastructure investment. Programs such as the Inflation Reduction Act (2022), the Bipartisan Infrastructure Law (2021), and the CHIPS and Science Act (2022) provided tax credits, loans, and funding for advanced manufacturing, clean technology, and semiconductor production. These incentives have encouraged firms to expand or modernize operations, increasing demand for modern, utility-ready industrial facilities. While recent changes in federal policy may create a more uncertain environment, recent pushes to increase domestic production, such as the Made in America Manufacturing Initiative, can lead to increased demand. Additionally, core themes that can improve US competitiveness in Manufacturing remain embedded in various federal priorities. The Economic Development Administration (EDA), for example, continues to emphasize Manufacturing, Workforce, and Innovation and Entrepreneurship as three of its five investment priorities.[3] The Department of Labor's recent award of $84 million in grants to expand Registered Apprenticeship programs also supports workforce development, providing skilled labor to meet the needs of growing manufacturing and industrial sectors.[4] While these initiatives will increase demand for industrial space, it will likely take time to materialize without the stabilization of tariff policy.
- **E-Commerce** | A recent CBRE study highlights that the continued growth of e-commerce is fueling strong demand for warehouse and logistics space. E-commerce supply chains require roughly three times the warehouse area of traditional brick-and-mortar operations. The study found that every additional $1 billion in e-commerce sales drives a need for approximately 1.25 million square feet of distribution space. This trend is also shaping tenant preferences, with users increasingly seeking higher clear heights and efficient, well-designed facilities that support rapid movement of goods.[5] This trend is already impacting demand for industrial space in Maine. In recent years, Amazon has been a key driver of TWL growth in northern and southern Maine. In Aroostook County, a $4.4 million investment in renovation costs supported a new Amazon facility in Caribou, bringing significant e-commerce and logistics capacity to northern Maine. In Cumberland County, the proposed Gorham Amazon project further builds upon the state's e-commerce and logistics capacity.[6]
- **Technology and Sustainability** | Industrial tenant preferences are increasingly influenced by modern technology and sustainability goals. Tenants favor energy-efficient facilities, including on-site renewable energy and EV charging infrastructure to support electric fleets. They also seek smart logistics facilities capable of supporting automation and AI-driven operations. Looking ahead, firms are likely to prioritize high-quality facilities within established logistics hubs to maximize operational efficiency.[7]

2 NAIOP (2025)

3 Sources: Electrification Coalition, National Institute of Standards and Technology, US Small Business Administration, US

4 Department of Labor, and US Economic Development Administration

5 CBRE

6 Investment expenditures and job estimates were provided by fDi Markets with additional research from MaineBiz and the Bangor Daily News.

7 Colliers (2025)

Public and Private-Sector Interventions

Addressing existing industrial supply and competitiveness deficiencies is often expensive for individual property owners, particularly in rural areas where industrial activity could have the greatest economic impact. Historically, state and local governments have played a pivotal role through industrial park development, brownfield remediation, site-readiness programs, and other public–private partnerships that help de-risk new construction. Public-sector involvement remains essential to ensure Maine's industrial base can modernize, attract new investment, and support existing business retention and expansion.

The following case studies highlight examples from Maine and comparable regions that demonstrate how targeted public investment and coordinated planning can unlock new industrial potential. Even in slow-growth environments, such interventions can transform underutilized or outdated industrial properties into market-ready assets that better meet the needs of Maine's production economy.

THE DOWNS

CASE STUDY

INNOVATION DISTRICT AT SCARBOROUGH DOWNS (SCARBOROUGH, ME)

Shovel-Ready Light Industrial

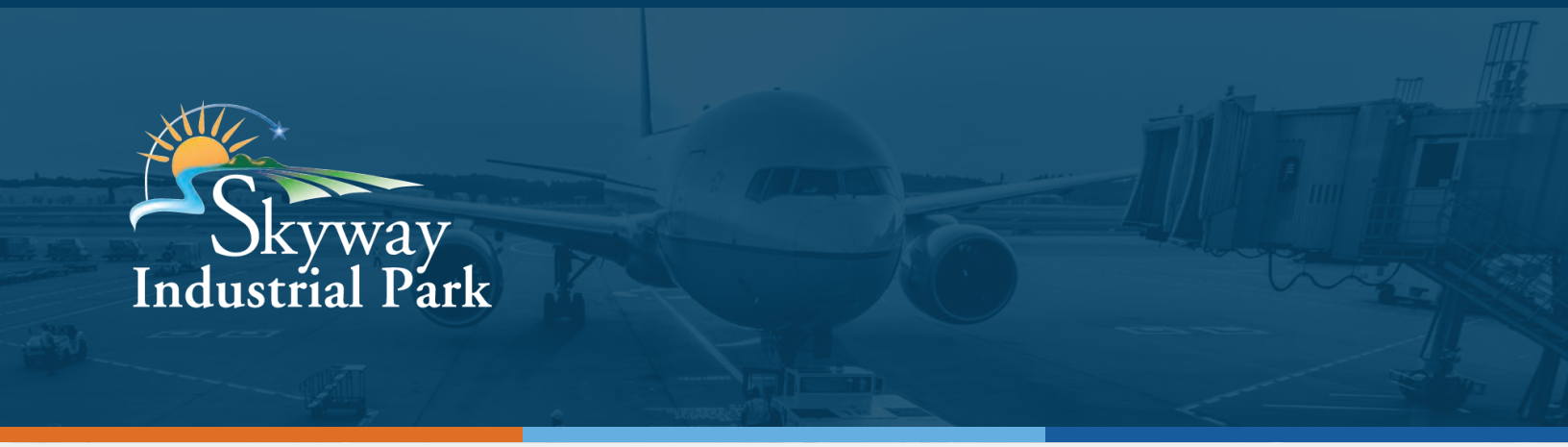
The Downs is a large, master-planned mixed-use redevelopment on the former 500-acre Scarborough Downs harness racetrack.

After the site was sold to local developers, the Town of Scarborough created the Crossroads Planned Development District, a special zoning area that offered developers flexibility in permitted uses in exchange for creating a vibrant, mixed-use center. To support redevelopment, the Town also established the Downtown Omnibus TIF District, which funds infrastructure and traffic improvements within the area, including those made by the private developer. This was in addition to support from the Maine Department of Transportation for transportation infrastructure funding.

The project's developers invested heavily in shovel-ready industrial sites equipped with three-phase power, municipal water and sewer, natural gas, fiber optics, road infrastructure, and storm-water systems. This proactive investment paid off: 100% of the lots sold within two years, five times faster than expected. Tenants now include a mix of light industrial and technology firms, such as IDEXX, a global leader in pet healthcare innovation, alongside expanding Maine-based businesses that have found room to grow within the district.

The Downs illustrates the strong market demand for shovel-ready industrial sites. By supporting infrastructure upgrades and site preparation, local municipalities and the state can help developers reduce development timelines and costs, facilitating faster, more cost-effective occupancy for Maine businesses.[8]

8 Sources: Wilder , Atlantic National Real Estate, Dunham Group, Scarborough Downtown Revitalization Plan (2018)



CASE STUDY

SKYWAY INDUSTRIAL PARK (PRESQUE ISLE, ME)

Investment in Rural Infrastructure

Located on a 440-acre former air base in northern Maine, Skyway Industrial Park is operated by the Presque Isle Industrial Council (PIIC).

The park demonstrates how rural industrial sites can thrive when there is intentional investment in infrastructure, site modernization, and active public management. Home to more than 60 tenants, including national brands such as FedEx, Frito-Lay, and Coca-Cola, Skyway has become a key industrial hub for Aroostook County.

Under the PIIC's quasi-public model, lease revenue is reinvested into maintenance, debt service, and infrastructure upgrades, enabling the park to remain financially self-sufficient while continually improving its facilities. This sustained reinvestment has helped Skyway overcome challenges common in rural markets, including high infrastructure costs, limited private capital, and slower demand growth. Strategic improvements to rail connections, utilities, and site access have enhanced the park's competitiveness and attracted a diverse mix of tenants, from manufacturers and construction firms to aerospace-related businesses. By keeping sites shovel-ready and infrastructure modern, the PIIC demonstrates how coordinated public management can create durable economic value and support industrial growth in remote regions.[9]

9 Sources: Skyway Industrial Park, The County (Bagnall, 2024), The County (Brewer, 2024)

INTRODUCTION

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In January 2025, Camoin Associates developed a Transportation, Warehousing, and Logistics (TWL) industry analysis for the Maine Department of Economic and Community Development (DECD), which provided a detailed look at the state's TWL ecosystem, industry performance, and infrastructure needs. The statewide analysis explains the TWL sector's role as essential economic infrastructure that enables nearly every industry in Maine to produce, store, and distribute goods efficiently.

Investing in Maine's TWL capacity directly strengthens the state's business and industrial activity by improving the reliability and cost-effectiveness of supply chains. The 2025 report highlighted specific gaps and opportunities to strengthen Maine's supply chains, particularly the shortage of warehousing and distribution capacity, limited cold storage infrastructure, and logistical challenges faced by small and rural businesses, and recommended further assessment of the state's warehousing supply and demand, especially in rural areas where access to affordable logistics and storage space remains limited.

This report builds on those findings by examining the industrial real estate dimension of TWL activity. The goal is to establish an understanding of how market conditions for industrial and logistics space align with user needs, where gaps exist in facility supply or site readiness, and how targeted investment can help close those gaps. By focusing on the real estate that underpins freight movement, storage, and distribution, this study connects industry dynamics to tangible opportunities for economic development, site preparation, and private-sector growth.

The Role of TWL in Maine's Economy

The prior analysis found that Maine's TWL sector is vital to the state's production-based industries, but underdeveloped relative to national benchmarks. Between 2018 and 2023, US TWL employment grew by roughly 17%, while Maine saw a 2% decline. In 2022, nearly 58% of spending on TWL activity in Maine was supplied by out-of-state providers. This leakage represents both a competitive gap and a clear opportunity for Maine to capture more of its own spending. Given Maine's location in the northeastern corner of the country and its largely rural, low-density character, the TWL sector should not be expected to perform at the same level as states with multiple major metro areas or those situated closer to the nation's primary population hubs. However, there is room for increased capacity and economic performance to ensure the sectors enable and support the expansion of domestic trade.

The previous report highlighted several challenges affecting the TWL sector's performance and investment potential. Among these, certain issues directly relate to the expansion of Maine's industrial real estate market, a critical component for industries that produce, store, or distribute goods. Key challenges include acute shortages of cold and climate-controlled storage, which limit the state's capacity to support food processing, life sciences, and perishable exports, as well as high costs and limited transportation and warehousing options for rural and small businesses, driven by low shipment volumes and distance from distribution hubs.

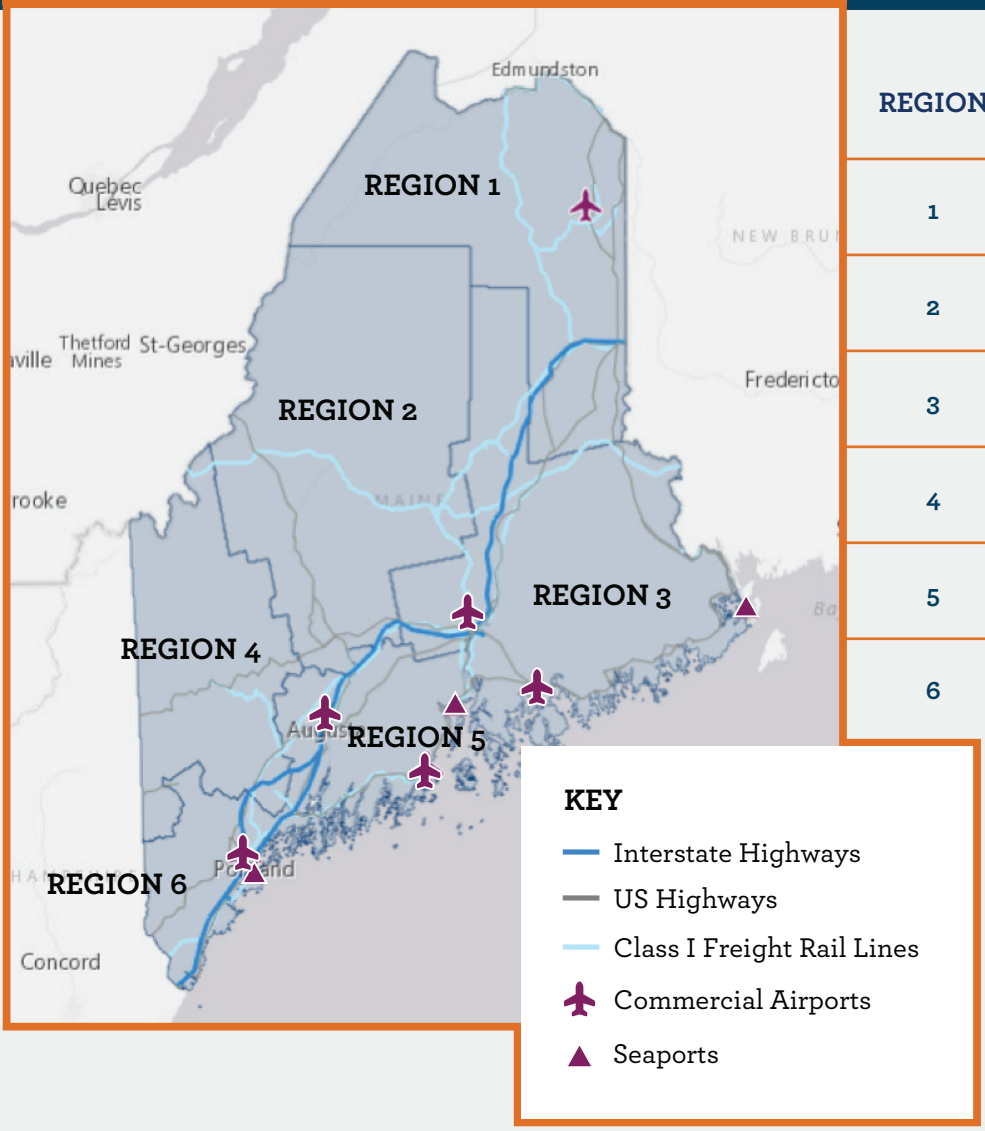
This report builds on those findings by examining the need to expand the physical space that supports Maine's key production industries. A deeper understanding of user needs will help identify market gaps, and strategic investments to fill these gaps can strengthen the state's domestic trade and enhance supply chain resilience.

Study Area

This study focuses on statewide trends and provides data for six distinct sub-markets across Maine. A regional analysis allows for a more targeted set of recommendations, accounting for varying economic, demographic, and cultural conditions across the state.

The map below shows the six sub-market regions referenced in this analysis.

MAP OF SUBMARKETS



REGION	Counties Included
1	Aroostook
2	Piscataquis, Somerset
3	Penobscot, Washington, Hancock
4	Franklin, Oxford, Androscoggin
5	Kennebec, Waldo, Knox, Lincoln, Sagadahoc
6	Cumberland, York

TWL USERS BY INDUSTRY: DRIVERS OF INDUSTRIAL SPACE

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The TWL sector forms the backbone of the state's supply chain, linking producers, suppliers, and consumers through the flow of materials and products. Industrial space, such as warehouses, distribution centers, truck terminals, and cold storage facilities, is a key component of this chain. While the TWL sector is a key provider of industrial space, demand ultimately originates from the industries it serves. Understanding which sectors most heavily rely on TWL and how their space needs are evolving provides essential context for assessing Maine's industrial market. This section provides an overview of industry performance within key TWL-using industries, focusing on production-based, traded industries.

Overview of Key TWL Using Industries

This report evaluates those industries that rely most heavily on the TWL sector, including:

- Agriculture, Seafood, & Food Products ("Agriculture")
- Forestry & Forest Products ("Forestry")
- Biomedical Manufacturing
- Advanced Machinery & Metals Manufacturing, and
- All Other Manufacturing[10]

Together, these industries represent Maine's production-based demand for industrial facilities. This captures demand stemming from businesses engaged in manufacturing, processing, and value-added activities. While this report focuses on industries that drive TWL activity, the intent is to understand overall industrial space demand and how the state's industrial market can best support those industries. Maine's industrial real estate market also serves non-production users such as retailers, logistics providers, and wholesalers, but the focus here is on industries whose space needs most directly reflect production capacity and industrial growth. Examining performance trends in these industries provides insight into the health and trajectory of Maine's broader industrial market and where demand for production, processing, storage, and distribution space may be growing or contracting.

The table below summarizes one proxy for TWL reliance by industry, showing each industry's total spending on TWL services and products per job, relative to Maine's economy-wide average spending per job. Businesses in Maine's Agriculture sector spend 2.7 times more on TWL services per job than the statewide average, and Forestry spends 4.6 times more, underscoring both industries' heavy dependence on transport, storage, and logistics. In contrast, Biomedical Manufacturing spends 1.1 times the average, and Advanced Machinery and Metals Manufacturing spends 1.0 times the average, though both may have more specialized TWL requirements despite lower overall spending intensity.

10 Additional details on each included TWL-using industry can be found in the report's Appendix. This is not an exhaustive list of all industries that rely on TWL space.

Metrics of TWL Reliance by Industry, Maine, 2024

Industry	2024 Jobs	TWL Sector Purchases	TWL Sector Purchases per Job	Premium on Economy-Wide TWL Purchases per Job
Agriculture, Seafood & Food Products	23,381	$119.5 M	$5,112	2.7
Forestry & Forest Products	13,071	$113.0 M	$8,648	4.6
Biomedical Manufacturing	2,820	$6.1 M	$2,166	1.1
Advanced Machinery & Metals Manufacturing	22,484	$40.9 M	$1,818	1.0
All Other Manufacturing	10,277	$71.1 M	$6,914	3.6
Maine, All Industries (Total)	**$745,129**	**$1.4 B**	**$1,895**	**1.0**

Source: Lightcast

Note: 'Premium on Economy-Wide Average' indicates how much more each industry is spending on TWL services/products compared to the average in Maine.

TWL spending captures the full supply chain, including transport, warehousing, storage, logistics planning, and shipping services. Total TWL spending and the premium relative to the economy-wide average provide a comparative view of which industries are most connected to the TWL sector in terms of driving demand, but they do not necessarily reflect the actual industrial space required. Some industries may rely heavily on specialized or large facilities even if their TWL spending is moderate.

For example, sub-industries within Other Manufacturing, such as Textiles, may generate high TWL spending due to frequent shipments of products, whereas Advanced Machinery and Metals Manufacturing may have lower TWL spending but require large, specialized spaces for assembly, testing, and storage. Similarly, Biomedical Manufacturing may have modest TWL spending yet depend on highly specific, controlled facilities.

The remainder of this report will detail how the type, scale, and specialization of industrial space vary across sectors and how Maine's supply of those spaces meets these industry demands.

Industry Performance and Trends

Industry Overview

In total, the key TWL-using industries account for nearly 10% of Maine's jobs and 12% of Maine's Gross Regional Product (GRP).[11] Among these industries, Maine is experiencing a job decline in Forestry (-8.6%), Advanced Machinery and Metals Manufacturing (-1.5%), and Other Manufacturing (-11.8%), but strong job growth in Agriculture (+16.3%) and Biomedical Manufacturing (+23.8%). Between 2019 and 2024, GRP across these industries grew by 22.4% (7.1% adjusted for inflation), adding over $2.4 billion in value to Maine's economy, reflecting solid output growth that generally aligns with job gains in Agriculture and Biomedical Manufacturing, while GRP also increased in All Other Manufacturing despite employment declines.

While Forestry jobs are in decline, the industry remains important to Maine's economy, as indicated by its location quotient of 2.40. This means that Forestry jobs are over two times more concentrated in Maine than elsewhere in the US. Other industries relatively concentrated in the state include Agriculture (LQ of 1.34) and Biomedical Manufacturing (LQ of 1.87).

11 Gross Regional Product (GRP) measures the final market value of all goods and services in the region and indicates the industry's, or state's, overall productivity.

Overview of Key TWL-Using Industries, Maine, 2024

Industry	2024 Jobs	Share of Maine's Jobs	Percent Change in Jobs (2019-2024)	Gross Regional Product (GRP)	Share of Maine's GRP	Location Quotient
Agriculture, Seafood & Food Products	23,381	3.1%	16.3%	$3.0 B	3.4%	1.34
Forestry & Forest Products	13,071	1.8%	-8.6%	$2.1 B	2.3%	2.40
Biomedical Manufacturing	2,820	0.4%	23.8%	$1.4 B	1.6%	1.87
Advanced Machinery & Metals Manufacturing	22,484	3.0%	-1.5%	$3.0 B	3.3%	0.80
All Other Manufacturing	10,277	1.4%	-11.8%	$1.4 B	1.5%	0.84
Total, Key TWL-Using Industries	**72,032**	**9.7%**	**1.3%**	**$10.8 B**	**12.1%**	**1.11**
Total, All Industries	**745,129**	**100.0%**	**4.2%**	**$89.7 B**	**100.0%**	**NA**

Source: Lightcast

Note: Location quotient LQ) measures the concentration of a particular industry in a region compared to a larger geographic area (in this case, the US). A LQ greater than 1 indicates a higher concentration in the region. GRP measures the final market value of all goods and services produced in the region and indicates the state's (or industry's) overall productivity.

Although the key TWL-using industries combined have grown more slowly than Maine's overall economy (+1.3% compared to 4.2% across all industries), meeting their TWL needs supports the state's production economy, boosting exports and domestically produced products, and enhances supply chain resilience.

When a significant proportion of state demand (purchases made by Maine residents) is met through domestic and international imports, local businesses are positioned to increase their market share by supplying fellow in-state businesses and participating more actively in regional supply chains. The production-based and TWL-intensive industries examined in this study meet a higher share of demand through imports, about 79% on average, compared to 49% across all industries statewide. This gap points to substantial potential for domestic growth within these sectors, particularly if supported by additional TWL infrastructure, including sufficient and well-suited industrial space, to enable greater in-state business-to-business activity.

Share of Statewide Demand (Purchases) Met by Imports, Maine, 2024

Industry	Total Demand	Demand Met by Imports	Share of Demand Met by Imports
Agriculture, Seafood & Food Products	$5.9 B	$4.3 B	73.3%
Forestry & Forest Products	$2.1 B	$1.1 B	52.0%
Biomedical Manufacturing	$1.3 B	$0.9 B	68.4%
Advanced Machinery & Metals Manufacturing	$8.9 B	$7.5 B	84.9%
All Other Manufacturing	$6.0 B	$5.3 B	87.7%
Total Demand, Key TWL-Using Industries	**$24.1 B**	**$19.1 B**	**79.0%**
Total, All Industries	**$198.9 B**	**$96.8 B**	**48.7%**

Source: Lightcast

Historic and Projected Change in Jobs

Between 2019 and 2024, the key TWL-using industries, together, grew by 1.3%, adding 891 to Maine's economy. Over the next five years, this growth is expected to slow down to a rate of 0.5%, driven by decelerating growth in Agriculture, decelerating growth in Biomedical Manufacturing, and accelerating job loss in Forestry. However, Advanced Machinery and Metals Manufacturing is expected to grow by 1.1% or 238 jobs, a reverse of the job loss experienced between 2019 and 2024. Similarly, all other manufacturing is expected to fare better over the next five years compared to the previous five years, with jobs expected to decline at a rate of -2.9% compared to -11.8%.

These trends suggest an ongoing need for space for Agriculture and Biomedical Manufacturing firms, along with renewed demand among Advanced Machinery and Metals Manufacturing firms. **However, industrial space demand is not solely tied to employment, especially as automation becomes more widespread.**

What We Heard

Workforce shortages limit industrial expansion, even where sites and buildings are available.

Job Growth in Key TWL-Using Industries, Maine

Industry	HISTORIC GROWTH (2019-2024)		PROJECTED GROWTH (2024-2029)	
	Change in Jobs	Percent Change in Jobs	Change in Jobs	Percent Change in Jobs
Agriculture, Seafood & Food Products	3,284	16.3%	1,693	7.2%
Forestry & Forest Products	-1,224	-8.6%	-1,295	-9.9%
Biomedical Manufacturing	543	23.8%	33	1.2%
Advanced Machinery & Metals Manufacturing	-336	-1.5%	238	1.1%
All Other Manufacturing	-1,375	-11.8%	-294	-2.9%
Total Change, Key TWL-Using Industries	**891**	**1.3%**	**374**	**0.5%**
Total, All Industries	**30,263**	**4.2%**	**8,174**	**1.1%**

Source: Lightcast

Change in Establishments

Between 2019 and 2024, establishments in key TWL-using industries grew by 8%, adding 285 new businesses to the economy. This growth outpaced historic job growth, suggesting that businesses are generally smaller or more automated, requiring fewer employees per location. Regardless of slower job growth, these new establishments still require space, meaning industrial real estate demand may increase faster than employment figures alone would indicate.

Change in Payrolled Business Locations (Establishments), Maine, 2019-2024

Industry	Establishments (2024)	Change in Establishments	Percent Change in Establishments
Agriculture, Seafood & Food Products	1,704	360	26.8%
Forestry & Forest Products	728	-47	-6.1%
Biomedical Manufacturing	50	21	73.9%
Advanced Machinery & Metals Manufacturing	533	-34	-5.9%
All Other Manufacturing	550	-15	-2.7%
Total Change, Key TWL-Using Industries	**3,564**	**285**	**8.0%**
Total, All Industries	**65,244**	**11,715**	**21.9%**

Source: Lightcast

Change in GRP

Between 2019 and 2024, Gross Regional Product (GRP) across the key TWL-using industries grew by 22.4% (7.1% adjusted for inflation), adding more than $2.4 billion in value to Maine's economy. Although this growth trailed the statewide GRP increase of 41.7% (17.7% adjusted for inflation), each of the selected industries experienced solid expansion. The Agriculture industry saw particularly strong GRP growth (+50.1% or 24.7%, adjusted for inflation). Biomedical Manufacturing (+26.6% or 5.1%, adjusted for inflation) and All Other Manufacturing (+26.6% or 5.1%, adjusted for inflation) are the only other key TWL-using industries that saw some GRP growth over the past five years.

Change in Gross Regional Product (GRP), Maine, 2019-2024

Industry	GRP (2024)	Share of Maine's GRP	Change in GRP (2019-2024)	Percent Change in GRP	Inflation-Adjusted Percent Change in GRP
Agriculture, Seafood & Food Products	$3.0 B	3.4%	$1.0 B	50.1%	24.7%
Forestry & Forest Products	$2.1 B	2.3%	$0.3 B	19.5%	-0.7%
Biomedical Manufacturing	$1.4 B	1.6%	$0.3 B	26.6%	5.1%
Advanced Machinery & Metals Manufacturing	$3.0 B	3.3%	$0.5 B	20.4%	0.0%
All Other Manufacturing	$1.4 B	1.5%	$0.3 B	26.6%	5.1%
Total Change, Key TWL-Using Industries	**$10.8 B**	**12.1%**	**$2.4 B**	**22.4%**	**7.1%**
Total, All Industries	**$89.7 B**	**100%**	**$26.4 B**	**41.7%**	**17.7%**

Source: Lightcast

Growth in Agriculture and Biomedical Manufacturing will sustain demand for specialized, climate-controlled, and food-grade spaces, while a rebound in Advanced Machinery and Metals Manufacturing suggests a greater need for large, flexible production and assembly areas. At the same time, smaller or more automated firms may favor adaptable, multi-tenant facilities. **Ensuring that Maine's industrial real estate supply keeps pace, both in quantity and suitability, will be essential to strengthening the state's production economy, enhancing supply chain resilience, and capturing a larger share of in-state demand.**

INDUSTRIAL MARKET ENVIRONMENT AND TRENDS ANALYSIS

MAINE.
ECONOMIC & COMMUNITY DEVELOPMENT

Maine's industrial real estate market reflects the broader shifts in production, logistics, and business investment across the state. This section examines key market trends that shape the availability and performance of industrial space, including overall rent, absorption, and vacancy patterns. It also explores differences by property class, type, and building size, factors that reveal where demand is strongest and which segments face supply constraints.

This study includes the following property types: Distribution and Warehouse, Food Processing, Manufacturing, Refrigeration/Cold Storage, Truck Terminal, Flex (Light Distribution and Manufacturing), and No Secondary Type.[12]

Summary of Industrial Market Trends

Maine has over 72.4 million square feet of industrial space across 2,374 buildings. Overall, the state's industrial market has shifted from years of under-supply and rising rents to a more balanced environment, after the delivery of over 1.6 million square feet since 2020.

While Maine's overall industrial vacancy rate of 5.4% reflects generally healthy market conditions, demand and performance vary by property size, type, and class. Supply remains most constrained among small and Class B facilities, where vacancy rates are just 3.1% and 2.2%, respectively, as tenants seek spaces that balance functional, modern features with more affordable rents. In contrast, newer Class A properties, though limited in number, face higher vacancies driven by elevated rents and the recent addition of new inventory. Across the market, there is also a continued shortage of specialized facilities, particularly Food Processing, Cold Storage, and Heavy Manufacturing space.

To sustain growth in Maine's production-based industries, maintaining a diverse inventory of functional, flexible, and sector-appropriate industrial space will be essential.

12 Properties without a listed secondary type are included only in statewide performance metrics to ensure all relevant spaces are captured.

Industrial and Flex Market Trends Overview

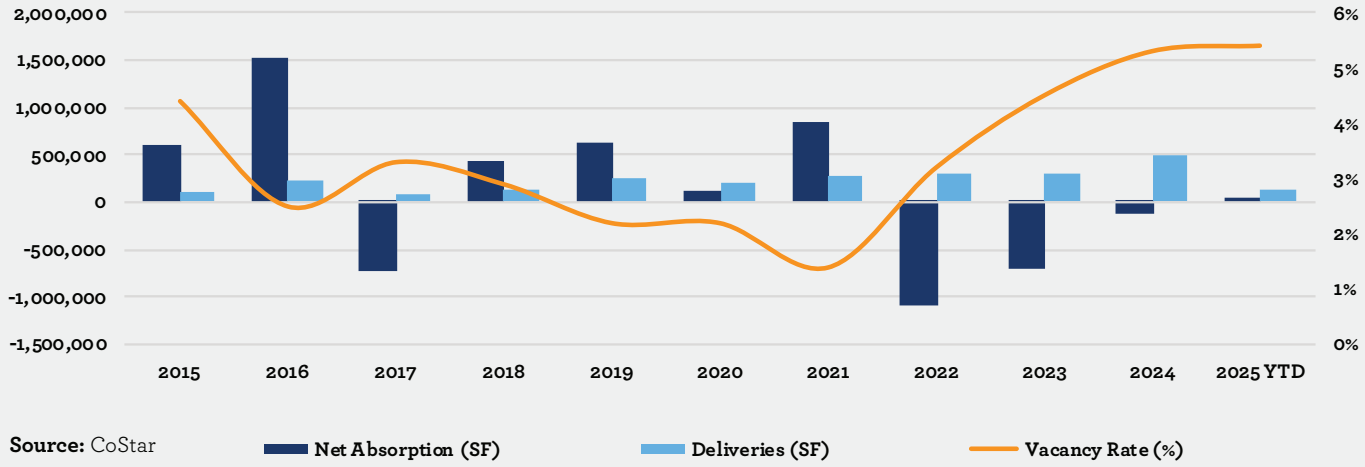
Metric	Maine
Current Inventory	
Buildings	2,374
Square Feet	72,393,911
Share of Inventory (SF)	100%
Vacancy	
2025 Q3 Vacancy Rate	5.4%
2019 Vacancy Rate	2.2%
Triple Net Lease (NNN) Rent Per Square Foot	
2025 Q3 NNN Rent	$7.88
2019 NNN Rent	$4.92
2019-2025 % Change	60.2%
Net Absorption (SF)	
2025 through Q3 Net Absorption	38,026
2020-2024 Average Net Absorption	(189,355)
2020-2024 Total Net Absorption	(946,776)
Deliveries & Pipeline (SF)	
2025 though Q3 Deliveries	129,249
2020-2024 Average Deliveries	316,067
2020-2024 Total Deliveries	1,580,337
2025 Q3 Under Construction	103,211

Source: CoStar

Industrial Market Performance

From 2015 to 2021, Maine experienced limited new development of industrial and flex space, while demand remained strong, reflected in positive net absorption in all but one year (2017). Because absorption consistently outpaced new deliveries, the vacancy rate declined steadily over this period, indicating a tightening market and limited available space for users seeking industrial facilities. In 2021, net absorption reached its highest level since 2016, driving vacancies down to 1.4%, well below the typical healthy range of 5% to 7%. Since 2021, however, the market has begun to re-balance. Notably, the negative absorption recorded in 2022 and 2023 was largely driven by a small number of very large properties rather than broad market weakness. Maine's industrial market is relatively small, so the movement of a few buildings, particularly those over 100,000 SF, can significantly impact aggregate metrics. As of today, Maine's industrial vacancy rate stands at 5.4%, signaling a shift toward more normal market conditions after several years of under-supply.

Industrial and Flex Market Performance, Maine, 2015 to 2025 Q3

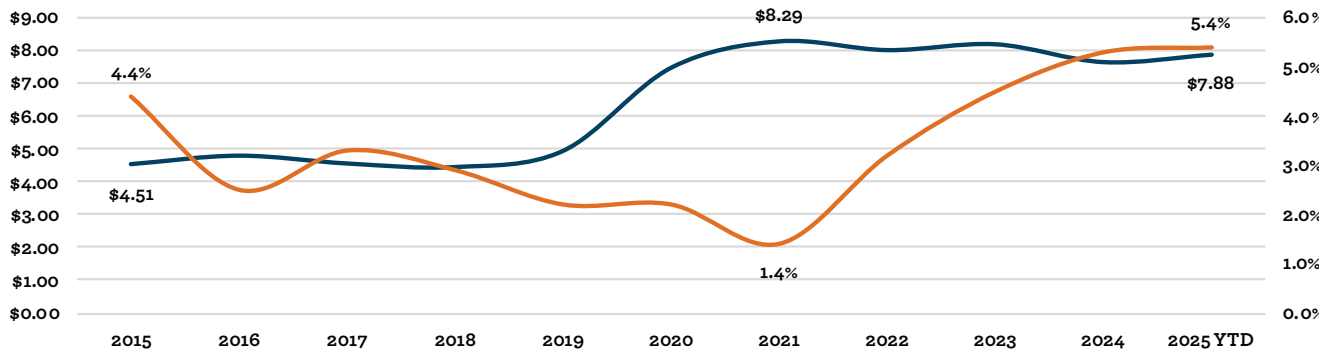


Source: CoStar

Rent and Vacancy Trends

As vacancy rates declined between 2017 and 2021, industrial rents climbed sharply, reflecting strong competition for the limited available space. Over that period, average rents rose by 83%, from $4.53 to a decade peak of $8.21 per square foot. Since 2021, as new supply has entered the market and demand has moderated, vacancies have increased and rents have eased slightly, reaching $7.88 per square foot as of Q3 2025.

Industrial and Flex Rent and Vacancy Trends, Maine, 2015 to 2025 Q3



Source: Coastar

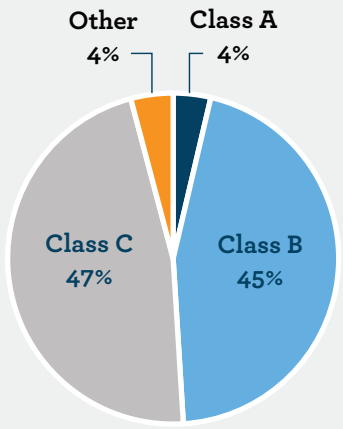
Industrial Space by Class

Just under half (47%) of Maine's industrial space is Class C, consisting of older, lower-quality properties with minimal updates since construction. Approximately 45% is Class B, representing older but well-maintained buildings that lack the full specifications or finishes of Class A space. Only 4% is Class A, representing newer, higher-quality properties, often custom-built by institutional investors.

In Maine, vacancy rates differ widely by property class. Class A space commands the highest rents, averaging $10.71 per square foot, up 28% since 2020. While Class A space has a notably high vacancy rate of 17.4%, this vacancy is primarily driven by over 405,000 square feet of new development since 2023 that is still in the process of being absorbed. This elevated vacancy reflects timing and supply dynamics rather than weak demand for Class A space overall. Still, as of Q3 2025, Class A rents remain at a 20% premium over Class B and a 57% premium over Class C, highlighting that not all tenants are able or willing to pay the premium despite the high-quality inventory.

In contrast, Class B, which makes up much of the market, is tight, with only 3.9% vacancy and rising rents (+21% since 2020), signaling strong demand for functional, well-maintained buildings. Class C space sits at 5.7%, slightly above the overall average, suggesting a moderate level of turnover among older, lower-quality properties. Overall, these patterns highlight a constrained market in the bulk of Maine's industrial stock. While Class A space currently faces high vacancy, the strength of demand will become clearer as this newly delivered space is absorbed.

Share of Industrial Square Footage by Class, Maine, 2025 Q3



What We Heard

The gap between construction costs and achievable lease rates limits speculative industrial development and modernization of older stock.

Overview of Industrial Space by Class, Maine, 2025 Q3

Metric	Class A	Class B	Class C	All Classes
Total Square Feet	2,653,867	32,828,771	33,924,593	72,393,911
Total Buildings	26	665	1,424	2,374
Vacancy Rate	17.4%	3.9%	5.7%	5.4%
Percentage Point Change in Vacancy (2020-2025 Q3)	6.9%	2.2%	3.5%	3.2%
Rent per Square Foot	$10.71	$8.90	$6.83	$7.88
Percent Change in Rent (2020-2025 Q3)	27.7%	21.4%	-18.8%	5.3%

Source: CoStar

Note: All Classes includes unclassified properties

DATA NOTE: DEFINITIONS

Class A: Newest, state-of-the-art facilities. Tenants are typically well-established industry leaders.
Class B: Good quality buildings with visible signs of age and fewer amenities.
Class C: Functional and offer lower rental rates but typically require significant repairs or renovations.

Industrial Space by Size Group

Industrial market dynamics in Maine also differ by building size, with small-scale demand increasingly defining the sector. Facilities under 20,000 square feet, comprising two-thirds (67%) of the state's industrial building inventory, command the highest average rents at $10.46 per square foot in Q3 2025 and exhibit the lowest vacancy rate (3.1%). This mix of higher rents and limited availability points to sustained demand from local manufacturers and small businesses.

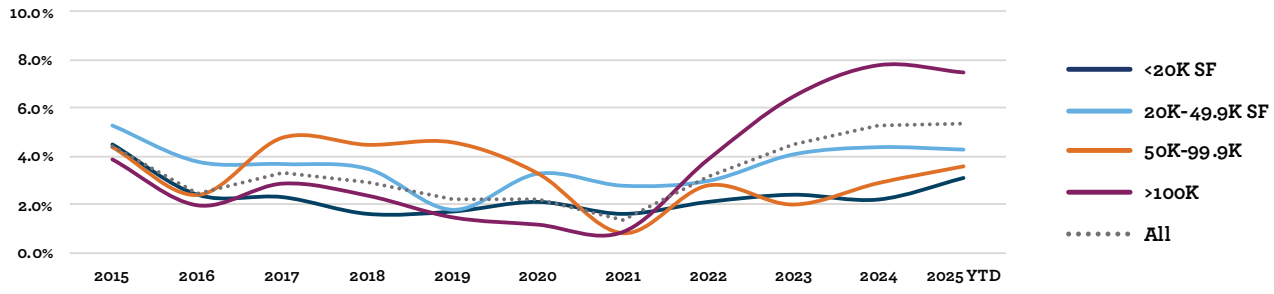
At the opposite end of the spectrum, buildings over 100,000 square feet, which represent just 5.6% of inventory, have seen vacancies climb above 7% in recent years, reflecting cooling demand for large-scale logistics and distribution space after a peak in 2021 when vacancy was just 0.9%.

Mid-sized facilities fall between these two segments. Buildings between 20,000 and 49,999 square feet (20% of inventory) have maintained relatively steady vacancy rates, while those between 50,000 and 99,999 square feet (8%) post the second-lowest vacancy (3.6%). These trends suggest that mid-sized spaces occupy a middle ground, experiencing a level of demand that is less intense than smaller facilities but stronger than the largest ones.

What We Heard

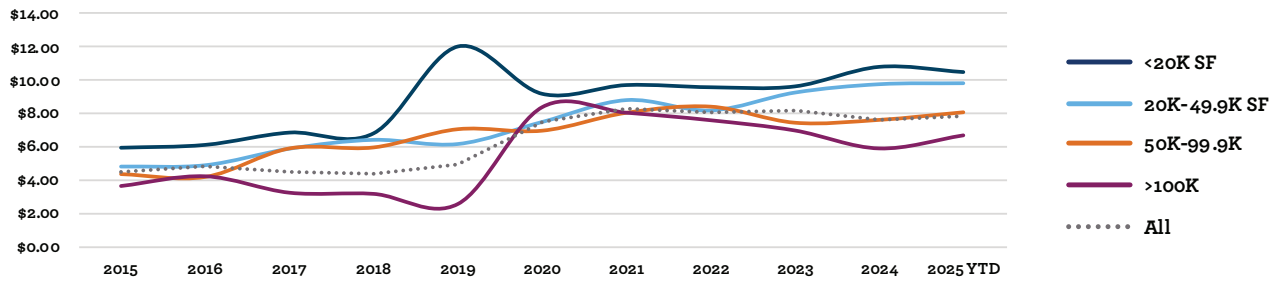
Most tenants in Maine are smaller users, such as startups, typically looking for 5,000 to 50,000 square feet of industrial or flex space, but there is also strong demand for 100,000+ square foot buildings near I-95.

Industrial Vacancy Rates By Size Group, Maine, 2015 to 2025 Q3



Source: CoStar

Industrial Rent Trends By Size Group, Maine, 2015 to 2025 Q3



Source: CoStar

Industry Supply by Property Type

Industrial space in Maine is dominated by Distribution and Warehouse space, which accounts for nearly three-quarters of the state's industrial building supply. Heavy Manufacturing space accounts for 16% of the state's industrial building supply, while other property types, such as Food Processing, Flex, and Cold Storage, make up smaller shares of inventory.

Overview of Industrial Space by Property Type, Maine

	Heavy Manufacturing	Distribution & Warehouses	Food Processing	Cold Storage	Flex	Truck Terminals
Current Inventory						
Buildings	284	1,446	43	13	133	29
Share of Inventory (Buildings)	14.6%	74.2%	2.2%	0.7%	6.8%	1.5%
Square Feet	15,851,739	41,657,637	1,657,518	787,383	2,753,500	29
Vacancy						
2025 Q3 Vacancy Rate	3.0%	6.5%	0.4%	-	4.9%	5.2%
2019 Vacancy Rate	2.0%	2.6%	1.8%	-	3.4%	1.3%
NNN Rent (Per Square Foot)						
2025 Q3 Rent	$7.58	$7.64	$20.80	-	$6.05	-
2019 Rent	$5.67	$3.75	$6.19	-	$5.27	-
2019-2025 % Change	34%	104%	236%	-	15%	-
Net Absorption (SF)						
2025 through Q3 Net Absorption	459,194	(412,654)	44,014	-	81,771	(9,525)
2020-2024 Average Net Absorption	(96,139)	(122,467)	5,835	24,000	(19,072)	(1,631)
2020-2024 Total Net Absorption	(480,695)	(612,337)	29,177	120,000	(95,359)	(8,154)
Deliveries & Pipeline (SF)						
2025 though Q3 Deliveries	25,874	6,600	51,000	-	744	-
2020-2024 Average Deliveries	61,296	138,114	0	24,000	5,411	0
2020-2024 Total Deliveries	306,478	690,568	0	120,000	27,057	0
2025 Q3 Under Construction	50,000	33,900	-	-	-	-

Source: CoStar

Note: "-" indicates limited data. The NNN Rent reflects rates for space currently available on the market. In the case of Food Processing, which has low vacancy, this can skew the average asking rent upward. For comparison, the average per-square-foot rent across all existing Food Processing space (not just available listings) is $10.99 as of 2025 Q3.

Vacancy and rent trends reveal contrasts in market performance. **Distribution and Warehouse** space currently records the highest vacancy rate (6.5%) but has also seen sharp rent escalation since 2019 (+104%), indicating that demand remains active despite higher turnover. **Heavy Manufacturing** facilities, by contrast, show tight availability with a 3.0% vacancy rate and steady rent growth of 34%, reflecting consistent, long-term demand from production users. **Food Processing** and **Cold Storage** facilities, critical to Maine's Agriculture and Seafood industries, remain extremely constrained, with virtually no vacancy and little new construction, underscoring a persistent under-supply of specialized space. Meanwhile, **Flex** properties, which combine office, R&D, and light production functions, report a healthy vacancy rate of 4.9% and rent growth of 15%. Although a smaller share of total inventory, Flex buildings play an increasingly important role for Biomedical and Advanced Manufacturing firms that rely on adaptable environments for research and small-scale production.

Inventory of Recently Developed and Pipeline Properties

Recently Developed Industrial Properties

Since 2020, Maine has seen the delivery of more than 1.2 million square feet of industrial and flex space across 43 buildings, helping to ease previously tight market conditions. These newer properties rent for a minimum average of $9.87 per square foot, a 23.5% premium on properties built prior to 2020. Newer properties also tend to be relatively small – 27 of the 43 properties are under 20,000 square feet, while only three exceed 100,000 square feet.

Over 90% of this new space is located south of Bangor and typically along an interstate, with a notable concentration south of Portland. Key additions include the 106,000-square-foot Maine International Cold Storage Facility in Portland, completed in 2024, and a 160,000-square-foot warehouse in Saco, delivered in 2023.

Maine Industrial and Flex Properties Delivered Since 2020

KEY

- Commercial Airports
- Major Roads
- Class I Freight Rail Lines
- Flex
- Heavy Manufacturing
- Distribution/Warehouse
- Food Processing
- Cold Storage

* Bubble size correlates with the property's rentable square footage

Sources: CoStar, Maine Department of Transportation, US Census TIGER/Line Shapefiles, US Department of Transportation

Pipeline Industrial Properties

Pipeline industrial projects, meaning those that are either planned or currently under construction, reflect a pattern similar to recent development, with the majority concentrated in Portland and areas south of the city, as well as some activity near Lewiston/Auburn. Most of these projects are located along interstates or US highways and are exclusively in Regions 6 and 4.

Currently, just over 103,000 square feet of space is under construction, primarily Distribution and Warehouse facilities, except for a 50,000-square-foot Manufacturing building in Eliot. In addition, proposals for future development total approximately 1,043,680 square feet, though the specific property types for these projects have not yet been identified. The current development pipeline represents roughly 1.6% of existing inventory, reflecting a slowdown compared with the past five years, when new construction averaged about 2.4% of existing inventory.

Maine Industrial and Flex Properties Under Construction or Planned

Sources: CoStar, Maine Department of Transportation, US Census TIGER/Line Shapefiles, US Department of Transportation

INDUSTRIAL SPACE ALIGNMENT WITH INDUSTRY STANDARDS

MAINE.
ECONOMIC & COMMUNITY DEVELOPMENT

The composition and characteristics of industrial property supply significantly impact its ability to serve Maine's key TWL-using industries. While the previous section examined overall market trends by class, size, and property type, this section examines whether existing facilities meet the technical specifications required by key TWL-using sectors.

Industrial Space Needs by Industry

The table below illustrates the relationship between various industrial property types and some of Maine's key TWL-using industries. Core facility types represent essential infrastructure for an industry's primary operations. Secondary facility types serve supporting functions or indicate cases where demand for that property depends on the specific business or business size, while less relevant indicates minimal utilization for that property type.

Each industry has distinct facility needs within each property type. While nearly all sectors depend on Distribution and Warehouse space, their specific requirements differ. For instance, Forestry firms often need large facilities with open layouts, heavy-duty floors, and high ceilings to accommodate bulky materials. In contrast, Electronics (within All Other Manufacturing) and Biomedical Manufacturers prioritize secure spaces with climate control capabilities. Similarly, Advanced Machinery & Metals Manufacturers require Heavy Manufacturing facilities with reinforced floors and three-phase power, whereas Other Manufacturing firms can often operate in smaller, older, or more flexible spaces, depending on their production needs.

Industrial Space Needs by Industry and Property Type

KEY: ● Core Facility Type ◆ Secondary Facility Type ✖ Less Relevant

Property Type	Agriculture, Seafood & Food Products	Forestry & Forest Products	Biomedical Manufacturing	Advanced Machinery & Metals Manufacturing	All Other Manufacturing
Heavy Manufacturing	✖	●	✖	●	◆
Distribution and Warehouses	●	●	◆	●	●
Food Processing	●	✖	✖	✖	✖
Cold Storage Space	●	✖	◆	✖	✖
Flex Space	◆	✖	●	◆	◆
Truck Terminals	●	●	✖	●	●

Source: Camoin Associates

Note: Flex space refers to light manufacturing and light distribution, meaning at least half of the building's rentable area is used as office space.

Maine's TWL-Driven Economy at a Glance

Key industries reliant on TWL infrastructure generate tens of thousands of jobs and billions in sales—yet they lack the essential facilities they need to grow.

71,000+
jobs supported by TWL-using industries

Almost
$25B
in sales generated annually

Largest employment sectors:

23,000+
jobs in Agriculture, Seafood & Food Products

22,000+
jobs in Advanced Manufacturing

Critical facility types are among the least available in Maine's current inventory

- **Agriculture, Seafood, and Food Products** firms depend heavily on Food Processing and Cold Storage facilities, which remain in short supply, with just 0.4% vacancy and minimal new construction in recent years.
- **Biomedical Manufacturing** relies on Flex space for research and development uses, which has a somewhat higher vacancy of 4.9%, supported by over 27,000 square feet of new construction in recent years. These firms typically do not require large-scale Cold Storage facilities, but may rely on smaller, integrated temperature- and humidity-controlled spaces or cold rooms within their facilities for cell cultures or other samples.
- **Forestry and Advanced Machinery and Metals** Manufacturing primarily require Heavy Manufacturing facilities, which make up roughly 15% of total industrial inventory but still have limited availability, with vacancies at only 3.0%.
- **All Other Manufacturing firms** are most flexible, with their space needs dependent on production activities. They may occupy a range of facility types, from small Flex spaces for light assembly to larger Heavy Manufacturing buildings for high-volume or equipment-intensive operations.

Agriculture, Forestry, and Advanced Machinery and Metals Manufacturing are the most constrained industries – indicated by low vacancy rates across Food Processing, Cold Storage, and Heavy Manufacturing facilities. These trends indicate that even when overall Industrial space seems adequate, the specific facility types critical to TWL-using industries are highly constrained, limiting growth for production-oriented industries.

Facility Characteristics by Property Type

Industrial demand is evolving, driven by trends such as increased automation, new energy efficiency methods and requirements, and other more advanced production technologies. This has reshaped the type and design of facilities that businesses require. Often, industrial users prioritize location, with high reliance on proximity to highways, interstates, rail, or ports, but often, older properties in strong locations fail to meet modern specification requirements of buyers and tenants.

In particular, clear height specifications and power requirements have evolved significantly as industrial-using industries adopt more advanced technologies. Clear height is the usable vertical space within a building that a tenant can use for storage on racks, measured from the floor up to the lowest obstruction on the ceiling, such as sprinklers.[13] Although older industrial buildings generally offer clear heights of 18 to 24 feet, tenants increasingly seek at least 24 feet to support modern high-tech distribution and inventory systems. These taller clear heights boost storage capacity by 10% to 25%.[14]

What We Heard

The strongest demand is for multi-tenant buildings with at least 18 feet of clear height and multiple loading docks.

What We Heard

The shift toward higher-tech and precision manufacturing increases the need for modern power infrastructure across all facility types.

Demand for reliable, high-capacity power is rising across nearly all industrial facility types. Many older or smaller flex buildings were constructed with limited electrical capacity and often lack three-phase power, which is essential for operating modern industrial equipment. Heavy Manufacturing, Food Processing, and Cold Storage facilities are especially power-intensive. Sites without ready access to dependable three-phase service can face substantial added costs, sometimes rendering development infeasible.

In addition to power capacity constraints, many industrial tenants increasingly prioritize energy efficiency and sustainability. Landlords that can deliver or retrofit buildings with modern electrical infrastructure and energy management systems are better positioned to attract and retain industrial tenants. Other key utility and infrastructure needs for industrial sites include access to water and wastewater systems, site compliance with environmental regulations, access to reliable roads, exterior surface space for employee parking and truck maneuvering, and fiber connectivity

What We Heard

Industrial users increasingly value sites that balance building size with ample exterior space for vehicle access and storage.

13 Source: Meybohm Commercial
14 Source: Cushman & Wakefield, Thalhimer Research

Overview of Preferred Facility Characteristics by Property Type

	Heavy Manufacturing Space	Distribution Centers & Warehouse	Food Processing Facility	Cold Storage Space	Flex Space	Truck Terminals
Proximity to Highway	Within 5 miles	Within 3 miles	Within 3 miles	Within 5 miles	Within 10 miles	Within 1 mile
Proximity to Rail	Often preferred	Often preferred	Occasionally preferred	Beneficial, not required	Not typically required	Not typically required
Proximity to Airports or Water Ports	Beneficial, not required	Occasionally preferred	Occasionally preferred	Occasionally preferred	Not typically required	Not typically required
Power Requirements	Very high (3-phase power required)	Moderate (3-phase power sometimes required)	High (3-phase power usually required)	Very high (3-phase power required)	Minimal to moderate	Minimal
Clear Height	24-60 ft	24-60 ft	18-36 ft	24-60 ft	14-24 feet	12-16 feet
Special Considerations	- Heavy-duty floors - Often built-to-suit - Multiple loading docks	-May be climate controlled -Multiple loading docks	- Floor drainage - Sanitation areas - Temperature and humidity control - Food-grade surfaces	-Significant water and power demands -Temperature-controlled chambers	- Office/lab area - Interiors that are easy to reconfigure - Climate control	-Low building to site ratio -Location is critical

Source: Camoin Associates, NAIOP, Constructive Solutions Inc, Cushman & Wakefield, SphereWMS, JLL, NAI Platform, Upper, Biscred, Colliers
Note: This table is meant to provide an overview of preferred facility characteristics and is not an exhaustive list of preferences. Preferences may vary business to business.

Facility specifications can also vary by facility type:

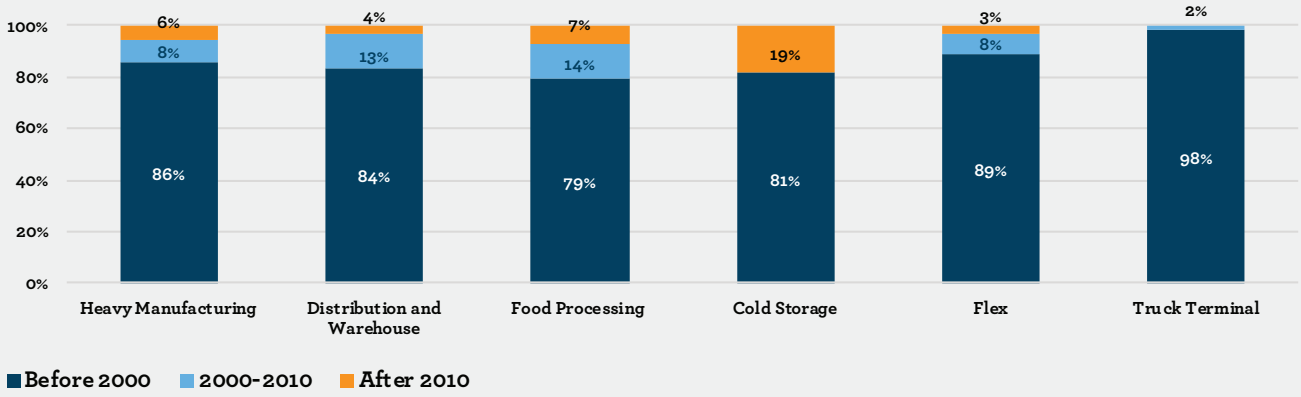
- **Heavy Manufacturing** tenants typically require reinforced floors, high-capacity power, and often custom-built layouts to support large machinery and specific production line needs. These facilities are generally large, though exact floor area needs can vary by operation.
- **Distribution and Warehouse** users prioritize multiple loading docks, high clear heights for vertical storage, and ample floor space for truck and forklift circulation. Facility size and layout requirements vary widely by industry.
- **Food Processing** tenants require floor drainage, temperature and humidity control, and food-grade surfaces. They must meet stringent hygiene standards and comply with Food and Drug Administration, US Department of Agriculture, and other local health regulations.
- **Cold Storage facilities** need to have temperature-controlled rooms that can maintain the tenant's required temperatures. Energy efficiency and reliability of power supply are critical, given the high electricity demand.
- **Flex spaces** combine office, lab, and light industrial functions, often catering to startups or small firms. Interiors should be easily reconfigurable to accommodate a range of tenant needs and multiple occupants.
- **Truck Terminals** prioritize proximity to highways and interstates for efficient vehicle access. Buildings occupy a smaller portion of each site, with large, paved areas needed for truck maneuvering, staging, and parking.

Market Adequacy by Property Type

In addition to demand generated by new businesses and industry growth, there is likely additional demand from current tenants of outdated facilities to upgrade to newer facilities. Maine's industrial space is aging, with 84% built before 2000 and only 16% built after 2000. As a point of comparison, in the entire US, 20% of existing industrial space was built after 2000, and in New England (Maine, Vermont, New Hampshire, Massachusetts, Connecticut, and Rhode Island), 13% of industrial space was built after 2000. Maine has a similar inventory to the overall New England region, but New England as a whole is significantly lacking newer inventory compared to the US

While there is some variation of this trend by property type – 19% of Cold Storage space was built after 2010 and 21% of Food Processing space was built after 2000 – in general, most industrial users will increasingly find it difficult to access property types that meet modern specifications. The scarcity of newer facilities[15] can drive up costs, as competition for these spaces remains strong, forcing some industrial users to either leave the state's market or occupy lower-quality spaces.

Distribution of Existing Inventory (SF) by Year Built, Maine, 2025 Q3



Source: CoStar

Size of Space

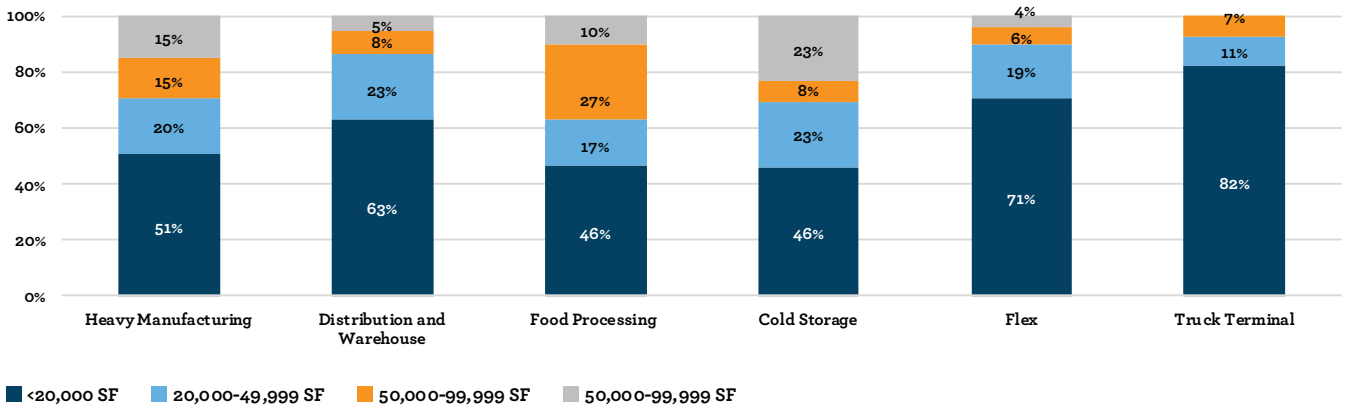
In Maine, Food Processing and Cold Storage properties exhibit the most diverse distribution by building size, with just under half (46%) under 20,000 square feet. This accommodates many of the state's entrepreneurs and startups while allowing room for firms to expand into larger facilities as they grow.

However, Heavy Manufacturing users generally require more space to house large equipment and machinery, yet 51% of Maine's available Heavy Manufacturing space is under 20,000 square feet. These smaller spaces may also be less likely to have three-phase power. Companies seeking 100,000 square feet or more, particularly modern, high-spec facilities, may face limited options, as only 15% of the state's Heavy Manufacturing inventory meets this threshold.

Similarly, businesses needing large Distribution and Warehouse space encounter constraints, with just 5% of statewide inventory exceeding 100,000 square feet. Overall, about 6% of industrial space in Maine is 100,000 square feet or larger, compared to 8% in New England and 9% in the US. These patterns highlight a potential mismatch between the availability of large, modern facilities and the needs of firms scaling production operations.

15 New facilities are not necessarily categorized as Class A. To be considered Class A, the facilitywould need to be new and include state-of-the-art amenities (for example: energy efficiency or other sustainability features).

Distribution of Existing Inventory (Buildings) by Size of Space, Maine, 2025 Q3

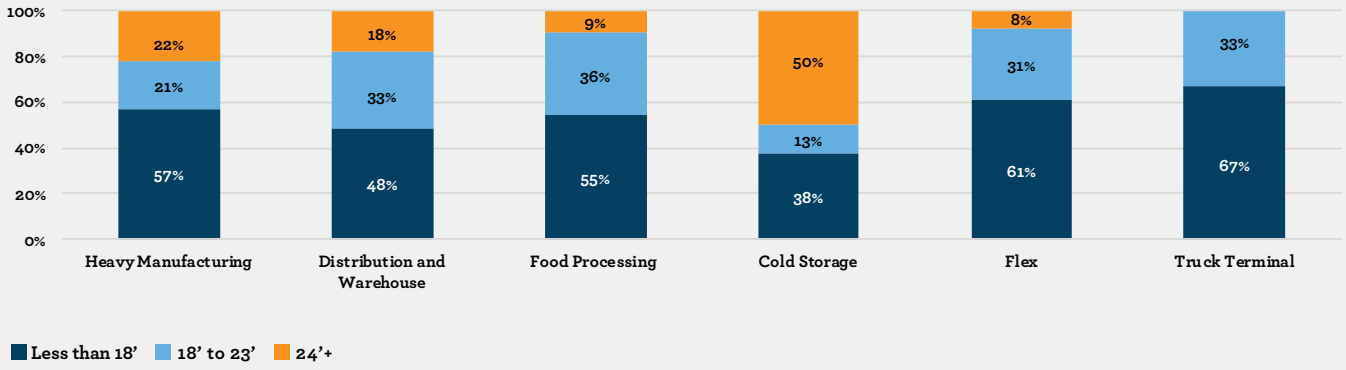


Source: CoStar

Ceiling Height

Only 18% of Maine's industrial properties have ceiling heights of 24 feet or more, 31% range between 18 and 24 feet, and 51% are under 18 feet. Spaces under 18 feet may suit small manufacturers, Flex users, or Truck Terminals, but most industrial users compete for spaces with ceilings of 18 feet or higher. Heavy Manufacturing and Warehouse users typically prefer 24-foot ceilings, yet just 22% and 18% of Maine's inventory, respectively, meet this threshold. There are even fewer Food Processing facilities that meet this threshold, with only 9% meeting the specification. Cold Storage stands out as the only property type where at least half of the space accommodates 24-foot ceilings or higher, reflecting the recent addition of the state-of-the-art Maine International Cold Storage Facility.

Distribution of Existing Inventory (Buildings) by Ceiling Height, Maine, 2025 Q3

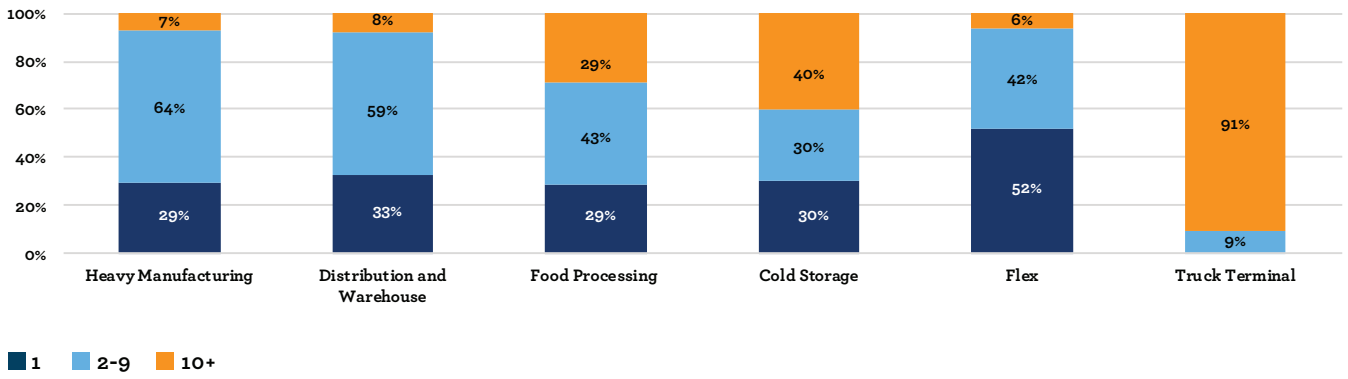


Source: CoStar
Note: Analysis only includes properties with reported ceiling height data (45% of properties).

Loading Docks

About two-thirds (67%) of Maine's industrial properties have more than one loading dock, accommodating most industrial users. The remaining 33% of properties only have one loading dock, which would primarily serve small businesses or those looking for Flex space.

Distribution of Existing Inventory (Buildings) by Number of Loading Docks, Maine, 2025 Q3



Source: CoStar
Note: Analysis only includes properties with reported loading docks (43% of properties).

Maine's industrial real estate is generally older, with many properties lacking modern amenities. This is especially evident in Heavy Manufacturing, Food Processing, and Cold Storage facilities, where energy efficiency and three-phase power are increasingly critical, features typically found only in newer or retrofitted buildings. While the relatively small sizes of these spaces support Maine's entrepreneurs and small businesses, they also limit the feasibility of utility and infrastructure upgrades to meet current power demands. Limited market supply further compounds these challenges, forcing new firms to choose between aging existing stock or costly built-to-suit options.

Distribution and Warehouse users face fewer constraints due to lower energy demands. However, many of Maine's buildings still fall short of modern clear height standards, restricting storage capacity.

Overall, market pressures are highest in specialized property types supporting Maine's Agricultural, Seafood, Advanced Machinery and Metals Manufacturing, and Forestry sectors. This highlights opportunities for targeted investment in modern, larger, and well-equipped industrial facilities.

What We Heard

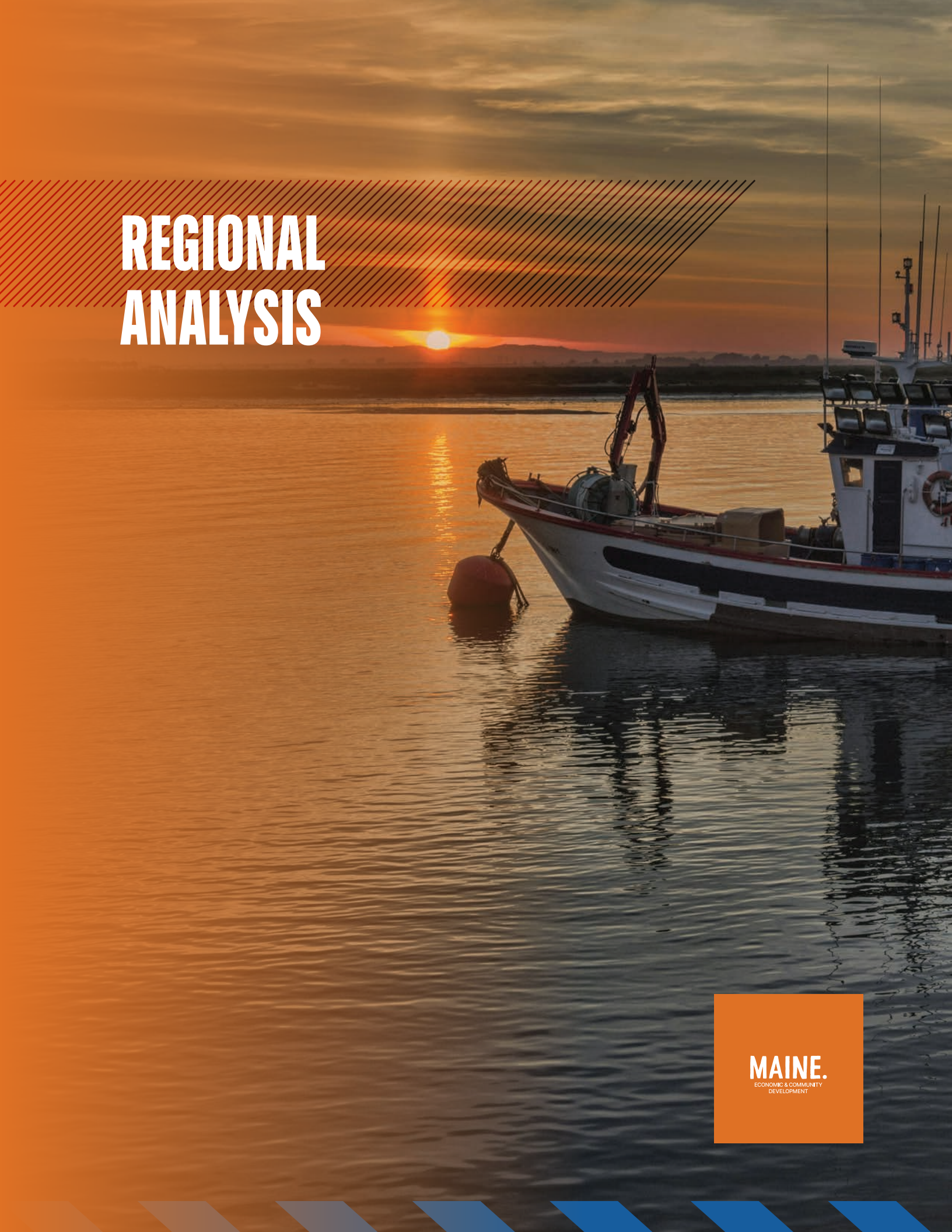
Utility gaps add major costs to industrial tenants and discourage development in otherwise well-located areas. High construction costs and local zoning limits hinder speculative or large-scale industrial projects. Despite Maine's high quality of life, these barriers limit the state's ability to attract and retain industrial investment.

Summary of Market Adequacy by Property Type, Maine

Property Type	Core Users	Stock Characterization	Alignment with Modern Industry Standards	Supply Constraints
Heavy Manufacturing	Forestry; Advanced Machinery & Metals Mfg	Small, older buildings dominate the market	Modernization and energy upgrades needed	**Constrained** 3.0% Vacancy
Distribution and Warehouses	Agriculture/Seafood; Forestry; Advanced Machinery & Metals Mfg; Other Mfg	Small, older, and low-height buildings dominate the market	Functional, but may have limited modern amenities	**Fewer Constraints** 6.5% Vacancy
Food Processing	Agriculture/Seafood	Limited new construction and low-height buildings	Modernization and energy upgrades needed	**Constrained** 0.4% Vacancy
Cold Storage Space	Agriculture/Seafood	Limited new construction	Limited available space	**Constrained** Limited Vacancy Data
Flex Space	Biomedical Manufacturing	Older buildings dominate the market	Functional, but may have limited modern amenities	**Some Constraints** 4.9% Vacancy
Truck Terminals	Agriculture; Forestry; Advanced Machinery & Metals Mfg; Other Mfg	Older buildings dominate the market	Generally Adequate	**Some Constraints** 5.2% Vacancy

Source: Camoin Associates

REGIONAL ANALYSIS



MAINE.
ECONOMIC & COMMUNITY DEVELOPMENT

This section examines Maine's industrial economy and real estate market at the regional level, highlighting how industry trends, space availability, and market performance vary across the state. By comparing industry activity and real estate metrics across regions, this analysis identifies specific geographies with constrained supply and emerging opportunities.

The Regions studied include:

- **REGION 1:** Aroostook County
- **REGION 2:** Piscataquis, Somerset Counties
- **REGION 3:** Penobscot, Washington, and Hancock Counties
- **REGION 4:** Franklin, Oxford, and Androscoggin Counties
- **REGION 5:** Kennebec, Waldo, Knox, Lincoln, Sagadahoc Counties
- **REGION 6:** Cumberland and York Counties

Industry Performance and Trends by Region

Most of the jobs in the key TWL-using industries are concentrated in Region 6, which includes Cumberland and York Counties. The exception is Forestry and Forest Products jobs, which are most concentrated in Region 4, which includes Franklin, Oxford, and Androscoggin Counties. Jobs can be an indicator of industrial space need, but with the rise of automation and other advanced manufacturing technologies, industrial space demand is increasingly less dependent on jobs.

Share of Statewide Jobs by Industry and Sub-market, 2024

	Agriculture, Seafood & Food Products	Forestry & Forest Products	Biomedical Manufacturing	Advanced Machinery & Metals Manufacturing	All Other Manufacturing
Total Jobs in Maine	**23,381**	**13,071**	**2,820**	**22,484**	**10,277**
REGION 1	9.8%	16.2%	0.0%	1.3%	1.5%
REGION 2	3.4%	15.4%	0.4%	3.3%	9.9%
REGION 3	20.8%	14.2%	0.1%	7.5%	12.1%
REGION 4	11.9%	27.8%	1.8%	7.1%	20.4%
REGION 5	18.3%	13.1%	8.2%	42.2%	17.3%
REGION 6	34.2%	13.0%	89.5%	38.4%	38.8%

Source: Lightcast

Note: The sum of jobs across all regions may not equal the statewide total because some jobs are not reported at the county level.

While total jobs are most concentrated in Region 6, reflecting the region's larger population base, the degree of industry specialization varies widely across Maine. The chart above shows the overall distribution of jobs across the state, whereas the bullets below highlight how specific industries are concentrated relative to national averages:

- **Agriculture, Seafood, and Food Products** jobs are over three times more concentrated in Region 1 (Aroostook County) than nationally, underscoring the industry's competitiveness and importance to Aroostook County's rural economy.
- Maine is particularly specialized in **Forestry and Forest Products**, with employment over nine times higher than the US average in Region 1 and eleven times higher in Region 2 (Piscataquis and Somerset Counties).
- **Biomedical Manufacturing** is concentrated almost entirely in Region 6, where jobs are four times more prevalent than the national average, while **Advanced Machinery and Metals Manufacturing** shows specialization in Region 5 (Kennebec, Waldo, Knox, Lincoln, and Sagadahoc Counties), and **All Other Manufacturing** in Regions 2 and 4.

These patterns suggest distinct regional production space needs across Maine. Regions 1 and 2 require access to heavy manufacturing and wood processing facilities, while Region 6's biomedical specialization points to demand for modern, high-quality flex and R&D space. Region 5's machinery and metals focus supports the continued need for large manufacturing facilities with robust utility infrastructure, and smaller-scale general manufacturing space remains important in Regions 2 and 4.

Employment Concentration (LQ) by Sub-market, 2024

	Agriculture, Seafood & Food Products	Forestry & Forest Products	Biomedical Manufacturing	Advanced Machinery & Metals Manufacturing	All Other Manufacturing
Region 1	3.28	9.79	0.00	0.27	0.32
Region 2	1.37	11.04	0.21	0.78	2.49
Region 3	1.67	2.04	0.01	0.36	0.61
Region 4	1.36	5.68	0.28	0.48	1.46
Region 5	1.30	1.68	0.82	1.79	0.78
Region 6	1.10	0.75	4.02	0.74	0.79
Total, Maine	**1.34**	**2.40**	**1.87**	**0.80**	**0.84**

Source: Lightcast

Note: Location quotient LQ) measures the concentration of a particular industry in a region compared to a larger geographic area (in this case, the US). A LQ greater than 1 indicates a higher concentration in the region. LQs across regions do not sum to the statewide LQ.

Although job concentrations differ across sub-markets, future employment growth is expected to be strongest in Regions 5 and 6. Additional growth is anticipated from All Other Manufacturing in Region 3 and Biomedical Manufacturing in Region 4. The Agriculture, Seafood, and Food Products sector is projected to contribute the largest number of new jobs statewide (+1,693, accounting for 20% of the state's projected job growth through 2029) and exhibits the most geographically widespread growth, with increases in every region except Region 2. **These trends suggest that future industrial space demand will likely be most concentrated in Regions 5 and 6, while Food Processing and Cold Storage facilities could see broad demand across the state.**

Projected Change in Jobs, 2024 to 2029

	Agriculture, Seafood & Food Products	Forestry & Forest Products	Biomedical Manufacturing	Advanced Machinery & Metals Manufacturing	All Other Manufacturing	Total Percent Change in Jobs (All Industries)
REGION 1	38	-202	0	-9	-7	-3.9%
REGION 2	-49	-183	1	-123	-148	-2.5%
REGION 3	207	-186	0	-83	56	-0.4%
REGION 4	247	-529	23	92	-122	-1.3%
REGION 5	184	-60	24	-120	119	0.2%
REGION 6	955	-133	-15	465	-195	1.1%
Total, Maine	**1,693**	**-1,295**	**33**	**238**	**-294**	**1.1%**

Source: Lightcast

Note: The sum of projected job change across all regions may not equal the statewide total because some jobs are not reported at the county level.

Industrial Market Performance by Region

Maine's industrial market is strongest in Regions 6 and 3, indicated by low vacancy and rising rents. Meanwhile, the market is developing in Region 5 due to spillover demand from Region 6, while Regions 4 and 2 are experiencing declining demand, as indicated by negative net absorption in recent years. In these regions, the closure of several large wood processing facilities has contributed to job losses and increased availability of older industrial space.

As firms seek modern, well-located, and appropriately sized space, there are opportunities for targeted industrial development and investment across the state, particularly in Region 4 and Region 5, which may attract firms moving out of Region 6 in search of more attainable rents.

- **REGION 1 (Aroostook County)** accounts for only 2% of the state's industrial square footage and has the lowest rent per square foot. Given the low vacancy rate in 2019 (1.2%), this region may have some pent-up demand for additional space, particularly for Food Processing or Cold Storage facilities to support the region's Agriculture industry.

- **REGION 2 (Piscataquis and Somerset Counties)** has an exceptionally low vacancy rate (0.6%), pointing to a tight market; however, negative net absorption since 2020 suggests a net exit of industrial space users. This may reflect recent mill or wood processing facility closures, as well as firms leaving Region 2 in search of higher-quality or larger spaces, or other changing business needs.

- **REGION 3 (Penobscot, Washington, and Hancock Counties)** shows low vacancy (3.1%) and the highest rent growth (+76.3% since 2019), alongside positive net absorption since 2020, signaling strong demand for industrial space.

- **REGION 4 (Franklin, Oxford, and Androscoggin Counties)** has the highest vacancy rate of 11%, paired with the most modest rent growth (12% since 2019) and over 90,000 square feet of new deliveries since 2020. Behind Region 6, Region 4 also accounts for the second-highest share of industrial inventory in Maine, nearly one-quarter (23%) of the state's total. This region's elevated vacancy rate may partly reflect new deliveries hitting the market, but its moderate rents ($6.55 per square foot, about 17% below the statewide average) also point to a higher concentration of lower-quality space that may be less attractive to some businesses. At the same time, these lower rents could provide opportunities for cost-sensitive firms or those seeking to expand production space at a lower price point.

- **REGION 5 (Kennebec, Waldo, Knox, Lincoln, and Sagadahoc Counties)**, directly north of Region 6, has experienced significant rent growth (+73.9% since 2019) but maintains a relatively high vacancy rate (6.4%). This elevated vacancy likely reflects new supply (over 300,000 square feet delivered since 2020) rather than weak demand. Region 5 benefits from spillover demand from Region 6, particularly as firms are priced out or are unable to find available space there.

- **REGION 6 (Cumberland and York Counties)** accounts for nearly half (47%) of Maine's industrial square footage. Region 6 has also maintained the most stable market, with positive net absorption since 2020. Low vacancy (3.5%) and upward rent pressure indicate continued demand in Cumberland and York Counties. With the highest rents at an average of $9.80 per square foot, 24% above the statewide average of $7.88, Region 6 is less accessible for many smaller or less-established production firms.

Industrial and Flex Market Trends Overview by Region

Metric	REGION 1	REGION 2	REGION 3	REGION 4	REGION 5	REGION 6	MAINE
Current Inventory							
Buildings	77	73	311	390	395	1,128	2,374
Square Feet	1.8 M	2.4 M	7.9 M	16.7 M	9.8 M	33.8 M	72.4 M
Share of Inventory (SF)	2.5%	3.3%	11.0%	23.0%	13.6%	46.7%	100.0%
Current Inventory (SF) by Class							
Class A	0	0	16,258	972,807	479,114	1.2 M	2.7 M
Class B	418,262	924,336	2.6 M	7.8 M	3.8 M	17.3 M	32.8 M
Class C	1.3 M	1.4 M	5.0 M	7.3 M	5.1 M	13.9 M	33.9 M
Class Not Specified	80,209	63,815	370,790	660,420	413,502	1.4 M	3.0 M
Vacancy							
2025 Q3 Vacancy Rate	-	0.6%	3.1%	11.0%	6.4%	3.5%	5.4%
2019 Vacancy Rate	1.2%	-	3.1%	2.4%	1.2%	2.3%	2.2%
Triple Net Lease (NNN) Rent Per Square Foot							
2025 Q3 NNN Rent	$2.57	-	$7.58	$6.55	$8.78	$9.80	$7.88
2019 NNN Rent	-	$0.42	$4.30	$5.85	$5.05	$7.47	$4.92
2019-2025 % Change	-	-	76.3%	12.0%	73.9%	31.2%	60.2%
Net Absorption (SF)							
2025 through Q3 Net Absorption	123,038	(14,000)	5,304	(164,217)	10,609	77,292	38,026
2020-2024 Average Net Absorption	(20,268)	(15,940)	22,284	(233,811)	(43,120)	101,498	(189,355)
2020-2024 Total Net Absorption	(101,338)	(79,698)	111,421	(1.2 M)	(215,598)	507,491	(946,776)
Deliveries & Pipeline (SF)							
2025 though Q3 Deliveries	-	-	17,300	744	15,444	95,761	129,249
2020-2024 Average Deliveries	0	0	24,320	18,045	57,108	216,595	316,067
2020-2024 Total Deliveries	0	0	121,600	90,223	285,541	1.1 M	1.6 M
2025 Q3 Under Construction	-	-	-	15,300	-	87,911	103,211

Source: CoStar

Recent Investments Related to TWL

Since 2019, Maine has seen $297.2 million in targeted capital investments in the TWL sector. These investments introduce new facilities, technologies, and global firms to the state, expanding economic opportunities and the need for industrial space. These investments have been concentrated in Penobscot County ($236.3 million), Aroostook County ($4.4 million), Cumberland County ($41.5 million), York County ($9.4 million), and Somerset County ($5.6 million).

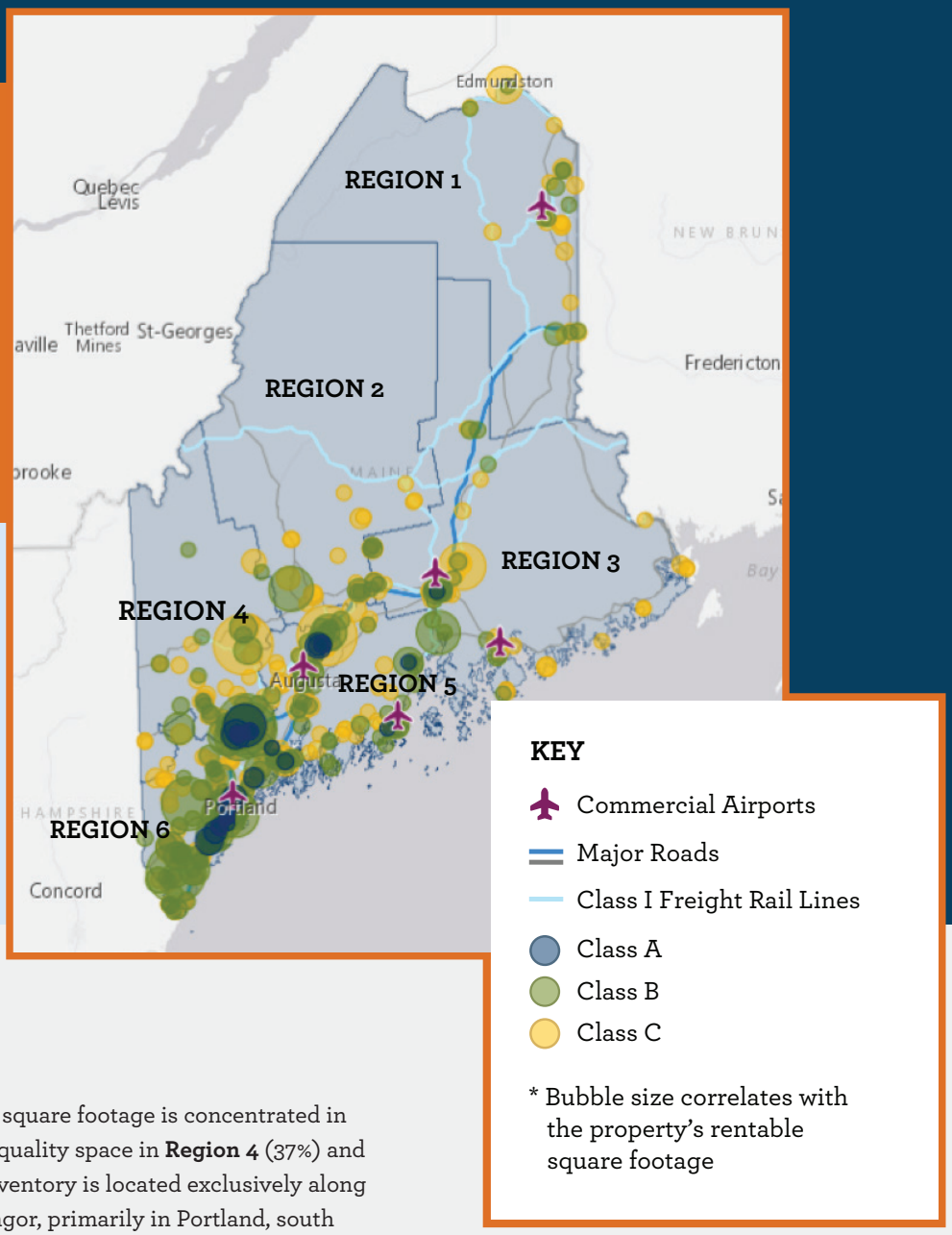
Amazon has been a key driver of TWL growth in northern and southern Maine. In Aroostook County, $4.4 million supported a new Amazon facility in Caribou, bringing significant e-commerce and logistics capacity to northern Maine. In Cumberland County, the proposed Gorham Amazon project further underscores the county's role as a hub for transportation, warehousing, and international logistics. These investments highlight Maine's increasing attractiveness for large-scale industrial development and suggest continued growth in the TWL sector, particularly driven by e-commerce and logistics infrastructure.

Source: Investment expenditures and job estimates were provided by **fDi Markets** with additional research from **MaineBiz** and the **Bangor Daily News**.

GEOGRAPHY OF INDUSTRIAL SPACE

Maine's Industrial and Flex Properties by Class and Size of Space

Maine's industrial space is closely tied to major transportation corridors, reflecting the sector's reliance on road and rail access.



BY CLASS

Nearly half (45%) of all Class A square footage is concentrated in Region 6, with additional high-quality space in **Region 4** (37%) and Region 5 (18%). This Class A inventory is located exclusively along I-95 and I-295 and South of Bangor, primarily in Portland, south of Portland, and Lewiston/Auburn, positioning these areas as key hubs for firms seeking premium industrial facilities.

In contrast, Class C square footage is more evenly distributed across the state. **Region 6** holds 41%, **Region 4** 21%, **Region 5** 15%, Region 3 15%, and the remaining 8% is spread across Regions 1 and 2. **Regions 1 and 2** have a disproportionately high share of Class C space, each representing 4% of the state's Class C square footage, while accounting for only 2% and 3% of Maine's total industrial inventory, respectively. These development patterns indicate limited access to modern, high-quality facilities north of Bangor.

Sources: CoStar, Maine Department of Transportation, US Census TIGER/Line Shapefiles, US Department of Transportation

Note: Only properties with >10,000 rentable building area are mapped

GEOGRAPHY OF INDUSTRIAL SPACE

Maine's Industrial and Flex Properties by Property Type

Maine's industrial space is closely tied to major transportation corridors, reflecting the sector's reliance on road and rail access.

BY PROPERTY TYPE

Flex space and Truck Terminals are most heavily concentrated in **Region 6**, which accounts for 71% and 64% of space, respectively. Another 19% of Flex space is in **Region 4**, 6% in **Region 5**, and 3% in **Region 3**, with none located north of Bangor. Similarly, Truck Terminals are absent north of Bangor, despite continued access to major interstates through **Region 3** and the southern portion of **Region 1**. While Agriculture jobs are most concentrated in **Regions 1 and 3**, these areas account for only 6% and 11% of Food Processing space, respectively, and 7% each of Cold Storage space. The majority of Food Processing and Cold Storage space is situated in **Region 6** (57% and 52%, respectively), largely near the coast. Heavy Manufacturing space is also limited in northern Maine, with just 17% of space across **Regions 1, 2, and 3**.

Overall, these patterns suggests that industrial space is highly concentrated in southern regions, leaving northern Maine with limited capacity to support large-scale industrial growth.

Sources: CoStar, Maine Department of Transportation, US Census TIGER/Line Shapefiles, US Department of Transportation

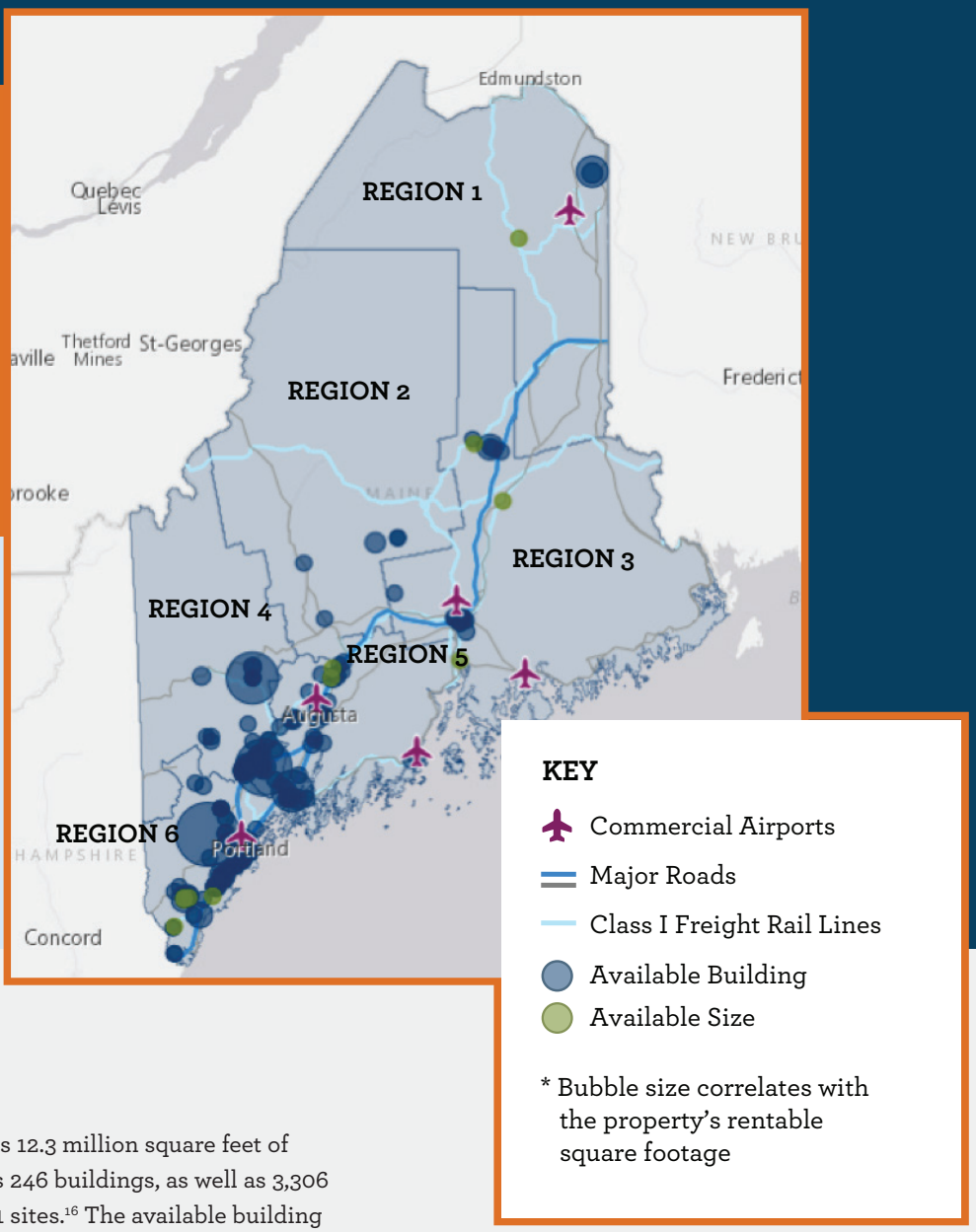
Note: Only properties with >10,000 rentable building area are mapped

GEOGRAPHY OF INDUSTRIAL SPACE

Available Industrial Properties in Maine

(as of October 2025)

Maine's industrial space is closely tied to major transportation corridors, reflecting the sector's reliance on road and rail access.



BY AVAILABLE SPACE

SelectMaine currently advertises 12.3 million square feet of available industrial space across 246 buildings, as well as 3,306 acres of industrial land across 11 sites.[16] The available building space is concentrated across **Regions 4, 5, and 6** (31%, 12%, and 46% of available square footage, respectively). The available land is located in **Region 1** (3% of available acreage), **Region 3** (54% of available acreage), **Region 5** (28% of available acreage), and **Region 6** (14% of available acreage).

Sources: SelectMaine, Maine Department of Transportation, US Census TIGER/Line Shapefiles, US Department of Transportation

16 Available properties were downloaded on October 15, 2025. The total available space may not align with CoStar data due to differing data methodologies and frequency of updates.

Appendix A: Key Industry Definitions

Key TWL-Using Industry Definitions

NAICS	Description
Advanced Machinery & Metals Manufacturing	
3311	Iron and Steel Mills and Ferroalloy Manufacturing
3312	Steel Product Manufacturing from Purchased Steel
3313	Alumina and Aluminum Production and Processing
3314	Nonferrous Metal (except Aluminum) Production and Processing
3315	Foundries
3321	Forging and Stamping
3322	Cutlery and Hand-tool Manufacturing
3323	Architectural and Structural Metals Manufacturing
3324	Boiler, Tank, and Shipping Container Manufacturing
3325	Hardware Manufacturing
3326	Spring and Wire Product Manufacturing
3327	Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing
3328	Coating, Engraving, Heat Treating, and Allied Activities
3329	Other Fabricated Metal Product Manufacturing
3331	Agriculture, Construction, and Mining Machinery Manufacturing
3332	Industrial Machinery Manufacturing
3333	Commercial and Service Industry Machinery Manufacturing
3334	Ventilation, Heating, Air-Conditioning, and Commercial Refrigeration Equipment Manufacturing
3335	Metalworking Machinery Manufacturing
3336	Engine, Turbine, and Power Transmission Equipment Manufacturing
3339	Other General Purpose Machinery Manufacturing
3341	Computer and Peripheral Equipment Manufacturing
3342	Communications Equipment Manufacturing
3343	Audio and Video Equipment Manufacturing
3344	Semiconductor and Other Electronic Component Manufacturing
3345	Navigational, Measuring, Electro-medical, and Control Instruments Manufacturing
3346	Manufacturing and Reproducing Magnetic and Optical Media
3351	Electric Lighting Equipment Manufacturing
3352	Household Appliance Manufacturing
3353	Electrical Equipment Manufacturing
3359	Other Electrical Equipment and Component Manufacturing
3361	Motor Vehicle Manufacturing
3362	Motor Vehicle Body and Trailer Manufacturing
3363	Motor Vehicle Parts Manufacturing
3364	Aerospace Product and Parts Manufacturing
3365	Railroad Rolling Stock Manufacturing
3366	Ship and Boat Building
3369	Other Transportation Equipment Manufacturing
3391	Medical Equipment and Supplies Manufacturing

Appendix A: Key Industry Definitions

Key TWL-Using Industry Definitions

NAICS	Description
Forestry & Forest Products	
1131	Timber Tract Operations
1132	Forest Nurseries and Gathering of Forest Products
1133	Logging
1153	Support Activities for Forestry
3211	Sawmills and Wood Preservation
3212	Veneer, Plywood, and Engineered Wood Product Manufacturing
3219	Other Wood Product Manufacturing
3221	Pulp, Paper, and Paperboard Mills
3222	Converted Paper Product Manufacturing
3231	Printing and Related Support Activities
Biomedical Manufacturing	
3254	Pharmaceutical and Medicine Manufacturing
Agriculture, Seafood & Food Products	
1110	Crop Production
1120	Animal Production
1141	Fishing
1142	Hunting and Trapping
1151	Support Activities for Crop Production
1152	Support Activities for Animal Production
3111	Animal Food Manufacturing
3112	Grain and Oilseed Milling
3113	Sugar and Confectionery Product Manufacturing
3114	Fruit and Vegetable Preserving and Specialty Food Manufacturing
3115	Dairy Product Manufacturing
3116	Animal Slaughtering and Processing
3117	Seafood Product Preparation and Packaging
3118	Bakeries and Tortilla Manufacturing
3119	Other Food Manufacturing
3121	Beverage Manufacturing
3122	Tobacco Manufacturing

Appendix A: Key Industry Definitions

Key TWL-Using Industry Definitions

NAICS	Description
All Other Manufacturing	
3131	Fiber, Yarn, and Thread Mills
3132	Fabric Mills
3133	Textile and Fabric Finishing and Fabric Coating Mills
3141	Textile Furnishings Mills
3149	Other Textile Product Mills
3151	Apparel Knitting Mills
3152	Cut and Sew Apparel Manufacturing
3159	Apparel Accessories and Other Apparel Manufacturing
3161	Leather and Hide Tanning and Finishing
3162	Footwear Manufacturing
3169	Other Leather and Allied Product Manufacturing
3241	Petroleum and Coal Products Manufacturing
3251	Basic Chemical Manufacturing
3252	Resin, Synthetic Rubber, and Artificial and Synthetic Fibers and Filaments Manufacturing
3253	Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing
3255	Paint, Coating, and Adhesive Manufacturing
3256	Soap, Cleaning Compound, and Toilet Preparation Manufacturing
3259	Other Chemical Product and Preparation Manufacturing
3261	Plastics Product Manufacturing
3262	Rubber Product Manufacturing
3271	Clay Product and Refractory Manufacturing
3272	Glass and Glass Product Manufacturing
3273	Cement and Concrete Product Manufacturing
3274	Lime and Gypsum Product Manufacturing
3279	Other Nonmetallic Mineral Product Manufacturing
3371	Household and Institutional Furniture and Kitchen Cabinet Manufacturing
3372	Office Furniture (including Fixtures) Manufacturing
3379	Other Furniture Related Product Manufacturing
3399	Other Miscellaneous Manufacturing

Appendix B: Data Sources

Lightcast (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales, from national to local. Key components of the platform include traditional labor market information, job postings analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data is available by industry, occupation, educational program, and skill type. Click to learn more.

Esri ArcGIS Business Analyst combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics, including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes, which can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparisons between places. Click to learn more.

fDi Markets is the most comprehensive online database of cross-border greenfield investments available, covering all countries and sectors worldwide. The fDi Markets database tracks capital expenditures and jobs at the sector and project level for country-to-country foreign direct investment projects as well as domestic state-to-state investment projects. Click to learn more.

CoStar is a comprehensive source of commercial real estate intelligence, offering an inventory of over 6.4 million commercial properties spanning 135 billion square feet of space in 390 markets across the US. CoStar covers office, retail, industrial, hospitality, and multifamily markets. Property- and market-level data on absorption, occupancy, lease rates, tenants, listings, and transactions are researched and verified through calls to property managers, review of public records, visits to construction sites, and desktop research to uncover nearly real-time market changes. Click to learn more.

About Camoin Associates

As the nation's only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity.

To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on Linked In, Facebook, and YouTube.

The Project Team

Jim Damicis
Principal

Tori Conroy
Senior Project Manager

Bailey McConnell
Analyst

- Strategic and Organizational Planning
- Economic and Fiscal Impact Analysis
- Real Estate Development Analytics and Advisory
- Housing Needs Assessment
- Prospecting and Business Attraction
- Target Industry Analytics and Strategy
- Workforce Development and Talent Retention
- Entrepreneurship and Innovation