

• In the Marketplace

Good news in the Old Port

By **Nathan Delois**

Broker, Cardente Real Estate

When the retail market was really struggling in the first quarter of 2009, approximately 60,000 square feet of retail space was available for lease in Portland's Old Port (the area from Franklin Street to Temple, and Middle Street to Commercial).

One year later, vacancies in the Old Port dropped by almost 20 percent to less than 48,000 square feet of available space. The good news has continued throughout the first half of 2010. Currently, there is less than 40,000 square feet available for lease in this area. And of that total, more than 25 percent comprises only one vacancy: the former Pavilion space at 188 Middle St.

Of note are the new restaurants that have opened since the start of 2009: Havana South, Pat's Pizza, Shima, Joe's New York Pizza, and Linda Bean's Perfect Maine Lobster Roll. Walter's moved to a location within the Old Port, and Siano's Pizzeria, Sonny's, Salt Exchange, and The Corner Room opened on its immediate periphery. Additionally, Canelli's and G'Vanni's are under construction and will be opening soon on Exchange Street.

In addition, leasing of general retail

operations on lower Exchange Street has improved drastically.

At the start of 2009, more than 10 storefronts were vacant. A year later, only four spaces were being actively marketed for lease, and today, only the former Movies on Exchange and a small retail space at 10 Exchange St. are vacant. New retailers on Exchange



Nathan Delois

Street include Toko Indo, Namaste, Coastal Maine Popcorn Co, and Mt. Desert Island Ice Cream.

Looking forward to the second half of 2010, I fully expect the Old Port retail market to remain strong, and anticipate even more leasing activity in Portland's busiest shopping area.

Hopefully, the Old Port is an early indicator for positive growth in the other retail sectors in Southern Maine.

(Available square footage information was found on www.newenglandcommercialproperty.com and does not include basement or second-floor space being marketed towards retailers.)

We invite your submissions. Please send Feature Property information and photos, and "In the Marketplace" contributions, of approximately 300 words, to jrolfe@pressherald.com.