



CELEBRATING
55 YEARS

nerej

Martin of Colliers named one of company's top producers - inducted into the exclusive 2022 Everest Club

March 03, 2023 - Northern New England



Doug Martin

Bob Rohrer

Manchester, NH According to Gil Borok, president and CEO of leading global commercial real estate services firm Colliers, Doug Martin of its Manchester, office has been inducted into the 2022 Everest Club. The Everest Club recognizes the top 10% of all Colliers professionals in brokerage, valuation, and corporate solutions in the U.S. based on revenue production.

“Doug provides the highest level of service to his clients. His professional approach to our business, coupled with the strong advocacy he delivers to our client base, are just some of the attributes that brought this well-deserved accolade,” said Bob Rohrer, managing director of Colliers New Hampshire office.

Martin is a vice president of the New Hampshire office, and his brokerage expertise covers the sale, leasing, and valuation of office and industrial properties, as well as commercial land tracts in the Greater Manchester/Concord submarkets. He was recognized by the Colliers New Hampshire and Maine offices as its Top Producer for 2022.

Some of Martin's top deals included:

- Represented Bormann Bros, the tenant, which leased the entire 66,000 s/f warehouse building at 8 Roosevelt Ave. in Hudson.

- Along with the development team at Riley Enterprises, Martin fully leased the newly constructed 44,000 s/f class A office building at 35B Constitution Dr. in Bedford. The building reached full occupancy in June after two tenants executed leases in the building.
- Representing the sublessor at 336 Abby Rd. in Manchester, Martin secured a lease with ConvenientMD for the 32,800 s/f flex building which is comprised of approximately 50% office and lab space and 50% high-ceiling warehouse space.
- On behalf of the landlord, Martin leased 15 Liberty Dr. in Londonderry to Pro Gym Supply. The lease for the 26,460 s/f warehouse building was completed before the building was vacated by the prior tenant with no downtime in between.
- Represented the seller in the sale of 201 Daniel Webster Hwy. in Belmont which sold for \$1,549,914 in October. The unique 20,000 s/f office/warehouse building offered a great owner-occupier opportunity for the team at Rowell's Services, which continues to expand their operations in New Hampshire.
- Martin worked with Laura Nesmith, of Colliers Manchester office, representing the seller in the sale of the 17,258 s/f class B building at 81 Hall St. in Concord. The multi-tenant property was purchased by an LLC associated with Derry Medical Center in June for \$2.85 million (\$165 per s/f). Derry Medical Group plans to occupy the entire building.

Headed into 2023, Martin is cautiously optimistic about the commercial real estate market and expects the industrial market to remain active in all size ranges while office space continues to evolve.

“We are showing space daily to companies throughout southern NH. It’s always great to learn how companies are adapting to changes in technology, space design, and workplace culture,” said Martin. “Our team looks forward to servicing our client and customer base, being proactive in a competitive market, and ensuring the best options are presented and fully vetted. We pride ourselves on achieving the best terms possible for all involved in the transaction.”

The conversation about ‘coming back to the office’ continues to build momentum. “The office category in the Manchester submarket has had a steady amount of activity and we are seeing a variety of tenants actively looking for space, especially in the 2,000 to 5,000 s/f range,” said Martin. According to Colliers fourth quarter trends reports, the overall vacancy rate in the New Hampshire office market steadily declined this past year, falling by 0.7% year-over-year and ending the quarter at 10.7%.

In the industrial category, the overall vacancy rate was unchanged year-over-year with a statewide average of 2.9% at the end of the fourth quarter.

“The industrial market remains hot. There is still more demand for space than supply. While there are some new projects underway, the cost of construction remains high, thus stalling many plans for

spec development,” said Martin.

While vacancy was unchanged, asking rents continued to climb for the second straight year. This year the rates climbed by 20.8% (\$1.88 per s/f), ending 2022 at \$10.96 NNN. The largest hike was in the Manchester and Nashua submarkets, each by over 35% year-over-year.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540