

FOR SALE

FREEPORT VILLAGE SQUARE

5

DEPOT STREET

Freeport, Maine 04032



RETAIL/OFFICE CENTER FOR SALE

This offering includes a 23,620± sf, two-story commercial building located in the center of Downtown Freeport, corporate headquarters of L.L. Bean and their flagship retail store. The multi-tenanted property is ideal for an owner occupant capable of utilizing all or a portion of the available 10,419± sf. Conversely, an investor can enjoy income from the 10 commercial suites in the building.

- + 3,081± sf and 3,969± sf, first floor retail units and 4,538± sf office space available on the second floor.
- + HVAC throughout property.
- + Handicapped accessible elevator and restroom.
- + Free surface parking on-site and in covered garage directly across the property.
- + Sale Price: \$2,300,000



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One Canal Plaza, Ste 500
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PROPERTY DETAILS

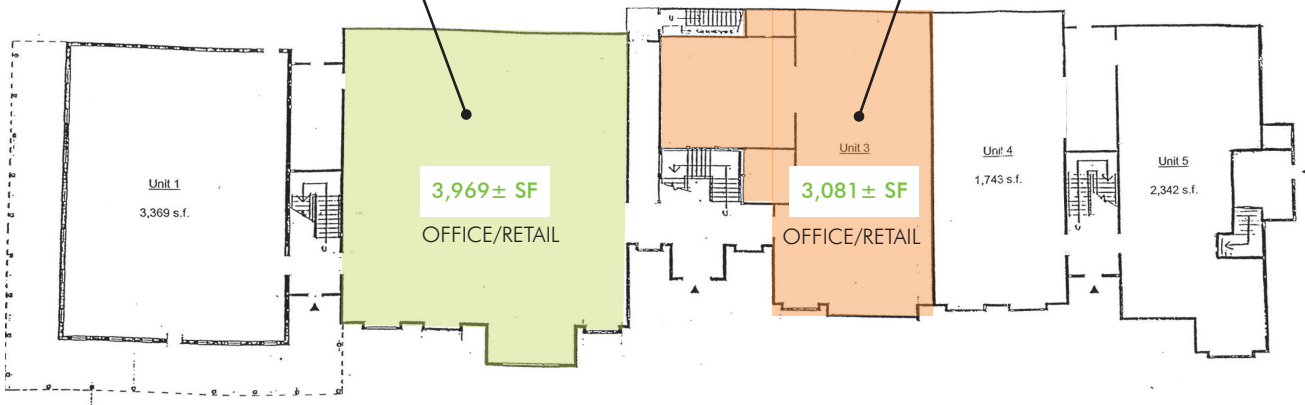
Owner of Record	Timm Holdings LLC
Building Size	23,620± SF
No. of Stories	Two (2)
Year Built	1990
Land Area	0.88± Acre
Zoning	VCI - Village Commercial
Registry of Deeds Reference	Book 20454, Page 237
Assessor's Reference	Map 10, Lot 24
Assessed Value	Land: \$ 361,000 Bldg: \$ 847,900 Total: \$1,208,900
R.E. Taxes (FY 2017/2018)	\$18,073.05
HVAC	Thirteen (13) above-ceiling heat pumps controlled by individual programmable thermostats. Propane furnace and ground-mounted cooling tower temper the water loop.
Sprinkler	Full sprinkler system throughout
Water/Sewer	Municipal
Signage	Available on building facade and pylon directory
Parking	On-site parking spaces with additional parking in area lots and public garage. All parking in Freeport retail district is common.
Proximity to Transportation	Less than two (2) miles to I-295 and I-95 Freeport Exit
Freeport Village Square Tenants	Wildflower, Maine Optometry, Casco Bay Cutlery and Kitchenware, McFarland-Johnson and Edward Jones
Sale Price	\$2,300,000



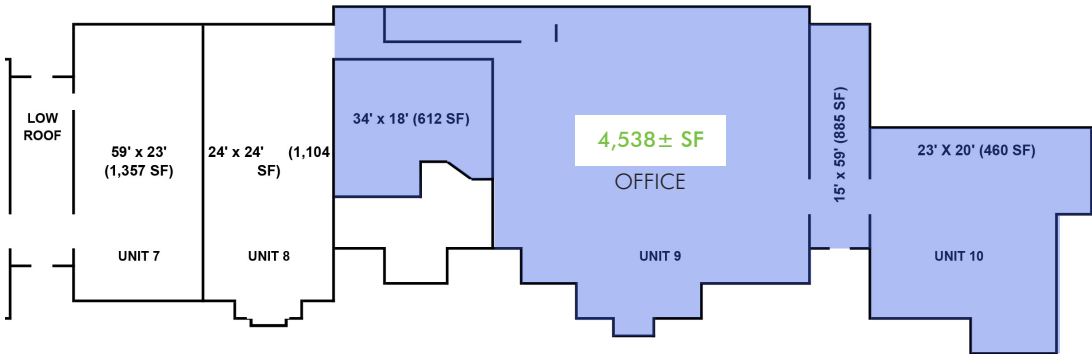
SPACE AVAILABILITY



FIRST FLOOR



SECOND FLOOR



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INCOME STATEMENT PRO FORMA

FREEPORT VILLAGE Income Statement Pro Forma

INCOME:

Unit #	Floor	Tenant	Size (SF)	Lease Rate (\$/SF)	Annual Rent
1	1	Freeport Knife	3,398	\$11.90	\$40,428.00
2	1	VACANT	3,969	\$12.00	\$47,628.00
3	1	VACANT	3,081	\$12.00	\$36,972.00
4	1	Florist	1,743	\$12.19	\$21,240.00
5 & 10	1 & 2	Doctors	4,560	\$9.47	\$43,200.00
6	2	Engineers	2,100	\$12.29	\$25,800.00
7	2	Edward Jones	1,400	\$15.86	\$22,200.00
8 & 9	2	VACANT	3,369	\$12.00	\$40,752.00
		ATM			\$900.00
Total Potential Income:			23,620		\$279,120.00
Less: Vacancy Reserve (5%)					(\$13,956.00)
Total Pro Forma Income:					\$265,164.00

EXPENSES:

Total 2016 Expenses:	(\$72,701)
Net Operating Income:	\$192,463.00



OWNER/OCCUPANT ANALYSIS

FREEPORT VILLAGE Owner/Occupant Analysis

Existing Income (13,210 sf):	\$ 153,768
Pro Forma Vacant Space (10,446 sf) @ \$12.00/sf NNN:	<u>\$ 125,352</u>
Total Reserve	\$ 279,120
Less: Vacancy Reserve (5%)	\$ (13,956)
Less: Operating Expenses	\$ (72,701)
Net Potential Income:	<u><u>\$ 192,463</u></u>
Sale Price:	\$ 2,300,000
Down Payment (20%):	<u>\$ (460,000)</u>
Amount Financed:	\$ 1,840,000
Interest Rate:	4.50%
Amortization:	20 yrs
Annual Principal & Interest:	\$ 139,689
Net Operating Income w/Owner Paying \$12/sf NNN:	\$ 192,463
Cash Flow:	\$ 52,774
Return On Equity:	11.50%

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