

431 Franklin Street, Rumford ME

RUMFORD, ME



KELLER WILLIAMS COASTAL REALTY

603.610.8500
750 Lafayette Rd.,
Suite 201 - Coastal Land & Commercial Group
Portsmouth, NH 03801

PRESENTED BY:

DAVE GARVEY

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ME #BR912042

ETHAN ASH

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OFFICE FOR SALE



431 Franklin Street, Rumford ME, Rumford, ME 04276



OFFERING SUMMARY

SALE PRICE:	\$749,000
NUMBER OF UNITS:	7
CAP RATE:	8.99%
NOI:	\$67,309
LOT SIZE:	0.48 Acres
BUILDING SIZE:	17,280
ZONING:	Commercial
PRICE / SF:	\$43.34

PROPERTY OVERVIEW

A great investment opportunity, to own this fantastic income generating commercial condos, with the option to lease the vacant space or convert it into residential condos (which are in high demand in Rumford). The building is approved as a Condominium with approximately 17,000 square feet presently consisting of 7 office suites over three floors right across the street from Rumford Hospital. This ADA compliant property is in a great shape, well maintained and energy efficient. It also has an elevator and plenty of parking. Don't miss your chance to get this opportunity!

PROPERTY HIGHLIGHTS

- Potential to convert into residential condos
- Great condition, energy efficient building
- ADA compliant with an elevator
- Plenty of parking with the possibility to lease more spaces
- Right across the street from Rumford Hospital

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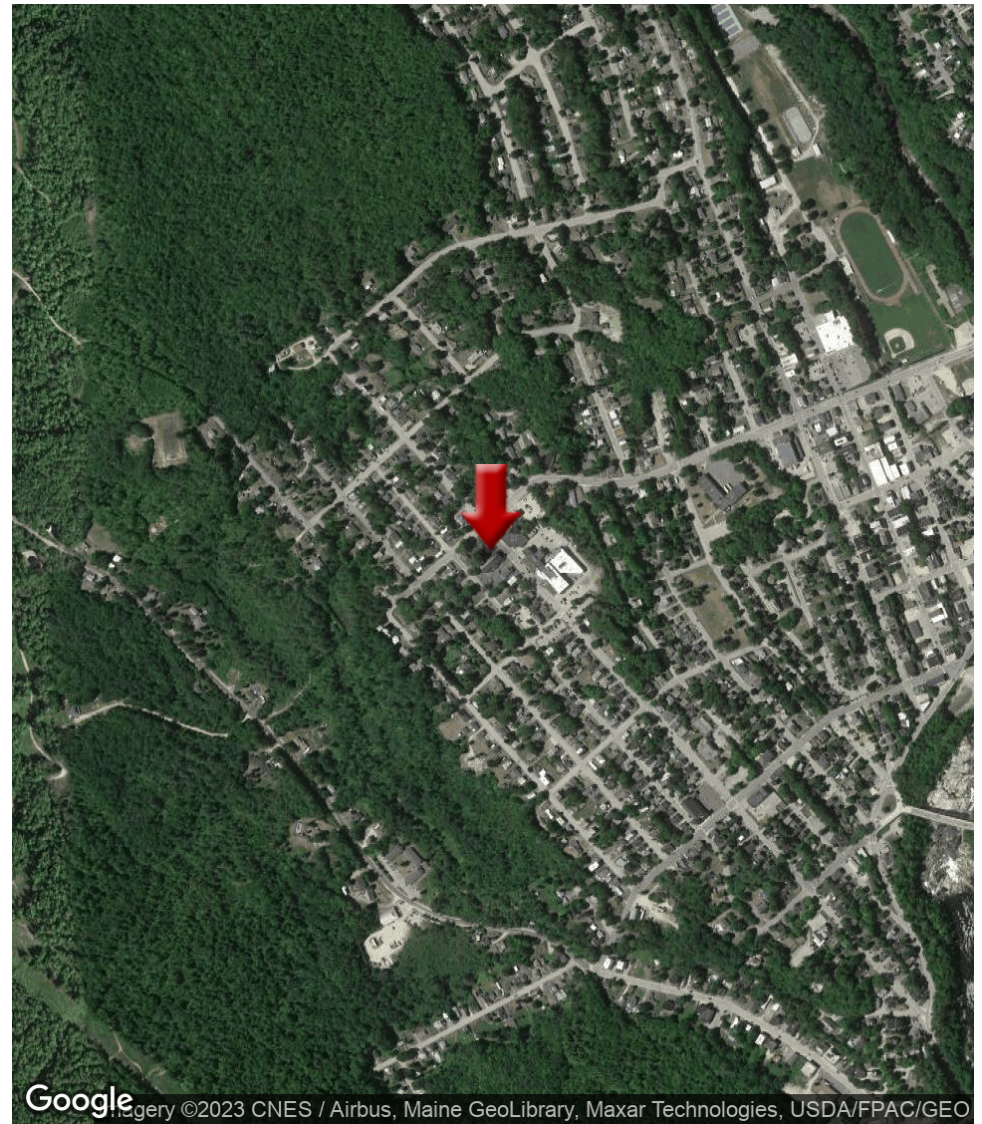
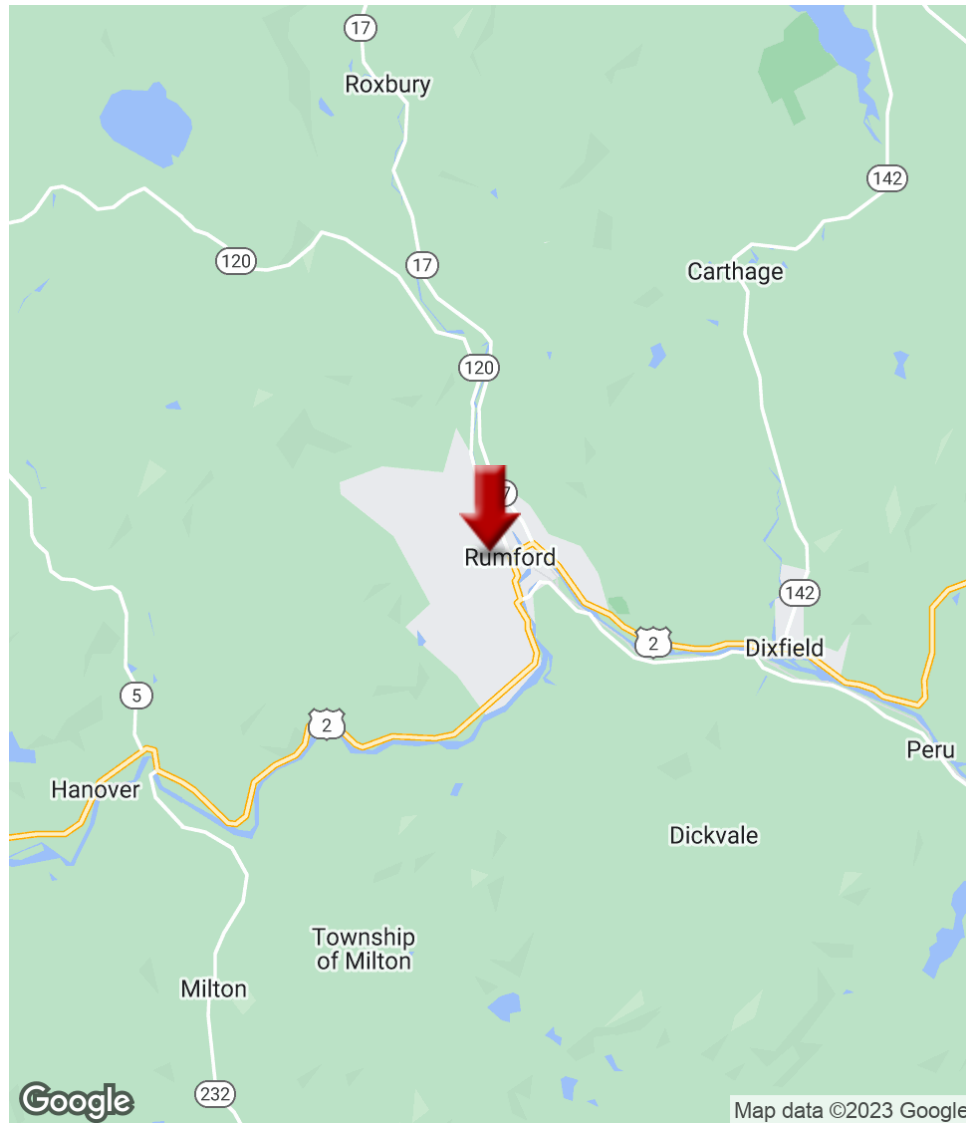
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431 FRANKLIN STREET, RUMFORD ME

FINANCIAL ANALYSIS

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PDF WITH HEADER/FOOTER

INCOME & EXPENSES

FINANCIAL SUMMARY

RENT ROLLS

431 Franklin Street, Rumford ME, Rumford, ME 04276



Suite No.	Tenant	% of Building	Size SF*	Current Rent/Year	Current Price/SF	Projected Rent/Year	Projected Price/SF
Suite 1 ***	Dr. Parker	6.14%	1,061	\$215	\$0.20	\$11,671	\$11.00
Suite 2	VA	16.71%	2,888	\$33,039	\$11.44	\$33,039	\$11.44
Suite 3	VA	8.67%	1,499	\$17,149	\$11.44	\$17,149	\$11.44
Suite 4	Vacant	34.07%	5,887	\$0	\$0.00	\$64,757	\$11.00
Suite 5	VA	17.57%	3,036	\$34,732	\$11.44	\$34,732	\$11.44
Suite 6A **	VA & Blue Ridge	8.37%	1,446	\$16,962	\$11.73	\$16,962	\$11.73
Suite 6B	Groups	8.13%	1,405	\$23,568	\$16.77	\$23,100	\$16.44
Total				\$125,665		\$201,410	

* Approximate Square footage according to Tax Map.

** Suite 6A is divided into two offices Blue Ridge pays \$9,000/Year while the VA pays the rest.

*** Dr. Parker currently owns the unit and only pays Condo fees.

Blue Ridge lease runs to August 31, 2022 with a one year option to renew.

Groups lease runs to December 31, 2022.

VA are tenants at will with authorized payment until May 31, 2022

Dr. Parkers Unit is included in the sale and potentially he might be open to sign a lease after the sale

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EXPENSE SUMMARY		PER UNIT
Taxes	\$13,812	\$1,973
Maintenance	\$4,306	\$615
Elevator	\$3,228	\$461
Insurance	\$3,913	\$559
Security	\$600	\$85
Plowing & Landscaping	\$4,300	\$614
Professional Fees	\$1,883	\$269
Water & Sewer	\$3,226	\$460
Propane	\$898	\$128
Electricity	\$1,180	\$168
Rubbish Removal	\$636	\$90
Janitorial & Cleaning	\$6,280	\$897
Supplies	\$402	\$57
Parking	\$2,100	\$300
Management	\$4,742	\$677
Misc. Fees	\$564	\$80
Gross Expenses	\$52,072	\$7,438

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INVESTMENT OVERVIEW

Price	\$749,000
Price per SF	\$43.34
CAP Rate	9.0%
Cash-on-Cash Return (yr 1)	12.19 %
Total Return (yr 1)	\$39,602
Debt Coverage Ratio	1.51

OPERATING DATA

Total Scheduled Income	\$125,665
Vacancy Cost	\$6,283
Gross Income	\$119,381
Operating Expenses	\$52,072
Net Operating Income	\$67,309
Pre-Tax Cash Flow	\$22,821

FINANCING DATA

Down Payment	\$187,250
Loan Amount	\$561,750
Debt Service	\$44,488
Debt Service Monthly	\$3,707
Principal Reduction (yr 1)	\$16,781

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ADDITIONAL INFORMATION

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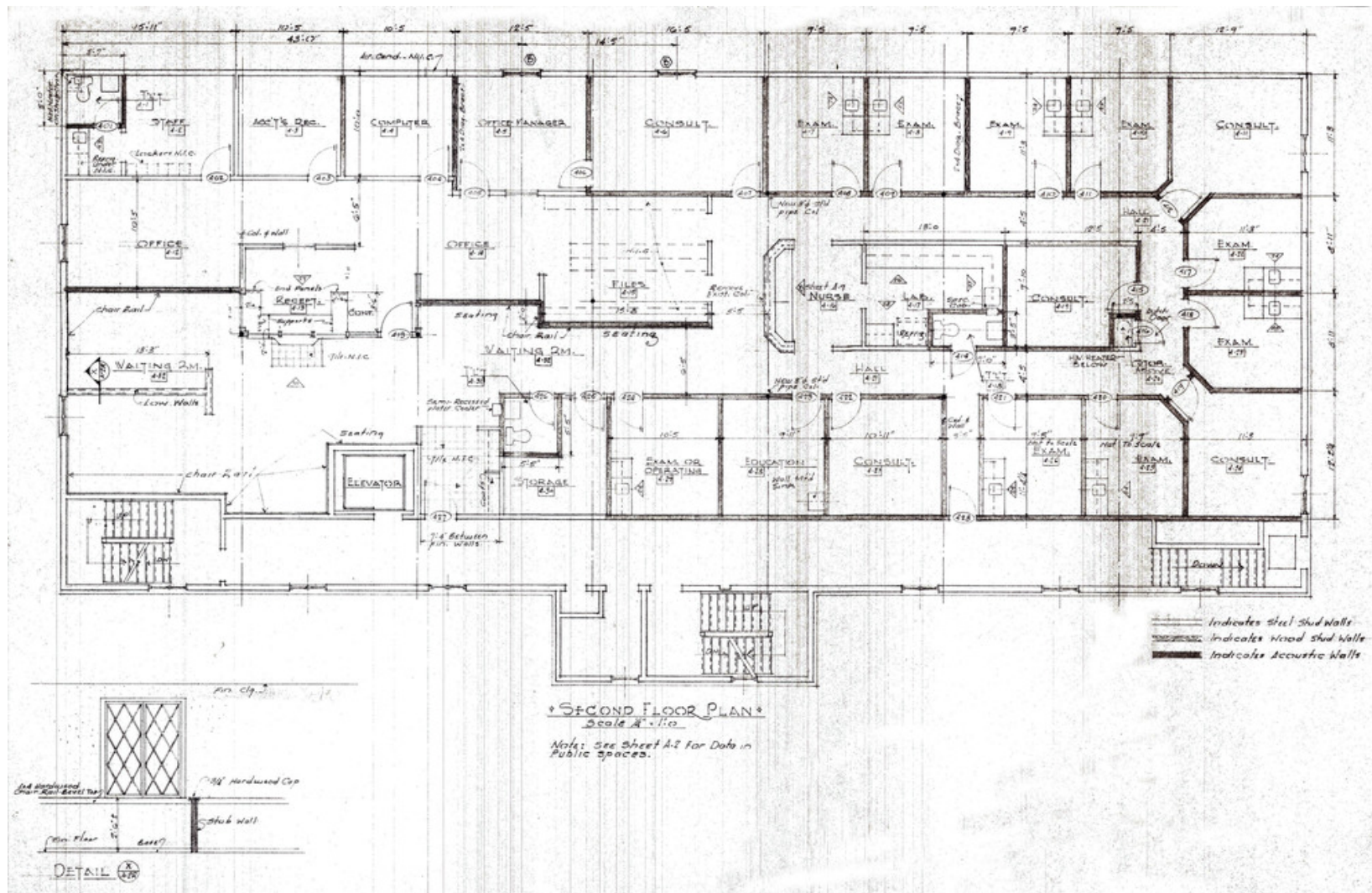
FLOOR PLANS

FLOOR PLANS

FLOOR PLANS

FIRST FLOOR PLAN

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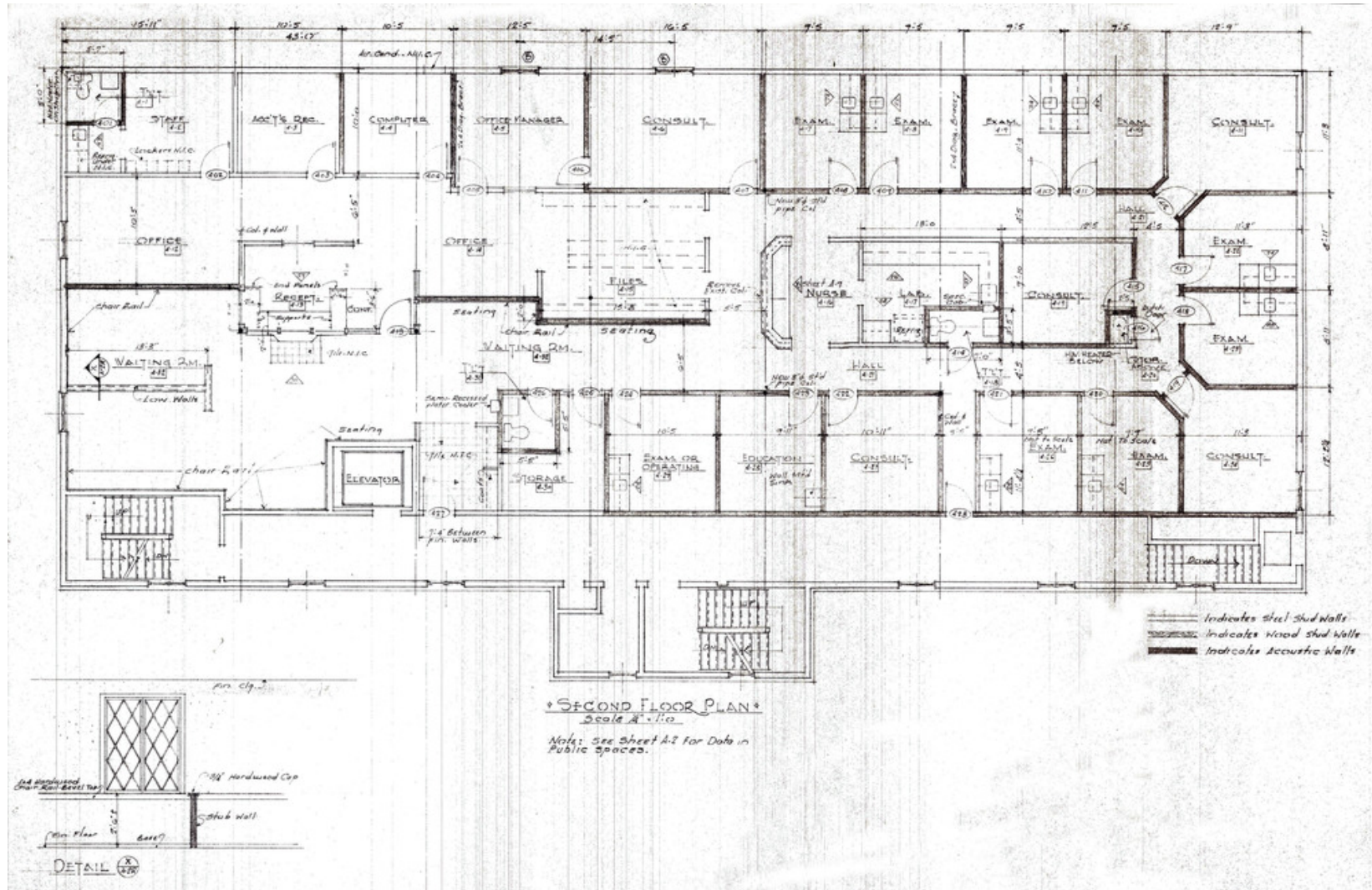
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SECOND FLOOR PLAN

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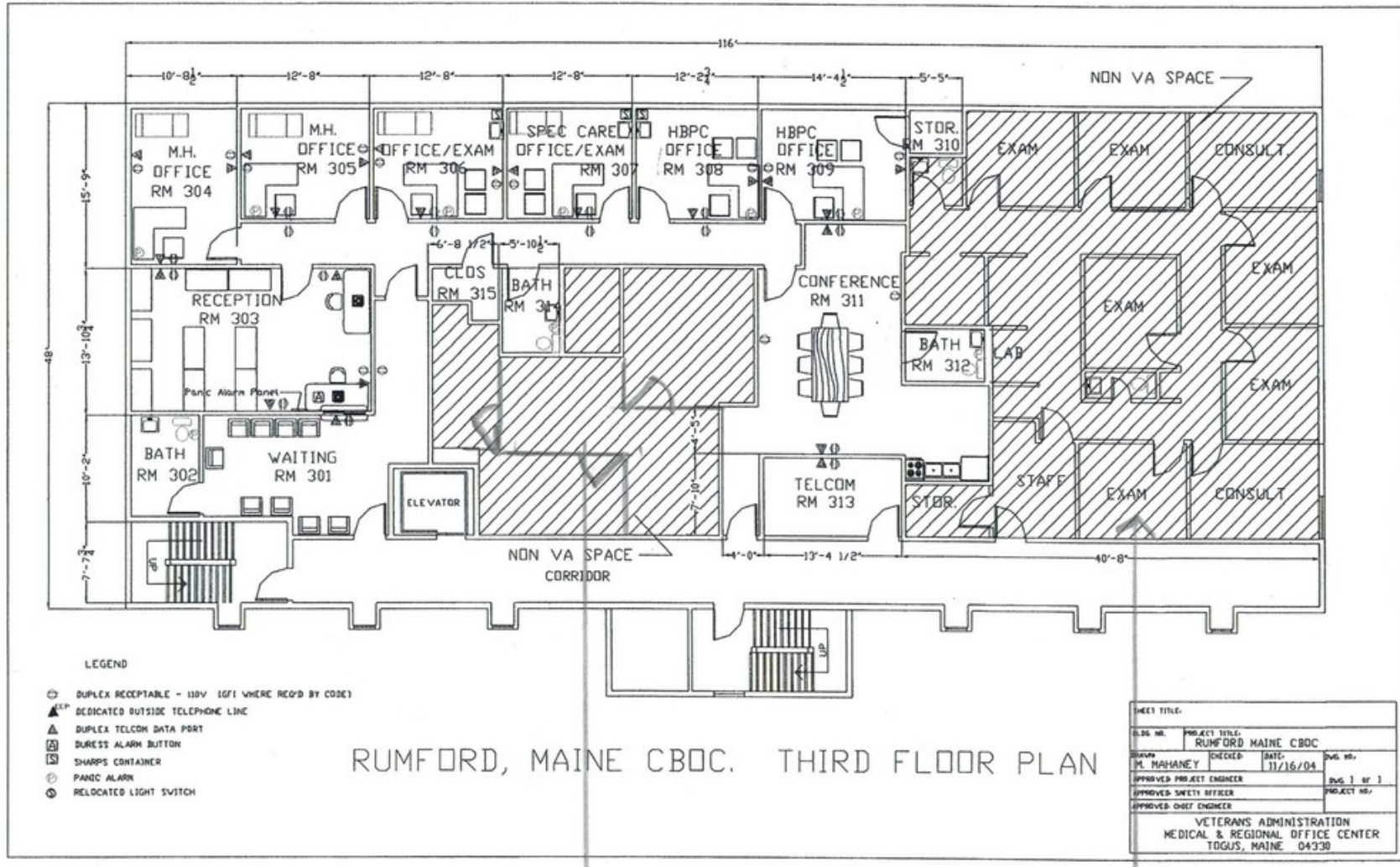
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THIRD FLOOR PLAN

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DEMOGRAPHICS

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KW_COMMERCIAL OFFICE COMPARABLE.PDF (1)

KW_COMMERCIAL OFFICE COMPARABLE.PDF (2)

KWC_MF DEMOGRAPHICS.PDF (1)

KWC_MF DEMOGRAPHICS.PDF (2)

OFFICE MARKET PROFILE



www.esri.com/data/esri_data

PROJECTED ANNUAL GROWTH RATE



0.13%

Population



0.07%

Generation Z



-0.03%

Generation X



0.54%

Millennial

INTERNET ACCESS (INDEX)



95

Access to Internet at home



96

Internet at home via high speed connection

ANNUAL HOUSEHOLD SPENDING



\$1,114

Apparel & Services



\$86

Computers & Hardware



\$2,001

Eating Out



\$3,229

Groceries



\$3,967

Health Care

Age Pyramid

Females Age



2021 Females Age 60-64

2021 Males Age 80-84

Oxford County

OFFICE MARKET PROFILE



www.esri.com/data/esri_data

PROJECTED ANNUAL GROWTH RATE



0.18%

Population



-0.07%

Generation Z



0.12%

Generation X



0.75%

Millennial

INTERNET ACCESS (INDEX)



96

Access to Internet at home



96

Internet at home via high speed connection

ANNUAL HOUSEHOLD SPENDING



\$1,205

Apparel & Services



\$93

Computers & Hardware



\$2,162

Eating Out



\$3,488

Groceries

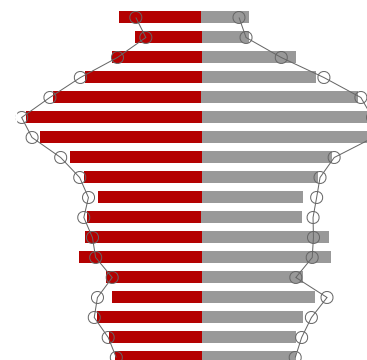


\$4,324

Health Care

Age Pyramid

Females Age



2021 Females Age 60-64

2021 Males Age 80-84

Oxford County

KEY FACTS

6,069

Population

47.3

Median Age



Average Household Size

2,840

2019 Total Households

INCOME



\$36,264

Median Household Income



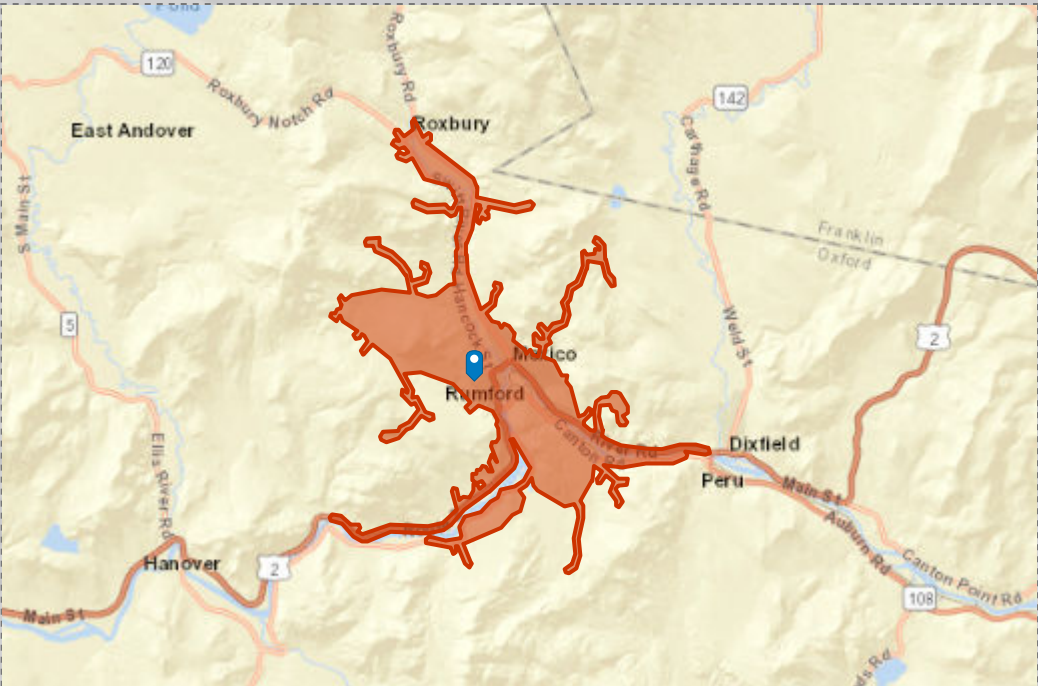
\$22,976

Per Capita Income



\$57,400

Median Net Worth



HOUSING STATS



\$87,868

Median Home Value



\$5,191

Average Spent on Mortgage & Basics



\$541

Median Contract Rent

BUSINESS



278

Total Businesses



2,144

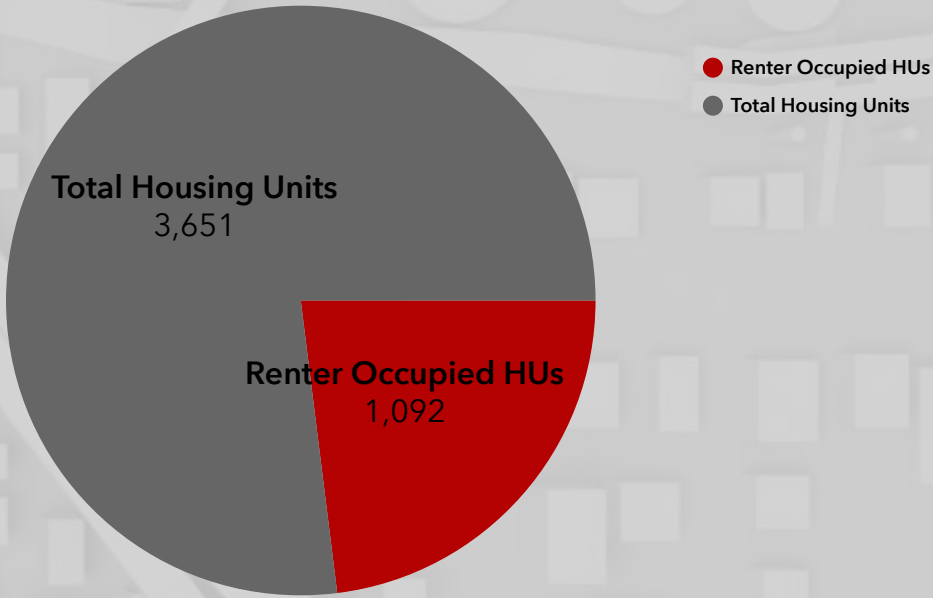
Employed Civilian Population Age 16+



2,916

Daytime Population: Workers

2019 Key Demographic Indicators (Esri)



Tapestry Segments



6F

Heartland Communities
1,491 households

52.5%
of Households



12C

Small Town Simplicity
1,349 households

47.5%
of Households



Race and Ethnicity

The largest group: White Alone (95.63)

The smallest group: Pacific Islander Alone (0.03)

Indicator ▲	Value	Diff	
White Alone	95.63	-0.11	
Black Alone	1.15	+0.49	
American Indian/Alaska Native Alone	0.23	-0.21	
Asian Alone	0.46	-0.4	
Pacific Islander Alone	0.03	-0.01	
Other Race	0.68	+0.31	
Two or More Races	1.81	-0.08	
Hispanic Origin (Any Race)	2.13	+0.56	

Bars show deviation from Oxford County

POPULATION



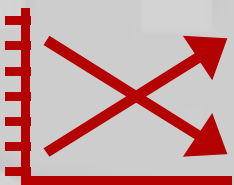
6,069

2018 Total Population (Esri)



6,110

2023 Total Population (Esri)



0.13%

2018-2023 Population: Annual Growth Rate (Esri)

KEY FACTS

9,210

Population

47.7

Median Age



Average Household Size

4,234

2019 Total Households

INCOME



\$39,826

Median Household Income



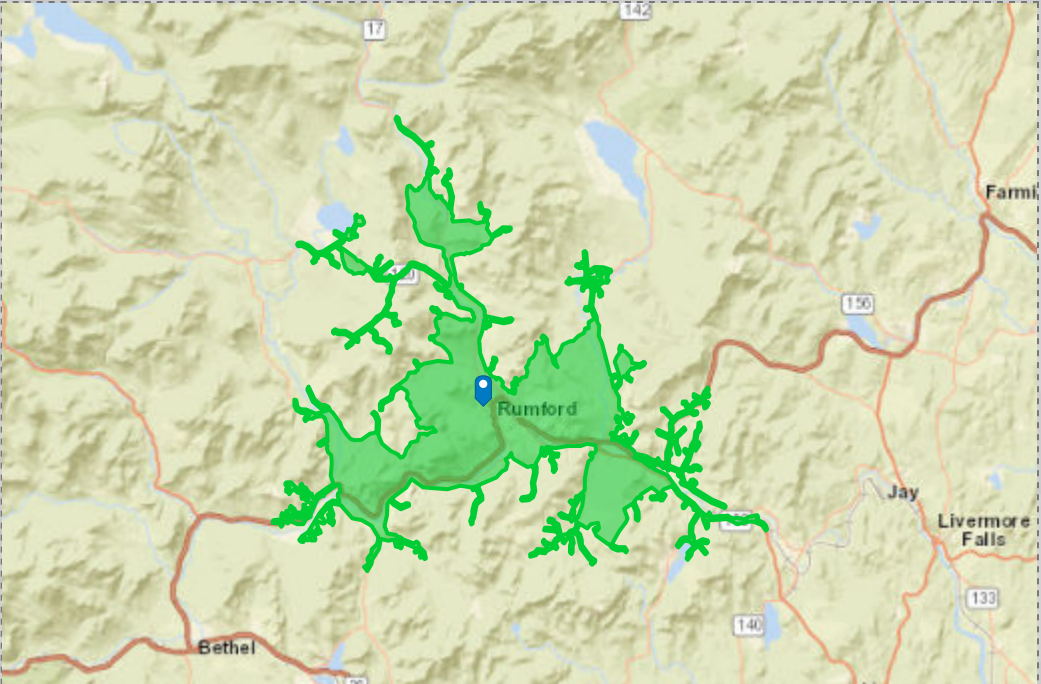
\$24,232

Per Capita Income



\$90,545

Median Net Worth



HOUSING STATS



\$93,821

Median Home Value



\$5,806

Average Spent on Mortgage & Basics



\$551

Median Contract Rent

BUSINESS



376

Total Businesses



3,499

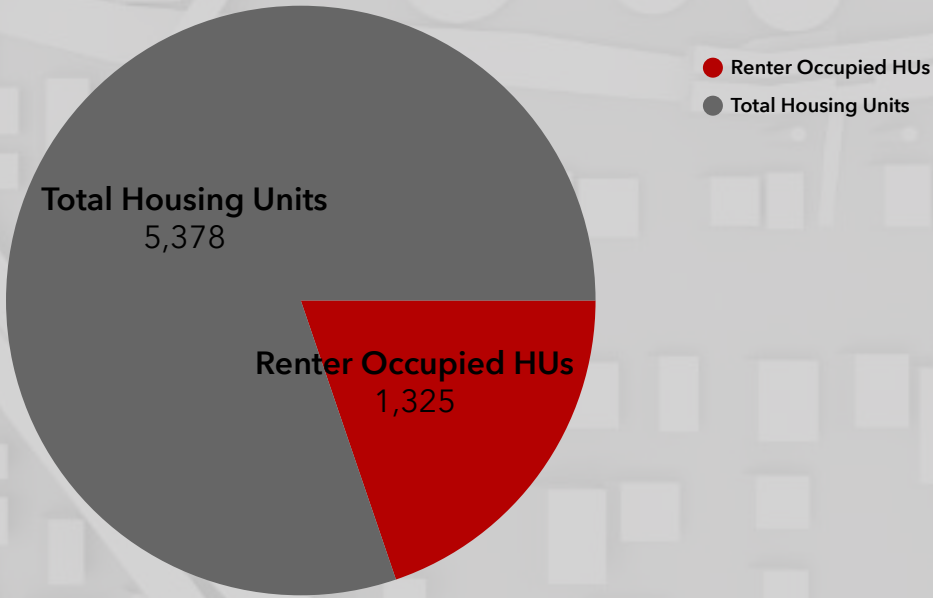
Employed Civilian Population Age 16+



3,783

Daytime Population: Workers

2019 Key Demographic Indicators (Esri)



Tapestry Segments



6F

Heartland Communities
2,499 households

59%
of Households



12C

Small Town Simplicity
1,349 households

31.9%
of Households



6B

Salt of the Earth
353 households

8.3%
of Households



Race and Ethnicity

The largest group: White Alone (95.97)

The smallest group: Pacific Islander Alone (0.02)

Indicator ▲	Value	Diff		
White Alone	95.97	+0.23		
Black Alone	0.85	+0.19		
American Indian/Alaska Native Alone	0.26	-0.18		
Asian Alone	0.54	-0.32		
Pacific Islander Alone	0.02	-0.02		
Other Race	0.61	+0.24		
Two or More Races	1.75	-0.14		
Hispanic Origin (Any Race)	1.9	+0.33		

Bars show deviation from Oxford County

POPULATION



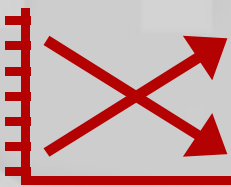
9,210

2018 Total Population (Esri)



9,291

2023 Total Population (Esri)



0.18%

2018-2023 Population: Annual Growth Rate (Esri)