

FOR SALE

Multi-Family Investment Property

4,905± SF | 5 Units | \$775,000



127-129 Howe Street Lewiston, ME

Incredible Opportunity to Own a Five-Unit Market Rate Multi-Family Asset Located in the Heart of Downtown Lewiston.

BROKER CONTACT

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Property Description

We are pleased to present 127 Howe Street for sale - a five-unit market-rate multi-family asset located in the heart of downtown Lewiston, Maine. Comprising two detached wood-frame buildings on a 0.31± acre parcel, the property combines a strong in-place income stream with meaningful value-add upside through its substantial surplus land area.

The property consists of a front building (three units, 2-3 stories) and a fully gut-renovated rear building (two units), constructed circa 1896 and extensively updated beginning in 2021. All five units are two-bedroom/one-bath configurations of varying sizes. Unit interiors are in good condition, with the rear building reflecting above-average condition following a complete renovation from the studs, including new plumbing, electrical, flooring, and modern bathroom tile surrounds. The front building has received select updates to flooring and mechanicals.

The property presents a compelling combination of near-term income stability and longer-term development optionality - rare in the current Lewiston/Auburn multifamily market.

Property Highlights

- 5 market-rate units, fully furnished
- Rear building fully gut-renovated (2021)
- Modern LVP flooring & tile finishes throughout
- In-unit laundry in all units
- Ample off-street parking (15+ spaces)
- Surplus land: supports 5 additional units
- 11.2% cap rate on pro forma NOI, 9.9% cap with Mgmt & Reserves allowance
- Lot may be subdivided into two 5-unit sites
- Downtown Residential (DR) zoning
- Steps to shops, restaurants & services



Property Overview

Owner	Stay Maine LLC
Assessor's Reference	Map 196, Lot 168
Deed Reference	Book 10728, Page 53
Lot Size	0.31± acres
Building Size	4,905± SF
Space Breakdown	Two (2) detached wood-frame buildings with five (5) two-bedroom / one-bath units
Year Built	1896; Rear building fully renovated in 2021
Zoning	Downtown Residential (DR) with Growth Area Overlay
RE Taxes	\$3,992.60 (25-26)
Construction	Wood-frame
Foundation	Brick/block walls, concrete floors
Exterior	Vinyl siding
Roof	Pitched, asphalt shingle
Windows	Double-hung, vinyl frame
Heating	Central natural gas FHW boiler (shared), Replaced 2021
Electric	Separately metered per unit; individual circuit breakers
Utilities	Municipal water and sewer
Parking	15± spaces; mix of paved and gravel, two curb cuts
Laundry	In-unit washer/dryer in all units (landlord provided)
Life Safety	Hardwired smoke/fire alarms
Access & Proximity	<ul style="list-style-type: none"> Public Transportation - Within 0.5 miles; regional bus links available Shopping & Services - Within 0.25 to 5 miles (downtown retail, Auburn Mall ±3 miles) Schools - Within 1 mile Employment Centers - 0.25 to 10 miles; Lewiston/Auburn metro employers Interstate Access - I-95 approximately 3 miles south Portland, ME - Approximately 35 miles south via I-95 Downtown Lewiston Core - Within 0.5 miles

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Property Condition & Capital Investment

127 Howe Street reflects the outcome of a thoughtful, phased renovation program initiated under current ownership since 2021.

Key capital improvements completed include:

- Complete gut renovation of rear building, including all new plumbing, electrical, framing, insulation, and finishes
- New luxury vinyl plank (LVP) flooring throughout renovated units
- Modern tile shower surrounds and updated bathroom fixtures
- Builder-grade or better kitchen finishes with updated appliances
- New boiler and hot water heater (2021); shared natural gas central heating system
- Updated electrical panels; units separately metered; house panel in place for future service expansion
- Hardwired smoke/fire detection systems
- In-unit laundry machines provided in all five units
- Select flooring and cosmetic updates to front building units

Parking & Site Features

The property benefits from ample on-site parking, with 15+ spaces served by two curb cuts. The parking ratio of approximately 3.0 spaces per unit is notably strong for an urban location in the downtown Lewiston/Auburn market, where many comparable properties are limited to on-street parking or a small number of off-street spaces.

The site's ample depth — 100± feet — and the positioning of the two buildings creates a generous rear yard that accommodates both the existing parking demand and the future development potential described elsewhere in this memorandum. The GIS aerial below illustrates the site layout.



Development & Subdivision Opportunity

One of the most compelling features of 127 Howe Street is the meaningful surplus land area that exists beyond the footprint of the existing improvements - a characteristic that is increasingly uncommon in Lewiston’s largely built-out downtown residential neighborhoods.

The parcel totals 13,300± SF with 133± feet of frontage on Howe Street. Under the current Downtown Residential (DR) zoning, the minimum net lot area per dwelling unit is 1,250 SF. This means the site, as currently configured, can support up to 10 units by right - five more than currently exist.

The site reportedly meets current density requirements with surplus potential for 5 additional units or ability to subdivide the parcel into two legally conforming sites with potential for 5 units each. The placement of the existing buildings — one near the front of the lot, one toward the rear - makes subdivision into two roughly equal parcels logistically realistic. Each resulting parcel would retain the capacity for up to five residential units and could independently support new construction or continued operation of the existing buildings.

Zoning Summary

Zoning District	Downtown Residential (DR) with Growth Area Overlay
Minimum Lot Size	4,000 SF (public sewer)
Min. Net Lot Area per DU	1,250 SF - supports maximum 10 units on 13,300± SF
Minimum Frontage	40 feet (subject has 133± feet)
Front / Side / Rear Setbacks	5’ front / 5’ and 10’ side / 5’ rear
Maximum Height	50 feet
Maximum Impervious Coverage	85%
Permitted Uses	Multi-family, mixed-use, commercial, institutional, and more
Growth Area Overlay	City-designated growth zone; state-consistent planning
Subdivision Potential	Two legally conforming lots of ~6,650 SF each (5 units/lot)

SCENARIO A : HOLD & EXPAND

Retain existing 5-unit configuration and develop 5 additional units on the surplus land area. With market rents of \$1,800–\$2,000/month per unit unfurnished, incremental NOI from new units could approach \$50,000–\$60,000 annually, materially improving the overall yield.

SCENARIO B: SUBDIVIDE & SELL/BUILD

Subdivide the parcel into two conforming lots. Retain the existing 5-unit property on one lot (income-producing from day one) while selling or developing the second lot independently. This strategy effectively reduces net acquisition cost and unlocks capital.

Unit Mix & Rent Schedule

Unit	Bedrooms	Baths	Est. SF	Scheduled Rent/Mo.	Building
1	2	1	1,191±	\$2,000	Front
2	2	1	1,191±	\$2,000	Front
3	2	1	881±	\$1,750	Front
4	2	1	782±	\$2,200	Rear
5	2	1	860±	\$2,200	Rear
TOTALS / MONTHLY				\$10,150	

Operating Income & Expense Summary

INCOME	ANNUAL	NOTE
Forecasted Gross Annual Income (5 units)	\$121,800	Current/Scheduled
Less: Vacancy & Collection Loss (2%)	(\$2,436)	Allowance
Effective Gross Income	\$119,364	
OPERATING EXPENSES	ANNUAL	
Real Estate Taxes	\$3,993	Current
Insurance	\$3,450	\$0.70/SF
Utilities (Gas, Electric, Water/Sewer, HW)*	\$17,639	Prior Year
Building Maintenance & Repairs**	\$3,700	\$0.75/SF
Parking / Snow Removal / Grounds***	\$2,500	Allowance
Management (7% of EGI)	\$8,355	Allowance
Administrative / Advertising / Legal	\$1,194	Allowance
Replacement Reserves (\$400/unit)	\$2,000	Allowance
Total Operating Expenses	\$42,831	
NET OPERATING INCOME	ANNUAL	
Net Operating Income (NOI)	\$76,533	
Implied Cap Rate	9.9%	

*Prior Year

**Allowance of \$0.75/SF

***Allowance of \$2500/year

127-129 Howe Street



The information contained herein has been given to us by the owner of the property or other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. All information should be verified prior to purchase or lease.



Dept. of Professional & Financial Regulation
Office of Professional & Occupational Regulation
MAINE REAL ESTATE COMMISSION

35 State House Station Augusta ME 04333-0035



REAL ESTATE BROKERAGE RELATIONSHIPS FORM

Right Now You Are A Customer

Are you interested in buying or selling residential real estate in Maine? Before you begin working with a real estate licensee it is important for you to understand that Maine Law provides for different levels of brokerage service to buyers and sellers. You should decide whether you want to be represented in

a transaction (as a client) or not (as a customer). To assist you in deciding which option is in your best interest, please review the following information about real estate brokerage relationships:

Maine law requires all real estate brokerage companies and their affiliated licensees ("licensee") to perform certain basic duties when dealing with a buyer or seller. You can expect a real estate licensee you deal with to provide the following **customer-level services**:

- ✓ To disclose all material defects pertaining to the physical condition of the real estate that are known by the licensee;
- ✓ To treat both the buyer and seller honestly and not knowingly give false information;
- ✓ To account for all money and property received from or on behalf of the buyer or seller; and
- ✓ To comply with all state and federal laws related to real estate brokerage activity.

Until you enter into a written brokerage agreement with the licensee for client-level representation you are considered a "customer" and the licensee is not your agent. **As a customer, you should not expect the licensee to promote your best interest, or to keep any information you give to the licensee confidential, including your bargaining position.**

You May Become A Client

If you want a licensee to represent you, you will need to enter into a written listing agreement or a written buyer representation agreement. These agreements **create a client-agent relationship** between you and the licensee. As a client you can expect the licensee to provide the following services, **in addition** to the basic services required of all licensees listed above:

- ✓ To perform the terms of the written agreement with skill and care;
- ✓ To promote your best interests;
 - For seller clients this means the agent will put the seller's interests first and negotiate the best price and terms for the seller;
 - For buyer clients this means the agent will put the buyer's interests first and negotiate for the best prices and terms for the buyer; and
- ✓ To maintain the confidentiality of specific client information, including bargaining information.

COMPANY POLICY ON CLIENT-LEVEL SERVICES — WHAT YOU NEED TO KNOW

The real estate brokerage company's policy on client-level services determines which of the three types of agent-client relationships permitted in Maine may be offered to you. The agent-client relationships permitted in Maine are as follows:

- ✓ The company and all of its affiliated licensees represent you as a client (called "**single agency**");
- ✓ The company appoints, with your written consent, one or more of the affiliated licensees to represent you as an agent(s) (called "**appointed agency**");
- ✓ The company may offer limited agent level services as a **disclosed dual agent**.

WHAT IS A DISCLOSED DUAL AGENT?

In certain situations a licensee may act as an agent for and represent both the buyer and the seller in the same transaction. This is called **disclosed dual agency**. *Both the buyer and the seller must consent to this type of representation in writing.*

Working with a dual agent is not the same as having your own exclusive agent as a single or appointed agent. For instance, when representing both a buyer and a seller, the dual agent must not disclose to one party any confidential information obtained from the other party.

Remember!
Unless you enter into a written agreement for agency representation, you are a customer—not a client.

THIS IS NOT A CONTRACT

It is important for you to know that this form is not a contract. The licensee's completion of the statement below acknowledges that you have been given the information required by Maine law regarding brokerage relationships so that you may make an informed decision as to the relationship you wish to establish with the licensee/company.

To Be Completed By Licensee

This form was presented on (date) _____

To _____
Name of Buyer(s) or Seller(s)

by _____
Licensee's Name

on behalf of _____
Company/Agency

MREC Form#3 Revised 07/2006
Office Title Changed 09/2011

To check on the license status of the real estate brokerage company or affiliated licensee go to www.maine.gov/professionallicensing. Inactive licensees may not practice real estate brokerage.