

FOR SALE

Multi-Family

4,242± SF | 0.68± acres | \$789,000



31 Park Street, Freeport

Property Highlights

- *Off-street parking*
- *Shared laundry facility*
- *Replacement windows*
- *Individually metered electric*
- *Walkable downtown Freeport location*

Property Description

We are pleased to offer this professionally managed 5-unit apartment building for sale. Located at 31 Park Street in Freeport, the building offers stable tenancy, common laundry amenities, excellent location, updated electric, and paved off-street parking. The property offers great value in a very desirable community.

BROKER CONTACT

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Property Overview

Owner	RA Edwards Properties, LLC
Building Size	4,242± SF
Number of Units	Five (5) total units comprising of: Four (4) 2-bedroom/1 bath One (1) 3-bedroom/1 bath
Lot Size	0.68± acres
Assessor's Reference	Map 13, Lot 47
Deed Reference	Book 37270, Page 231
Taxes	\$8,048.00 (2023-24)
Zoning	Village I (VI)
Year Built	1910
Heat/AC	Central natural gas forced hot water boiler
Electric	Separately metered, circuit breakers
Utilities	Public water and sewer.
Parking	Paved, off-street, 10± spaces

FOR SALE : \$789,000



Income & Expenses

CURRENT RENT ROLL

Unit	Bedrooms	Rent
1	2BR/1BA	\$1,700
2	2BR/1BA	\$1,900
3	2BR/1BA	\$1,650
4	2BR/1BA	\$1,370
5	3BR/1BA	\$1,800
	LAUNDRY	\$116

MARKET RENT

Unit	Bedrooms	Rent
1	2BR/1BA	\$1,800
2	2BR/1BA	\$1,800
3	2BR/1BA	\$1,800
4	2BR/1BA	\$1,800
5	3BR/1BA	\$2,100

INCOME

Rental Income/Month	\$8,536.00
Rental Income/Year	\$102,432.00
Less Vacancy	(\$2,560.80) (2.5%)
Effective (GOI)	\$99,871.20

ACTUAL EXPENSES

	Total	\$/Unit
Taxes	\$8,048.00	\$1,609.60
Water/Sewer	\$3,246.00	\$649.20
Insurance	\$3,252.00	\$650.40
Repairs/Maintenance	\$8,894.00	\$1,778.80
Electric	\$1,050.00	\$210.00
Plowing/Landscape	\$2,920.00	\$584.00
Gas	\$4,030.00	\$806.00
Total Expenses	\$31,440.00	
NOI	\$68,431.20	

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:

vices 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.