

For Sale Investment Opportunity

46,496± SF

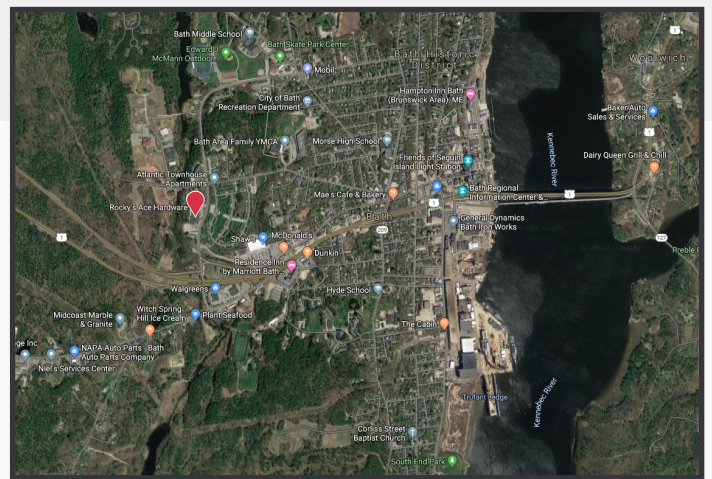


55 Congress Avenue

Bath, Maine

Property Highlights

- Mixed-use investment opportunity
- Great tenant mix
- Excellent location and visibility
- Tenants include: Ace Hardware, First Federal Savings, Hair Creations, Riverview Physical Therapy and Fresenius Medical



Property Description

We are pleased to offer 55 Congress Avenue in Bath for sale. The property consists of retail, office and medical space. Ample on-site parking and an excellent rental history! The city of Bath Maine is one of the midcoast's busiest destinations. The historic charm of the downtown, the growing number of acclaimed restaurants, and the Bath Iron Works shipbuilding complex continue to draw people to the area.

Broker Contact

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Property Overview

Current Use	Office, retail and medical space
Space Breakdown	5 Suites
Lot Size	3.3± acres
Zoning	C4
Assessor's Reference	Map 29, Lot 5
Deed Reference	Book 699, Page 30
Building Age	1960
Construction	Steel frame, Concrete & Cinder Block
Roof	Flat/Composite
HVAC	Oil fired forced hot air & gas fired forced hot air
Sprinkler System	Yes - Full coverage wet system
Parking	Ample on-site

SALE PRICE: \$3,400,000

Lease Terms

55 Congress Avenue Bath, ME					
Tenant	Current Term Expiration	Tenant Original Lease Date	Options to Extend	Rent Increases	
Rocky's ACE Hardware	January 31, 2026	February 1, 2016	3 - 5 Year	Year 6 - 10 @ \$14,781.25/mo	Extension Term Rates determined by CPI changes
First Federal Savings	December 9, 2025	December 10, 1985	TBD	From Dec. 2020 @ \$948.75/mo	
Hair Creations	October 31, 2022	October 16, 2002	TBD	1-1/2% each year	
Fresenius Medical	August 31, 2027	July 7, 1994	2 - 5 Year @fmv as defined within current lease	2%	
Riverview Physical Therapy	December 31, 2021	September 9, 2004	1 - 3 year	2019 @ \$1,700/mo 2020 @ \$1725/mo 2021 @ \$1750/mo Extension Rate TBD	

Income

55 Congress Avenue Bath, ME										
Income										
Tenant	Use	Leased Space	Annual Base Rent	Rent per SF	Monthly Rent	Property Tax Share	Bldg Ins Share	Water & Sewer Share	Snow Plowing Share	
Rocky's ACE Hardware	Retail	34,000	\$ 164,400	\$ 4.84	\$ 13,700	71.60%	71.60%	71.6% after \$200 reduction for Hair Creations	Tenant Pays Directly	
First Federal Savings	Financial	900	\$ 10,350	\$ 11.50	\$ 863	6.00%	2.50%	2.50%	Tenant Pays Directly	
Hair Creations	Hair Salon	1,534	\$ 20,700	\$ 13.49	\$ 1,725	3.50%	3.50%	\$200/mo. Inc. in Base Rent	13.6% of South Lot Expense	
Fresenius Medical	Health Care	7,743	\$ 58,537	\$ 7.56	\$ 4,878	18.00%	18.00%	Tenant Pays Directly	68.7% of South Lot Expense	
Riverview Physical Therapy	Health Care	2,000	\$ 20,400	\$ 10.20	\$ 1,700	Inc. in Base Rent	Inc. in Base Rent	Inc. in Base Rent	Inc. in Base Rent	
		46,177	\$ 274,387		\$ 22,866					

Net Income

55 Congress Avenue Bath, ME							
Gross Expenses 2018							
				Tenant Share		Tenant Amount	
Property Taxes	\$	59,148	Less Tenant Pro-Rata Shares	99.10%	\$	58,616	\$ 532
Building Expenses	\$	5,025	Less Tenant Pro-Rata Shares	95.60%	\$	4,804	\$ 221
Snow Plowing & Sanding	\$	12,680	Less Tenant Pro-Rata Shares	82.30%	\$	10,436	\$ 2,244
Water & Sewer	\$	6,243	Less Tenant Pro-Rata Shares		\$	5,308	\$ 935
Repairs & Maintenance	\$	22,048					\$ 22,048
Electric* Sign Only	\$	531					\$ 531
Professional Fees	\$	4,035					\$ 4,035
	\$	109,710					\$ 30,546
Income	\$	274,387					
Net Expenses	\$	30,546					
Net Income	\$	243,841					



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.