

FOR SALE

Office/Retail

2,602± SF | \$850,000



770 Congress Street Portland, ME

- *Prime Congress Street Frontage*
- *12± Space Parking Lot*
- *Rooftop Deck*
- *Redevelopment Potential*

BROKER CONTACT

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Property Description

We are pleased to offer for sale this well-positioned brick commercial building located at 770 Congress Street in Portland, Maine. Situated on a 0.1983± acre lot in the Community Business Zone (B-2b), this property presents a rare owner/user or investment opportunity on one of Portland's most prominent commercial corridors.

The building features 2,602± SF of first-floor office/retail space with 12-foot ceiling heights, brick construction, and hot air heating. The lower level offers an additional 1,820 SF of unfinished basement space, currently used for storage, but potential upside in improving this space. The first floor is currently configured as office space with a mix of private offices, a conference room, open workspace, and a kitchenette.

An associated asphalt parking lot accommodates 12± vehicles — a valuable asset in this walkable urban location. The property also features a rooftop deck area amenity at the rear. The building is served by public water, public sewer, and natural gas, and is heated and cooled via a rooftop natural gas HVAC unit.

With its Congress Street visibility, flexible B-2b zoning, on-site parking, and proximity to Maine Medical Center, the property is ideal for a wide range of owner/users or investors. Prior redevelopment plans for up to 9 residential units plus ground-floor retail are also available for review.

Property Highlights

- *Brick Construction — c.1950, solid bones with character*
- *2,602± SF First Floor Office/Retail & 1,820 SF Basement*
- *12± Space On-Site Asphalt Parking Lot*
- *Community Business Zone (B-2b) — Broad Use Flexibility*
- *Rooftop Deck Amenity*
- *Public Water, Sewer & Natural Gas*
- *Prime Congress Street Frontage*
- *Redevelopment Potential*

770 Congress Street



Property Overview

Owner	7Seventy Property, LLC
Building Size	2,602± SF First Floor and 1,820± SF Basement
Lot Size	0.1983± acres (8,640 SF)
Assessor's Reference	Map 054, Block F, Lot 8
Year Built	1950
Zoning	B-2b : Community Business Zone & portion of lot zone RN-4
Construction	Brick
HVAC	Natural gas rooftop unit (first floor/one zone)
Utilities	Public water, sewer, natural gas
Parking	12± space on-site asphalt parking lot

FOR SALE : \$850,000

Owner/User Analysis

Sale Price: \$850,000

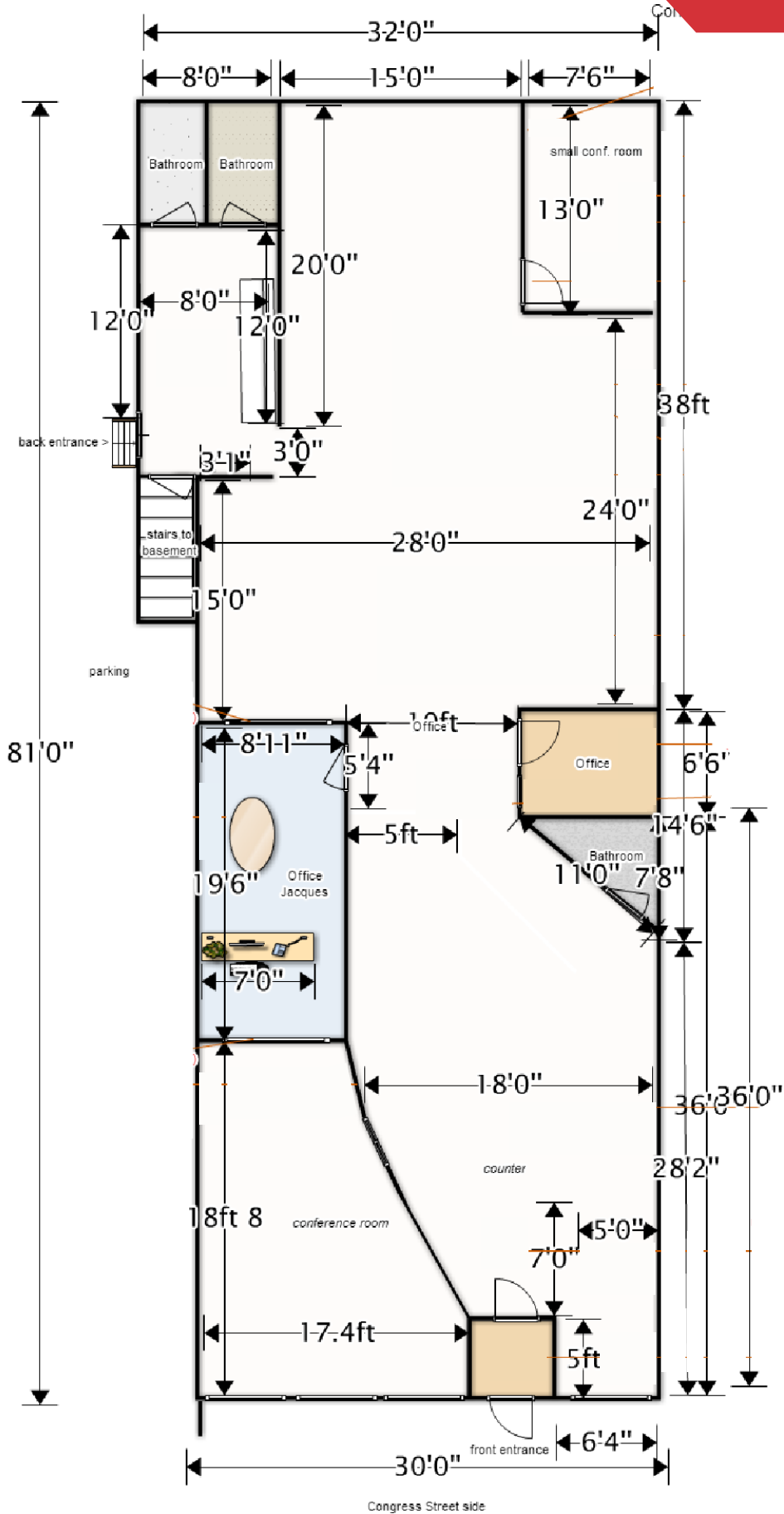
25% Down Payment: \$212,500

Interest Rate: 6.5%

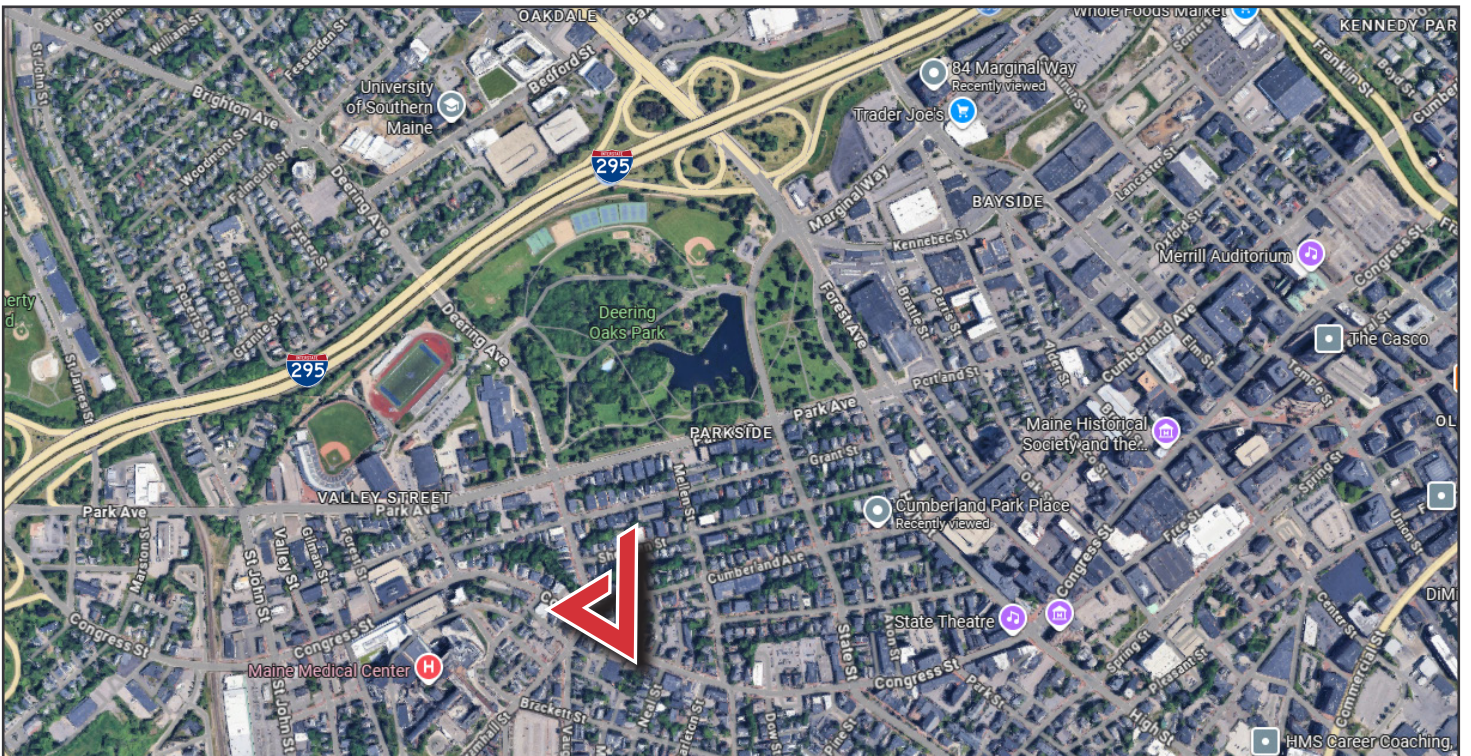
Amortization: 25 Years

Monthly Debt Payment: \$4,304.45

Net Rental Equivalent: \$19.85/SF NNN (not including basement SF)



770 Congress 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.