

419 Hill Street, Biddeford, ME

OFFERING MEMORANDUM

9.5 Cap

7-year Lease



28,119± SF INDUSTRIAL BUILDING ON 3.44± ACRES

419 HILL STREET, BIDDEFORD

SALE PRICE : \$3,683,744
9.5 CAP



Broker Contacts

TC Haffenreffer
Broker | Partner
tc@dunhamgroup.com
207.773.7100

Sylas Hatch
Broker | Partner
sylas@dunhamgroup.com

DISCLAIMER

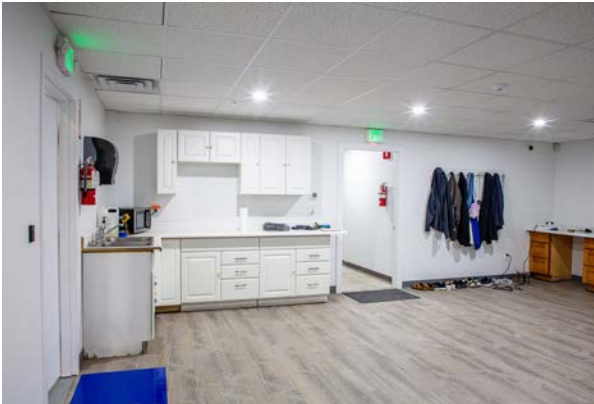
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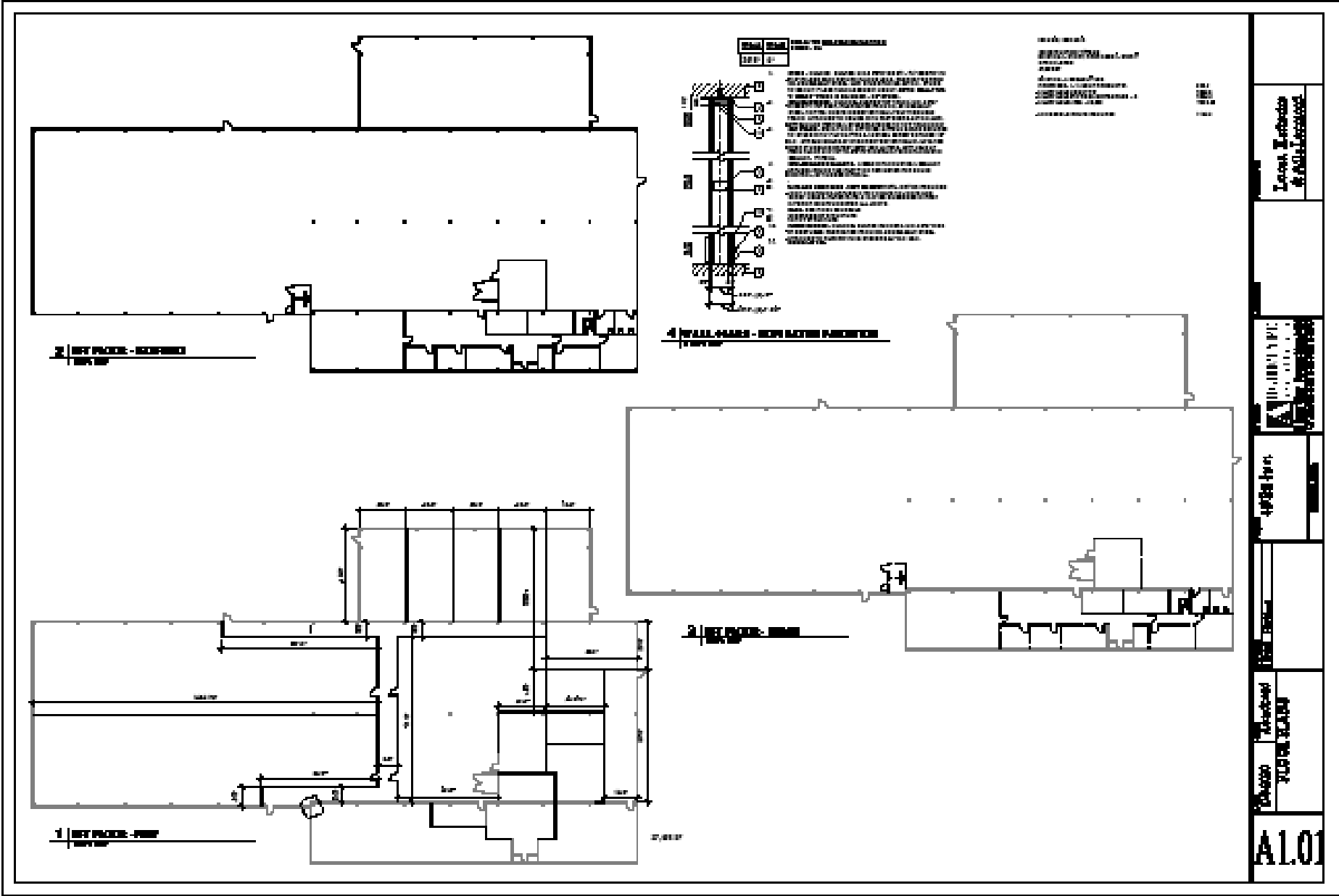
PROPERTY HIGHLIGHTS

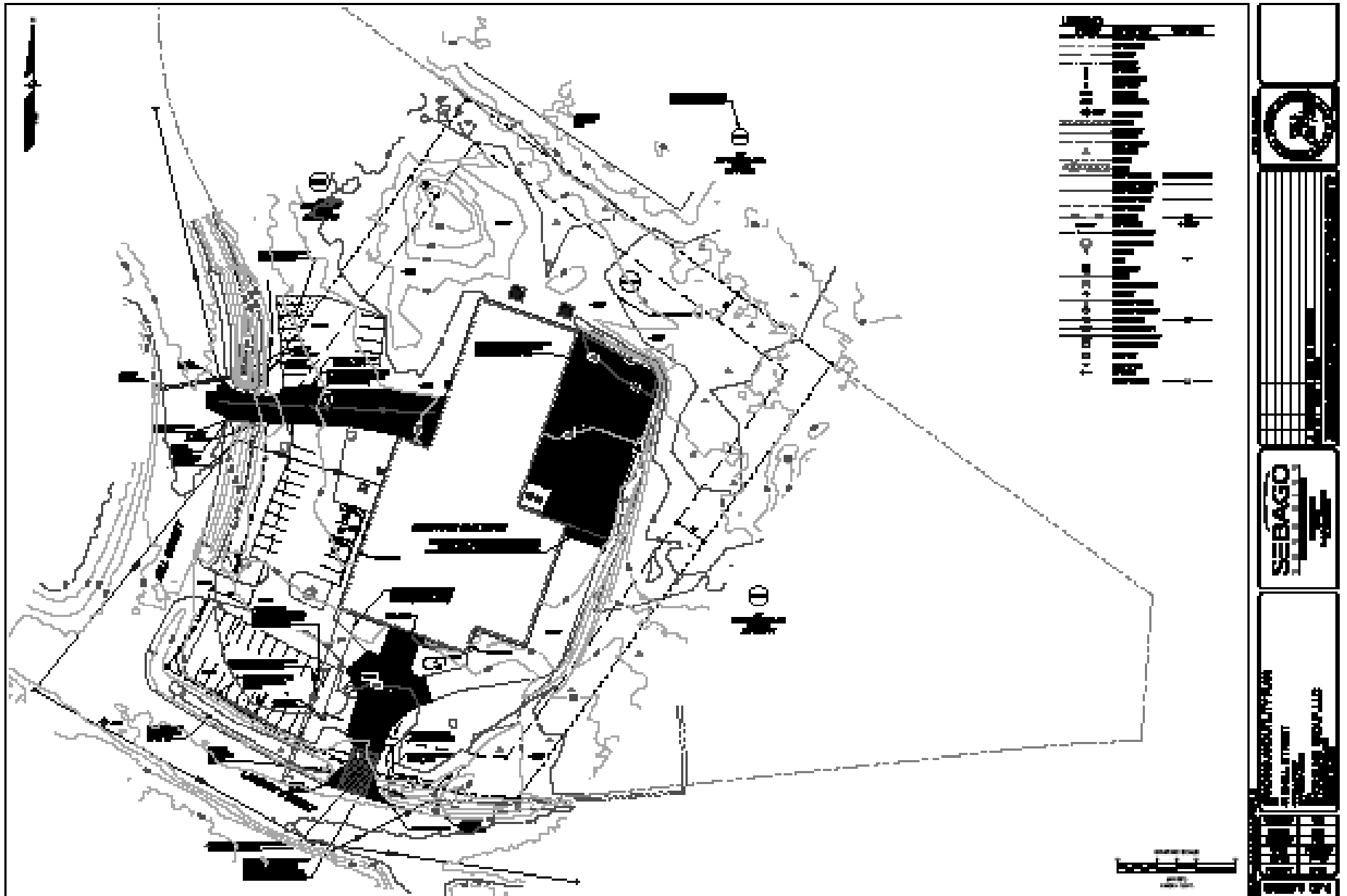
- 9.5% CAP Rate
- Exceptional tenant financial profile and personal guarantee. We have 5 years of experience with this tenant. They also lease 414 Hill Street.
- Fully renovated state-of-the-art cultivation facility completed in 2022. Renovation cost several million dollars.
- Roof section replaced in 2021 by Maine Roofing. Remaining sections repaired and inspected and are in good condition.
- New dedicated water line run from street and full building sprinkler system installed in 2021 by Eastern Sprinkler.
- All new electrical in 2021, including back-up generators, state-of-the-art security system, 3200 Amps of power available
- Approved and operational; Adult-use cultivation
- Projected to produced excess of \$20 million per year in revenue from this location.
- Expansion potential for an additional 20,000 SF

Building Size	28,119± SF
Space Breakdown	24,179± SF manufacturing, 3,940± SF office
Lot Size	3.44± acres
Assessor's Reference	Map 74, Lot 9
Zoning	Industrial (I-2)
Real Estate Taxes	\$37,281.79 (2024-2025)
Building Age	1984, with addition in 1995
Building Construction	Structural steel insulated with metal siding with concrete foundation
Roof	Rubber membrane with one section standing seam metal
Siding	Metal
Floors	Concrete in manufacturing, carpet in office
Ceiling Height	14'
Loading Docks & Doors	One (1) 10'x14' loading dock, one (1) 10'x10' overhead door, one (1) 12'x12' overhead door and one (1) 12'x16' overhead door
Electrical	2x 1600 Amp, 3 Phase services - all wiring new in 2021
Utilities	Municipal water and sewer, natural gas
HVAC	New system 2021, gas-fired with exterior compressors
Sprinkler System	New independent water line and full system install 2021
Bathrooms	Two (2), new in 2021
Parking	100,000 SF of parking
Accessibility	Handicap accessible

SALE PRICE : \$3,683,744







STONER & CO.

TENANT PROFILE

Stoner & Co is rooted in family and community above all else — mindfully redefining what it means to be a Stoner. The Stoner Family promotes a culture of discipline and temperance for those who want to engage in the ritual of cannabis consumption. Our strains are bred and selected to enhance creativity with Brain Elixir, broaden insight with Oracle Herb, elevate mood with Mood Serum, deepen intimacy with Love Potion, and facilitate more tranquil sleep with Sleep Tonic.

We at Stoner & Co are passionate about breeding, cultivating and indulging in cannabis; hence the superior quality of our products and fierce loyalty of our patrons. We invite you to visit our establishment in Southern Maine to see for yourself but if you are unable, know that we are kindred in our mutual love for the plant.



Scan for more info
on Stoner & Co.





LEASE ABSTRACT

Tenant	Stoner & Co.
Rentable Area	28,119 SF
Lease Commencement Date	11/1/2020
Lease Expiration Date	11/1/2030
Lease Term	7 year
Base Rent	\$337,990.30
Current Lease Rate	\$12.01/SF NNN
Escalations	3%
Extension Option	One, five-year option

INCOME & EXPENSE

INCOME	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Rental Revenue	\$337,990.30	\$348,130.00	\$358,573.90	\$369,331.12	\$380,411.06	\$391,823.39	\$403,578.09
NNN Recoverables	\$ 51,794.18	\$ 52,830.06	\$ 53,886.66	\$ 54,964.40	\$ 56,063.68	\$ 57,184.96	\$ 58,328.66
Total Income	\$389,784.47	\$400,960.07	\$412,460.57	\$424,295.52	\$436,474.74	\$449,008.34	\$461,906.74
EXPENSES							
Operating Expenses	\$(36,328.73)	\$(37,364.61)	\$(38,421.21)	\$(39,498.95)	\$(40,598.23)	\$(41,719.51)	\$(42,863.21)
Partnership Expenses	\$(3,500.00)	\$(3,500.00)	\$(3,500.00)	\$(3,500.00)	\$(3,500.00)	\$(3,500.00)	\$(3,500.00)
Total Expenses	\$(39,828.73)	\$(40,864.61)	\$(41,921.21)	\$(42,998.95)	\$(44,098.23)	\$(45,219.51)	\$(46,363.21)
NOI	\$349,955.75	\$360,095.45	\$370,539.35	\$381,296.57	\$392,376.51	\$403,788.84	\$415,543.54