

FOR SALE

Multi-Family/Commercial

12 Units | \$2,195,000



The Lofts at Freese's Building

6 & 10 Water Street - Bangor, ME

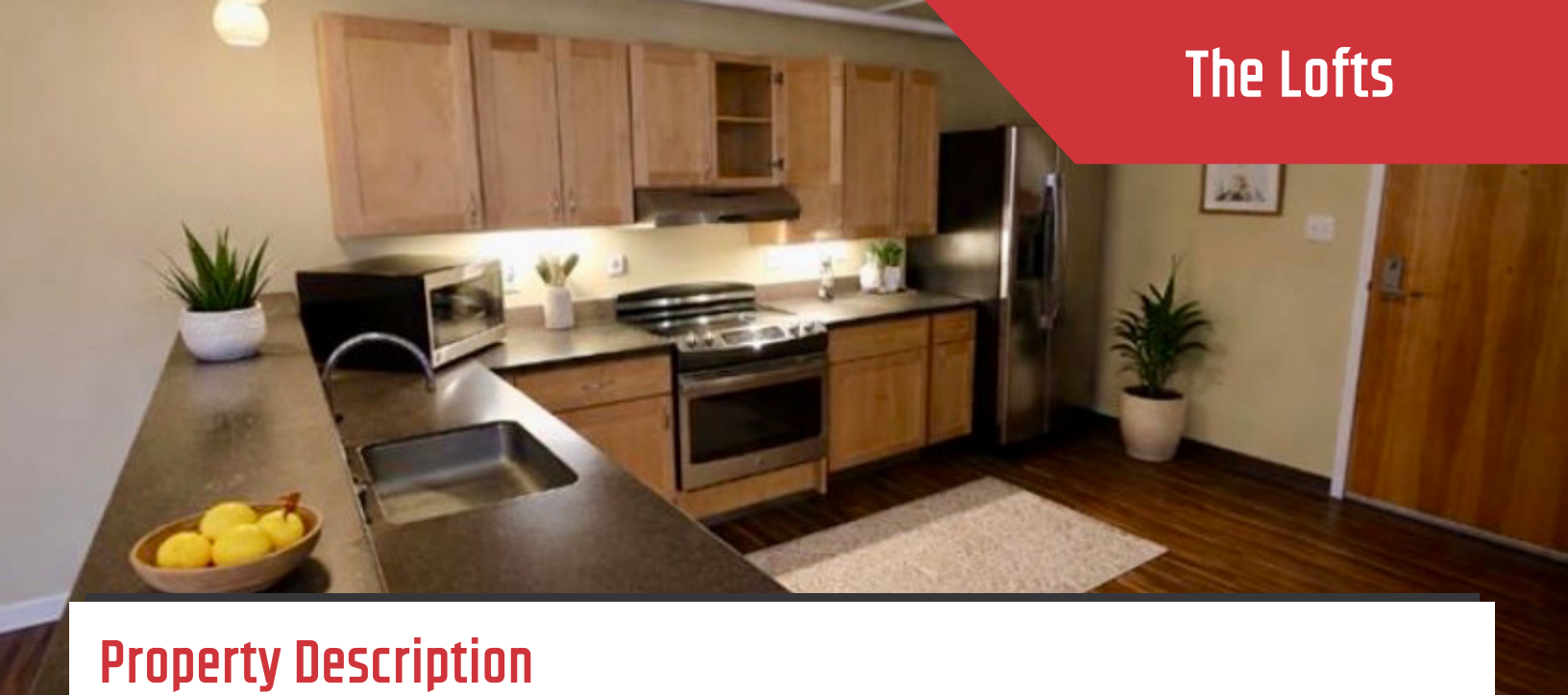
Historic Mixed-Use Asset in Downtown Bangor. 10 Market-Rate Residential Apartments and 2 Ground-Floor Commercial Suites.

BROKER CONTACT

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Property Description

The Lofts are a well-maintained, 12-unit mixed-use property, occupying one wing of the historic Freese's Building in downtown Bangor. The building is comprised of 10 market-rate residential apartments and 2 ground-floor commercial suites, condominiumized alongside Freese's Assisted Living and the Maine Discovery (Children's) Museum.

Ownership recently completed a significant capital program — new HVAC, domestic hot water systems, and unit-level electrical metering — positioning the asset for a utility-recovery (RUBS) program and reduced near-term capex risk.

Building Amenities

- *Fob secure entry*
- *Video intercom*
- *On-site app-based laundry*
- *In-unit dishwashers*
- *Side-by-side refrigerators*
- *Glass-top ranges*
- *Heat-pump heating/cooling with baseboard backup*

10

Residential apartments

2

Commercial suites

~\$294K

2025 capital investment
(HVAC + DHW)

The Lofts



Property Overview

Owner	Bluestar Properties, LLC
Assessor's Reference	Map 42, Lot 146
Lot Size	0.34± acres
No. of Units	12 units - 10 residential, 2 commercial
Zoning	DDD - Downtown Development District
RE Taxes	\$25,051
Year Built	1900
Utilities	Public water and sewer. Separately metered electric (RUBS utility recovery program).
HVAC	New system installed late 2025, building-wide rooftop equipment and all new heat pumps.
Security	Fob-based secure entry, video intercom system

FOR SALE : \$2,195,000

Scheduled Rents vs. Market

Unit	Type	Scheduled Rent	Lease Status	Market Rent
201	Studio + RUBS	\$1,300	7/1/26 – 6/30/27	\$1,400
202	Studio	\$1,200	1/1/26 – 12/31/26	\$1,400
203	1 BR + RUBS	\$1,500	7/25/26 – 7/24/27	\$1,850
204	1 BR + RUBS	\$1,450	10/1/26 – 9/30/27	\$1,850
205	1 BR + RUBS	\$1,550	Month-to-month (since 6/30/26)	\$1,850
301	Studio + RUBS	\$1,325	6/1/26 – 5/31/27	\$1,400
302	Studio + RUBS	\$1,500	5/14/25 – 4/30/26	\$1,500
303	1 BR	\$1,625	2/28/26 – 3/31/27	\$1,850
304	2 BR + RUBS	\$2,200	Vacant — carried at market	\$2,200
305	2 BR	\$1,450	1/1/25 – 12/31/26	\$2,200
Comm. 1	Restaurant	\$3,500	Thru 2/28/27 (2 x 4-yr opts. to 2031)	\$3,607
Comm. 2	Retail	\$1,096	Thru 2/1/27 (2 x 4-yr opts. to 2031)	\$1,139
—	Laundry	\$150	—	\$150
GROSS SCHEDULED RENT		(\$238,155/yr)		\$268,747 / yr
Less vacancy allowance (3%)		(\$7,145) / yr		(\$8,062) / yr
GROSS OPERATING INCOME		\$231,010 / yr		\$260,685 / yr

Operating Expenses

Expense	Annual	% of GOI
Property taxes	\$25,051	10.8%
Insurance	\$13,001	5.6%
Utilities	\$11,418	4.9%
Elevator maintenance	\$3,612	1.6%
Yard maintenance	\$3,569	1.5%
Cleaning	\$3,456	1.5%
Condo fee (incl. master insurance)	\$2,400	1.0%
Trash removal	\$2,040	0.9%
Wi-Fi + elevator phone line	\$2,016	0.9%
Snow removal (17% share of building)	\$1,529	0.7%
Maine fire protection testing	\$150	0.1%
Fire extinguisher maintenance	\$100	0.0%
TOTAL OPERATING EXPENSE	\$68,342	29.6%

\$68,342

total annual operating expense - 29.6% of gross income

NOI : \$162,668

Potential NOI @ market rents \$192,343

The Lofts



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:

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.