

# FOR SALE | DOWNTOWN OFFICE BUILDING

15 CASCO STREET, PORTLAND, ME 04101



## OPPORTUNITY ZONE



## PROPERTY HIGHLIGHTS

- 13,382± SF office building plus additional 8,548± SF useable basement
- Great Downtown Portland location between financial and arts districts
- Classic architecture with good current utility and spectacular upgrading potential
- Two (2) deeded parking spaces plus immediately adjacent to newest parking garage in the City
- Offered at a price easily supported by current market rents thereby affording both investors and owner/users an opportunity
- Sale Price: \$1,500,000 (\$112.09/SF)

# FOR SALE | DOWNTOWN OFFICE BUILDING

15 CASCO STREET, PORTLAND, ME 04101



## PROPERTY DETAILS

<b>OWNER OF RECORD</b>	15 Casco Street, LLC
<b>BOOK / PAGE</b>	24517 / 152
<b>MAP / LOT</b>	37-D-23
<b>BUILDING SIZE</b>	Basement: 8,548± SF First Floor: 8,548± SF Second Floor: <u>4,834± SF</u> TOTAL above grade: 13,382± SF TOTAL including basement: 21,930± SF
<b>LAND AREA</b>	0.205± Acre
<b>ZONING</b>	B3 - Downtown Business with DEOZ Overlay (Downtown Entertainment) Opportunity Zone
<b>ASSESSED VALUE</b>	Land: \$211,100 Bldg: <u>\$761,900</u> Total: \$973,000
<b>R.E. TAXES</b>	\$22,680.63 (FY 2020)
<b>UTILITIES</b>	Municipal water, sewer and gas
<b>YEAR BUILT</b>	1950
<b>CONSTRUCTION</b>	Brick/stone
<b>HVAC</b>	HW/Steam heat; Central A/C
<b>ELEVATOR</b>	One (1) passenger elevator - not used
<b>PARKING</b>	Two (2), on-site spaces owned with additional parking in nearby lots along with street parking on Casco Street at the doorstep.
<b>CURRENT TENANT</b>	<p>The entire building is currently leased by MARCUM LLP, one of the largest independent public accounting and advisory services firms in the nation. The lease runs through December 31, 2023; HOWEVER, the Tenant has the right to terminate the lease at any time with six (6) months written notice. The lease rate for calendar year 2020 is \$133,800/ year and is adjusted annually in accordance with CPI. The Tenant also has the right to extend the lease for a single, five (5)-year term at a mutually agreeable lease rate but not less than the prior year's rent. The rents payable under the lease are "Triple Net (NNN)" in nature with the Tenant responsible for taxes and operating costs.</p> <p><b>NOTE: MARCUM LLP has signed a lease for new space in the Portland market and it is anticipated that they will quite likely exercise their early termination right within the next few months.</b></p>
<b>SALE PRICE</b>	\$1,500,000 (\$112.09/SF)

# FOR SALE | DOWNTOWN OFFICE BUILDING

15 CASCO STREET, PORTLAND, ME 04101



## OCCUPANCY COST ANALYSIS

Purchase Price: \$1,500,000

Assume 80% Financing therefore \$1,200,000 financed at 4.0% interest over a 20-year amortization.

Annual Debt Service: \$87,261

Assume 20% Equity or \$300,000 down payment earning 8% return.

Annual Required Return On Equity: \$24,000

Total Required Triple Net Income:

Annual Debt Service \$87,261

Return On Equity \$24,000

Total: \$111,261 NNN

Deduct Parking Income: 2 spaces x \$150/space x 12 months (\$3,600)

\$111,261

(\$3,600)

Required Building Income \$107,661

On 13,382 SF above grade = \$8.05/SF NNN

This compares favorably with MARCUM LLP rent of \$133,800 NNN (\$10.00/SF).



# FOR SALE | DOWNTOWN OFFICE BUILDING

15 CASCO STREET, PORTLAND, ME 04101



## CONTACT US



**C. ANTHONY MCDONALD, CCIM/SIOR**

**Partner**

+1 207.553.1704 D

+1 207.749.1000 C

tmcDonald@boulos.com



**JOHN FINEGAN**

**Associate**

+1 207.553.1718 D

+1 207.829.8305 C

jfinegan@boulos.com

©2020 The Boulos Company, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. The Boulos Company and The Boulos Company logo are service marks of The Boulos Company, Inc. All other marks displayed on this document are the property of their respective owners. Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.