38 STARRETT DRIVE - BELFAST
BELFAST SHOPPING CENTER FOR SALE

PROPERTY TYPE: *RETAIL/STRIP CENTER*

BUILDING SIZE: *30,240+/- SF*

ZONING: *ROUTE 3 COMMERCIAL DISTRICT*

ACREAGE: *3.71+/- ACRES (LEASED LAND)*

PARKING: *50+ SPACES IN ON-SITE LOT*

ANCHOR TENANT: SUBWAY

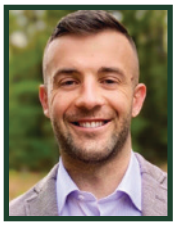
2 LOADING DOCKS/3 LOADING DOORS

159 YEAR LAND LEASE; $840 ANNUALLY

ADJACENT TO NATIONAL AND LOCAL RETAILERS

EXCELLENT VALUE ADD OPPORTUNITY

SALE PRICE: $875,000



For more information contact:

ALEX PIRLECI or KIRK BUTTERFIELD
O: 207-879-9800
C: 207 239-6606
apirleci@kw.com
kbutterfield@kw.com

KW COMMERCIAL
KELLER WILLIAMS REALTY

Magnusson Balfour
COMMERCIAL & BUSINESS BROKERS

38 STARRETT DR - BELFAST
PROPERTY DETAILS

OWNER		Retsof Enterprises LLC
PROPERTY TYPE		Retail
BEST OR CURRENT USE		Free-Standing, Mixed Use, Retail, Restaurant, Office, Industrial
ZONING		RT 3 - Route 3 Commercial District
TRAFFIC COUNT		6,690 AADT17
YEAR BUILT		1978-1986
YEAR RENOVATED		2006
ACREAGE		3.71+/- acres (leased land at $840/yr; expires 2077 with 99 yr renewal option)
BUILDING SIZE		30,240 +/-SF
PARKING		50-80 spaces in on-site parking lot
TAXES/YEAR		$21,724 (2020-21)
BOOK/PAGE		1938/144
MAP/BLOCK/LOT		012-017-C
PERCENT OCCUPIED		70%
TENANCY		Multiple
ROAD FRONTAGE		120+/- ft on Linconville Ave , 118+/- ft on Starrett Dr
UTILITIES:	**ELECTRIC**	Circuit Breakers
	GAS	Bottled
	SEWER	Public
	WATER	Public
	HEAT SYSTEM	Radiant & FHA
	FUEL	Oil
	COOLING	Central Air
SPRINKLER SYSTEM		Yes
# LOADING DOCKS		2
# LOADING DOORS		3
CEILING HEIGHT		9 to 16 ft

OVERVIEW

The Belfast Mall is located in the heart of a regional shopping area in Belfast. This former Sears property has a long term land lease and is adjacent to other national and local retailers including VIP, Dunkin Donuts, McDonald's, AutoZone, Walgreens, Renys, Tractor Supply, and Ocean State Job Lot. Current anchor tenants are Subway and Family Pet Center. The property offers ample shared parking and abuts Hannaford - the only major grocery store in the county. Major employers within a half mile of the property include Bank of America, Athena Health Inc, Maine Health, and On Process Technology. This is a great investment opportunity in a thriving waterfront town.

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38 STARRETT DR - BELFAST
RENT ROLL AND FINANCIALS

Starrett Drive
Belfast

						$1.60	
Unit #	**Tenant**	**Rentable SF**	**Usable SF**	**Rent**	**Price PSF**	**Tenant Pays**	**Terms**
A	Pet Store		5,040	$4,062.50	$9.67	NNN	TAW
B	Flipper D's		8,400	$4,000.00	$5.71	Gross	Nov 2022
C-1	Mid Coast Tech		1,600	$1,541.50	$11.56	Electric	Mar 2022
C-2	Cannabis Retail		714	$750.00	$12.61	Electric	Feb 2030
C-3	Cannabis Grower		2,200	$1,400.00	$7.64	Electric	Sept 2022
C-4	Warehouse		4,500		Vacant	TBD	
C-5	Warehouse		3,300		Vacant	TBD	
D	Subway		2,400	$1,656.91	$8.28	NNN	Jan 2026
Totals		**30,240**	**28,154**	**$13,410.91**			

2020 Income and Expense

Gross Income		**$160,930.92**
Expenses		
Land Lease		$840.00
Insurance		$4,605.00
Taxes		$21,724.00
Maintenance		$6,000.00
Utilities		$5,600.00
Total Expenses to Landlord 2020		**$38,769.00**
Net Income		$122,161.92
CAP Rate	**12.28%**	**$995,000**

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38 STARRETT DR - BELFAST
OVERVIEW & DEMOGRAPHICS

Belfast is the county seat of Waldo County, the region's economic, governmental, and cosmopolitan hub. Visit for its thriving red-brick historic district, dynamic working waterfront, and more art galleries than any other Maine city its size.

An up-and-coming city situated on picturesque Penobscot Bay, Belfast still retains its authentic New England feel with a vibrant waterfront and an historic downtown. With a diversity of dining and lodging options to choose from, Belfast is well-suited to welcoming the many visitors who come here, whether it be to experience a festival, go on an outdoor excursions, take a gallery walk, or to see one of the many artistic performances that take place throughout the year. Belfast has something for everyone!

Information on Belfast from belfastmaine.org and cityofbelfast.org; photo from cruisemapper.com

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NECPE NEW ENGLAND COMMERCIAL PROPERTY EXCHANGE | Trade Area Report

Belfast, ME 04915

Belfast, ME 04915: Population Comparison

Total Population

This chart shows the total population in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2020

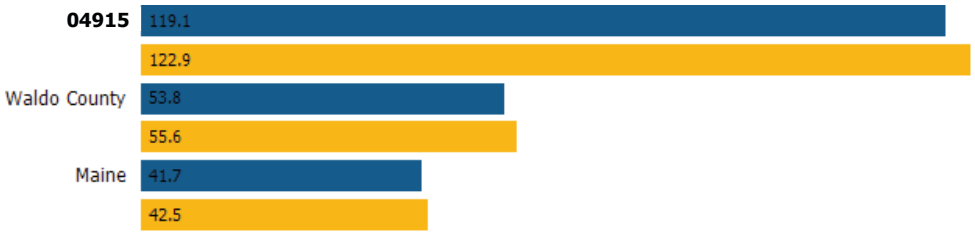
Update Frequency: Annually

Population Density

This chart shows the number of people per square mile in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2020

Update Frequency: Annually

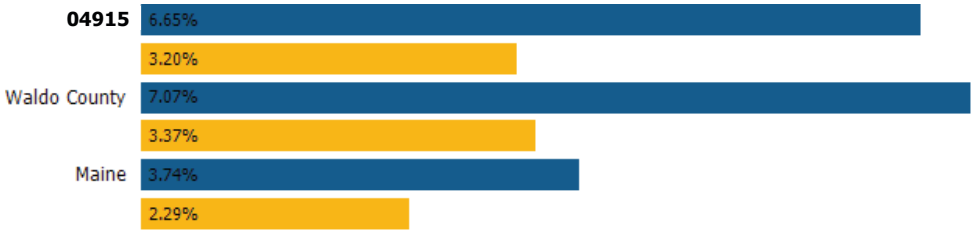


Population Change Since 2010

This chart shows the percentage change in area's population from 2010 to 2020, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2020

Update Frequency: Annually



Total Daytime Population

This chart shows the number of people who are present in an area during normal business hours, including workers, and compares that population to other geographies. Daytime population is in contrast to the "resident" population present during evening and nighttime hours.

Data Source: U.S. Census American Community Survey via Esri, 2020

Update Frequency: Annually

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NECPE NEW ENGLAND COMMERCIAL PROPERTY EXCHANGE | Trade Area Report

Belfast, ME 04915

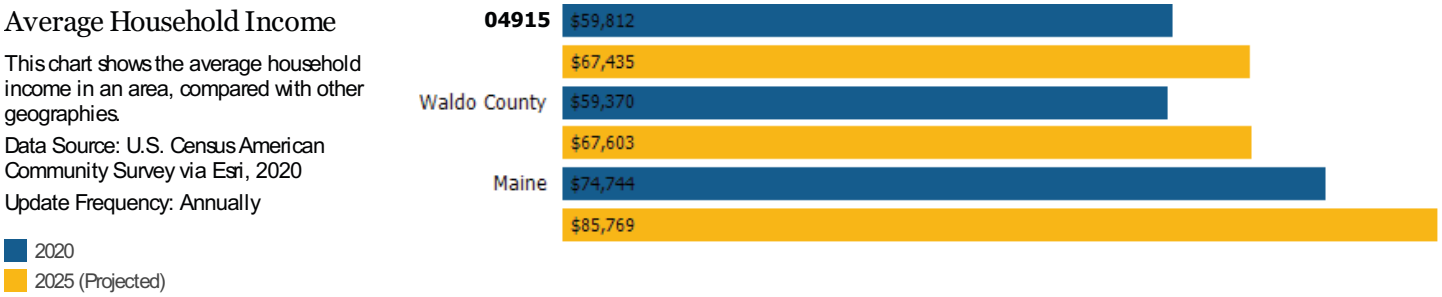
Belfast, ME 04915: Economic Comparison

Average Household Income

This chart shows the average household income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2020

Update Frequency: Annually

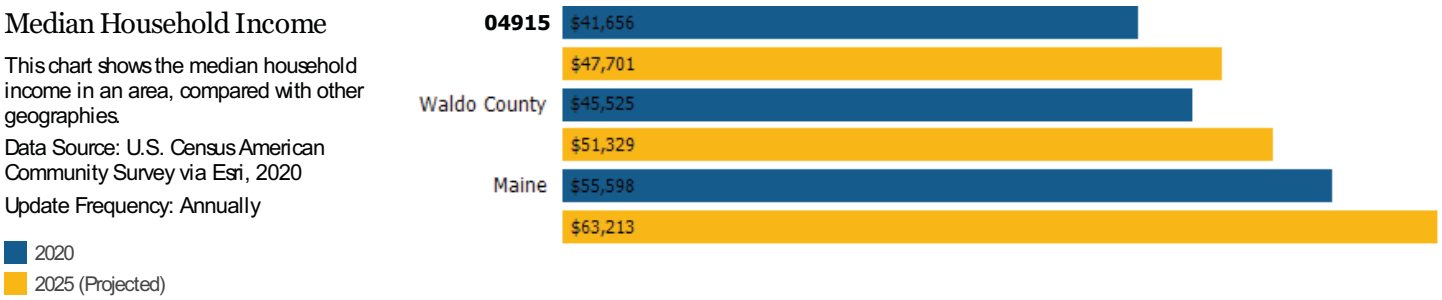


Median Household Income

This chart shows the median household income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2020

Update Frequency: Annually

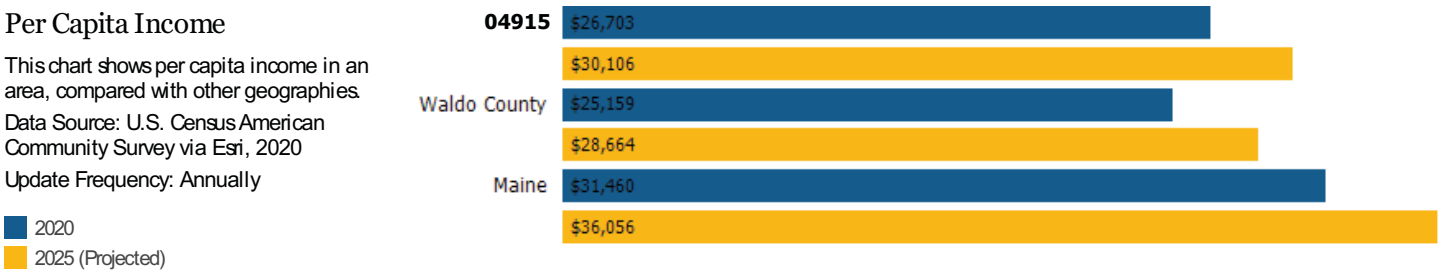


Per Capita Income

This chart shows per capita income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2020

Update Frequency: Annually



Average Disposable Income

This chart shows the average disposable income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2020

Update Frequency: Annually

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NECPE NEW ENGLAND COMMERCIAL PROPERTY EXCHANGE | Trade Area Report

Belfast, ME 04915

Belfast, ME 04915: Home Value Comparison

Median Estimated Home Value

This chart displays property estimates for an area and a subject property, where one has been selected. Estimated home values are generated by a valuation model and are not formal appraisals.

Data Source: Valuation calculations based on public records and MLS sources where licensed

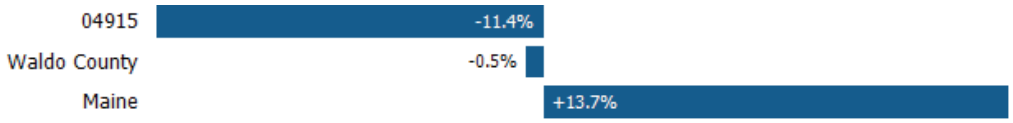
Update Frequency: Monthly

12 mo. Change in Median Estimated Home Value

This chart shows the 12-month change in the estimated value of all homes in this area, the county and the state. Estimated home values are generated by a valuation model and are not formal appraisals.

Data Source: Valuation calculations based on public records and MLS sources where licensed

Update Frequency: Monthly



Median Listing Price

This chart displays the median listing price for homes in this area, the county and the state.

Data Source: On- and off-market listings sources

Update Frequency: Monthly

12 mo. Change in Median Listing Price

This chart displays the 12-month change in the median listing price of homes in this area, and compares it to the county and state.

Data Source: On- and off-market listings sources

Update Frequency: Monthly

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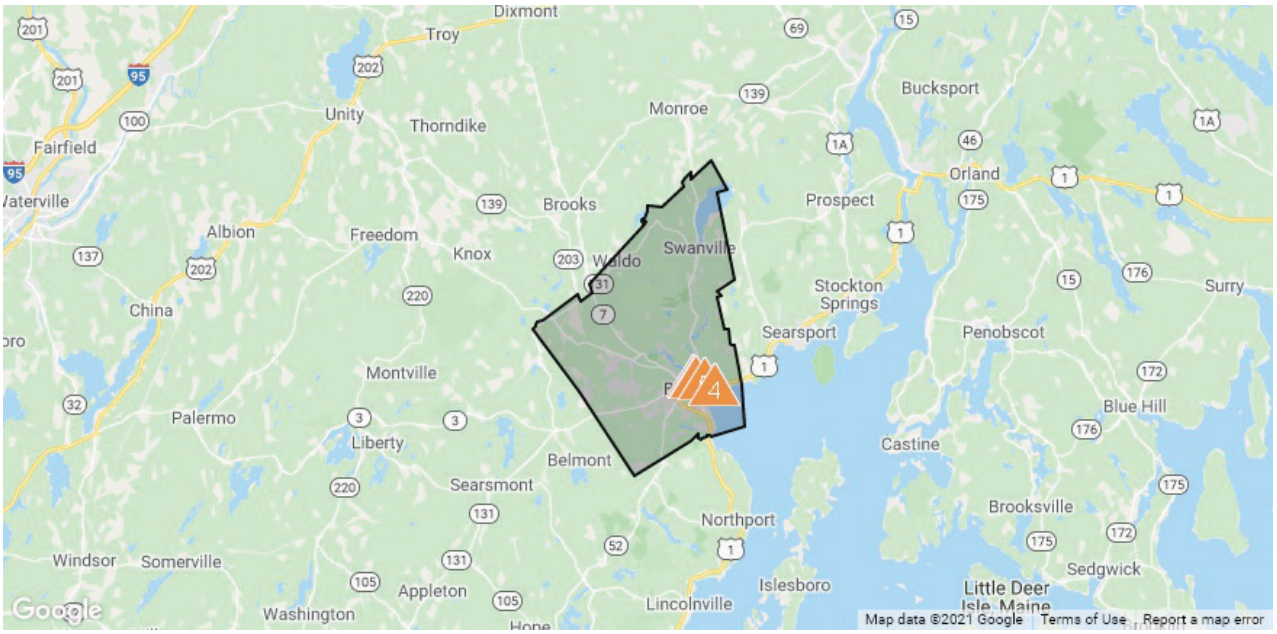
NECPE NEW ENGLAND COMMERCIAL PROPERTY EXCHANGE | Trade Area Report

Belfast, ME 04915

Traffic Counts



Daily Traffic Counts: Up 6,000 / day | 6,001 – 15,000 | 15,001 – 30,000 | 30,001 – 50,000 | 50,001 – 100,000 | Over 100,000 / day

1

17,540

2018 Est. daily traffic counts

Street: **1**
Cross: **141**
Cross Dir: **E**
Dist: **0.04 miles**

Historical counts

Year	Count	Type
2005	18,670	AADT
2002	21,200	AADT
1997	21,580	AADT

2

13,865

2018 Est. daily traffic counts

Street: **Searsport Ave**
Cross: **Footbridge Rd**
Cross Dir: **NW**
Dist: **0.04 miles**

Historical counts

Year	Count	Type
2005	13,000	AADT
2002	15,010	AADT

3

13,682

2018 Est. daily traffic counts

Street: **Searsport Ave**
Cross: **1**
Cross Dir: **W**
Dist: **–**

Historical counts

Year	Count	Type
2005	13,710	AADT
1997	15,040	AADT

4

13,564

2018 Est. daily traffic counts

Street: **Searsport Ave**
Cross: **Old Searsport Ave**
Cross Dir: **NW**
Dist: **0.01 miles**

Historical counts

Year	Count	Type
2005	12,610	AADT
2002	14,350	AADT
1997	13,250	AADT

5

13,067

2018 Est. daily traffic counts

Street: **Searsport Ave**
Cross: **Old Searsport Ave**
Cross Dir: **E**
Dist: **0.04 miles**

Historical counts

Year	Count	Type
2005	12,720	AADT
2002	14,830	AADT

NOTE: Daily Traffic Counts are a mixture of actual and Estimates (*)

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KW COMMERCIAL
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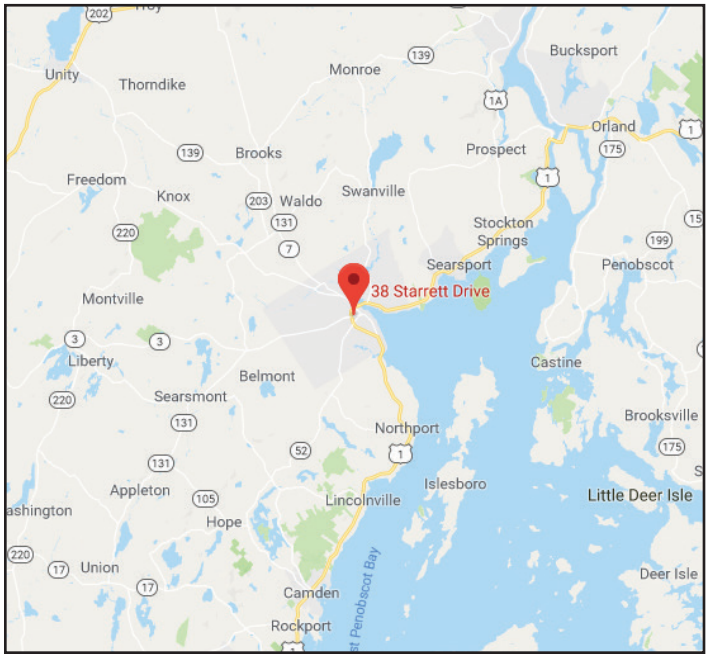
Magnusson Balfour
COMMERCIAL & BUSINESS BROKERS

38 STARRETT DR - BELFAST
LOCATION INFORMATION



50 Sewall St - Portland, Maine 04102 • Tel. 207-879-9800 • www.balfourcommercial.com

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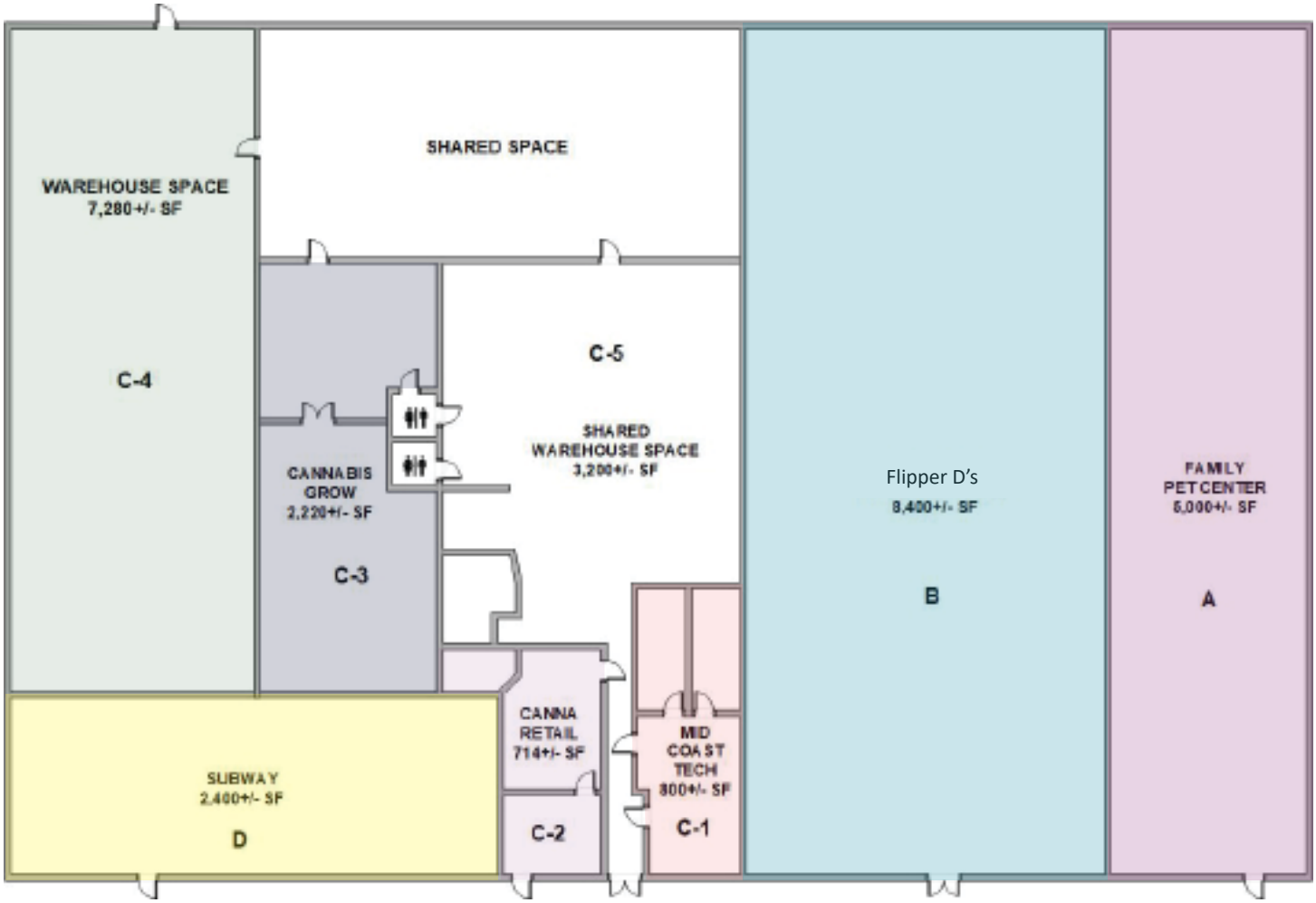
38 STARRETT DR - BELFAST
BUILDING FOOTPRINT



UNIT D	UNIT 5
UNIT C-4	UNIT C-1*
UNIT C-3	UNIT B
UNIT C-5	UNIT A

*C-1 shares some C-5 space

Note: This drawing is not to scale. It is for representational purposes only.

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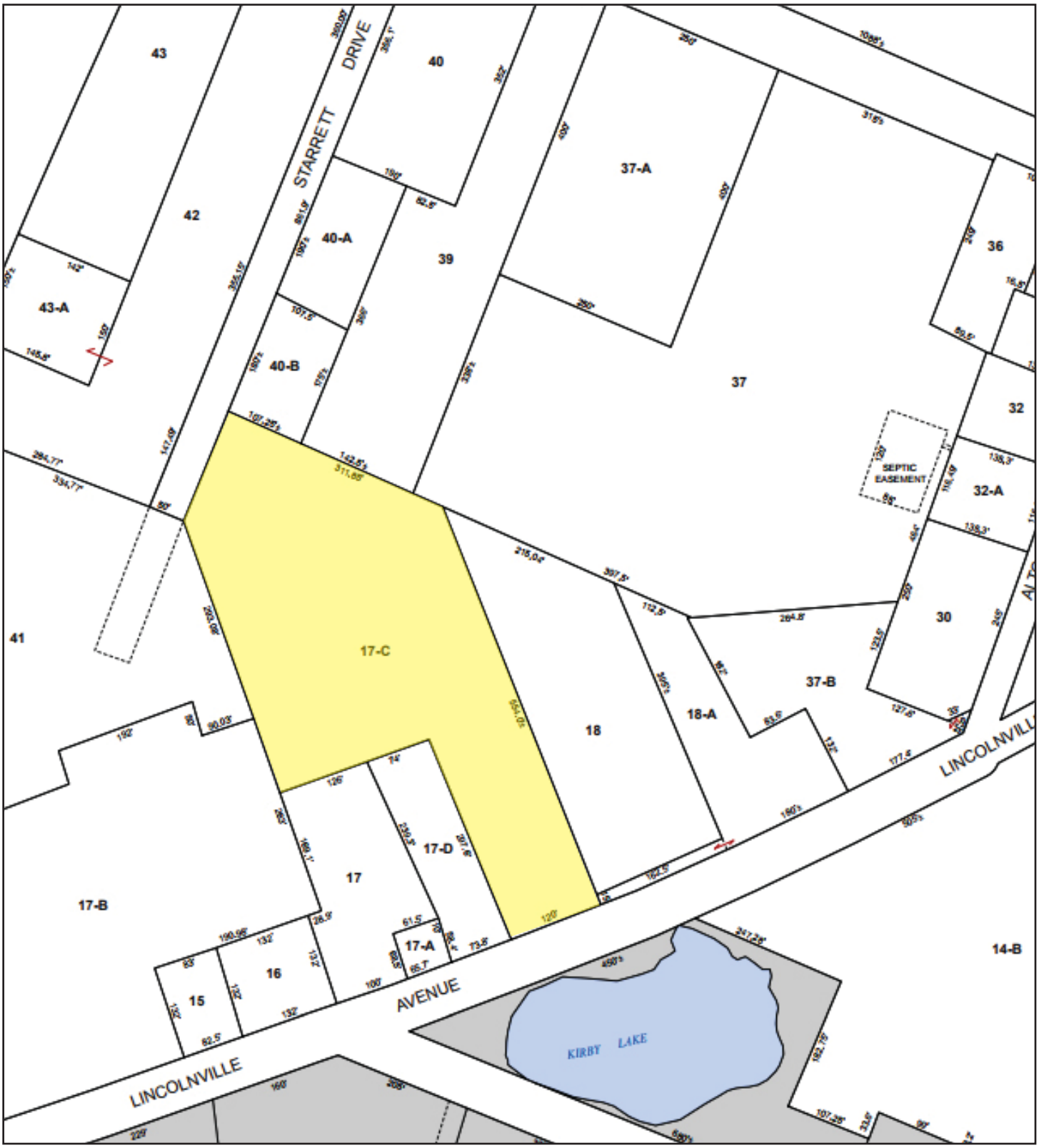
COMMERCIAL & BUSINESS BROKERS

38 STARRETT DR - BELFAST

TAX MAP



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11073

BILL OF SALE AND ASSIGNMENT OF LEASE

KNOW ALL BY THESE PRESENTS, that JJAM Enterprises, Inc., a Maine corporation with a mailing address of 100 Middle Street, East Tower, Portland, Maine 04101 ("Grantor"), in consideration of One Dollar ($1.00) and other valuable consideration paid by Paul Foster and Sally Foster d/b/a Retsof Ent., with a mailing address of 3 School Street, Belfast, Maine 04915 ("Grantee"), the receipt whereof is hereby acknowledged, does hereby GRANT, SELL, TRANSFER AND DELIVER unto Grantee the following, namely:

(1) All right, title and interest in and to any and all buildings owned by Grantor located at the real estate located at 18 Starret Drive in Belfast, County of Waldo and State of Maine (the "Building"). Being the same premises conveyed by Quitclaim Deed with Covenant from Crowe Rope Industries, Limited Liability Company to JJAM Enterprises, Inc. dated November 25, 1997 and recorded in the Waldo County Registry of Deesd in Book 1746, Page 191.

(2) All of Grantor's right, title and interest in and to that certain Assignment of Lease dated December 15, 1995, by and between the City of Belfast, as Lessor, and Grantor, as Lessee (the "Lease"). Reference is made to the original Indenture of Lease from the City of Belfast to Andrew Crowe & Sons, Inc. dated August 1, 1978 and recorded in said Registry of Deeds in Book 759, Page 563, as assigned by Crowe Rope Industries, Limited Liability Company to JJAM Enterprises, Inc. by Assignment of Lease dated November 25, 1997 and recorded in said Registry of Deeds in Book 1746, Page 194.

TO HAVE AND TO HOLD, all and singular, the Building and the Lease to Grantee, their heirs and assigns, to their use and benefit forever.

THE BUILDING HEREBY CONVEYED IS SOLD AS IS, WHERE IS. GRANTOR AND ITS AGENTS MAKE NO REPRESENTATIONS OR WARRANTIES, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE ACCURACY OF ANY STATEMENT AS TO THE BOUNDARIES OR ACREAGE, OR AS TO ANY OTHER MATTERS CONTAINED IN ANY DESCRIPTION OF THE PROPERTY, OR AS TO THE FITNESS OF THE PROPERTY FOR A PARTICULAR PURPOSE, OR AS TO THE MERCHANTABILITY OR HABITABILITY, OR IN ANY MANNER AS TO ANY DEVELOPMENT RIGHTS OR SPECIAL DECLARANT RIGHTS, IF ANY, OR AS TO ANY OTHER MATTER INCLUDING, WITHOUT LIMITATION, LAND USE, ZONING AND SUBDIVISION ISSUES, ANY AND ALL SUCH REPRESENTATIONS AND WARRANTIES BEING HEREBY EXPRESSLY DISCLAIMED.

By acceptance of this Bill of Sale and Assignment of Lease, Grantee hereby agrees to assume all obligations of Grantor listed on or referred to in the Lease.

The within transfer is made in accordance with and subject to the terms and provisions of the Lease. The respective representations, warranties, covenants, terms, conditions and other provisions of the Lease relating to the property conveyed hereby shall remain in full force and effect and shall survive the execution and delivery of this Bill of Sale and Assignment of Lease to the extent provided in the Lease.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed and delivered in its name by James R. Bolduc, its Treasurer, hereunto duly authorized this 19th day of August, 1999.

WITNESS:

JJAM ENTERPRISES, INC.

By: _____
James R. Bolduc, Treasurer

STATE OF MARYLAND
COUNTY OF Howard, ss.

On August 19, 1999, personally appeared the above-named James R. Bolduc, Treasurer of said JJAM Enterprises, Inc., in his said capacity, and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of said company.

NOTARY PUBLIC ROBERT W. SAVOY HOWARD COUNTY STATE OF MARYLAND

Before me, _____
Notary Public/Attorney-at-Law

Printed Name: Robert W. Savoy

S:\C\Crowe Rope Industries, L.L.C\Belfast\Documents\BILL OF SALE AND ASSIGNMENT OF LEASES.doc

RECEIVED WALDO SS.
1999 SEP 21 AM 11:49
ATTEST: Deloris Page
REGISTER OF DEEDS

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 07/2005
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/professionalreg/rec. Inactive licensees may not practice real estate brokerage.