

2 OLD POINT AVE - MADISON

RETAIL/COMMERCIAL BUILDING FOR SALE



PROPERTY TYPE: *RETAIL/COMMERCIAL*

CORNER LOT AT LIGHTED INTERSECTION

BUILDING SIZE: *3,200+/- SF*

FORMERLY OPERATED AS DRUG STORE

ZONING: *DT - DOWNTOWN DISTRICT*

HIGH TRAFFIC COUNT (11,100 AADT17)

ACREAGE: *.63+/- ACRES*

DESIGNATED AS AN OPPORTUNITY
ZONE & CERTIFIED BUSINESS-FRIENDLY

PARKING: *20+ SPACES IN PRIVATE LOT*

SALE PRICE: \$595,000

For more information contact:

ERNIE FALCONE: 207-612-1488 erniefalcone@kw.com
KIRK BUTTERFIELD: 207-205-4007 kbutterfield@kw.com
ALEX PIRLECI: 207 239-6606 apirleci@kw.com
ZACH RESNIKOFF: 207.606.9665 zachary.resnikoff@kw.com



OWNER	Larry Caldwell
PROPERTY TYPE	Retail
BEST OR CURRENT USE	Retail/Commercial (no gas station or c-store allowed)
ZONING	DT - Downtown District
TRAFFIC COUNT	11,110 AADT17 (Routes 201A & 148 combined)
YEAR BUILT	1989; roof replaced in 2009
ACREAGE	.63+/- Acres
BUILDING SIZE	3,200+/- SF
PARKING	20-25
TAXES/YEAR	3,416.84 (2022-23)
BOOK/PAGE	1660/309
MAP/BLOCK/LOT	019/008
PERCENT OCCUPIED	Vacant
TENANCY	Single
ROAD FRONTAGE	492+/- Ft total: 219+/- Ft on Old Point Ave; 132+/- Ft on Main St; 141+/- Ft on Pleasant St
UTILITIES: ELECTRIC	Circuit Breakers
SEWER	Public
WATER	Public
HEAT SYSTEM	Forced Hot Air
FUEL	Oil
COOLING	Central Air
CONSTRUCTION:	
BASEMENT	Partial
EXTERIOR	Brick Veneer & Wood
ROOF	Shingle

OVERVIEW

3,200+/- SF retail building formerly operating as Taylor's Drug Store now available for sale. Located on a corner lot at a lighted intersection, the property offers excellent visibility on two main routes (201A and 148) in downtown Madison. With a traffic count of over 11,000 cars per day, the building lends itself to many retail/commercial uses and is in close proximity to Subway, Dunkin', Big Apple, Irving, Fonzo's Pizza & Seafood, Madison Public Library, and Somerset Abbey. The town of Madison has been designated as an Opportunity Zone by the federal government and is also certified as a Business-Friendly Community. Grants, loans and TIF may be available to a qualifying business.

ABOUT MADISON

Madison is situated in central Maine and is bordered by the Kennebec River to the west. It's located roughly 30 miles northwest of the state capital, Augusta. The town was originally settled in the late 18th century and incorporated in 1804. Madison's early economy was centered around agriculture, lumber, and eventually the paper industry. Madison offers a small-town atmosphere and is home to a close-knit community. Residents often engage in activities like outdoor recreation, community events, and supporting local businesses. The town's proximity to natural resources, such as the Kennebec River and nearby lakes, offers opportunities for fishing, boating, and hiking.

ECONOMIC DEVELOPMENT

In 2019 the Town was designated as an Opportunity Zone by the federal government the severity of the economic downturn with the closure of Madison Paper. Opportunity Zones are designed to attract investment of capital gains for economic development. In June of 2021 Northeastern University completed a study of three Maine communities designated as Opportunity Zones. Their recommendations include leveraging these Opportunity Zones for development that will benefit the downtown and to draw young families to the area.

Grants & Loans:

The Town of Madison is proud to offer a Revolving Loan Program and a Matching Grant Program. Contact the Town Office at 696-3971 to find out when the next Matching Grants will be available. Since 2013 the Town of Madison has awarded over \$125,000 in matching grants to local businesses to help with projects designed to make property improvements or otherwise enhance the ability to do business. 45 local businesses have received grants up to \$5,000. The Town is proud to be part of over \$550,000 in local economic investments.

Certified Business Friendly:

In November Of 2014, the State Department of Economic and Community Development certified Madison as a 'Business Friendly Community'. As one of only 30 municipalities in the state the designation sets Madison apart as dedicated to positive growth.

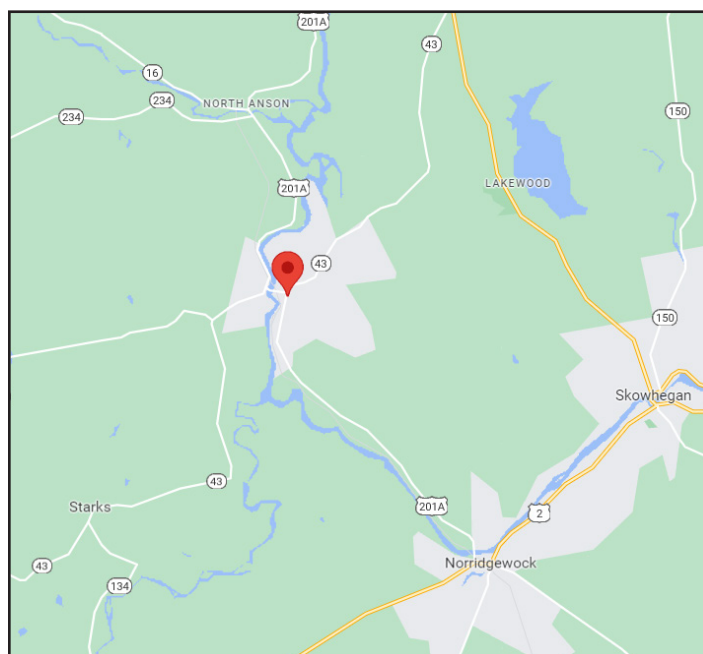
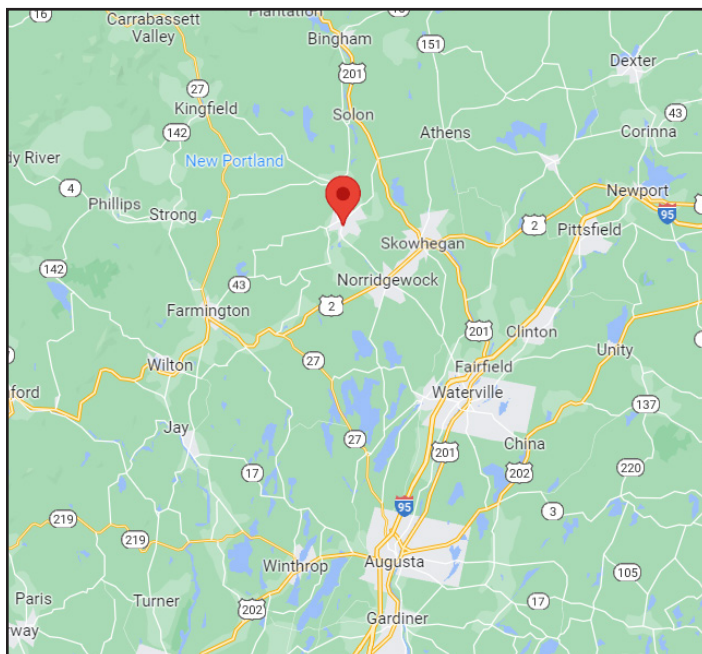
A Leader in the Green Economy:

Madison is building on the area's rich heritage of agriculture and forestry. With development in solar, hydro power, natural gas and it's own electric works, Madison is a growing energy hub.

Tax Increment Financing:

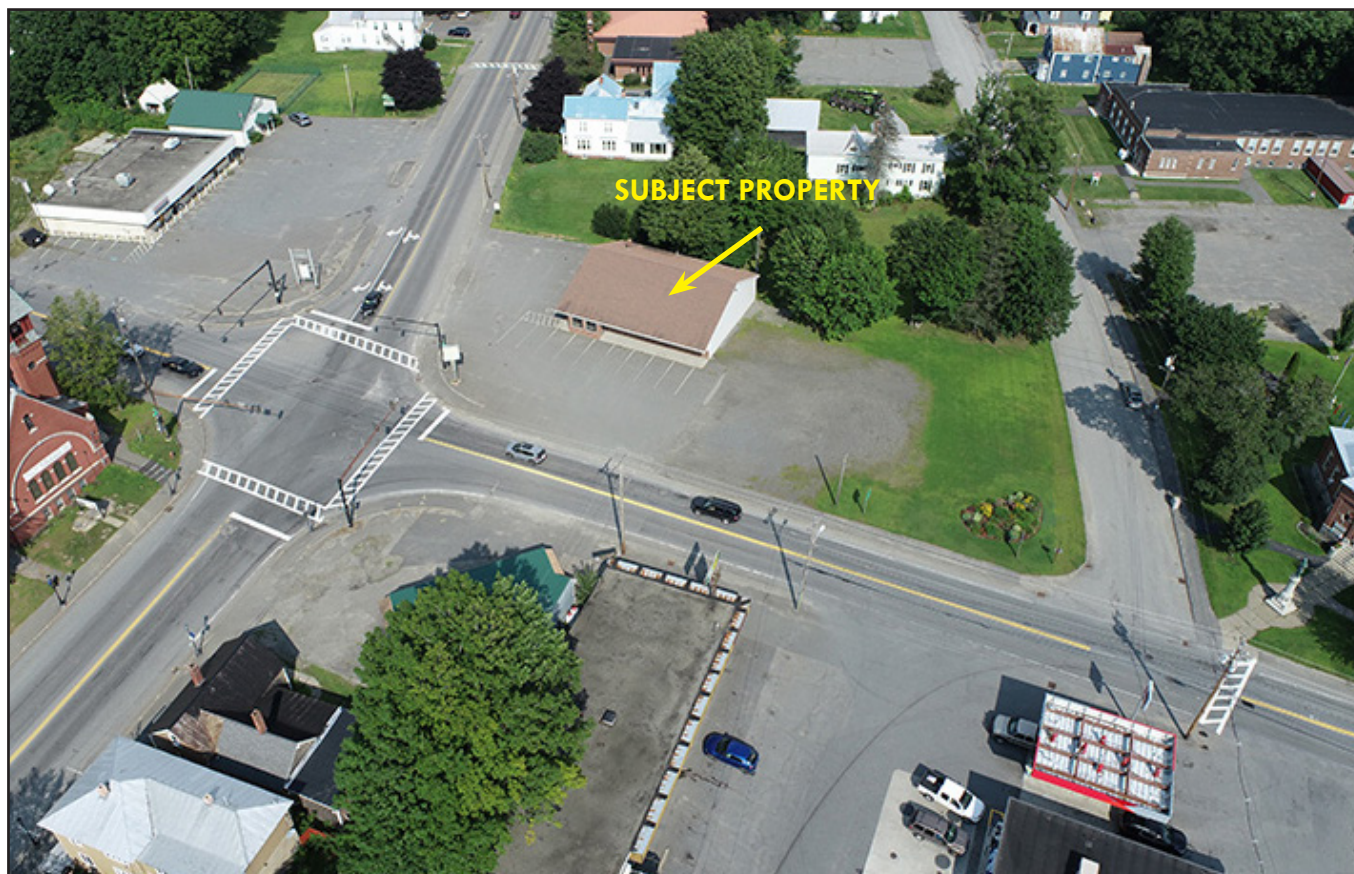
The Town of Madison and Backyard Farms entered into a Tax Incentive Financing (TIF) agreement in 2006. This program captures the new property tax value associated with Backyard Farms, and sets aside the taxes paid on the new value. The taxes paid on the new value are "TIF Revenues."

Information from <https://www.madisonmaine.com/index.php/government/economic-development>



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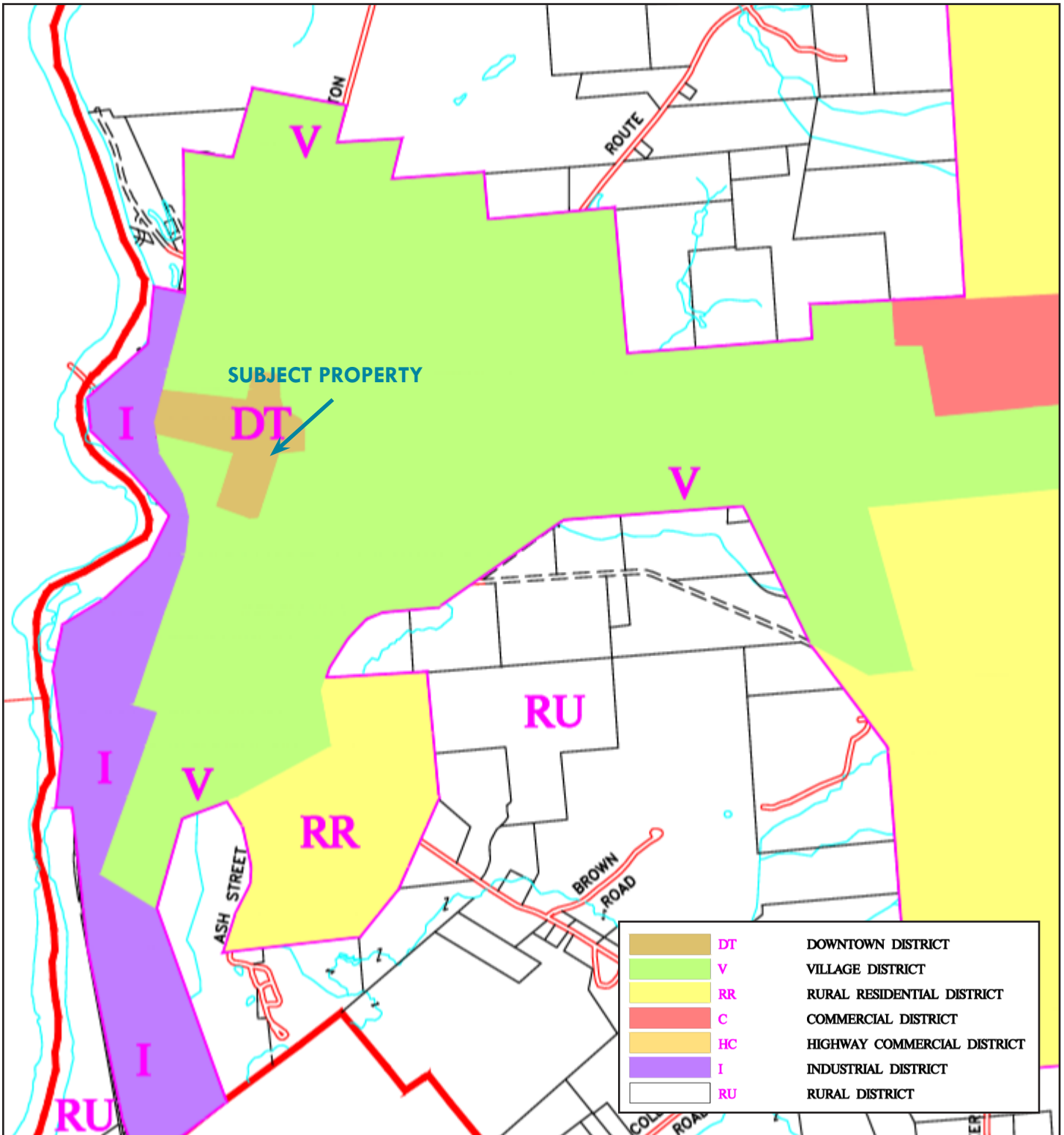
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Maine Real Estate
Transfer Tax Paid

QUITCLAIM DEED WITH COVENANT

IRVING OIL CORPORATION, a Maine corporation, having a place of business in Bangor, Penobscot County, Maine, for consideration paid, grants to LARRY R. CALDWELL and LORI F. CALDWELL, of Madison, Somerset County, Maine, as joint tenants, with quitclaim covenant, three certain lots or parcels of land with the buildings thereon, situated in Madison, Somerset County, Maine, bounded and described as follows:

PARCEL ONE: Beginning at the point of intersection of the southerly line of Main Street with the easterly line of Old Point Avenue; thence easterly by the southerly line of said street eight (8) rods to land formerly of the American Woolen Company and now or formerly of the Roman Catholic Bishop of Portland; thence southerly and parallel with said avenue and on the westerly line of land formerly of said Company and the westerly line of land conveyed by Benjamin F. Charles and Edward L. Charles to the Roman Catholic Bishop of Portland eight (8) rods and about eleven (11) feet to the northeast corner of the below-described Parcel Two; thence westerly by the northerly line of the below-described Parcel Two eight (8) rods to the easterly line of said avenue; thence northerly by the easterly line of said avenue six (6) rods, more or less, to the place of beginning.

Being the same premises conveyed by Elizabeth S. Hunnewell to the Roman Catholic Bishop of Portland, by deed dated November 1, 1923, and recorded in the Somerset County Registry of Deeds in Book 374, Page 475.

PARCEL TWO: Beginning in the easterly line of Old Point Avenue at the southwest corner of the above-described Parcel One; thence easterly by the southerly line of said Parcel One eight (8) rods, more or less, to land conveyed by Benjamin F. Charles and Edward L. Charles to the Roman Catholic Bishop of Portland; thence southerly by the westerly line of land conveyed by Benjamin F. Charles and Edward L. Charles to the Roman Catholic Bishop of Portland to the northeast corner of the below-described Parcel Three; thence westerly by the northerly line of the below-described Parcel Three eight (8) rods, more or less, to the easterly line of said avenue; thence northerly by the easterly line of said avenue to the place of beginning.

Being the same premises conveyed by Arah M. Davis and Stella M. Merrill to the Roman Catholic Bishop of Portland, by deed dated November 1, 1923, and recorded in the Somerset County Registry of Deeds in Book 374, Page 474.

PARCEL THREE: Beginning at an iron pin set in the easterly line of Old Point Avenue about fifty-five (55) feet northerly of the northerly line of Pleasant Street and at the southwest corner of the above-described Parcel Two; thence easterly by the southerly line of said Parcel Two eight (8) rods, more or less, to a stone post set in the westerly line of land conveyed by Benjamin F. Charles and

Edward L. Charles to the Roman Catholic Bishop of Portland; thence southerly by the westerly line of land now or formerly of the Roman Catholic Bishop of Portland to the north line of said Pleasant Street; thence westerly by the north line of Pleasant Street to the easterly line of said avenue; thence northerly by the easterly line of said avenue fifty-five (55) feet, more or less, to the place of beginning.

Being the same premises conveyed by George A. Herrick to the Roman Catholic Bishop of Portland, by deed dated November 1, 1923, and recorded in said Registry of Deeds in Book 374, Page 476.

EXCEPTING AND RESERVING, however, from the above-described premises, a certain lot or parcel of land described as follows:

Beginning at the southwest corner of lot numbered 11 on a plan of house lots laid out by Turner Buswell, Surveyor, May 22, A.D. 1885, on land then owned by Zebina Dinsmore, and which said plan is recorded in the Somerset County Registry of Deeds, Book 185, Page 296, and on the north side of Pleasant Street; thence in a northwesterly direction across the easterly portion of the lot described in a deed from George A. Herrick to Roman Catholic Bishop of Portland and recorded in Book 374, Page 476 in said Registry of Deeds to a pin located a distance of 92 feet 4 inches from the easterly sideline of said lot numbered 11; thence continuing on from said pin and in the same northwesterly direction across the easterly portion of an adjoining lot described in the deed from Arah M. Davis, et al. to Roman Catholic Bishop of Portland and recorded in Book 374, Page 474, and continuing northwesterly to a pin located on the southerly sideline of the lot conveyed by Elizabeth S. Honeywell to Roman Catholic Bishop of Portland recorded in Book 374, Page 475, said pin being located 92 feet 4 inches from the easterly line of said lot numbered 11 when measured in a straight 180° line as part of this 180° line will transverse the southeast corner of said Honeywell lot; thence easterly or southeasterly along the southerly sideline of the said Honeywell lot to a pin or post located on the westerly sideline of said lot numbered 11 and the southeast corner of said Honeywell lot; thence southwesterly along the westerly line of said lot numbered 11 to the point of beginning.

This conveyance is made expressly subject to the condition and restriction that the above-described premises, or any portion thereof, shall never be used for a convenience store or for the wholesale or retail sale of petroleum products, including motor fuels, and the sale of beer, wine and groceries. Nothing herein contained shall be construed to prevent the sale of on-premises consumption of beer, wine or food. This condition and restriction shall run with the land and may be enforced by the Grantor herein, or its successors and assigns.

For Grantor's source of title, reference may be had to the deed from the Roman Catholic Bishop of Portland to Irving Oil Corporation, of substantially even date to be recorded herewith.

Grantees' address is 36 Thomas Street, Madison, Maine 04950.

BK 1512 PG 069

WITNESS my hand and seal this 19th day of April, 1989

Witness:

IRVING OIL CORPORATION

John W. Conti

By Gary Graham
Its Executive Vice-President
Gary Graham

STATE OF MAINE

County of Penobscot

April 19, 1989

Personally appeared the above-named GARY GRAHAM,
and acknowledged before me the foregoing
instrument to be his free act and deed in his said capacity and
the free act and deed of said corporation.

John W. Conti
Notary Public/Attorney at Law

Print or type name as signed:

JOHN W. CONTI

jwc/ps
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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.