

## LEASE SUMMARY FOR 1448 MAIN ST. PALMYRA, MAINE

- **1448 A Main Street - Commercial building with detached garage.**
  - 10-year lease on 3,200 sq ft retail/service/distribution building and 1,728 sq ft detached storage garage. The commercial building & garage were built around 2006. An 800 sq ft addition was added to the main commercial building in 2020
  - Rent is at \$5,150/month. In addition to base rent, tenant pays \$133/month towards new furnace for a total of \$5,283/ month or **\$63,396/year**. Once furnace is paid off rent will be \$5,294/month according to lease
  - Tenant pays for heat, electric, lawn care and snow removal.
  - Owner pay Real Estate taxes (\$6,923 for "2020").
  - Lease signed October 10, 2020
  - Terms will be renewed in 5 years
    - **DO NOT CONTACT BUSINESS**
- **1448 B Main Street – Residential home**
  - 1 – year lease for 1,600 sq ft home built in 2018
  - Lease signed October 26, 2020
  - Rent is \$1,500/month or **\$18,000/year**.
  - All utilities, lawn care & snow removal are included in rent.
    - Yearly electric cost is approximately \$1,500
    - Yearly propane use is approximately 635
  - Seller would be willing to sign 5-year lease on home
- **1448 Main Street – Self Storage units**
  - 24 units – Sizes are 5'x10' and 10'x15'
    - 18 units at \$75/month or \$1,350/month or \$16,200/year.
    - 6 units at \$40/month or \$240/month or \$2,880/year.
      - Total self-storage income per year = **\$19,080/year**
  - As of November 2020, the self-storage units were all full
- **1448 Main Street – Ground Lease**
  - 2-year lease for paved parking area between storage units and chain link fence along Route 2. This area covers approximately 0.5 acres.
  - Lease is good from June 1, 2020 to June 1, 2022.
  - Rent is \$550/month or **\$6,660/year**

**Total yearly rent for all units = \$107,067**

**Expenses include:**

- **Annual real estate taxes: \$6,923 for "2020"**
- **Annual electric for residential home: \$1,500**
- **Annual propane heat for res home: \$1,588 based on average price of \$2.50/gallon for 635 gallons.**

**Total expenses: \$10,011**

**NOI: \$97,056**