

FOR SALE • INVESTMENT OPPORTUNITY

424 Walnut Hill Road • North Yarmouth, ME



PRICE REDUCTION



INVESTMENT PROPERTY

- Fully leased property located on Walnut Hill Road in North Yarmouth.
- The property features two buildings. The first is a 4,624± SF 2-story building, with the 2,999± SF restaurant on the first floor and two apartments on the second floor. The second building is the barn and event center, which consists of 1,262± SF on the first floor with an additional 946± SF of unfinished attic space.
- The property has featured significant updates in the past three years, including complete renovations of the Barn, Restaurant and the two-bedroom Apartment. The main building had a new shingle roof placed in December 2023. A full list of updates is listed below.

SALE PRICE: ~~\$1,350,000~~ \$1,295,000



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PROPERTY OVERVIEW

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OVERVIEW

424 Walnut Hill Road has a long and important history in North Yarmouth dating back over 150 years. The current owners purchased the property in late 2021, and with the help of an architect, completely redesigned and renovated the Barn and Restaurant to become a Scandinavian-inspired restaurant/bar and Event Center. The restaurant seats about 55 people, and the Barn can seat another 35 and more with outside seating in good weather. The Event Center has hosted community events, large family gatherings, showers, rehearsal dinners and live music. The inviting dining room is home to a new restaurant, Vesta, which opened in December 2024. This tenant has a five year lease with annual 3% escalations and two 5-year renewal options.



PROPERTY SUMMARY

424 Walnut Hill Road • North Yarmouth, ME

Site Info

OWNER:	Hines Chapman Properties, LLC
DEED:	Book 38857, Page 0292
ASSESSOR:	Map 7, Lot 29
LOT SIZE:	0.52± AC
SIGNAGE:	On building
PARKING:	Ample on-site
ZONING:	Shoreland/commercial
PROPERTY TAXES:	\$11,046 (2025)

Building Info

BUILDING SIZE:	Building 1 (Restaurant) : 4,624± SF Building 2 (Event Barn) : 1,262± SF plus 946± SF unfinished attic TOTAL: 6,832± SF
YEAR BUILT:	Early 1900s, renovated 2021-2022
CONSTRUCTION:	Wood frame
ROOF:	Rubber & shingle, replaced 2023
STORIES:	Building 1: Two (2) Building 2: One and one half (1.5)
FLOORING:	Concrete & wood
HVAC:	Multiple heat pumps
UTILITIES:	Municipal water & private sewer
KITCHEN:	Commercial kitchen
RESTROOM:	2 on first floor & 7 on second floor
RESTAURANT/BARN LEASE RATE:	\$8,250/mo NNN
APARTMENT LEASE RATES:	2 Bedroom, 1 Bath (completely renovated) LEASE RATE: \$1,750/mo 1 Bedroom, 1 Bath (long-term tenant) LEASE RATE: \$1,200/mo



Circa 1946

VESTA INFORMATION

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Vesta a new addition to North Yarmouth, draws its inspiration from a mix of Mediterranean and Italian cuisine. Their mission is to offer comfort to you and your family. The menu will change with the seasons, utilizing ingredients that are sourced locally. The pasta and dough are prepared fresh daily and are made from scratch.

★★★★★ a week ago **NEW**

Take out | Dinner | \$20–30

Stopped by on my way home to pickup a sausage and broccolini pizza and try the new guys on the block. I have to say that their pizza was amazing—the dough was pillowy with a bit of char (which I love), the sauce light and spicy, and the sausage was wonderful. Had a nice glass of red wine while waiting along with a great chat with one of the owners (Michael). I will most definitely be returning for a full meal (and more pizza). Cozy spot for a great meal, so glad to have them in the neighborhood!

Food: 5/5 | Service: 5/5 | Atmosphere: 5/5

★★★★★ 3 weeks ago **NEW**

Delicious food, accompanied by top tier service and atmosphere. You can feel the love and compassion the owners have for food and their customers the moment you walk into the building. They even fill the surrounding streets with delicious aromas from their baked breads and sauces. The focaccia tastes just as good as it smells. A wonderful addition to the restaurant scene in Cumberland County!!

Food: 5/5 | Service: 5/5 | Atmosphere: 5/5

★★★★★ 2 weeks ago **NEW**

Dine in | Dinner | \$30–50

This cozy Italian gem is an absolute must-visit!

The atmosphere is warm and inviting, making you feel like part of the family as soon as you walk in. The service is top-notch—friendly, attentive, and truly passionate about the food they serve. And speaking of the food... everything is so fresh and delicious! From perfectly cooked pasta to rich, flavorful sauces, every bite is delicious. Plus, the prices are fantastic for the quality and portion sizes.

Whether you're here for a romantic dinner or a casual night out, this place will not disappoint!

Food: 5/5 | Service: 5/5 | Atmosphere: 5/5

★★★★★ 2 weeks ago **NEW**

Dine in | Dinner | \$20–30

My wife, two young kids, and I went for dinner and it was wonderful. We were seated quickly and got great service. The restaurant was very busy and our food and drinks still came out very quickly, which I always appreciate when eating out with the kids. The food was delicious, everyone cleared their plates. The prices are very reasonable. The atmosphere is family friendly and fun, everyone in the restaurant seemed to be having a great time. Superb addition to the neighborhood!

Food: 5/5 | Service: 5/5 | Atmosphere: 5/5

RESTAURANT PHOTOS

424 Walnut Hill Road • North Yarmouth, ME



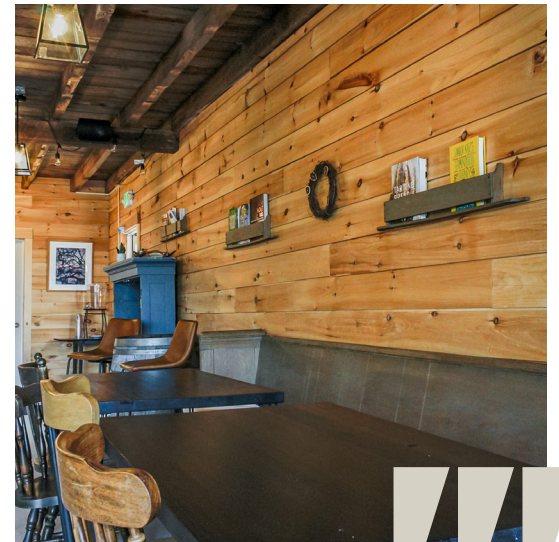
KITCHEN PHOTOS

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BARN EVENT SPACE PHOTOS

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APARTMENT PHOTOS

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PROPERTY UPDATES

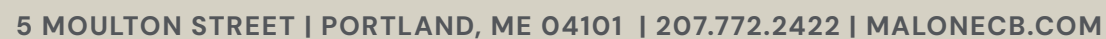
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- An architect was employed to completely redesign the Restaurant space adding two new bathrooms and moving one existing employee bathroom. The architect also presented a plan for complete renovation of the Barn including an addition in the rear for an equipment room, bathroom and service area.
- A Septic Engineer was employed to design a system that met local and state codes for a 55 person restaurant with three bathrooms, two apartments with two more bathrooms and a new bathroom in the renovated Barn. This plan included a complete Leach field inspection.
- New decking and entry way ramping and canopy were designed with cedar siding accents in the front of the rest.
- Renovation of the restaurant included an almost complete demolition of the existing interior with new walls, flooring electrical wiring and the addition on two new ADA bathrooms. The existing bathroom was moved and repurposed for employee use. A bar area was created with ceramic backsplash and stone bar top. An interior designer was used to pick out light fixtures, paint colors furnishings, and wall papers.
- The architect and construction supervisor worked closely with the town Code Enforcement Officer and Fire Marshall during the renovations.
- As expected with a building this old, some issues were encountered and addressed during the renovations. The foundation at the front of the Barn was decayed and was rebuilt and reinforced with concrete prior to the new decking.
- Much of the existing oil-based steam heating system was replaced with new Heat Pumps, including the two bedroom Apartment and all of the Barn (which had no heat prior to the renovation). New units were added in the Restaurant as well.
- There are still some areas heated by the oil/steam system, including the one bedroom Apartment, which has not been touched, as it is occupied by a long-term resident (10+ years), and a small portion of the Restaurant.
- Some changes were required to bring the building up to code for the Fire Marshall, including an extra layer of Sheetrock on the ceiling below the

Apartments and an extra exit door on the side of the Restaurant by the service window.

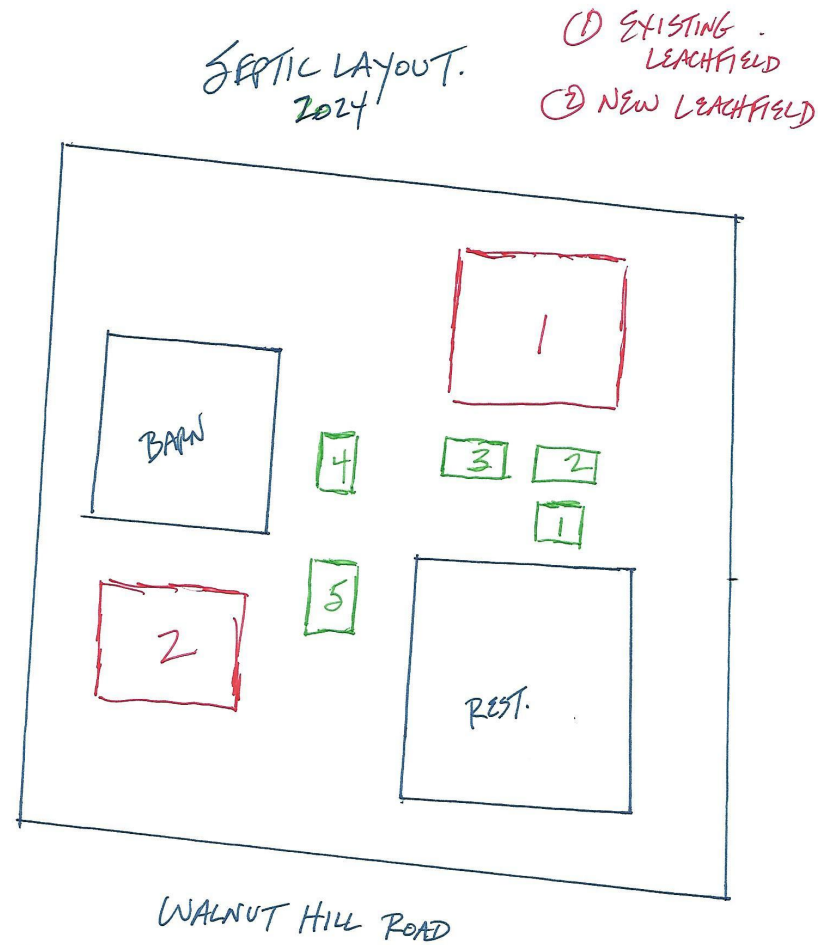
- There is also a state-of-the-art Fire Alarm system with CO2 monitors throughout, including in the Apartments and Barn.
- The Barn has all new wiring and plumbing, a new floor, paneling, a glass garage door, all new insulation, including in the attic, all new heat pumps and lighting. As mentioned, new decking, ramps, a new bathroom and equipment room and prep area were also completed.
- The Barn roof is fairly new, but the shingle roof on the Restaurant was recently replaced, and the rubber roof and railing on the Barn side of the Restaurant is scheduled for replacement by the end of April. These are both done by A.B.L. Roofing and should carry full warranty to the new owner through A.B.L.
- All the electrical in the Barn and most in the Restaurant has been replaced, and that which was not replaced has been checked thoroughly.
- The existing two bedroom Apartment has undergone a complete refit including flooring replacement, new paint and window treatments. The kitchen has been redone with new counter tops and shelving, a new sink and appliances (stove and refrigerator). The oil-based heating system was removed and replaced with two new heat pumps. A new washer / dryer and vanity were purchased for the bathroom. This Apartment is also equipped with CO2 monitors and fire / smoke detectors tied into the overall property Fire Monitoring system.
- Parking has been more than adequate, even in the busiest of times. There are currently 35 spaces available. People also parallel park along the fence, which gives 4 or 5 more spaces, and in front of the Barn when no outdoor events are taking place.

MALONE
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SEPTIC PLAN

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- ① 1000 GALLON (GREASE TANK) ④ 1000 (BARN)
② 1000 OVERFLOW ⑤ 1500 (NEW)
③ 1000 GALLON REST BATHROOMS X 3

LOCATION MAP

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NEARBY

MISC.



DINE



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