



113 | 115 | 117

PERKINS COVE ROAD

OGUNQUIT, MAINE

OFFERING MEMORANDUM

BAKHTIARI
GROUP

COMPASS LUXURY

perkinscovecollection.com







OGUNQUIT

OGUNQUIT: A COASTAL TOWN THAT HAS BEEN DRAWING VISITORS FOR OVER A CENTURY

Ogunquit — Abenaki for "beautiful place by the sea" — has spent more than a hundred years making good on the name. It is small enough to walk end to end and established enough that visitors return for decades.

Its appeal begins with 3.5 miles of sandy beach and extends through a walkable downtown, celebrated restaurants, independent shops, live theater, and an artistic tradition shaped by the light and landscape of the Maine coast. The year-round population is roughly 1,600; in peak season the town supports [X] visitors and [X] lodging rooms within [X] miles of Perkins Cove. Boston sits [90] minutes south, Portland [35] minutes north.

Ogunquit's history reaches well beyond its incorporation as an independent town in 1980. Originally part of Wells, the area developed around fishing, farming, and shipbuilding. By the late 1800s, artists and summer visitors arrived in growing numbers, drawn to Perkins Cove and the dramatic shoreline. In 1898, painter Charles Woodbury founded the Ogunquit Summer School of Drawing and Painting, establishing one of New England's most influential art colonies. In 1925, Josiah Chase Jr. donated the oceanfront strip that became Marginal Way — the mile-and-a-quarter cliff walk that remains the town's defining public amenity, and a permanent constraint on shoreline development.

That constraint is the point. Ogunquit's shoreline is effectively built out, its downtown is fixed in scale, and its visitor base has renewed itself for four generations. Demand here is not a trend to be timed; supply is not something the market can add.



PERKINS COVE

PERKINS COVE IS A SMALL, HISTORIC WORKING HARBOR AT THE SOUTHERN END OF OGUNQUIT

Once centered almost entirely on fishing, the Cove became a gathering place for the artists who helped establish Ogunquit as an American art colony. Its working harbor, weathered buildings, boats, footbridge, and changing Atlantic light have been painted and photographed for generations.

Today, Perkins Cove remains a working waterfront while also serving as one of Southern Maine's most recognizable destinations. Restaurants, galleries, locally owned shops, boat excursions, and the entrance to Marginal Way all sit within an intimate, walkable setting.

The Perkins Cove Collection is positioned directly inside that experience. These properties do not simply offer proximity to the Cove. They occupy a contiguous waterfront position within it, with the Atlantic on one side and the energy of the harbor just outside the door.

THE PORTFOLIO OPPORTUNITY

THREE ADJACENT, SEPARATELY DEEDED WATERFRONT PROPERTIES

113, 115, and 117 Perkins Cove Road comprise three adjacent, separately deeded waterfront properties in the center of Perkins Cove. The portfolio includes five residential accommodations and two commercial spaces, with a mix of short-term rental and year-round commercial income.

Reported 2025 gross income totaled \$495,778, despite limited operating periods at two of the three properties. An illustrative full-year scenario projects gross income of \$888,852 under the assumptions detailed in this memorandum (not investment advice. Buyer to do own due diligence).

Offered individually or as a complete portfolio, the properties support several ownership strategies: continued income production, a combination of personal use and rental income, or the assembly of a multi-property waterfront compound, subject to existing leases and applicable approvals.



THE COLLECTION AT A GLANCE

THREE PROPERTIES. FIVE RESIDENTIAL ACCOMMODATIONS.
TWO COMMERCIAL SPACES.

113 PERKINS COVE

Single-Family Oceanfront
Cottage

- 2 Bedrooms
- 2 Full Bathrooms
- ~924 Square Feet
- Three Levels
- Two Fireplaces
- Oceanfront Deck
- Immediate Shoreline Access

OFFERED AT \$1,599,000

115 PERKINS COVE

Mixed-Use Waterfront Property

- Two-Level Penthouse Residence
With 3 Bedrooms & 2.5 Baths
- Private Ground-Level Studio
- Two commercial spaces; ocean-
facing and Cove-facing decks

OFFERED AT \$3,499,000

117 PERKINS COVE

Two-Family Waterfront Property

- Independent Upper and Lower
Units
- 2 bedrooms, 1 full bathroom,
and approximately 685 SF per
unit
- Completely Rebuilt in 2025
Private Ocean-Facing Decks
Tandem Garage and Exterior
Parking
- Direct Shoreline Access

OFFERED AT \$2,849,000

COMPLETE COLLECTION

Three Adjoining Waterfront
Properties

- 5 Residential Accommodations
- 2 Commercial units
- 3 Separately Deeded Properties

OFFERED AT \$7,849,000



OGUNQUIT BEACH

MARGINAL WAY



OARWEED COVE



PERKINS COVE

113 PERKINS COVE

A SINGLE-FAMILY COTTAGE AT THE OCEAN'S EDGE





113 Perkins Cove is a classic three-level, single-family oceanfront cottage with direct access to a pebble shoreline..

Set directly on the water, this classic three-level, single-family cottage offers an intimate connection to the Maine coast, with immediate access to a pebble shoreline and an oceanfront deck that feels suspended above the water.

The main level brings the kitchen and living area together around a gas fireplace, while sliding glass doors frame the ocean and open to the deck. Upstairs,

the primary bedroom becomes a private retreat with its own fireplace, generous closet space, and wide-open water views. A separate lower-level bedroom suite with a full bath provides privacy for guests, along with laundry and additional storage.

Restaurants, galleries, and shops are moments away, while the cottage remains its own serene escape.

With an established short-term rental history, 113 may be acquired as a personal-use residence, an income-producing property, or part of the complete portfolio.

113 PERKINS COVE



113 PERKINS COVE

PROPERTY HIGHLIGHTS

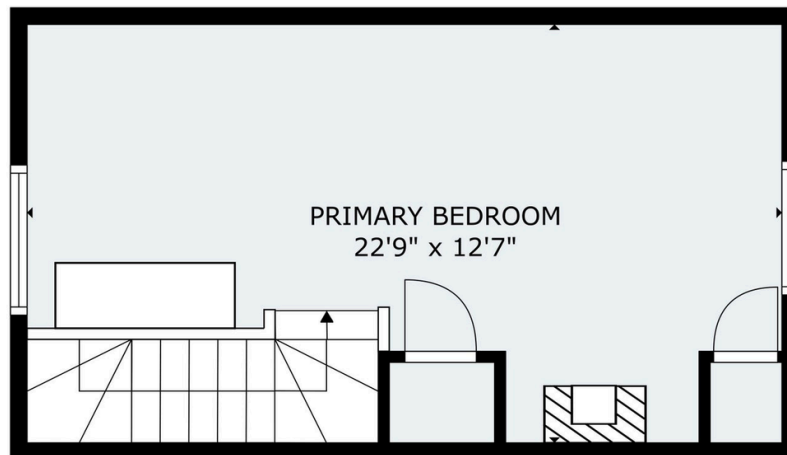
- Single-Family Oceanfront Cottage
- 2 Bedrooms
- 2 Full Bathrooms
- ~924 Finished Square Feet
- Three Finished Levels
- Oceanfront Deck
- 16 Feet of owned waterfront, per survey
- Direct Access to Pebble Shoreline
- 0.04-Acre Parcel
- Built in 1929
- Two Fireplaces
- Heat Pumps and Electric Baseboard Heat
- Gas On-Demand Hot Water
- Public Water and Sewer



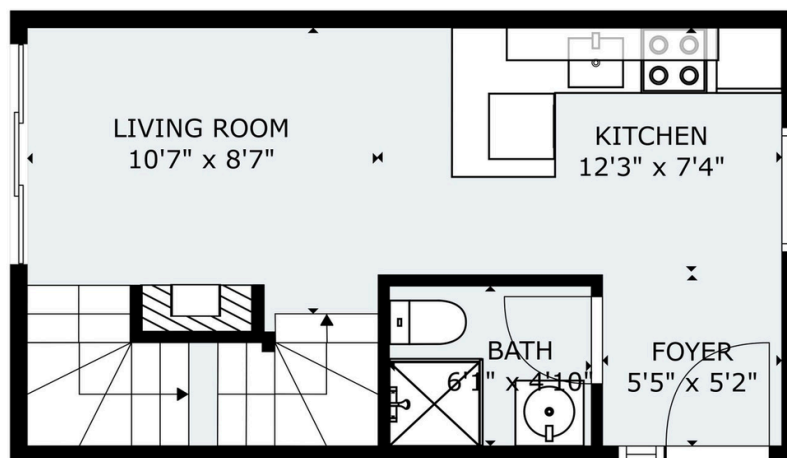
113 FLOOR PLANS

THREE-LEVEL FLOOR PLAN

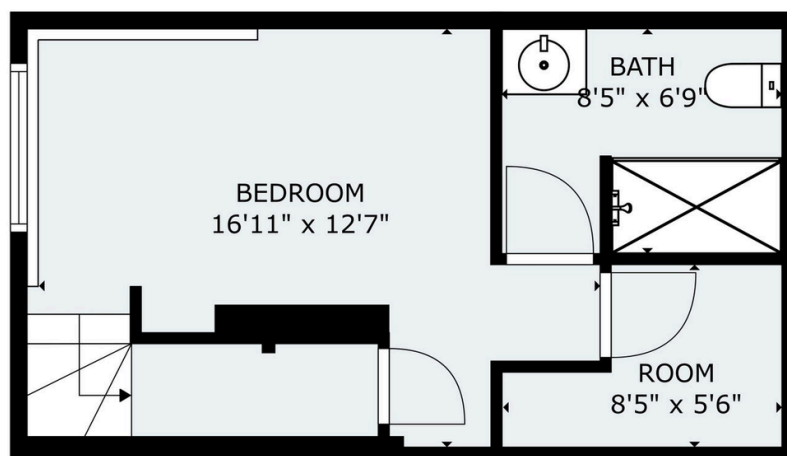
UPPER LEVEL



MAIN/ENTRY LEVEL



LOWER LEVEL



115 PERKINS COVE

THE ATLANTIC ON ONE SIDE. THE COVE ON THE OTHER.





A MIXED-USE WATERFRONT PROPERTY

115 Perkins Cove is a four-unit mixed-use waterfront property positioned between the Atlantic Ocean and Perkins Cove. It combines a three-bedroom penthouse, a separate oceanfront studio residence, and two street-level commercial spaces, offering flexibility for personal use and multiple sources of income.

The penthouse spans the upper two floors of the building. Its main level includes a living room, a primary suite with a fireplace, full bathroom and ocean views, plus a second bedroom and another full bathroom. The third bedroom is currently

arranged as a second living room but can be returned to bedroom use.

Upstairs, the kitchen, dining area and fireside sitting area come together in an open layout surrounded by water views. An ocean-facing deck and a larger deck overlooking Perkins Cove provide separate outdoor spaces for dining and entertaining.

The ground level includes a private oceanfront studio with its own entrance, deck and fireplace, along with two commercial spaces facing Perkins Cove Road. Together, the residential and commercial components create an unusually versatile waterfront property in the center of Perkins Cove.

115 PERKINS COVE



115 PERKINS COVE

MAIN RESIDENCE

- Top Two Levels
- 3 Bedrooms
- 2 Full and 1 Half Bathrooms
- Flexible Family Room
- Open Kitchen, Dining and Living Area
- Two Fireplaces
- Ocean-Facing Deck
- Oversized Perkins Cove-Facing Deck



The first level brings together private guest accommodations and two street-facing commercial spaces, creating distinct residential and income-producing components within one waterfront property.

PRIVATE GUEST SUITE

- 1 Bedroom
- Private Entrance
- Private Deck
- Fireplace



COMMERCIAL SPACES

- Two Street-Level Spaces
- High-Visibility Perkins Cove Location
- Independent Commercial Use





COMMERCIAL LEASE OVERVIEW

115 PERKINS COVE ROAD | OGUNQUIT, MAINE

Two established commercial spaces contribute to the property's mixed-use income profile and the character of Perkins Cove. The summary below highlights the principal business terms currently documented for each tenancy.

LEASE TERM	COFFEE SHOP	RO'S RETAIL SHOP
Location	Basement-level walk-up space	First-floor walk-up space
Permitted use	Coffee shop	Retail shop
Original lease term	Apr. 1, 2022–Mar. 31, 2027	May 1, 2019–Apr. 30, 2024
Renewal option	One additional five-year term	One additional five-year term
Current status	Active through Mar. 31, 2027	Renewal documentation to be confirmed
Scheduled annual rent	\$17,500 current lease year	To be confirmed from supplemental records
Payment structure	Six equal payments, Apr.–Sept.	To be confirmed
Utilities	Paid by tenant	Paid by tenant
Interior maintenance	Tenant responsibility	Tenant responsibility
Overall property maintenance	Landlord responsibility	Landlord responsibility
Liability insurance	Tenant required to maintain coverage	Tenant required to maintain coverage

COFFEE SHOP LEASE	RO'S RETAIL LEASE
Annual rent increases by \$500 during the initial five-year term. The current scheduled annual rent is \$17,500, paid in six installments during the primary operating season. The tenant holds one additional five-year renewal option, subject to the lease terms and continued compliance.	The original term began in May 2019 and included one additional five-year renewal option, potentially extending occupancy through April 2029. The seller will provide confirmation of current lease status, rental terms and applicable renewal or extension documentation during buyer due diligence.

SHARED LEASE PROVISIONS

Tenants are responsible for utilities, interior maintenance, trash removal, business-related insurance and compliance requirements arising from their respective uses. The landlord generally maintains the overall property. Both leases provide landlord access for inspections, repairs and property showings and contemplate continuation of the applicable tenancy following a sale.

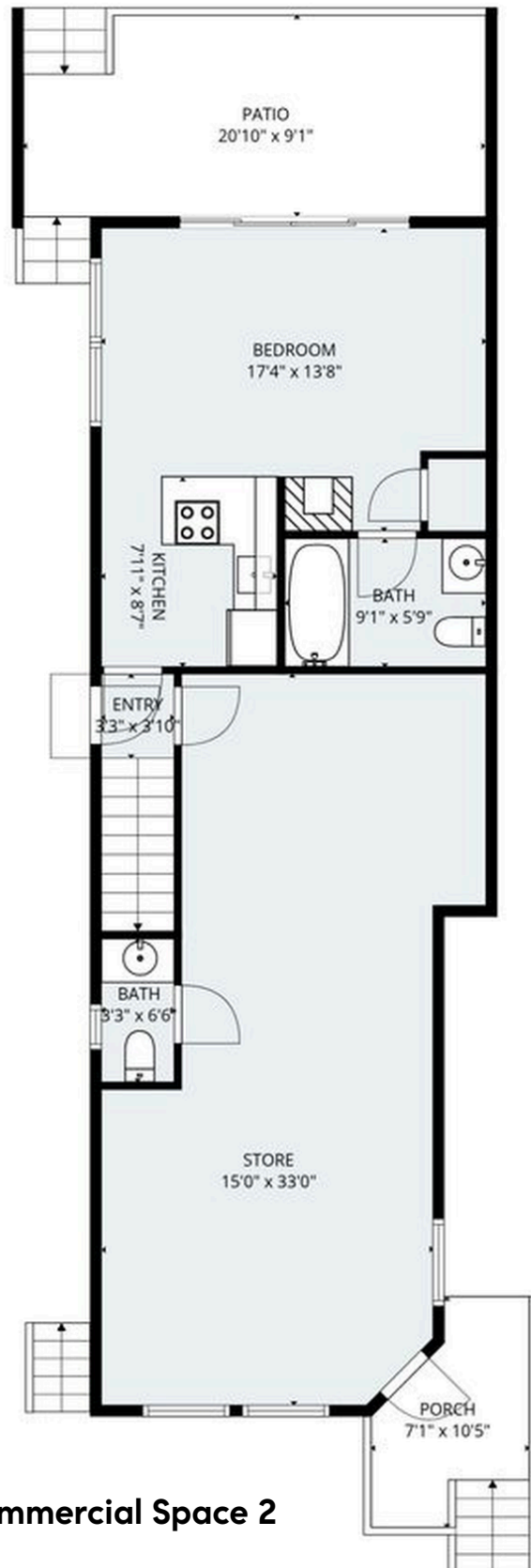
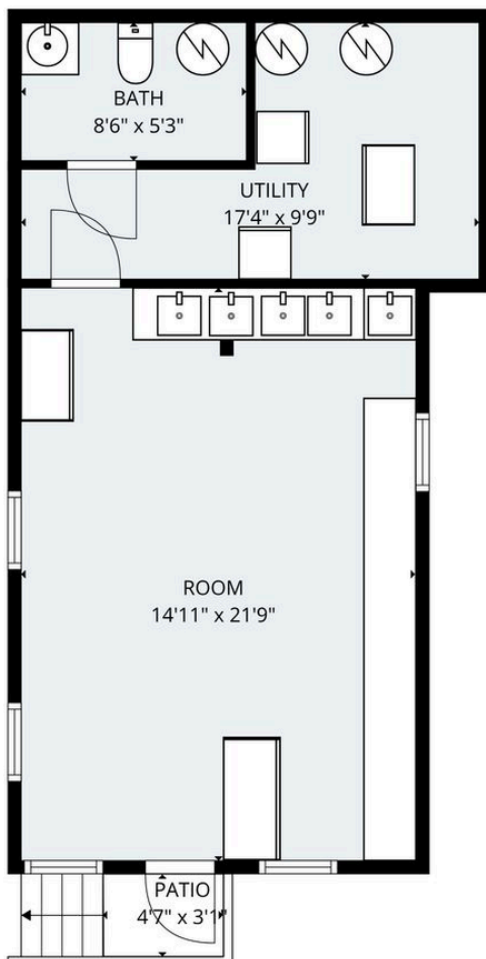
This overview is provided for informational purposes only and does not replace the underlying leases, amendments or supporting documentation. Prospective buyers should independently review and verify all lease terms, rental amounts, renewal rights and tenant obligations during due diligence.

115 PERKINS COVE

RESIDENTIAL FLOOR PLANS

Residential Studio

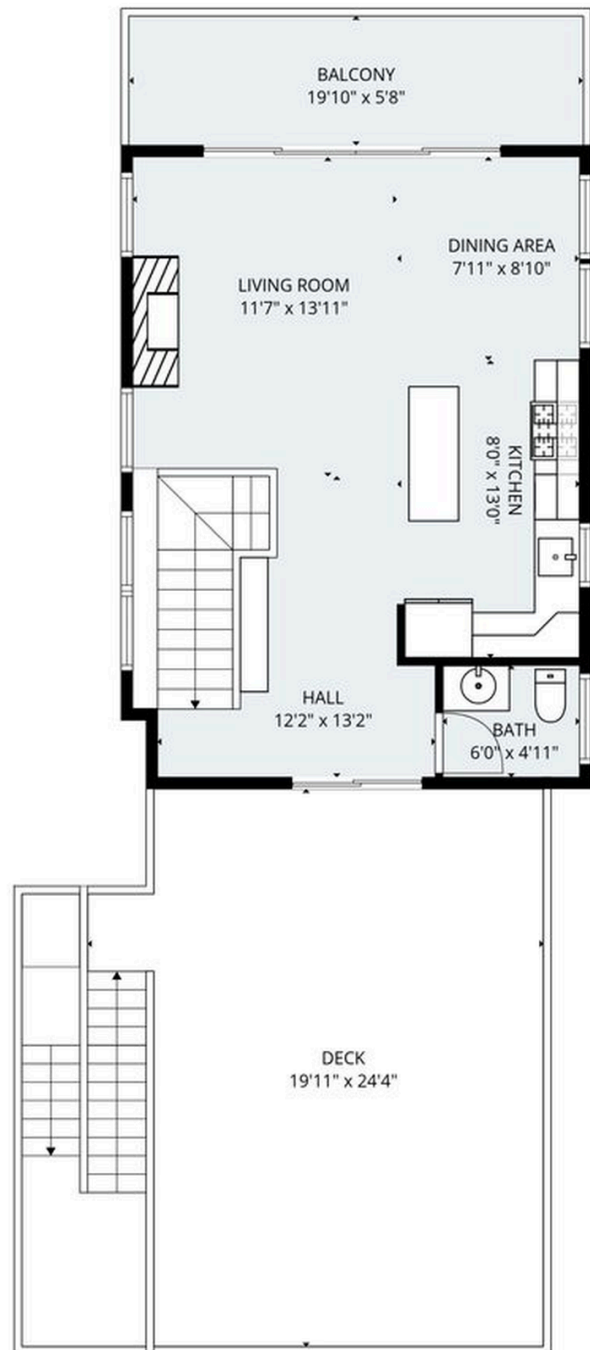
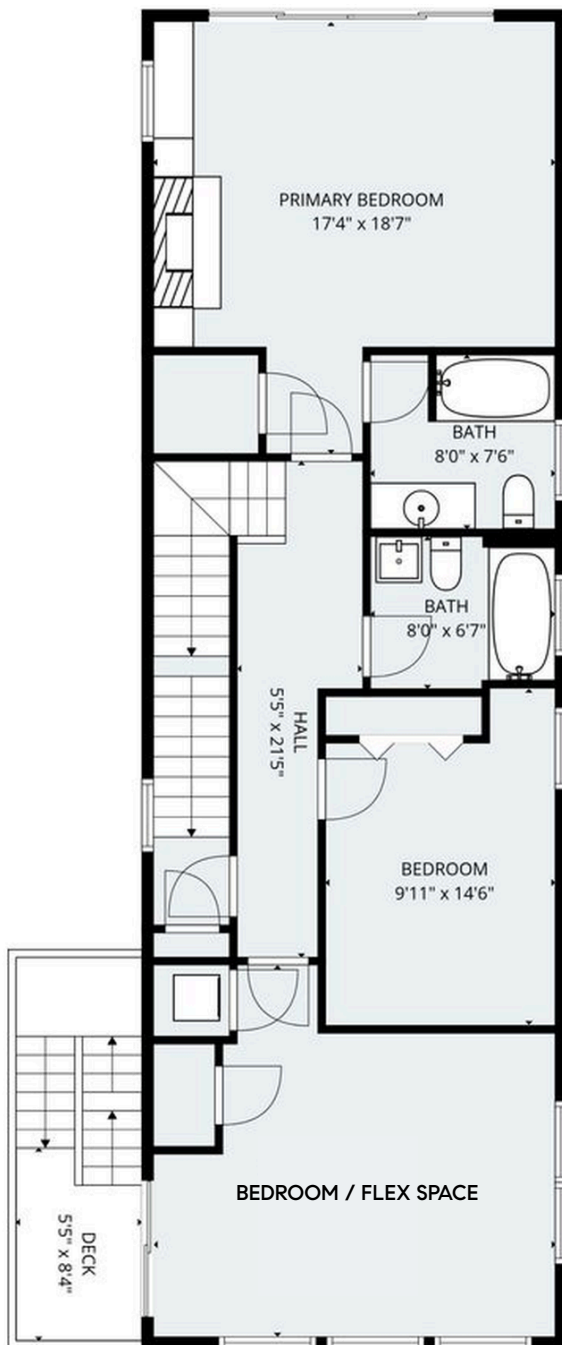
Commercial Space 1



Commercial Space 2

115 PERKINS COVE

RESIDENTIAL FLOOR PLANS



117 PERKINS COVE

TWO INDEPENDENT UNITS. ONE REBUILT WATERFRONT PROPERTY.





FLEXIBILITY FOR PERSONAL USE, RENTAL INCOME, OR BOTH

Completely rebuilt in 2025, this waterfront building is configured as two independent residences, with one upper unit and one lower unit. Each offers two bedrooms, one full bathroom, in-unit laundry, and more than 200 square feet of private deck space overlooking the Atlantic.

Inside, the design is crisp, modern, and distinctly coastal. Custom blue cabinetry and quartz countertops give each kitchen personality, while clean lines

and thoughtful craftsmanship allow the water views to remain the focus.

Outside, 20 feet of owned water frontage per the seller provides direct access to the shoreline. Launch a kayak in the morning, explore the rocky coast, or settle onto one of the ocean-facing decks as the light changes over the water.

Tandem garage parking for two vehicles, along with three additional exterior spaces, adds rare convenience in the center of the Cove.



EACH RESIDENT

- 2 bedrooms
- 1 full bathroom
- Approximately 685 SF
- Custom kitchen with quartz countertops
- Custom blue cabinetry
- In-unit laundry
- More than 200 SF of private deck space
- Unobstructed water views

SHARED PROPERTY FEATURES

- Two independent residences
- Completely rebuilt in 2025
- 20 feet of owned waterfront, per seller
- Direct shoreline access
- Two-vehicle tandem garage
- 3 additional exterior parking spaces



117 PERKINS COVE

117 PERKINS COVE FLOOR PLAN

GARAGE, UPPER, AND LOWER UNIT FLOOR PLANS



Rental History, Operations & Projections

An established, self-managed hospitality portfolio, with 7 units across 3 adjacent waterfront properties (5 residential units and 2 commercial properties)

PROPERTY PROFILE

Property	Current Operating Profile
113 Perkins Cove "The Cottage"	A 2 bed, 2 bath, 924 square feet waterfront single-family home, currently operating as a full-time short-term rental from 2023-2025.
115 Perkins Cove "Tides Edge"	Unique oceanfront mixed-use property with 2 street-level commercial units, 1 ground level residential studio and 1 top level three-bedroom penthouse. Both commercial units are fully leased. The Penthouse and the Studio have been operating as part-time short-term rentals.
117 Perkins Cove "Seaside Serenity 1" "Seaside Serenity 2"	Newly renovated ocean-front two-family home, with each unit featuring 2 bedrooms, 1 bath and ~685 square feet. The renovation was finished in June 2025 and has been operating as a full-time STR since then.

HOW THE PORTFOLIO IS OPERATED

- Self-managed by owners using "Hospitable" for calendar coordination and guest communication.
- Supported by a long-standing local cleaning provider; cleaning is charged separately to guests.
- Weekly rentals during the summer season, with flexible minimum stays in April, May and October.
- Rates are set manually. No automated dynamic-pricing platform is currently used.
- Current STR activity generally runs April -October; commercial units are leased year-round.

2025 Rental Performance

Property	2025 Gross Income	Operating Context
113 Perkins Cove "The Cottage"	\$136,278	Rented April through October only, with a 95% occupancy rate.
115 Pekins Cove "Tides Edge"	\$90,000	Part-time rental, offered around the owner's personal use. 2 commercial units are fully leased.
115 Pekins Cove Commercial Rentals	\$66,500	Leased commercial rentals.
117 Perkins Cove "Seaside Serenity 1" "Seaside Serenity 2"	\$203,000	Both units launched in June 2025, with no advance bookings accepted before the Certificate of Occupancy.
TOTAL	\$495,778	

ILLUSTRATIVE FULL-YEAR FINANCIAL PROJECTIONS

Assumptions for five residential accommodations and two commercial leases. This scenario illustrates potential performance if the residential accommodations were available throughout the year. ****This is not investment advice. Buyer to do own due diligence****

	113	115	117	Total
Residential rental income	\$159,524	\$306,780	\$319,048	\$785,352
Commercial rental income	-	\$66,500	-	\$66,500
Cleaning income	\$9,000	\$10,000	\$18,000	\$37,000
Total projected income	\$168,524	\$383,280	\$337,048	\$888,852

CORE SCENARIO ASSUMPTIONS

- 255 occupied nights per accommodation, equal to approximately 70% annual occupancy.
- Seasonal rate ranges from \$349 to \$999 per night, depending on accommodation and month.
- Residential accommodations are operated throughout the year, including reduced winter occupancy.
- \$66,500 of annual commercial rent at 115 is included at current contracted amounts, subject to verification of the existing leases.

2025 Rental Performance (continued)

113 PERKINS COVE | MULTI-YEAR HISTORICAL INCOME

	2023	2024	2025
On-season rental income	\$103,316	\$112,849	\$120,713
Off-season rental income	\$11,550	\$11,100	\$8,800
Cleaning income	\$7,795	\$6,740	\$6,765
Total income	\$122,661	\$130,689	\$136,278

113 PERKINS COVE | 2025 SEASONAL OCCUPANCY RATE

Apr	May	Jun	Jul	Aug	Sep	Oct
83%	97%	100%	100%	100%	100%	87%

Operating Upside

PRACTICAL OPPORTUNITIES TO MAXIMIZE INCOME POTENTIAL

- Rent year round, leveraging shoulder-season and off-season booking strategies such as monthly “mid-term rentals”
 - 113 Perkins Cove is currently only offered April through October.
 - 115 Perkins Cove has only historically been rented part-time, around the owner’s personal use.
 - 117 Perkins Cove Units 1 & 2 was just renovated and launched in June 2025.
- Use a dynamic “smart pricing” tool, such as PriceLabs
- Increase maximum occupancy
 - Upgrade queen beds to king beds (where space allows)
 - Increase occupancy with sleeper sofas: From 4 to 5–6 guests at 113 and the 115 Penthouse, and from 4 to 5 guests in each 117 unit.
- Allow pets... No rentals currently allow pets. Allowing pets opens up a wider range of potential renters, and at increased rates and / or pet fees
- Elevate design and amenities: Select cosmetic updates and upgraded amenities could create a more distinctive, high-end guest experience and strengthen the properties’ position in the Ogunquit market.
- Use professional photography and drone photography on all booking platforms such as AirBnB, VRBO etc.
- At 115 Perkins Cove, explore an integrated owner-operated retail or food-and-beverage concept, such as a cafe, or market.
- At 115 Perkins cove, review the commercial lease terms, renewal timing and market positioning while respecting existing tenant rights.

THREE DISTINCT OWNERSHIP PATHS

Income-Focused	Hybrid Ownership	Private Compound
Continue residential and commercial operations while improving pricing, direct bookings and seasonal length.	Establish a personal residence at 115 while maintaining income from 113, 117 and selected units at 115.	Reposition the three properties as a unified waterfront estate with a principal residence, private cottage and independent guest accommodations.

Any change in use, building configuration or rental operation would be subject to existing lease rights, design feasibility, zoning, code requirements and all required municipal and regulatory approvals.

EXPERT LUXURY SPECIALISTS

THE BAKHTIARI GROUP

The Bakhtiari Group at Compass is a modern real estate team built around strategic marketing, lifestyle-driven real estate, investment analysis, and high-touch client service. Powered by Compass, the team represents luxury homes, waterfront properties, vacation homes, new development, hospitality assets, mixed-use properties, and income-producing real estate throughout New Hampshire, Maine, and Massachusetts.

The team's experience is especially relevant to 113-117 Perkins Cove because the offering sits at the intersection of residential, short-term rental, commercial, hospitality, and investment real estate. Through **Seacoast 2 Summit Vacation Rentals**, **Compass Resort**, and the broader Compass network, Sean and Colby bring practical insight into second-home buyers, investor buyers, and lifestyle-driven coastal properties.

thebakhtiari.com





BAKHTIARI

GROUP
COMMERCIAL & HOSPITALITY



SEAN BAKHTIARI

Realtor®
M: 603.560.5357
sean.bakhtiari@compass.com



COLBY COPPAGE

Realtor®
M: 603.828.4204
colby.coppage@compass.com

Explore the Full Listings
perkincovecollection.com

COMPASS REAL ESTATE