FOR SALE

$1,695,000

MEDICAL OFFICE BUILDING

OFFERING MEMORANDUM

24 CHASE AVE

WATERVILLE, MAINE

POULIOT REAL ESTATE
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EXECUTIVE SUMMARY

The offering of 24 Chase Avenue in Waterville, Maine is the opportunity to acquire a 10,803-square-foot medical office building on approximately 5.66 acres, fully occupied by MaineGeneral Health. Known as the Seton Center, the building houses outpatient and specialty medical services and is offered at a 8.35 percent capitalization rate, delivering stabilized income from an essential, deeply rooted healthcare tenant.

The property is occupied by MaineGeneral Health, the largest nonprofit health system in central Maine and the largest private employer in the Kennebec Valley, under a modified gross lease that runs through October 31, 2029. The building functions as part of MaineGeneral's established Waterville footprint, a clinical setting that is costly and disruptive to relocate, which underpins long-term occupancy and a high probability of renewal.

For an investor seeking durable, recession-resistant income, 24 Chase Avenue offers single-tenant medical office cash flow backed by a mission-critical regional health system with a long-standing presence at this location. It is a defensive, essential-use asset of a type that institutional and private buyers consistently favor for its stability.

PROPERTY SUMMARY

ADDRESS:	24 Chase Avenue, Waterville
ZONING:	RA
TYPE:	Sale
SPACE AVAIL:	10,803 SF
GROSS LAND AREA:	±5.66 Acres
CLASS OF SPACE:	Class B
AVERAGE OCCUPANCY:	100%
CONSTRUCTION:	Wood Frame
YEAR BUILT:	1988
TAXES 2024:	$13,452 annually
CAP RATE:	8.35% on current income
TENANT:	MaineGeneral Health (Seton Center)

MEDICAL OFFICE BUILDING

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LOCATION & OPPORTUNITY

24 Chase Avenue sits within MaineGeneral Health's established medical campus in Waterville, near the banks of the Kennebec River. The location places the building inside the region's primary healthcare cluster, a short distance from MaineGeneral's Thayer Center for Health on North Street, the largest comprehensive outpatient center in the state and home to a 24-hour emergency department. For a clinical tenant, that adjacency is operationally valuable, keeping services connected within a single system footprint.

The Waterville market has seen healthcare demand concentrate in recent years as area hospital services have consolidated, directing more patient volume toward MaineGeneral's Waterville facilities. Against that backdrop, an income-producing medical building occupied by the dominant local provider carries unusually durable demand fundamentals.

The site itself spans approximately 5.66 acres, well beyond what the building footprint requires. That land depth supports ample patient and staff parking, campus continuity, and long-term flexibility for expansion or reconfiguration, attributes that reinforce the tenant's reasons to stay. In a market where stabilized medical real estate rarely trades, 24 Chase Avenue combines an essential tenant, a healthcare-anchored location, and meaningful land in a single offering.

INVESTMENT HIGHLIGHTS

- **Mission-Critical Healthcare Tenant:** Occupied by MaineGeneral Health, central Maine's largest nonprofit health system and the largest private employer in the Kennebec Valley, with more than 250 physicians serving patients from 88 communities.
- **Long-Term Stability:** A medical use within MaineGeneral's established Waterville campus. Clinical operations are expensive and disruptive to relocate, supporting a high probability of renewal and durable tenancy.
- **Secure Cash Flow:** 100 percent occupied with in-place income at a 8.35 percent capitalization rate. No vacancy or lease-up risk to underwrite.
- **Strengthening Submarket Demand:** Recent consolidation of Waterville hospital services has concentrated patient volume toward MaineGeneral, reinforcing the value of its local footprint.
- **Land Depth:** ±5.66 acres provides ample parking, campus flexibility, and room for future expansion.
- **Lease Strength:** Modified gross lease running through October 31, 2029, with annual escalations tied to the current Consumer Price Index (CPI) and renewal options of one or more years by mutual written agreement.

TENANT PROFILE

MaineGeneral Health (Seton Center): Modified gross lease running through October 31, 2029, with annual escalations tied to the current Consumer Price Index (CPI) and renewal options of one or more years by mutual written agreement. Confirm the exact contracting entity (MaineGeneral Health or MaineGeneral Medical Center) and any guaranty.

MaineGeneral Health is an integrated, not-for-profit health care system serving the greater Kennebec Valley region of central Maine. It is anchored by MaineGeneral Medical Center, which operates two campuses: the Alfond Center for Health in Augusta, providing inpatient and outpatient care, and the Thayer Center for Health in Waterville, the largest comprehensive outpatient center in the state, with a 24-hour emergency department.

The system is the largest private employer in the Kennebec Valley region. Its active medical staff includes more than 250 physicians across a full range of specialties, and it serves patients from 88 cities and towns throughout central Maine. The 24 Chase Avenue building, known as the Seton Center, houses outpatient psychiatry, counseling, and specialty physician practices within that broader network.

For a property owner, MaineGeneral represents the profile that defines a durable medical-office investment: a financially stable, essential, deeply rooted regional health system whose clinical operations are integrated into this location. That combination supports long-term occupancy and makes the income unusually defensive.

FINANCIAL OVERVIEW

- **Net Operating Income (NOI):** $141,450.64
- **Capitalization Rate:** 8.35% on current income
- **Asking Price:** $1,695,000
- **Price per SF:** $158.56
- **Annual Real Estate Taxes (2025):** $13,452
- **Lease Structure:** Modified gross lease running through October 31, 2029, with annual escalations tied to the current Consumer Price Index (CPI) and renewal options of one or more years by mutual written agreement.

The property delivers stabilized, single-tenant medical income from an essential regional health system, providing a defensive, low-volatility hold backed by one mission-critical occupant.

DEMOGRAPHICS

2020 Census & 2020-2024 ACS Estimates

2020 Summary	Waterville	Oakland	Winslow
Population	15,828	6,230	7,948
Households	6,804	2,615	3,512
Persons/Household	2.08	2.40	2.28
Median HH Value	$184,600	$236,000	$225,300
Civilian Labor Force	56.5%	61.1%	54.2%
Median HH Income	$53,580	$77,813	$70,917
Per Capita Income	$32,905	$39,434	$37,557

$53,580
*MEDIAN HH INCOME

$32,905
*PER CAPITA INCOME

56.5%
*TOTAL CIVILIAN LABOR FORCE

*Waterville Data

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