

OFFERING MEMORANDUM

250 Commercial Street • Portland, ME



5 MOULTON STREET | PORTLAND, ME 04101 | 207.772.2422 | MALONECB.COM

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1 OFFERING OVERVIEW



EXECUTIVE SUMMARY

Malone Commercial Brokers is pleased to offer 250 Commercial Street, Portland, Maine for sale. The original part of the building was constructed in 1908 with a beautifully done addition added in 1972. Many renovations were then completed in 2010.

Situated above the flood plain, 250 Commercial Street is not in a FEMA flood zone and is therefore not required to hold flood insurance.

The building sits in a prominent location on Commercial Street, with second floor offices enjoying a commanding view of the Old Port area. The address is also home to some well known businesses, including the award winning spa, Beauty Mark, and a popular local craft brewery, Camp Pennant, which offers wood fired pizza, and a covered back deck overlooking the water. The building also benefits from on-site parking for tenants and customers.

Camp Pennant is currently for sale. With their current below market lease rent, this provides an attractive opportunity for an owner-user to own a restaurant/brewery/distillery. Adjusting the rental rate to market rates would increase the building value over time. Another value-add opportunity here is the ability increase other tenants' rates to market rates as leases begin to expire.

250 Commercial Street provides an investor with an excellent signature property in the Old Port. It is offered for sale at \$5,650,000.



2 PROPERTY INFORMATION

Property Details

Site Info

OWNER:	CM Waterfront Properties LLC
DEED:	Book 27633, Page 261
ASSESSOR:	Map 31, Lot 34
LOT SIZE:	0.3432± AC
PARKING:	On site parking for 14+ vehicles
ROAD FRONTAGE:	90'+
ZONING:	Waterfront Central Zone
PROPERTY TAXES:	\$36,597.70

Building Info

BUILDING SIZE:	23,866± SF
YEAR BUILT:	1908+
CONSTRUCTION:	Map 38, Lot 139
ROOF:	Flat, rubber membrane
SIDING:	Brick and concrete block
CEILING HEIGHT:	7'-18'
ELECTRICITY:	800 amps 3-phase
HVAC:	Central
UTILITIES:	Municipal
SPRINKLER:	Yes
ELEVATOR:	Freight elevator
RESTROOMS:	Private in restaurant and salon; in common for other tenants
TENANT ROLL:	Camp Pennant, Black Tie Caterers, Green Design, Beauty Mark, Winkelman and Davison
ASSESSMENT:	\$3,054,900



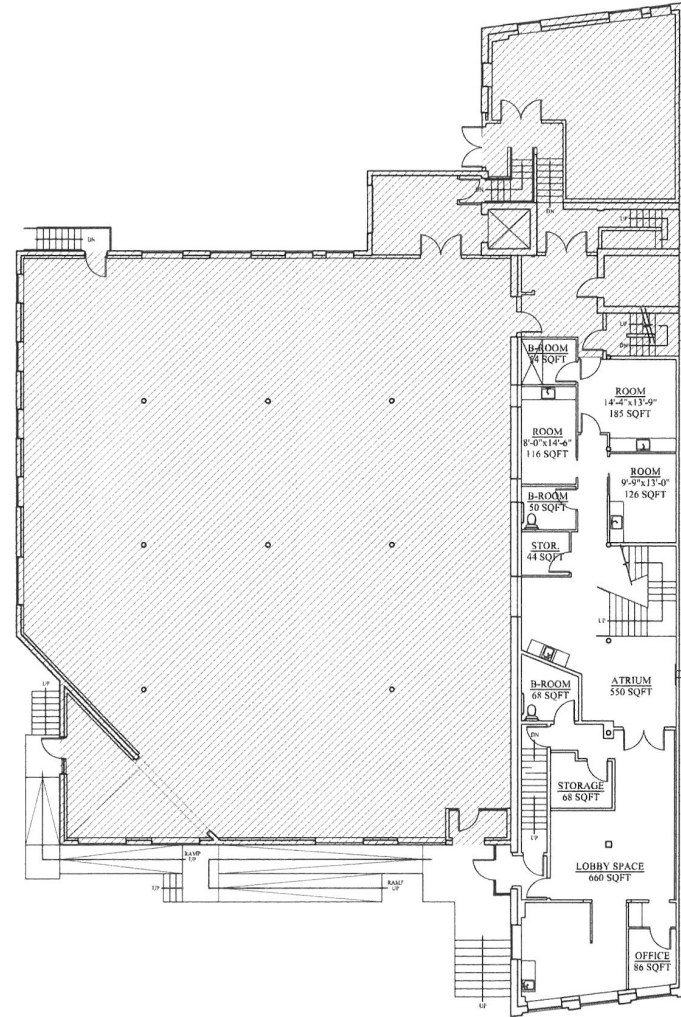
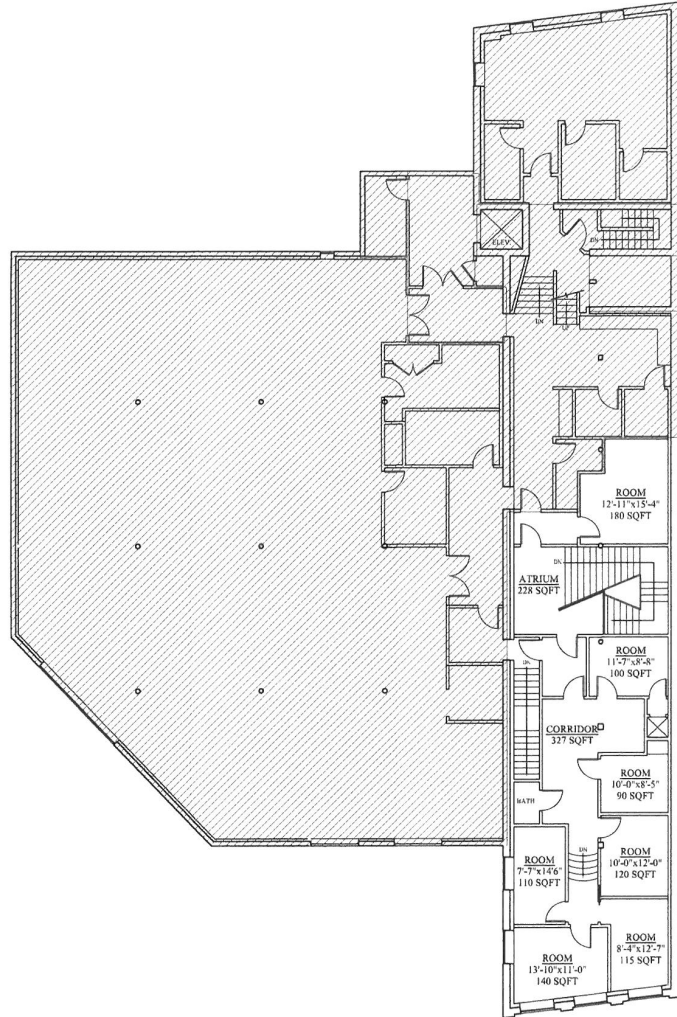
2 PROPERTY INFORMATION

Photos



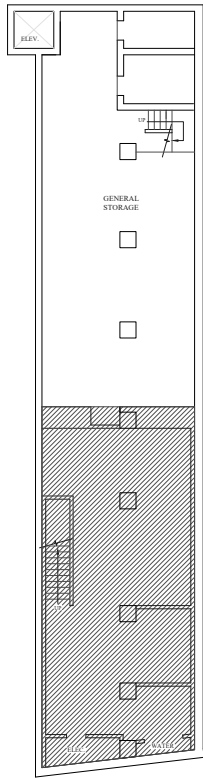
2 PROPERTY INFORMATION

Floor Plans

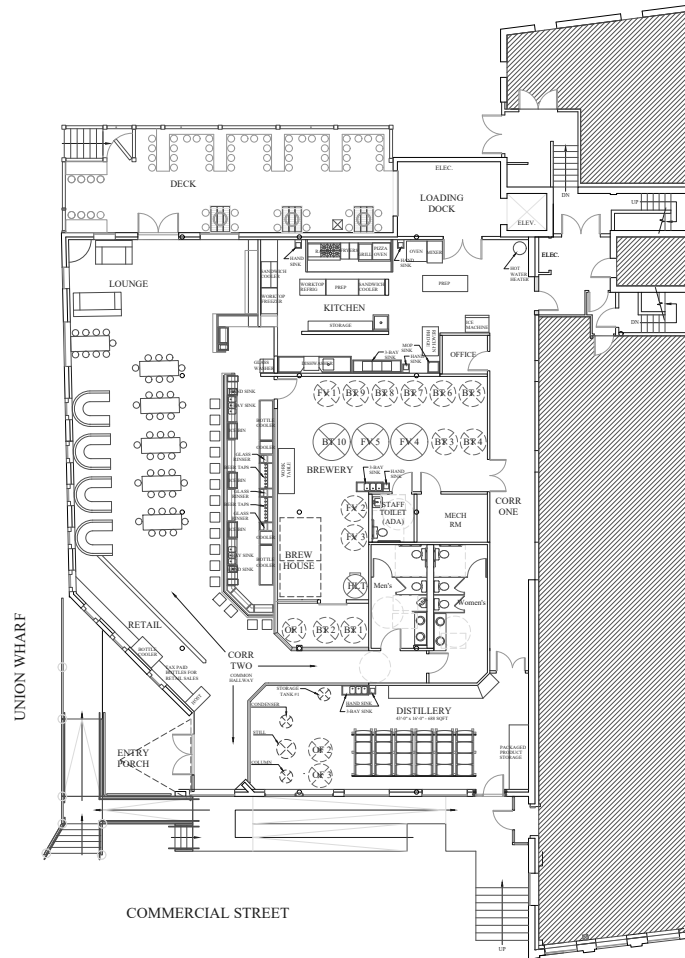


2 PROPERTY INFORMATION

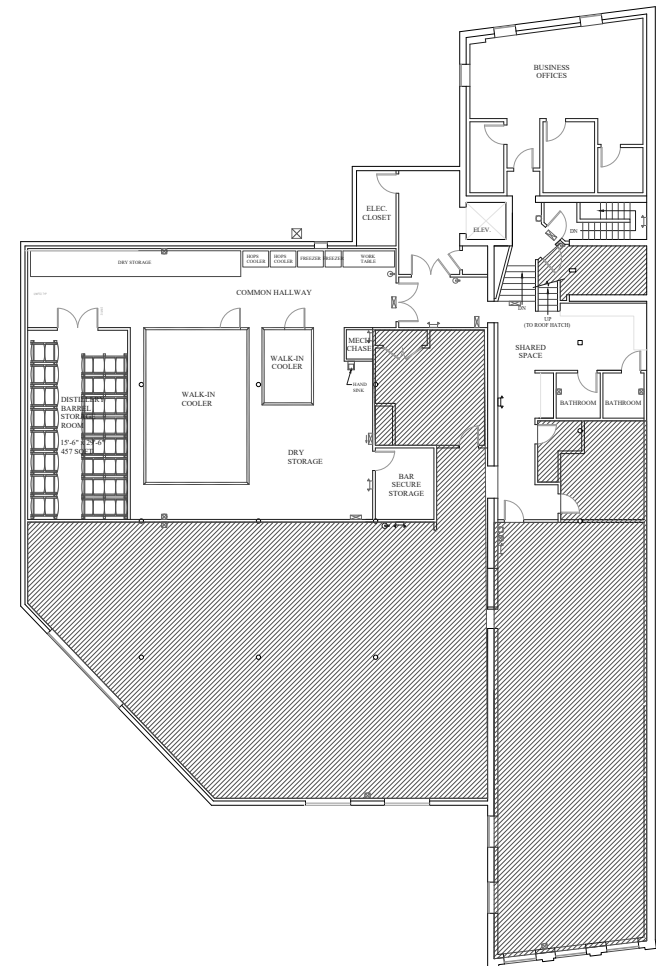
Floor Plans – Restaurant Plan



1 | LRBC BASEMENT FLOOR PLAN
SCALE: 1/8"=1'-0"



2 | LRBC 1st FLOOR PLAN
SCALE: 1/8"=1'-0"



3 | LRBC 2nd FLOOR PLAN
SCALE: 1/8"=1'-0"

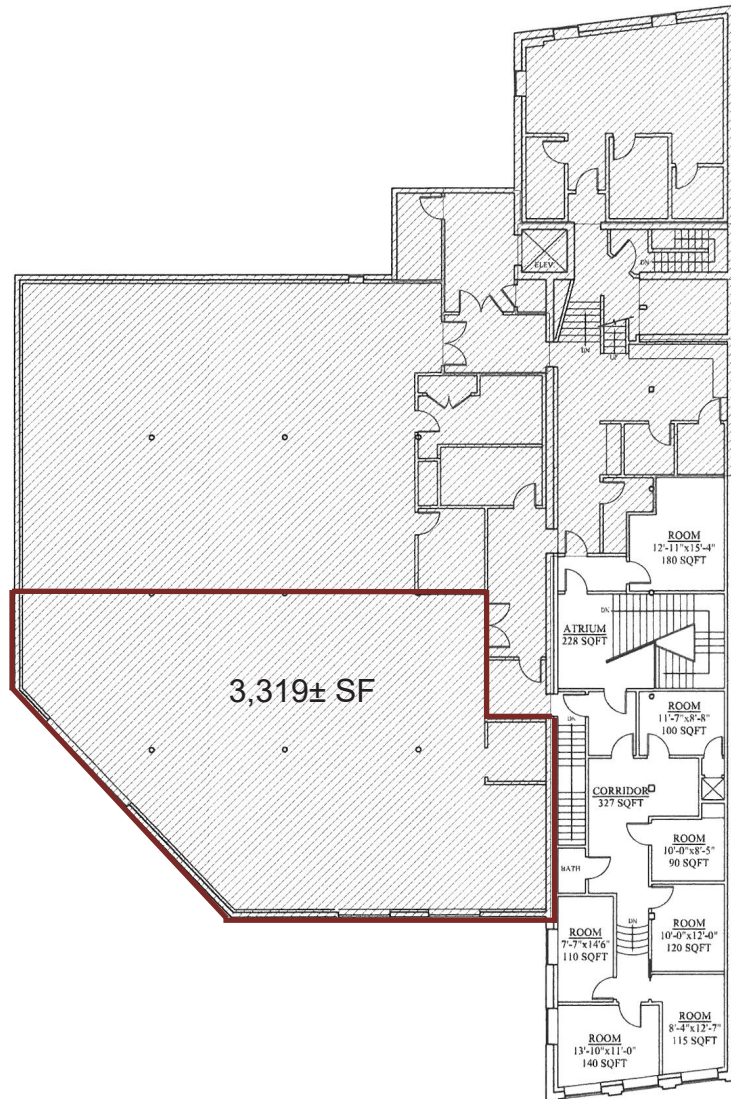
REVISIONS	EXISTING CONDITIONS
	LIQUID RUBY BOTTLING COMPANY 250 COMMERCIAL ST. PORTLAND ME 04101
	SCALE: AS NOTED FEBRUARY 1, 2024
	DRAWN BY: IAN MICHAUD

A-1



2 PROPERTY INFORMATION

Floor Plan

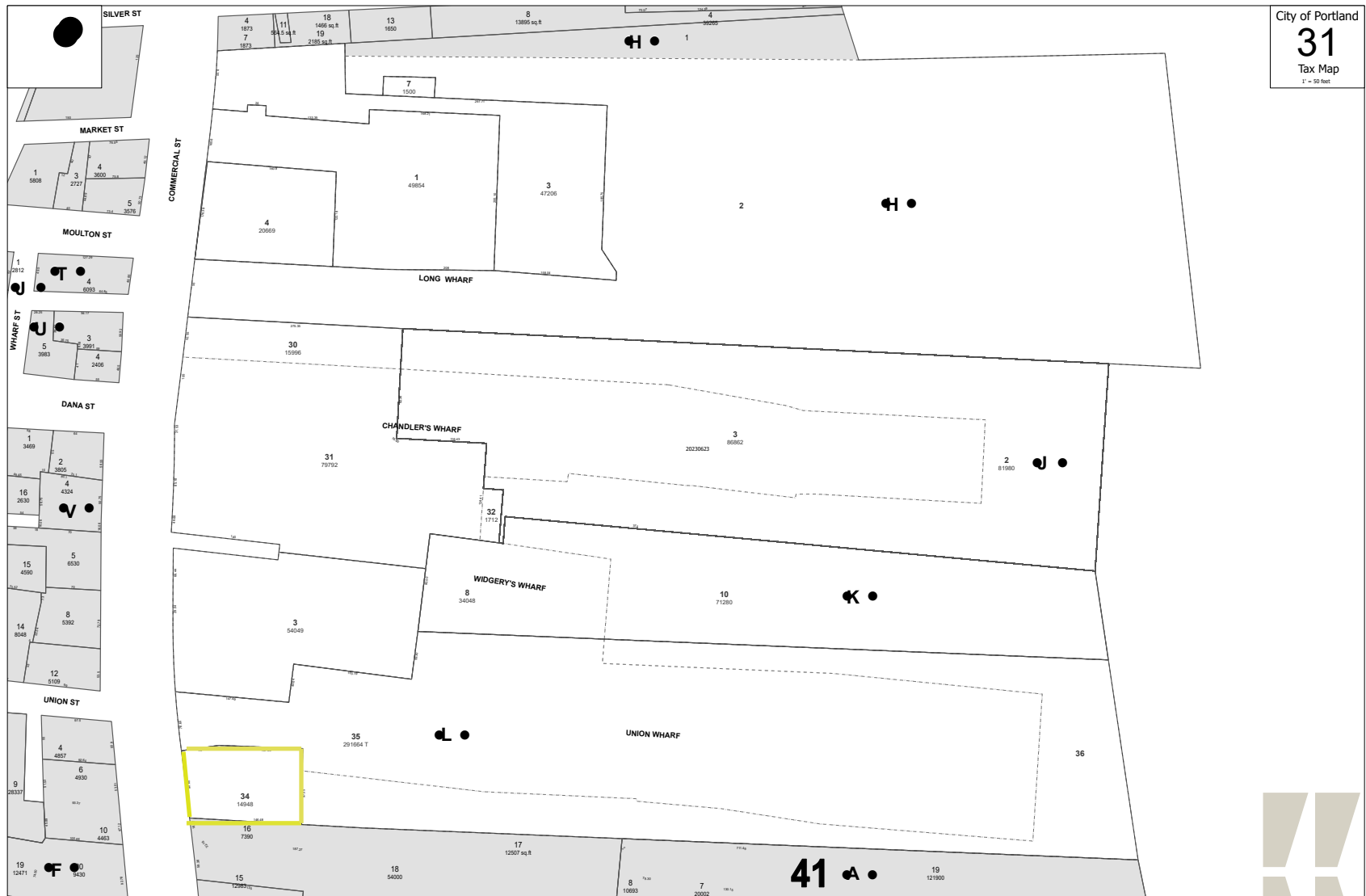


Although offered as an investment property, there is an opportunity here for an owner-user. The 3,319± SF office space shown here is available for lease. This office space has an expansive open area, four offices, conference room, several windows overlooking Commercial Street, exposed brick, wood floors and 18' ceilings. The views and visibility on Commercial Street are exceptional.



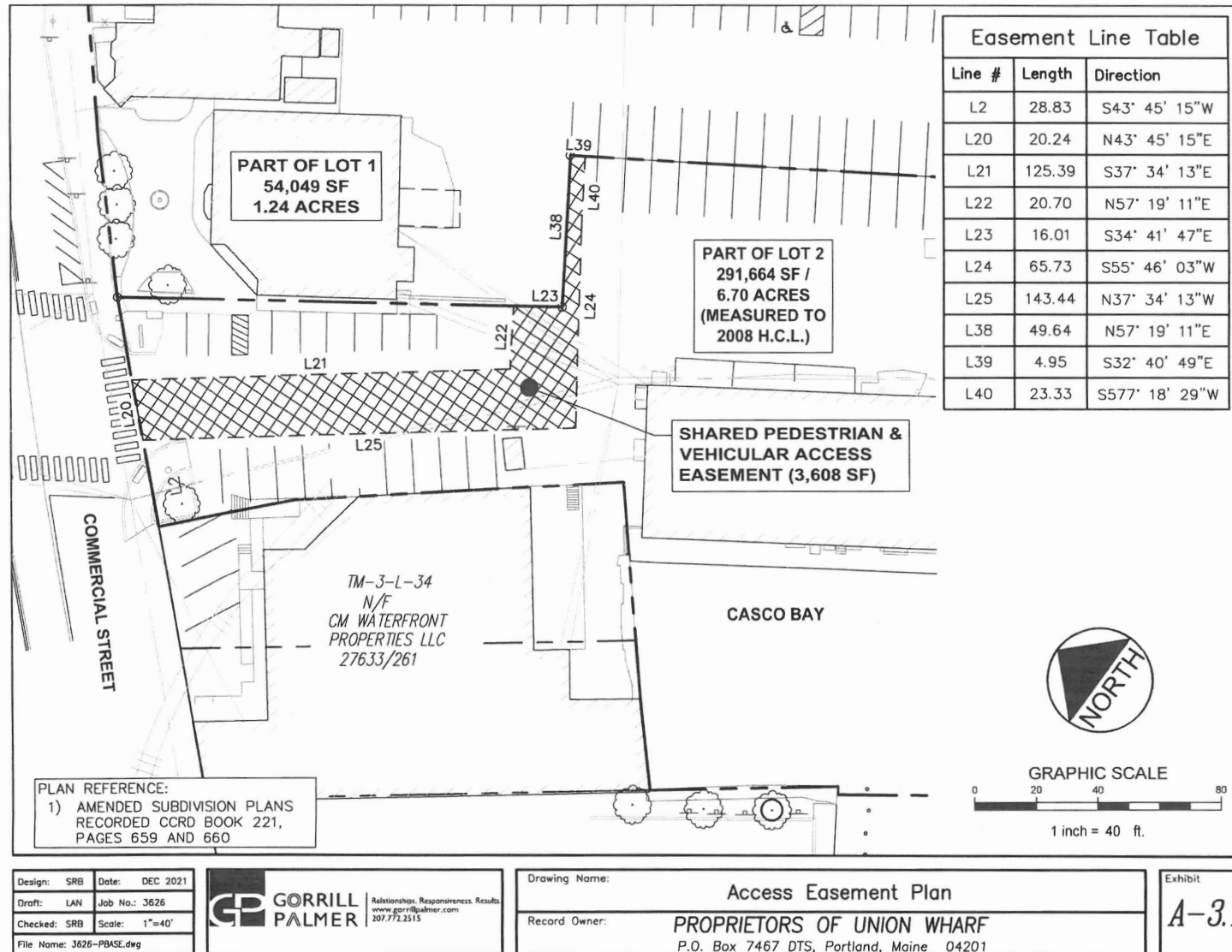
2 PROPERTY INFORMATION

Tax Map



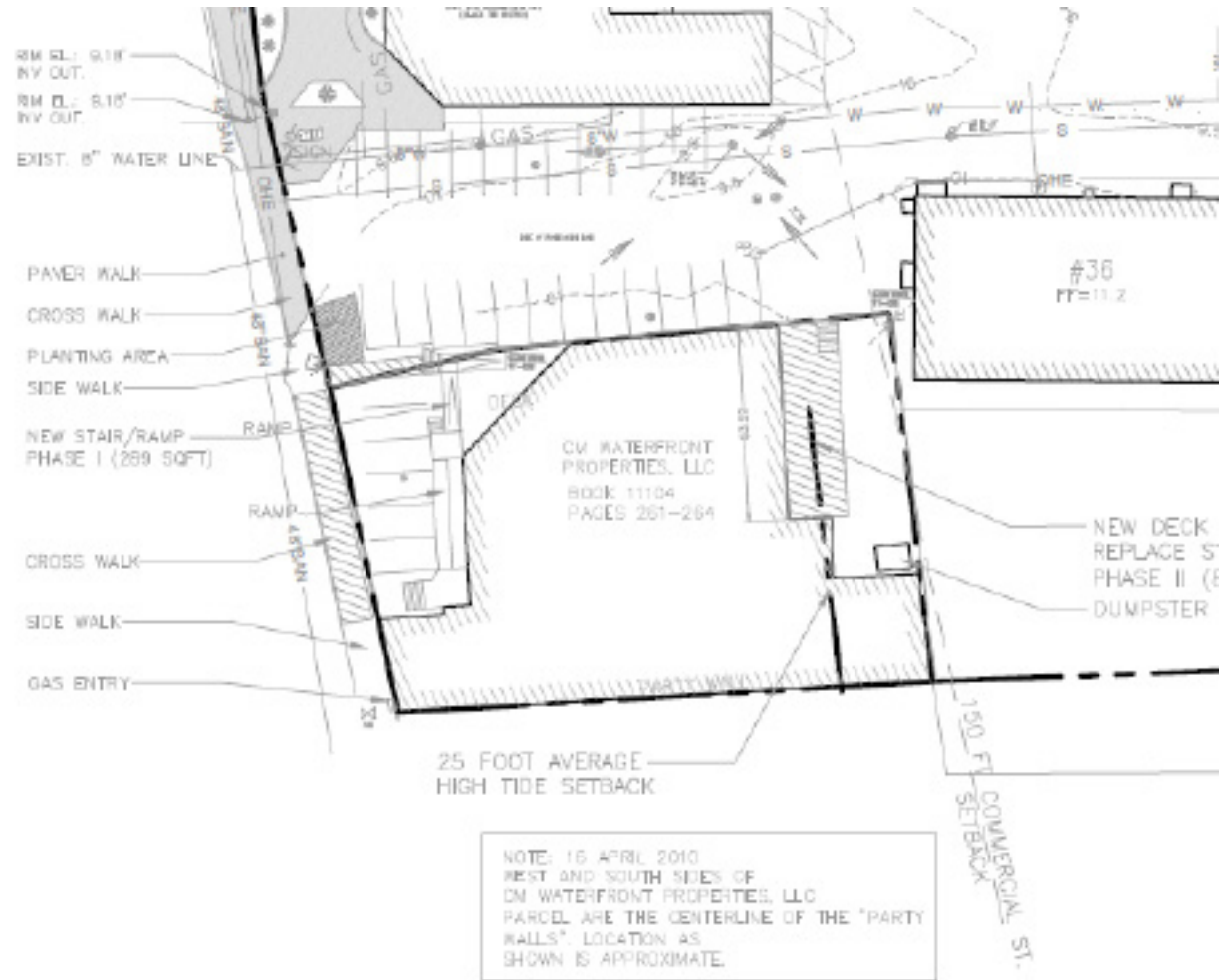
2 PROPERTY INFORMATION

Easement



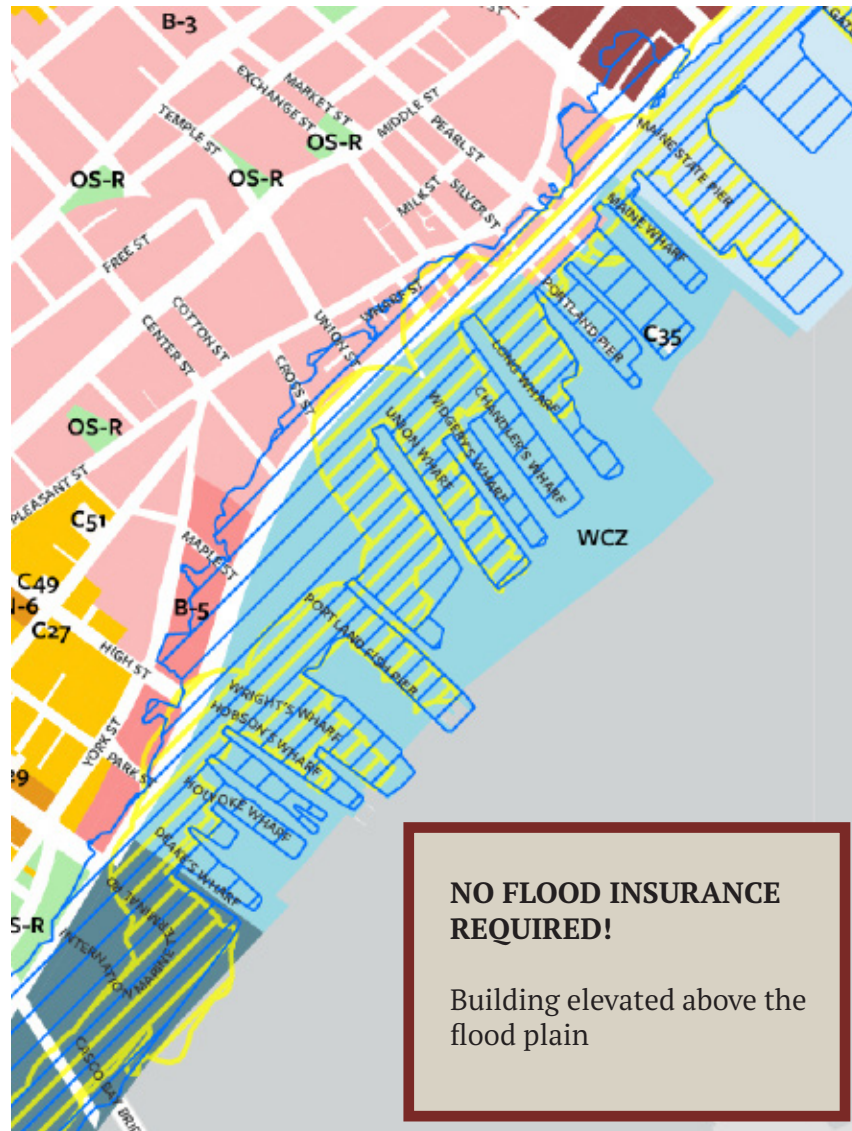
2 PROPERTY INFORMATION

Site Plan



2 PROPERTY INFORMATION

Zoning



WCZ - WATERFRONT CENTRAL ZONE
SHORELAND ZONE
COASTAL FLOOD RESILIENCE ZONE

FEMA FLOOD ZONE AE (EL9)



3 FINANCIALS

Tenant Information

Camp Pennant

Home to Pennant Distilling & Brewing, a waterfront bar and restaurant inspired by nostalgic Maine summers. Their whimsical interior and inviting deck overlooking the Portland waterfront celebrates Maine and the way life should be. Camp Pennant's menu features their own craft beverages, pub food, specializing in delicious wood-fired pizza.

They are open seven days a week with happy hour specials Monday - Friday.

Green Design Furniture Company

Green Design Furniture Company was founded in 1993 and pioneered the patented method of furniture design and construction of solid wood furniture without fasteners and glues to create stronger, more durable products. Although the company no longer manufactures furniture, they maintain an office presence at 250 Commercial.

Winkleman Architect

Very small overflow office space.

Black Tie Catering & Events

A very successful and well known Maine catering company, the current owner has been with Black Tie for more than twenty years. Their philosophy is simple: always put the client first and bring their best to every endeavor. While their work is consistent, they ensure that each event has their client's individual imprint to create a memorable experience for their clients and guests. They have several locations in Portland, and are also found in Yarmouth and New Gloucester.

Beauty Mark

A premier beauty salon, founded in 2007, Beauty Mark's philosophy is that the power of skincare goes far beyond beauty, it's about self-care, empowerment and helping people feel their best inside and out. This female-owned business values its employees, clients, and exclusive use of cruelty-free products. With cutting edge expertise, a passion for people and their skincare, and world class products, Beauty Mark is one of the most well respected and beloved skin care clinics in all of New England.

**CAMP
PENNANT**



Beauty Mark

**GREEN
DESIGN**
FURNITURE



4 DEVELOPMENT OPPORTUNITY

Value-Add Options

With a few modifications, this investment property could enhance it's NOI.

- The back deck of the Camp Pennant space could be enclosed to take advantage of the wonderful waterfront views, extending their season into Fall and Winter months.
- Additionally, when their space becomes available, there is a second floor office that would also have waterfront views, bringing in additional income.
- The freight elevator is able to be modified with the addition of a passenger elevator in the same shaft, servicing all the floors.



5 AREA INFORMATION

About Portland + Demographics



Portland Maine and the Working Waterfront

Portland packs a whole lot into its three mile long peninsula. This small city has a world-class dining scene, has become the beer hub of Maine, enjoys a magnificent art museum and has plenty of places to enjoy the scenic rocky coast. The city maintains much of its 19th century architecture and flavor and the character of the trading and fishing settlement it once was when it was established in 1632.

At the heart of Portland's Old Port is the working waterfront, home to fishing and lobstering boats hauling in their catch of the day and just about every other vessel you can imagine from water taxis to tall ships. This makes for a unique blending of past and present as our 18th century brick buildings mix with cutting-edge modern architecture. The cobblestone and brick streets of the Old Port lead visitors down pathways to world-class restaurants, boutiques, bars, and maybe even a speakeasy or two.



69,000
Population

33,000
Households

37.8
Median Age

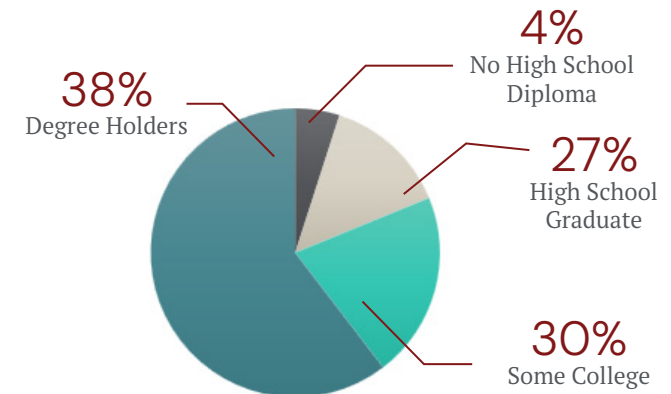


\$89,000
Median Household Income

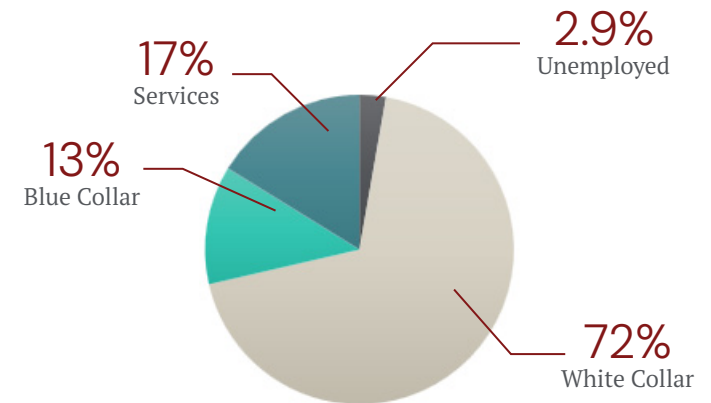
\$53,000
Per Capita Income

\$187,000
Median Net Worth

Education



Employment



5 AREA INFORMATION

Maine Accolades



Best Places to Live
in the U.S. 2023
#7 Portland



Best Places to Live U.S. for
Public Safety 2023
#1 Maine

Best Places to Live for
Quality of Life U.S. 2023
#5 Portland

REAL SIMPLE

Top Vacation Destination
for 2024 - #1 Ogunquit



Best Places to Visit
in the USA for 2023 -
#18 Bar Harbor



Best States to Live 2024
#14 Maine

Best U.S. Small Cities 2024
#18 Portland

Best U.S. Small Cities for
Launching a Business 2022
#2 Bangor #8 South Portland

TRAVELMAG

The 30 Most Charming
Small Cities in the USA in
2021 - Portland

**TRAVEL+
LEISURE**

20 Most Beautiful Small
Towns in the U.S. in
2024 - #9 Camden



AERIAL MAP

NEARBY

STAY



DINE



BREAD & FRIENDS



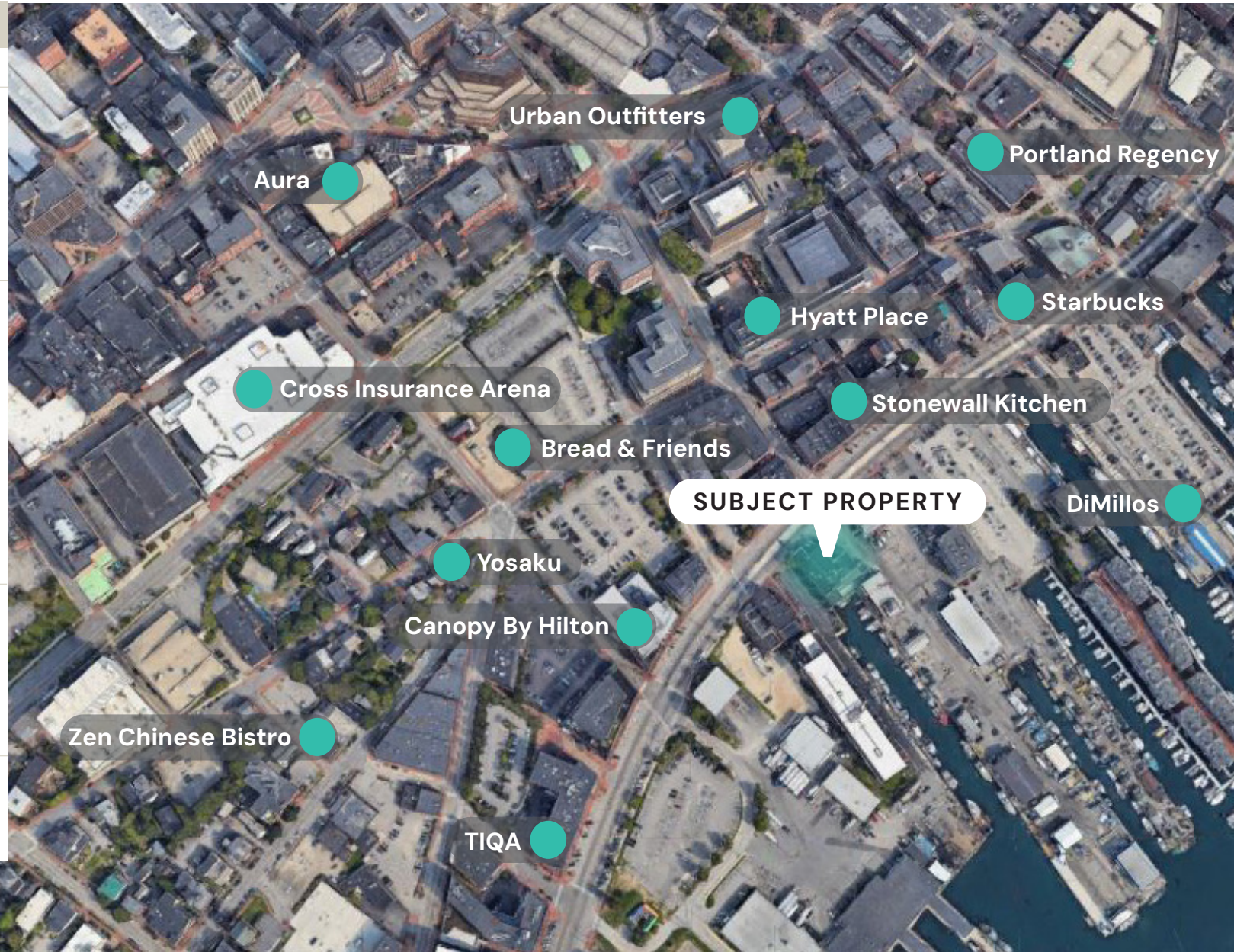
SHOP

west elm



URBAN
OUTFITTERS

ENTERTAIN





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