



INVESTMENT PROPERTY FOR SALE



PRICE REDUCED

424 Walnut Hill Road,
North Yarmouth, ME



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- 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: ~~\$1,925,000~~ \$1,450,000

MALONE COMMERCIAL BROKERS
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PROPERTY OVERVIEW

424 Walnut Hill Road | North Yarmouth, ME



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 will be home to a brand new restaurant which is opening 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



OWNER: Hines Chapman Properties, LLC

DEED: Book 38857, Page 0292

ASSESSOR: Map 007, Lot 029

LOT SIZE: 0.52± AC

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

STORIES: Building 1: Two (2)
Building 2: One and one half (1.5)

CONSTRUCTION: Wood frame

ROOF: Rubber & shingle, replaced 2023

HVAC: Multiple heat pumps &
oil-based steam system

UTILITIES: Municipal water & private sewer

SIGNAGE: On building

PARKING: Ample on-site

**RESTAURANT/
BARN LEASE RATE:** \$8,000/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: \$800/mo



PROPERTY UPDATES

424 Walnut Hill Road | North Yarmouth, ME



- 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.

FLOOR PLAN

424 Walnut Hill Road | North Yarmouth, ME



PLINCH ARCHITECTURE
 Franklin Beach
 Brunswick, ME 04011
 c. (207) 314-0000
 e. tobi@plnch.com

SEALS AND SIGNATURES

LEGEND

- New wall
- Existing wall
- New wood deck
- Walk-in Cooler

SEPTIC NOTES

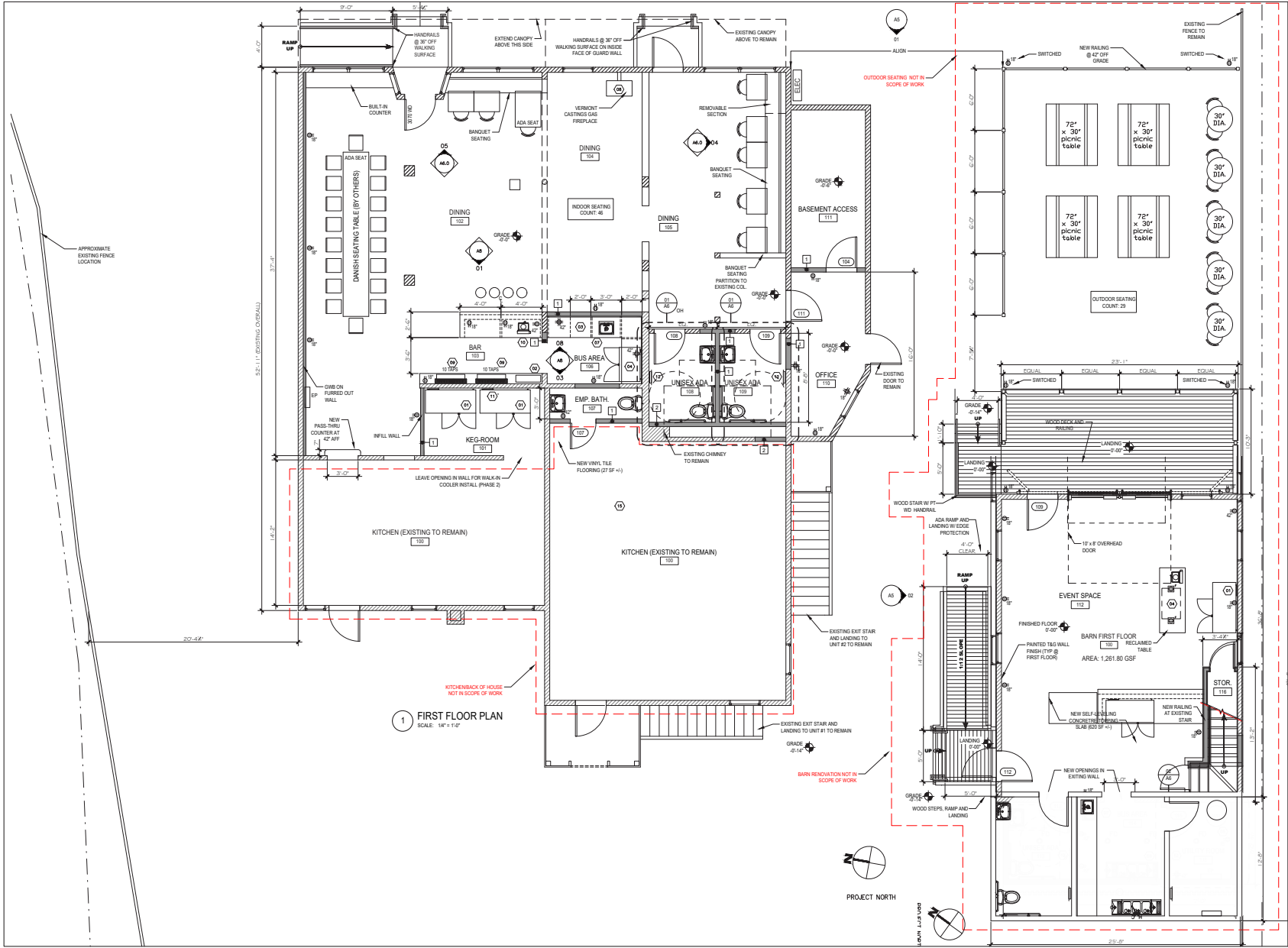
- EXISTING SEPTIC SYSTEM TO BE IDENTIFIED BY SEPTIC CONTRACTOR.
-

GENERAL NOTES

- GC COORDINATE ROUGH OPENINGS WITH DOOR AND WINDOW TYPES. COORDINATE WITH OWNER.
- GC COORDINATE FINISHES AND COLORS WITH OWNER.
- GC COORDINATE FLOOR LAYOUT WITH ELECTRICAL CONTRACTOR.
- GC COORDINATE INTERIOR FINISHES WITH OWNER.
- MINERAL WOOL SOUND BATT AT ALL NEW WINDOW PARTITIONS TO REMAIN. NOT IN SCOPE OF WORK.
- SECOND FLOOR APARTMENTS TO REMAIN. NOT IN SCOPE OF WORK.
- FOR EQUIP. ITEM #11: ROUGH-IN FOR FUTURE LIGHT INSTALLATION.

REV	DATE	DESCRIPTION

FIRST FLOOR PLAN
 TRUDY BIRD RESTAURANT
 A2
 11/4" = 1'-0"
 03-07-2022
 TRUDY BIRD RESTAURANT
 424 WALNUT HILL ROAD NORTH
 NORTH YARMOUTH, ME
 2021-1-015
 A2



SEPTIC PLAN

424 Walnut Hill Road | North Yarmouth, ME



SEPTIC LAYOUT.
2024

- ① EXISTING - LEACHFIELD
- ② NEW LEACHFIELD



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

FOR SALE | MIXED-USE PROPERTY

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SUBJECT PROPERTY

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