



OFFERING MEMORANDUM

55 Middle & 26 Chapel Street, Lewiston, ME 04240



55 MIDDLE & 26 CHAPEL STREET
LEWISTON, ME 04240

TABLE OF CONTENTS

3	OFFERING SUMMARY
5	DEVELOPMENT HIGHLIGHTS
7	SITE PLAN & AERIALS
11	ELEVATIONS
13	FLOORPLANS
16	MARKET FEASIBILITY
17	LEWISTON-AUBURN MARKET INFORMATION
18	TAX INCREMENT FINANCING & CREDIT ENHANCEMENT AGREEMENT

Prepared for you by:
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OFFERING SUMMARY

- Approved 150-unit residential development project on .70± acres with 30-year Public Infrastructure TIF, and 20-year Developer Credit Enhancement Agreement in place.
- Unit mix of:
 - 106 studio units
 - 22, 1-bedroom units
 - 22, 2-bedroom units
 - Community fitness center
 - One (1) commercial space
- 590-space parking garage on 1.25± acres.



***DEVELOPMENT
HIGHLIGHTS***

DEVELOPMENT HIGHLIGHTS

- Approved 150-unit residential development project on .70± acres with TIF/Credit Enhancement Agreement in place.
- Unit mix of:
 - 106 studio units
 - 22, 1-bedroom units
 - 22, 2-bedroom units
 - Community fitness center
 - One (1) commercial space
- Six-story building consisting of 106,800± SF.
- 590-space parking garage on 1.25± acres.
- All engineering and architectural drawings assigned to purchaser.

EXCELLENT LOCATION

- Directly adjacent to Central Maine Medical Center in downtown with views of the Androscoggin River.
- Walking distance to Lewiston and Auburn downtown businesses, amenities, and downtown celebrations such as New Year's Auburn and the Blues Festival.
- Lewiston-Auburn is home to Bates College, Central Maine Community College, and University of Southern Maine.
- Easy access to Maine Turnpike.
- Part of Lewiston-Auburn's diverse and inclusive community.
- Close proximity to new passenger rail terminal connecting Lewiston to Portland and Boston.
- Adjacent to new riverwalk with over four miles of riverfront walking/biking trails, parks, and fitness features.

VIBRANT LEWISTON-AUBURN (L/A) MARKET

- Central Maine Medical Center, Saint Mary's Regional Medical Center, the Maine College of Health Professions, and Bates Collage are notable local assets, particularly as sources of housing demand for the proposed apartments from employees and students.

ASSETS TO BE SOLD

- 1.95± AC
- 590-space parking garage.
- All approvals for development of project will be assigned to Purchaser.
- All architectural and engineering work pertaining to the project in Seller's possession will be turned over to Purchaser.
- Seller will provide reasonable support and consultation to assist Purchaser in developing the project.

SALE PRICE

\$3,000,000



SITE PLANS & AERIALS

SITE PLAN

ANDROSCOGGIN RIVER

ADDRESS 26 Chapel Street
 ASSESSOR'S REFERENCE Map 207, Lot 22
 BOOK/PAGE 10075/161
 SIZE 1.25± AC

ADDRESS 55 Middle Street
 ASSESSOR'S REFERENCE Map 206, Lot 001
 BOOK/PAGE 10075/161
 SIZE 0.70± AC



Approximate High-Water Surface
 1053/150
 Sewer Easement
 See Plan Ref. 8-C

N/F
Aegean Development, LLC
 38 Middle St
 Map 206 Lot 200
 Bk 10075, Pg 161

EXISTING PARKING LOT

N/F
Central Maine Healthcare Corp.
 60 Middle St
 Map 206 Lot 201
 Bk 4459, Pg 112

N/F
Central Maine Medical Center
 30 Lowell St
 Map 206 Lot 176

N/F
Rubicon-Lewiston Holdings, LLC
 3 Lowell St
 Map 207 Lot 23
 Bk 7218, Pg 150
 July 27, 2007

N/F
Rubicon-Lewiston Holdings, LLC
 200 Main St
 Map 207 Lot 24
 Bk 7218, Pg 154
 July 27, 2007

PROPOSED ADA ACCESS ROUTE FROM BUILDING #1 TO NEW ENTRY POINT AT EXISTING PARKING GARAGE

EXISTING PARKING LOT

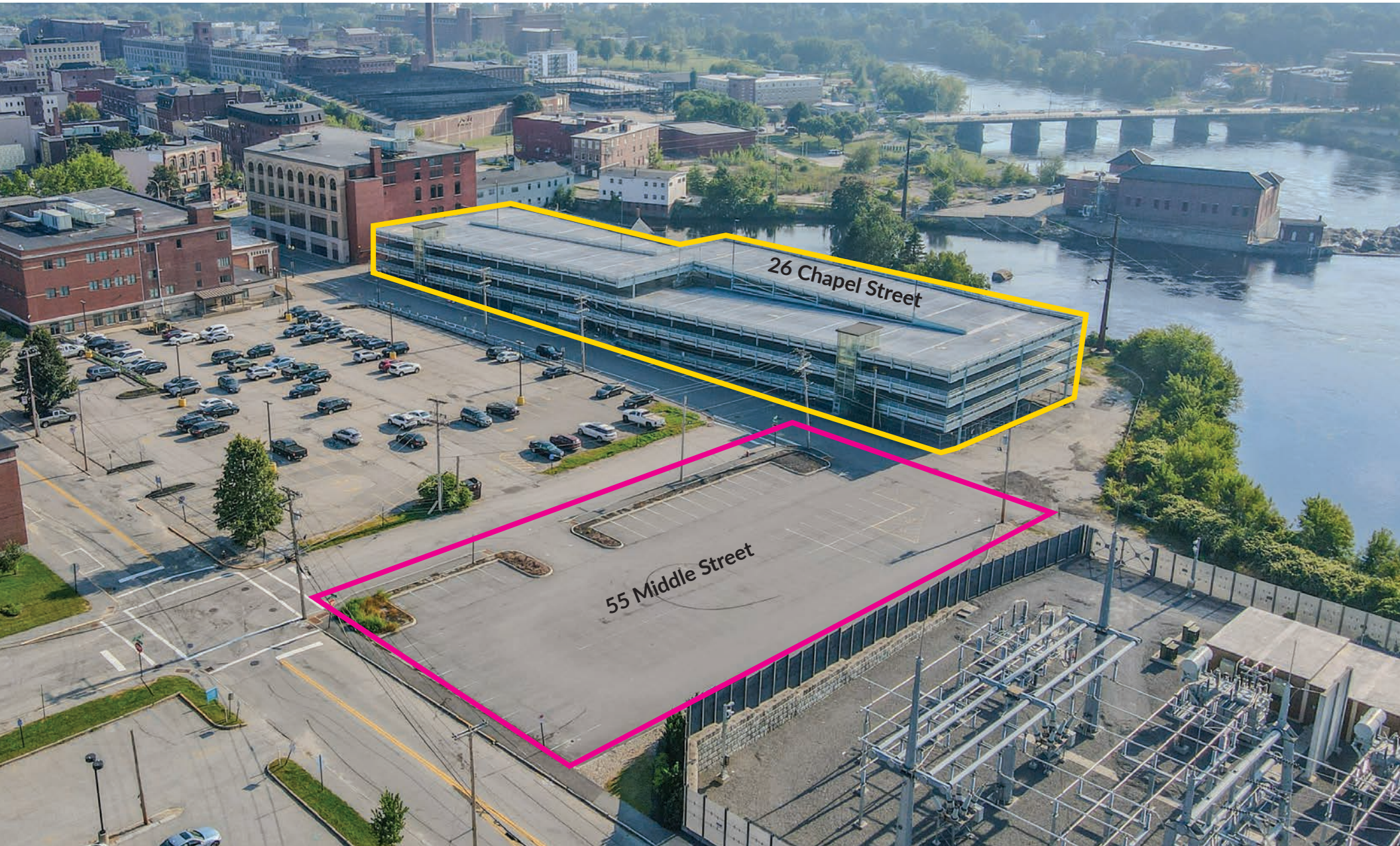
EXISTING CITY STREET LIGHT

STATE OF MAINE DHHS

MAINE COLLEGE OF HEALTH PROFESSIONS

DEMPEY CENTER - LEWISTON

AERIAL VIEW 1



AERIAL VIEW 2



55 Middle Street

26 Chapel Street

*LOT LINES ARE APPROXIMATE



***ELEVATIONS &
FLOOR PLANS***

ELEVATIONS



106,800± SF building

Six stories

106 studio units

22, 1-bedroom units

22, 2-bedroom units

Community fitness center

Ground floor retail space



ELEVATIONS

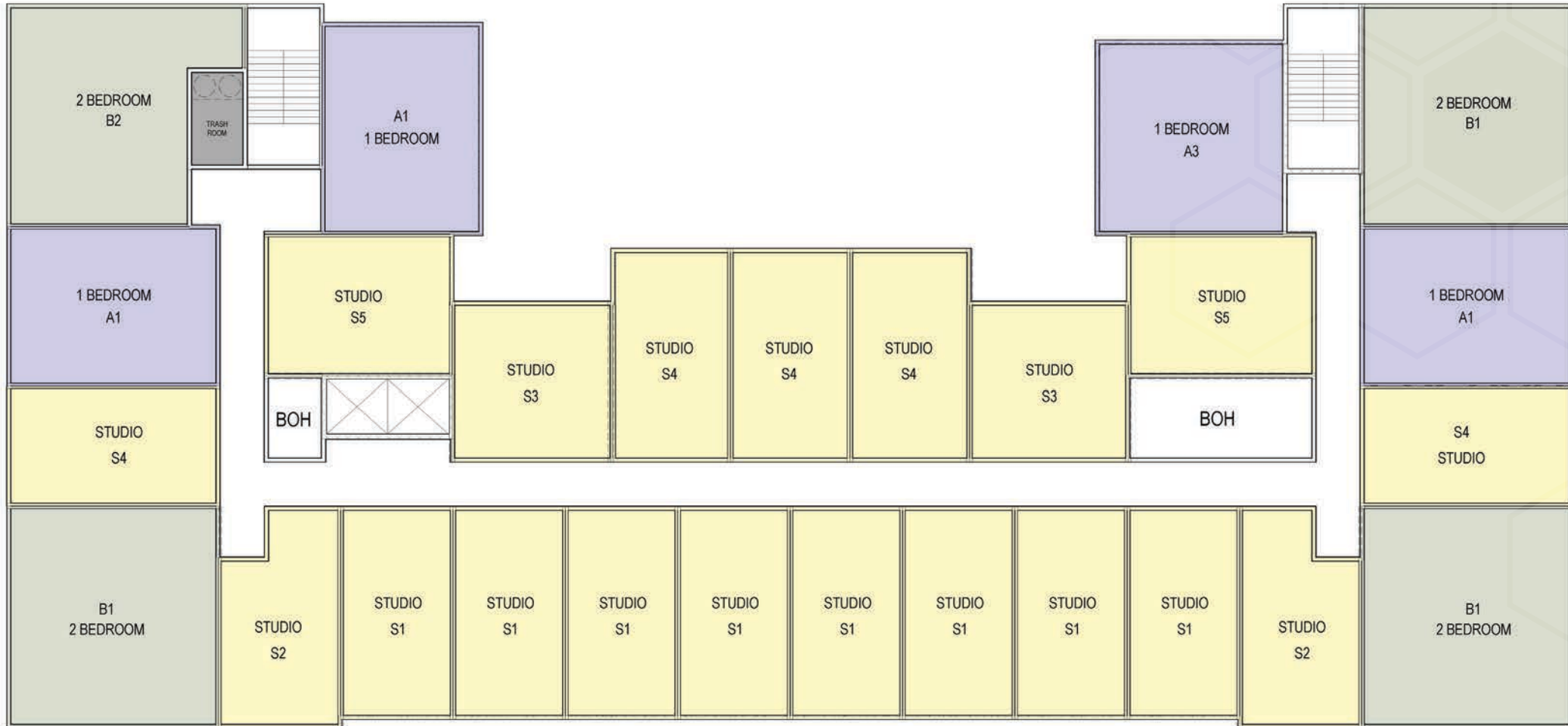


FLOOR PLAN



First Floor

FLOOR PLAN



Floors 2 - 6



***MARKET
FEASIBILITY***

MARKET FEASIBILITY

- Average annual net total market area demand potential for 2,643 new units over the next five years.
- Project area is expected to capture 562 units of demand.
- Phase 1 of project is expected to reach full (stabilized) occupancy 8-10 months, assuming no pre-leasing activity.
- A premier location, strong market conditions, evidence of pent-up and unmet demand potential, market success of comparable projects, and other positive conditions indicate the project will compete favorably in the market.

¹ Source: Data based on Camoin Associates Market Feasibility Study 2023

ACHIEVABLE RENTS

STUDIO UNITS:

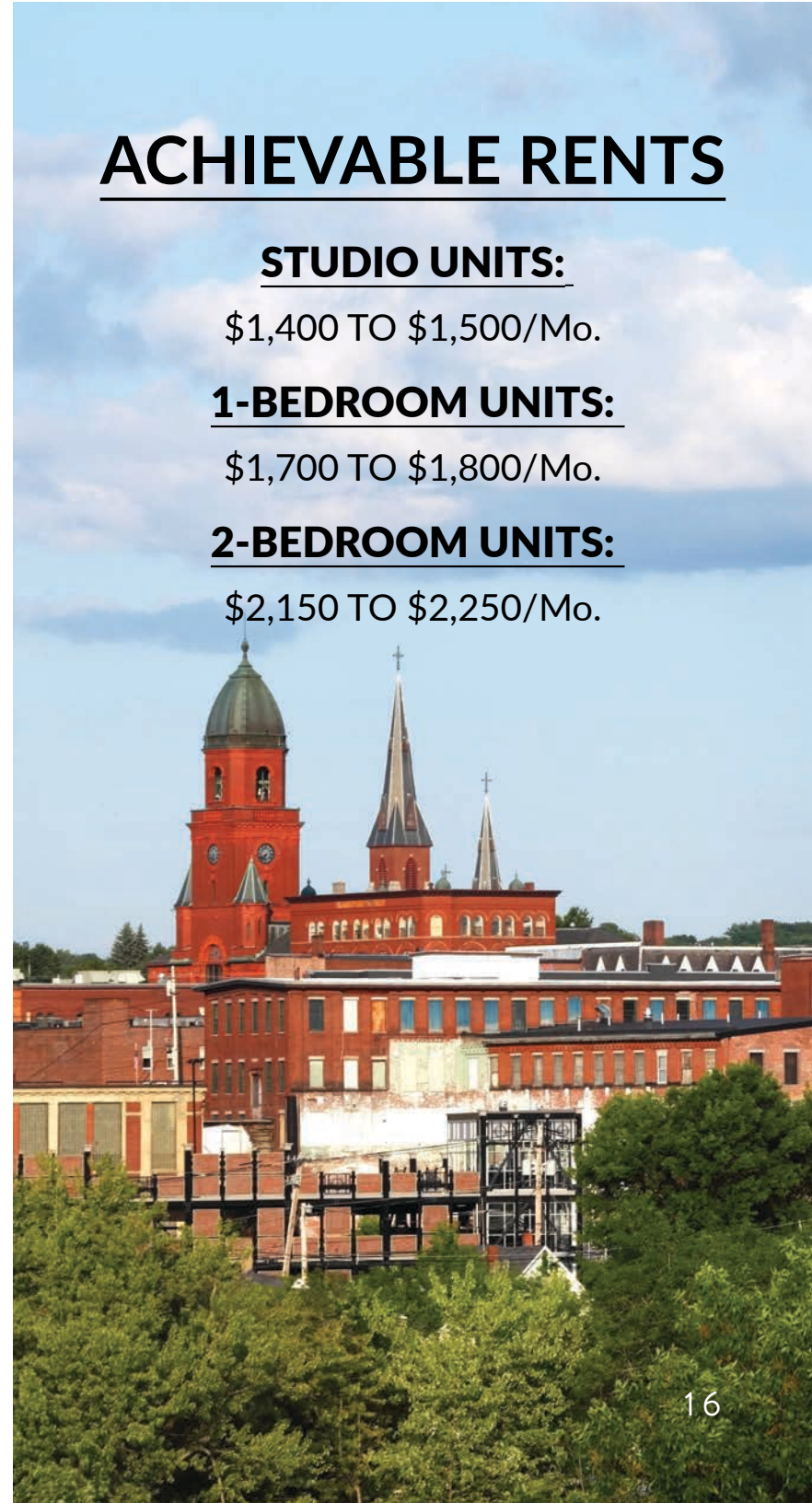
\$1,400 TO \$1,500/Mo.

1-BEDROOM UNITS:

\$1,700 TO \$1,800/Mo.

2-BEDROOM UNITS:

\$2,150 TO \$2,250/Mo.



MARKET INFORMATION

Lewiston, is Maine's second largest city and is located on the banks of the Androscoggin River. Lewiston's diverse economy includes world-class health care facilities/providers/LifeFlight medical transport; manufacturing; financial institutions; technology; and telecommunications. It is a growing community of arts, culture, diversity, and business. Deemed "Certified Business Friendly" by the City of Maine, Lewiston is also home to the thriving LA Metro Chamber, as well as entrepreneurs of all ages and interests making their mark! Lewiston and neighboring City of Auburn form the business and cultural center of Androscoggin County.

Lewiston is also home to the nationally recognized Bates College, University of Southern Maine Lewiston-Auburn College (USM LA), the Maine College of Health Professions, and is home to a dynamic pre-K through grade 12 school system.

Recognized as a leader in fine arts and cultural offerings, venues include LAArts, The Public Theatre, Schaeffer Theatre, Olin Arts Center, Museum LA, Maine Music Society, Midcoast Symphony Orchestra, Franco-American Collection at USM Lewiston, the Riverfront Performing Arts and Events Center, and the world-acclaimed Bates Dance Festival.

In addition to multiple annual festivals/events such as the Liberty Festival, Riverfest, Great Falls Balloon Festival, BrewFest, Greek Festival, World Refugee Day, and Holiday at the Plaza, Lewiston is known for its diverse restaurants, recreational access to the Androscoggin River, walking trails, parks, historic landmarks, and proximity to Maine's coastline and Western mountains seasonal opportunities. In addition, Lewiston's multi-faceted downtown Riverfront Island Master Plan continues to move forward.

Source: LewistonMaine.gov

KEY AREA EMPLOYERS

- Central Maine Healthcare
- St. Mary's Regional Medial Center
- Bates College

AREA HIGHLIGHTS

- Located 40 minutes north of Portland; one hour from the ocean or mountains.
- A downtown shopping area and several shopping centers; two multiplex cinemas; more than 80 restaurants, offering a wide variety of styles and cuisines.
- Four golf courses, 2,260-acre Lake Auburn.
- Ranked the 31st healthiest community in the country by Business/Development Outlook, a trade magazine.

Source: Bates.edu

TAX INCREMENT FINANCING & CREDIT ENHANCEMENT AGREEMENT

- TIF District Term of 30 years, commencing in Tax Year 2025 and ending Tax Year 2055.
- Credit Enhancement Period Years 1-10, the city will reimburse the developer 52% of Tax Increment Revenues.
- Credit Enhancement Period Year 11, the city will reimburse the developer 50% of Tax Increment Revenues.
- Credit Enhancement Period Year 12-20, the percentage reimbursed by the city to the developer will reduce annually by 5%. For example, in the 12th year, the city will reimburse the developer 45% of Tax Increment Revenues.
- The City shall utilize the Retained Tax Increment Revenues (City's Share) for participation in relocation of electric and telecom utilities, underground utilities, streetlights, and enhanced pedestrian connections.
- A copy of the Lowell Street Omnibus Tax Increment Financing District and Credit Enhancement Agreement is available for review in the Due Diligence Vault.

CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and The Boulos Company. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner nor The Boulos Company, nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to

terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or The Boulos Company. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or The Boulos Company.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to The Boulos Company.

DISCLAIMER

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