

# FOR SALE • OFFICE CONDO

527 Ocean Avenue • Portland, ME



## 2,786± SF OFFICE CONDO

Malone Commercial Brokers is pleased to present this highly visible office condominium with an opportunity for prominent signage on busy Ocean Avenue

- Perfectly configured for a small/medium office user
- On-site free parking, an excellent amenity for owners, employees and guests
- Adjacent to the corner of Ocean/Washington, the condo enjoys easy access to Falmouth, downtown Portland, I-295 and North Deering, all while being walking distance to Payson Park, Back Cove and Monte's Pizza!

**PRICED AT \$590,000**



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# PROPERTY SUMMARY

## 527 Ocean Avenue • Portland, ME



### Site Info

OWNER:	Ocean Aventure II LLC
CONDO:	Ocean Avenue Office Condominium
DEED:	Book 36183 Page 252
ASSESSOR:	Map 163 Block E Lot 3
SIGNAGE:	Street signage and door
PARKING:	Ample on-site paved parking
ZONING:	Commercial
PROPERTY TAXES:	\$5,399.10



### Building Info

CONDO SIZE:	Unit 2: 2,786± SF
YEAR BUILT:	1987
CONSTRUCTION:	Wood-frame
STORIES:	Two
ROOF:	Pitched, shingle
SIDING:	Clapboard
FOUNDATION:	Full
FLOORING:	Vinyl plank and carpet mix
CEILING HEIGHT:	9'±
ELEVATOR:	No working elevator
ELECTRICITY:	Circuit breakers
HVAC:	Gas-fired base boards
UTILITIES:	Municipal water/sewer
RESTROOM:	Three with one shower
CONDO FEES:	\$2,058.09/quarter: includes the following services: lawn maintenance, snow removal, sanding, spring and fall cleanup, dumpster use and condo property/liability insurance coverage (not individual units)

# BY THE NUMBERS

527 Ocean Avenue • Portland, ME



## COST COMPARISON OF PURCHASING VS LEASING

### PURCHASE PRICE POINT OF \$590,000

2,786± SF

Financed at 7% amortized over 20 years

Sale Price	\$ 590,000.00
20% down	\$ 118,000.00
	\$ 472,000.00

	Monthly	Annual
Year 1	\$ 3,659.00	\$ 43,908.00
Year 2	\$ 3,659.00	\$ 43,908.00
Year 3	\$ 3,659.00	\$ 43,908.00
Year 4	\$ 3,659.00	\$ 43,908.00
Year 5	\$ 3,659.00	\$ 43,908.00
<b>TOTAL</b>		<b>\$ 219,540.00</b>

Condo fee	\$ 686.03	\$ 8,232.36
Taxes/Ins	\$616.59	\$7,399.10

Parking for ten employees

10	\$0.00	FREE
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<b>Total Five Year Investment</b>	<b>\$ 353,171.46</b>
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### LEASE RATE OF \$22.00/SF NNN

2,786± SF

Five year term, 3% annual escalators

Two month rent security deposit	\$ 10,215.33
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Five-year Term	Monthly	Annual	
Year 1	\$ 22.00	\$ 5,107.67	\$ 61,292.00
Year 2	\$ 22.66	\$ 5,260.90	\$ 63,130.76
Year 3	\$ 23.34	\$ 5,418.72	\$ 65,024.68
Year 4	\$ 24.04	\$ 5,581.29	\$ 66,975.42
Year 5	\$ 24.76	\$ 5,748.72	\$ 68,984.69
<b>TOTAL</b>			<b>\$ 325,407.55</b>

Condo fee	\$ 686.03	\$ 8,232.36
Taxes and insurance	\$616.59	\$7,399.10

Parking for ten employees downtown

10	\$220	\$ 2,200.00	\$ 26,400.00
Total Parking for Five Years			\$ 132,000.00

<b>Total Five Year Rent Payment</b>	<b>\$ 351,254.35</b>
<b>With parking costs</b>	<b>\$ 483,254.35</b>



# FIRST FLOOR PLAN

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## Configuration

### 2,786± SF office condo

Nine private offices, two conference rooms, reception area, work area, two bathrooms, entryway, storage and two egresses

## Renovations

### 2023

The interior of this entire office condo was renovated from a medical dental practice to office space

Most of the offices still have the plumbing intact within the walls, for future medical use



# SECOND FLOOR PLAN

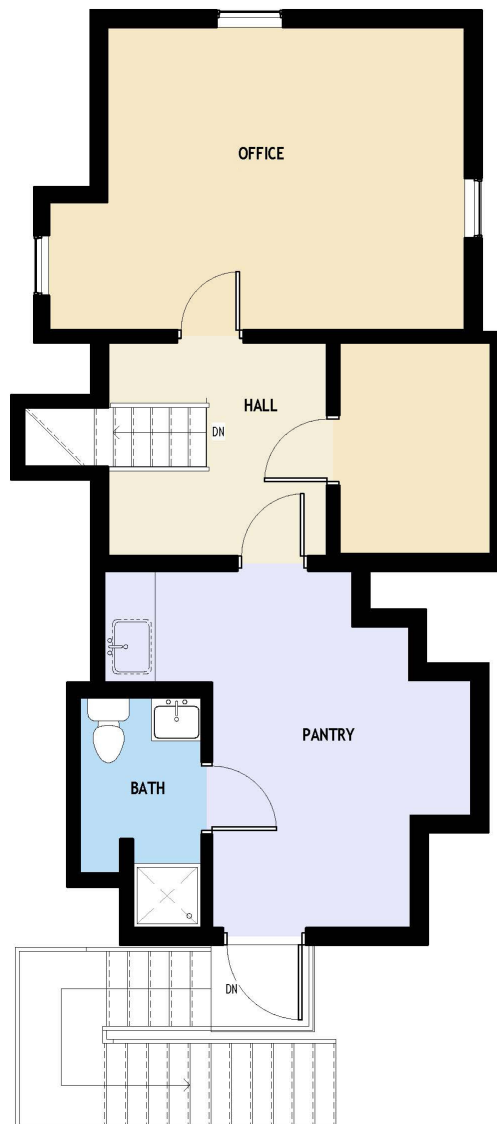
527 Ocean Avenue • Portland, ME



## Configuration

2,786± SF office condo

One large office, office, kitchenette with skylight, bathroom with shower and internal and external egresses



# LOCATION MAP

527 Ocean Avenue • Portland, ME



## NEARBY

### DINE



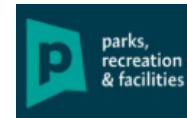
### SHOP



### OTHER



ROMAN CATHOLIC  
DIOCESE of PORTLAND



I-295

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