

105-Unit LIHTC Apartment Portfolio
Bangor, ME

FREESE'S & HEIGHTS PORTFOLIO



PORTA & CO.

COMMERCIAL REAL ESTATE



Investment Summary

Porta & Company has been exclusively retained to sell the low-income housing apartment community at the Freese's properties and The Heights property in Bangor, ME.

Overview

Freese's Building and Freese's Assisted Living are connected properties via party wall sitting on a combined 0.47 acres of land in Downtown Bangor. The Heights property is a garden style complex three minutes from Downtown Bangor sitting on just over 2 acres of land. This offering is a rare opportunity for investors to enter the Bangor multi-family market with sizable scale and immediate potential for rent growth. The portfolio consists of 73 urban mid-rise units and 32 garden style units totaling 105 units, 74 of which have rental subsidy vouchers.

The Freese's properties are located at 10 Water Street and 28 Merchants Plaza. They are abutting the main bus station servicing the downtown area and a large public parking garage. The buildings consists of several first floor retail units and two (2) separately owned condo units occupied and owned by the Children's Museum and The Lofts.

The Heights is located at 44 Boyd Street and sits just above the Bangor River. This property includes three residential buildings sitting on a cul de sac and one maintenance building that provides a laundry room for the tenants. The property includes 44 parking spaces.

Sale Process & Timeline

We are offering the Freese's & Heights Portfolio with an asking price of \$8,600,000. We will conduct tours in the coming weeks and offers will be considered on a rolling basis



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Investment Highlights



RENT GROWTH OPPORTUNITIES

New voucher standards and increased LIHTC maximums will allow an investor to realize rental upside and increase ROI.



DEBT

The opportunity to combine interest only MSHA financing with in place City of Bangor debt, provides investors inexpensive financing resulting in high cash returns on equity. There is an opportunity to acquire the property with zero cash down by taking advantage of the MSHA subsequent loan program.



PRIME LOCATION

The Freese's buildings are located in the heart of Downtown Bangor adjacent to the public transportation hub and a public parking garage. The Heights are just three minutes from the Freese's buildings and located one block from the Bangor River.



CRITICAL MASS

This is a rare opportunity to acquire 100+ units in the Bangor area. The scale offers convenient management and efficiencies in operating.



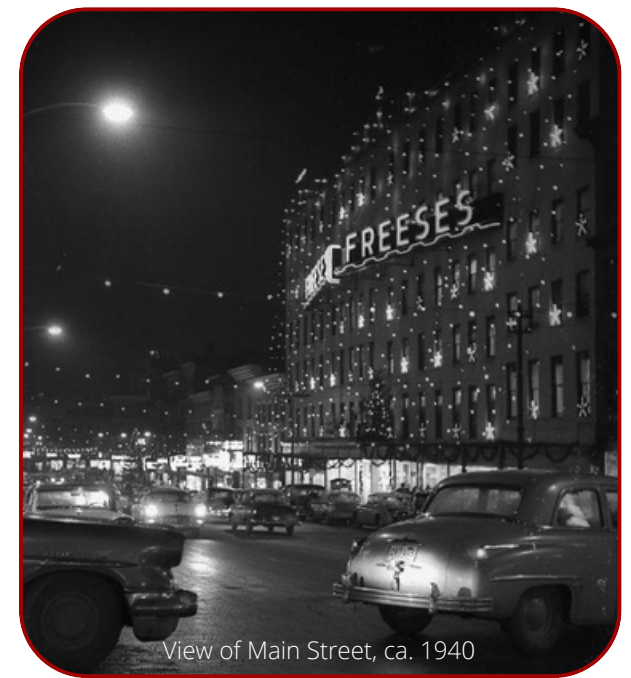


Freese's History

28 Merchants Plaza, Bangor, Maine

Originally founded in 1892 by A. Langdon Freese, Freese's Department Store became one of Bangor's most prominent downtown retail anchors and a defining presence along Main Street. The store expanded significantly over the early 20th century and was long associated with Bangor's historic retail corridor, often described as the "Fifth Avenue of Maine." Freese's ultimately closed in 1985 as retail activity shifted toward suburban shopping centers, including the Bangor Mall.

The former department store has since been transformed through adaptive reuse into a mixed-use downtown asset. After years of partial vacancy, the building was redeveloped to include commercial space, market-rate apartments, senior housing, and cultural uses. The property now includes 10 market-rate apartments, 34 elderly housing units, 39 assisted living units, and space occupied by the Maine Discovery Museum, demonstrating the continued demand for historic downtown buildings repurposed as housing and community-serving uses.



View of Main Street, ca. 1940



Main Street, Bangor, ca. 1935



Main Street, Bangor, ca. 1945



Property Description

28 Merchants Plaza, Bangor, Maine

Number of Units: 34 (plus street-level retail/office)

Number of Buildings/Stories: 1 building, 7 stories

Year Built: 1900 (Renovated 1997)

Land Area: 0.13 Acres

Size: 39,704 SF

Total Assessed Value: \$2,288,300

Style of Units: Downtown Mid to High Rise

Utilities: Versant electric, natural gas, sprinkler



FREESE'S BUILDING APARTMENT HOMES



AMENITIES

Elevator, pull cord EMT stations, trash rooms every floor, laundry rooms every other floor, on-site management





Property Description

10 Water Street, Bangor, Maine

* 55+ age restricted

Number of Units:	39
Number of Buildings/Stories:	1 building, 3 stories
Year Built:	1900 (Renovated 2015)
Land Area:	0.34 Acres
Size:	43,644 SF
Total Assessed Value:	\$1,025,800
Style of Units:	Downtown Mid to High Rise
3 rd Party Assisted Living Provider:	Penquis C.A.P
Utilities:	Versant electric, natural gas, sprinkler



FREESE'S ASSISTED LIVING APARTMENT HOMES

AMENITIES

Air conditioning, pull cord EMT stations, laundry, Elevator, dining hall, grand group lounge with expansive skylight





Property Description

44 Boyd Street, Bangor, Maine

Number of Units: 32 (4 ADA accessible)
Number of Buildings: 5
Year Built: 2000
Land Area: 2.08 Acres
Size: 30,747 SF
Total Assessed Value: \$2,068,900
Style of Units: Garden Style
Utilities: Separate Versant electric, 6 natural gas boilers

THE HEIGHTS

AT BOYD STREET



AMENITIES

Common Laundry, on-site maintenance office/storage, neighboring Williams Public Park and playground





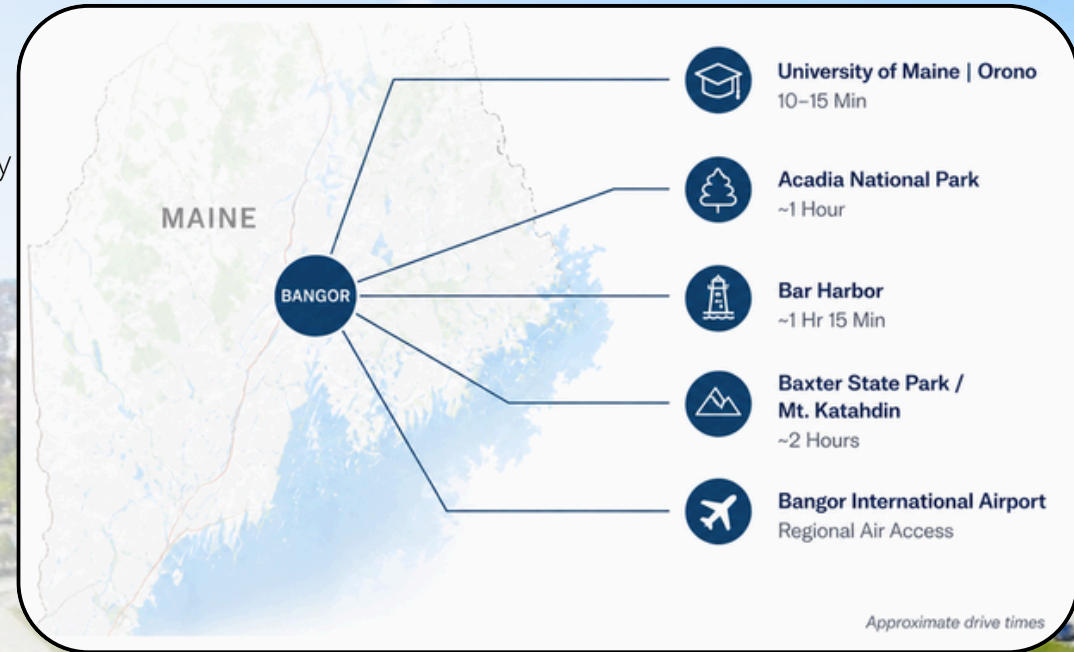
Location

Overview

The Bangor multifamily market has shifted over the last two years from a growth-oriented investment environment driven by rent appreciation and recapitalization strategies to one more focused on current yield, durable occupancy, and disciplined underwriting. Elevated construction costs, operating expenses, insurance premiums, and debt market volatility have increased investor scrutiny; however, Bangor continues to demonstrate resilient renter demand.

As the economic, healthcare, education, and service hub for northern and eastern Maine, Bangor benefits from a diverse demand base supported by regional employers, area hospitals, Husson University, and the University of Maine in nearby Orono. Limited new multifamily supply and relative affordability compared to southern Maine have helped support strong occupancy, often supplemented with long waitlists for low-income units.

While rents and per-unit pricing remain below Portland levels, Bangor offers investors a more attainable basis and generally stronger going-in yield profile. With new development constrained by construction and financing costs, stabilized assets with durable income, strong occupancy, and embedded rent growth remain well-positioned within the market.



Demographics

Income

\$37,904

Per capita income

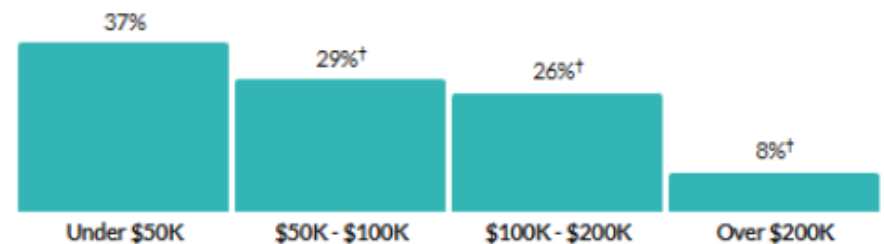
about 80 percent of the amount in United States: \$45,256

\$66,506

Median household income

about 80 percent of the amount in United States: \$81,604

Household income





Location

MAJOR EMPLOYERS

Businesses with 100+ employees

4,001 to 4,500

NORTHERN LIGHT EASTERN MAINE MEDICAL CENTER

1,001 to 1,500

NORTHERN LIGHT HEALTH
HANNAFORD BROS CO
ST JOSEPH HOSPITAL

501 to 1,000

WAL MART / SAM'S CLUB
PENOBSCOT COMMUNITY HEALTH CARE
HUSSON UNIVERSITY
ACADIA HOSPITAL
BANGOR SAVINGS BANK

Colleges and Universities

Further enhancing the Maine economy is the number of colleges and universities throughout Maine, most notably:

- University of Maine
- Bowdoin College
- Colby College
- Bates College
- Maine Maritime Academy
- University of New England
- Husson University
- Maine College of Art
- University of Southern Maine
- Northeastern University | Roux





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