

14 MAIN STREET, MEREDITH NH

For Sale \$835,000



WEEKS
COMMERCIAL



11 Apartments
3 Commercial Store Fronts

- ❖ Walking distance to Lake Winnepesaukee
- ❖ Adjacent to Mill Falls
- ❖ Great foot traffic

❖ Zoning – Central Business District



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NOTICE: The information provided herein is believed to be accurate, but Weeks Commercial, its salespersons and employees do not warrant or guarantee its accuracy in case of error or mistake. Therefore, it is recommended that all information be verified, and that the professional advice of an attorney and/or an accountant be sought before executing any contractual agreement.

COMMERCIAL STOREFRONT PHOTOS



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APARTMENT PHOTOS



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OFFERING SUMMARY

Weeks Commercial is proud to offer this iconic investment property in Downtown Meredith, offering 3 storefronts, 1 two room office and 11 apartments consisting of 4 studio apts., 5 one bedroom apts., and 2 two bedroom apts. Built in 1898 this property was acquired in 2004 by the current owners and many capital improvements have taken place. New vinyl siding and aluminum trim, new tilt-in double paned replacement windows, new rubber membrane roof, new copper shingle roof over alcove area, updated furnace, and new carpet in common areas/hallway. All storefronts have been renovated along with all the apartments now have tiled bathrooms and kitchen updates. 3 apartments each on the second and third floors featured screened porches with lake views. Located adjacent to the popular Mill Falls Marketplace makes this a great location, and strong rental history. Parking available across the street in the church parking lot except on Sunday mornings. Many tenants have been there for years. Financials available upon request. This investment property will not disappoint. 48 hours advance notice for showings.



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ADJUSTED NET INCOME

14 Main Street, Meredith Adjusted Net Income

	2016	2017					
Net Income	\$ 8,585.08	\$ 21,599.00					
Add Backs							
Depreciation Exp.	\$ 17,725.00	\$ 17,725.00					
Mortgage Interest	\$ 16,600.00	\$ 16,145.00					
Owner's Cell Phone	\$ 1,440.00	\$ 1,440.00	*1				
Owner's Cable	\$ 2,196.00	\$ 2,196.00	*1				
Owner's Electric	\$ 1,200.00	\$ 1,200.00	*1				
Owner's Apartment	\$ 9,900.00	\$ 9,900.00	*2				
CAP X	\$ 4,420.00	\$ 800.00					
Adjusted Net Income	\$ 62,066.08	\$ 71,005.00					
<p>*1. Personal expenses of owner run through the company for business use and owner's on site apartment.</p>							
<p>*2. Owner's apartment to be put on the rent roll. It is in excellent condition, and may command even more rent than stated.</p>							

PROPERTY DETAILS

<u>SITE DATA</u>	
Zoning	Central Business District
Location	14 Main St – Adjacent Mill Falls

<u>SERVICE DATA</u>	
Heat	Oil - Steam
Water & Sewer	Public
A/C	None
Alarm System	Central Station Fire & CO

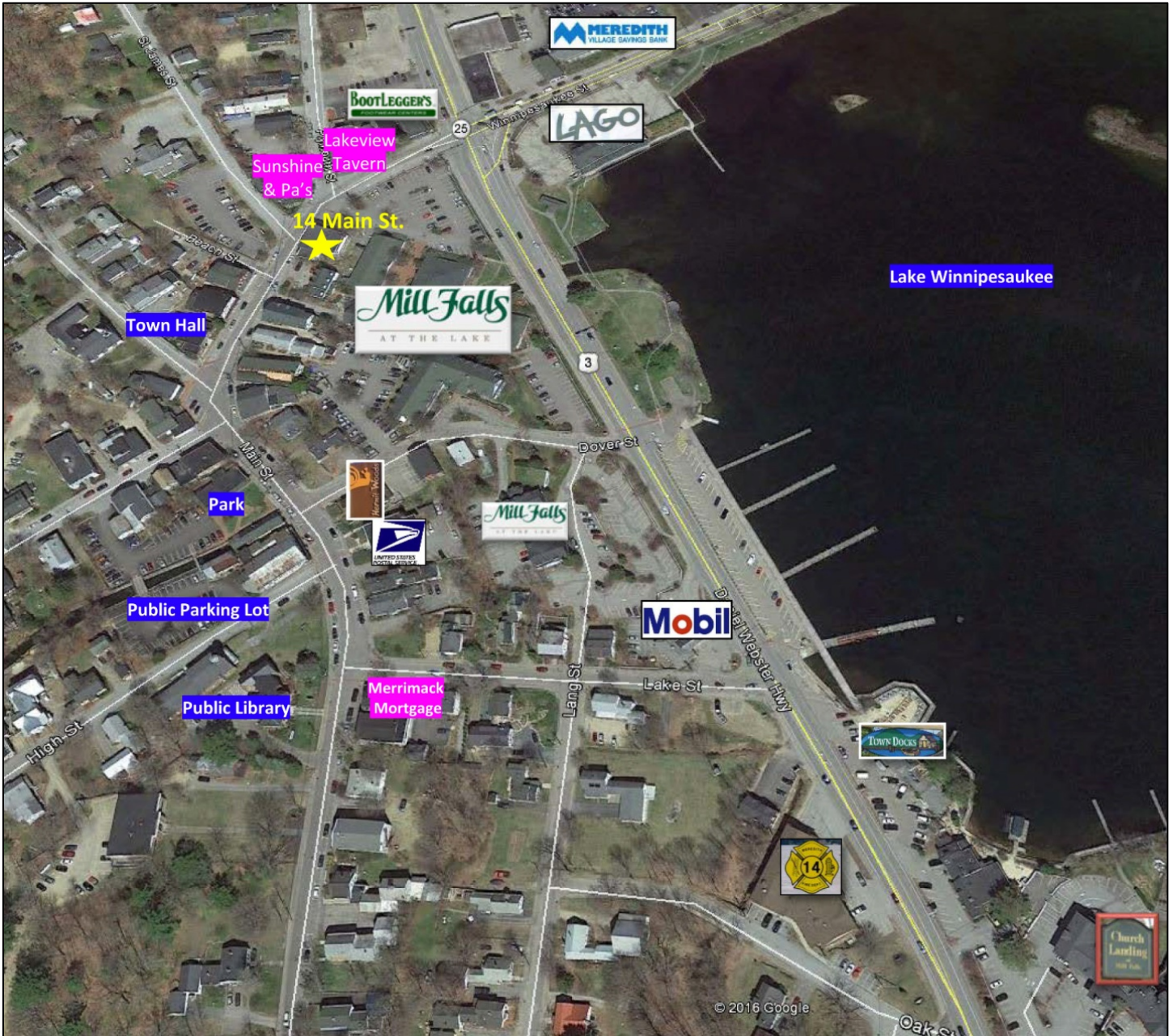
<u>TAX DATA</u>	
Taxes	\$9,240
Tax Year	2017
Deed Book and Page	2083/0953
Current Tax Rate/1000	\$15.23
Total Assessed Value	\$606,700

<u>PROPERTY DATA</u>	
Available Square Footage	9,073 SF
Number of Units in Bldg	11 Res. Apt., 1 Two Room Office & 3 Commercial Storefronts
Stories	3 Floors

<u>CONSTRUCTION</u>	
Exterior	Vinyl Siding
Roof Type	Rubber Membrane / Copper Shingles in Alcove
Foundation	Stone
Basement	Full – Partially Finished
Year Built	1898

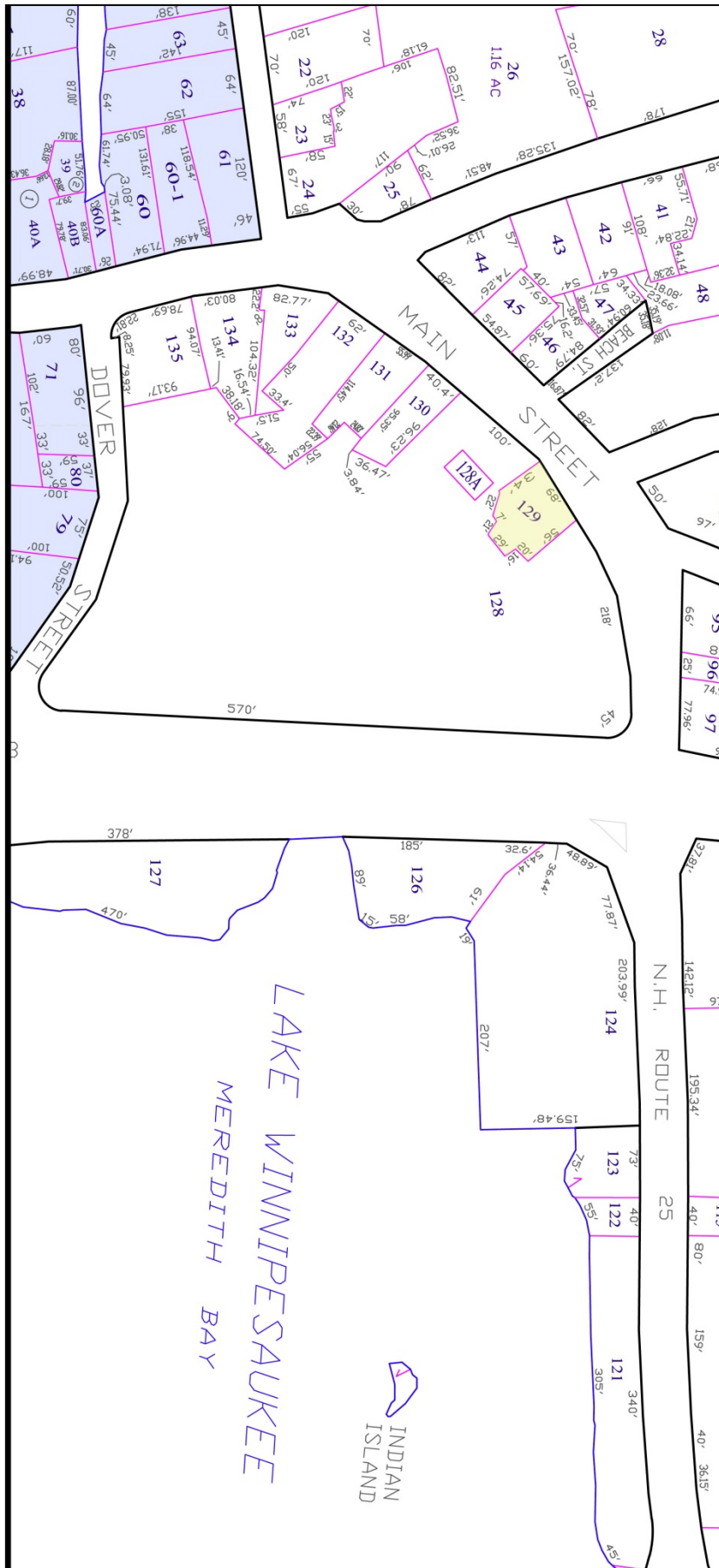
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GOOGLE MAP



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TAX MAP



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D-7. CENTRAL BUSINESS DISTRICT

General Purpose. The purpose of the Central Business District is to provide a concentrated area for business and other uses in the downtown area of Meredith. A variety of business, institutional, public, semi-public, cultural, residential and other related uses are encouraged in an effort to provide a mix of activities in town villages. New buildings, building renovations and signs should be consistent with this village character.

The use of upper-story space for commercial, residential or other purposes is also encouraged. Parking requirements may be reduced to encourage full occupancy and use of buildings in this district. The Central Business District is essentially a pedestrian oriented area, although it also includes a compact area for some automobile oriented businesses such as gas stations, banks and fast food restaurants.

A. Central Business District - Permitted Uses and Special Exceptions (Any use not listed here is prohibited.)

<u>Permitted Uses</u>	<u>Special Exceptions</u>
1. Retail Businesses & Banks	1. Water Recreation & Storage
2. Eating & Drinking Establishments	2. Supply Yards
3. Offices	3. Commercial Recreation Facilities
4. Personal & Professional Offices	4. Drive-in Restaurant or Refreshment Stand
5. Automobile Service Stations	5. Essential Services Buildings
6. Auto Sales, Service & Repair	6. Multi-Family Dwelling
7. Wholesale Business with NO Outside Storage	7. Condominiums
8. Clinics	8. Hotels/Resort Hotel/Motels
9. Commercial Schools	9. Nursing & Convalescent Homes
10. Single-Family Detached Dwelling (500 s.f. min. required on ground)	10. Churches
11. Two-Family Dwelling	11. Public Buildings
12. Home Occupation	12. Theaters
13. Bed & Breakfast Houses*	13. Funeral Homes
14. Public Facilities	14. Single-Family Detached Dwelling (less than 500 sq. ft. on ground)
15. Essential Services	15. Private Ambulance Service
16. Accessory Uses	16. Group Homes (12 Mar 1991)
17. Cultural Uses (13 Mar 96)	17. Accessory Apartments (1991)
	18. Commercial Child Care Facility ('92)

*A Special Exception from the Zoning Board of Adjustment shall be required if building expansion is involved.

B. Central Business District - Conditions and Restrictions Sites with On-Site Water, On-Site Septic Systems (Class 3 Utilities)*

Minimum Standards:

Minimum Area Required

As per Soils and Slopes

Width	150 feet
Minimum Area per Dwelling Unit	As per Soils and Slopes
Front Setback	30 feet
Side Setback	10 feet
Rear Setback	20 feet
Maximum Height	45 feet (12 Mar 91)

Sites with Town Sewer (Class 2 Utilities)*

Minimum Standards:

Minimum Area Required/Net Density	20,000 sq. ft.
Width	100 feet
Front Setback	30 feet
Side Setback	10 feet
Rear Setback	20 feet
Maximum Height	45 feet (12 Mar 91)

Sites with Town Water AND Town Sewer (Class 1 Utilities)

Minimum Standards:

Minimum Area Required/Net density	10,000 sq. ft.
Width	100 feet
Front Setback	30 feet
Side Setback	10 feet
Rear Setback	20 feet
Maximum Height	45 feet (12 Mar 91)

C. Village Housing Provision – Conditions and Restriction (12 Mar 13)

In addition to density otherwise provided for above, applicants may seek approval from the Planning Board for an additional dwelling unit as provided for below.

Pursuant to RSA 674:21, II and only in conjunction with an application for Site Plan Approval, the Planning Board may grant a Conditional Use Permit to increase the dwelling unit density by one as provided by the conditions below.

1. This provision shall apply to properties in the Central Business District.
2. Properties must have Class I utilities in place and not by way of a utility extension.
3. One additional dwelling unit is permitted above that is allowed by right or which is grandfathered or which would be the first residential unit.
4. Adequate on-site parking should be demonstrated.