

38 MAIN STREET, MEREDITH NH



For Sale
\$510,000

- ❖ 4,165 SF
- ❖ Adjacent to Upper Mills Falls Parking Lot
- ❖ Great foot traffic on newly created Meredith Sculpture Walk linking Main St. to Mill Falls

2 Apartments
3 Commercial Store Fronts

WEEKS
COMMERCIAL



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38 MAIN STREET, MEREDITH

Weeks Commercial is pleased to present this outstanding property located in downtown Meredith, New Hampshire. The current owner has invested over \$30,000 in CAP X improvements – completely renovated Commercial Unit #1, new windows, water heater and repainted the building.

This prime multi-tenant mixed use investment property has a mix of retail, office and residential units, covering all use categories offering a diverse tenant mix to weather the ups and downs of a volatile economy.

Located on Main Street, the property occupies a prime downtown location, as well as close proximity to the junction of Routes 3 and 25, and Meredith Bay on Lake Winnepesaukee. The intersection of Routes 3 and 25 is the main thoroughfare leading to points north, the eastern side of Lake Winnepesaukee, and the North Conway area. Approx 15 minutes from Exit 23 off Route I-93.

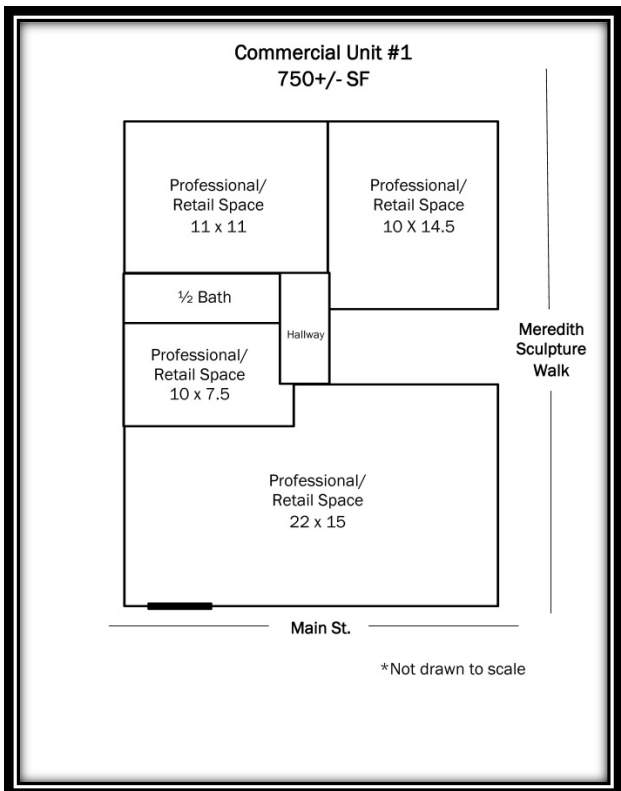
Adjacent to the Meredith Sculpture Walk linking Main Street to Mill Falls Marketplace with public seating areas.

Meredith's downtown area includes the Inns and Spa at Mill Falls, Mill Falls Market Place, many retail businesses, and over 10 eating establishments. The activity surrounds a beautifully designed park and Town docks on Meredith Bay.



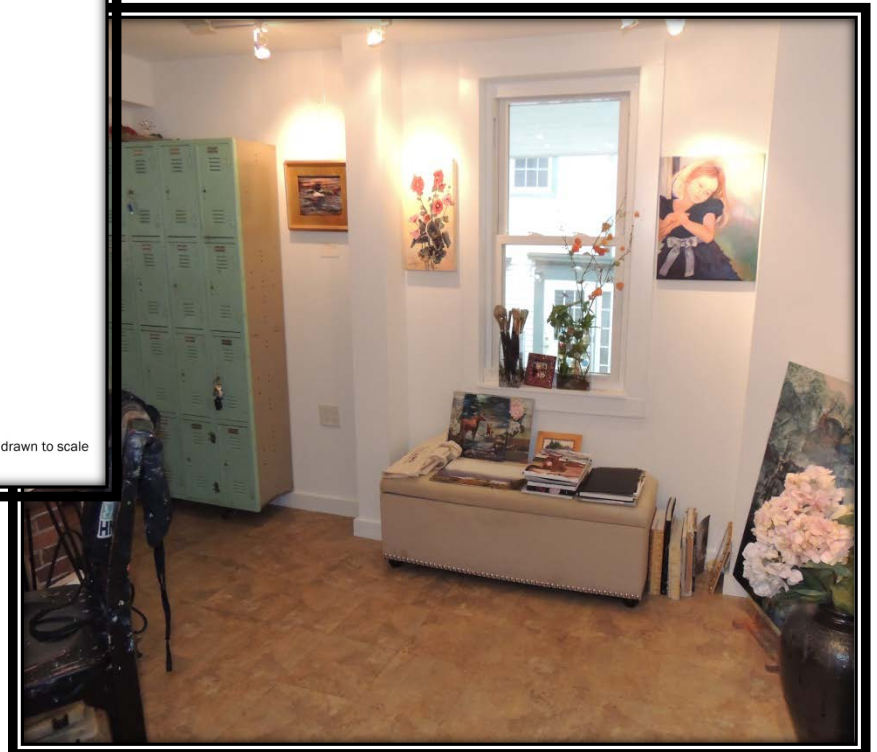
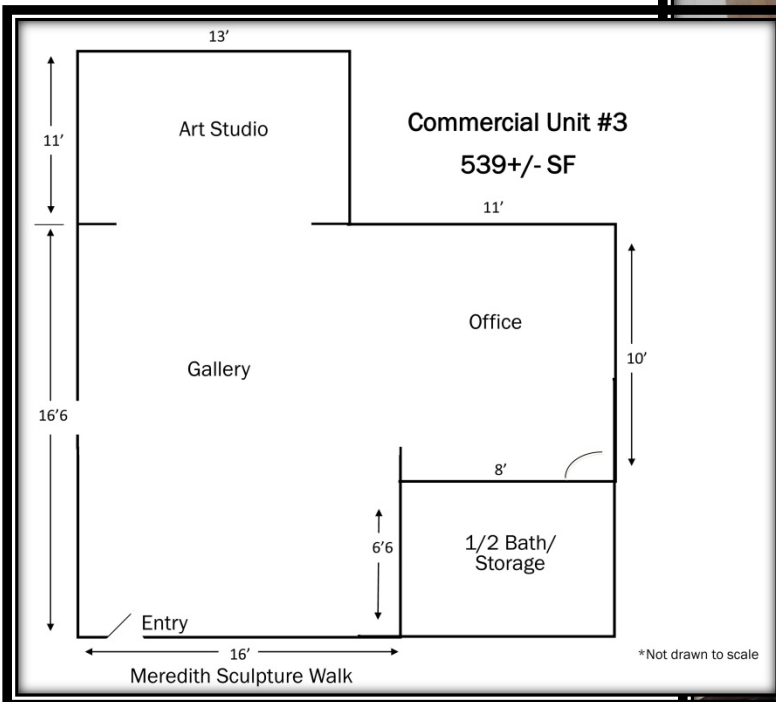
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COMMERCIAL UNIT #1 – 750+/- SF



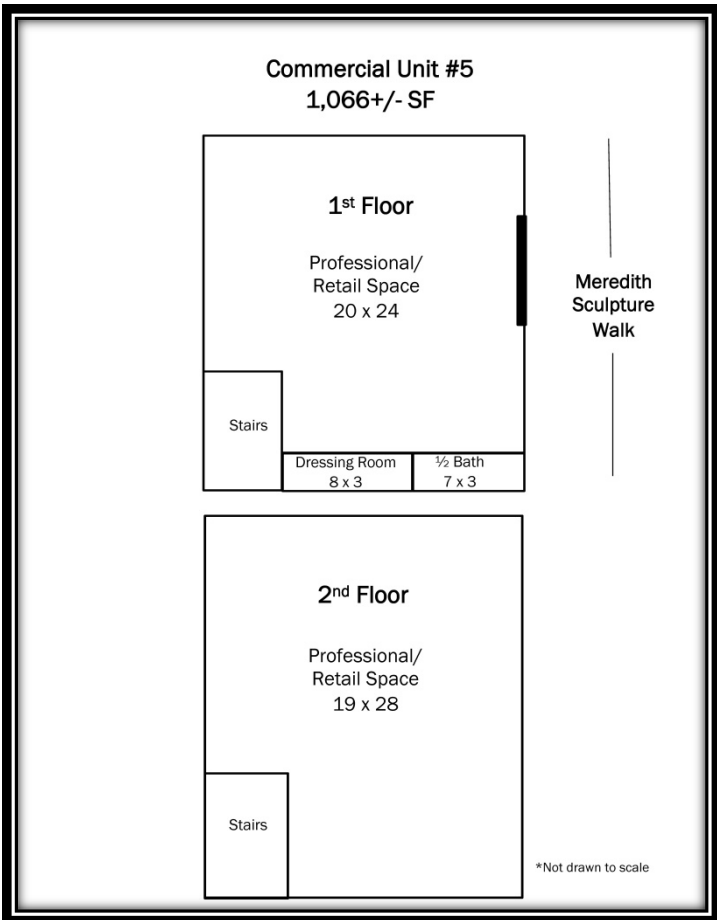
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COMMERCIAL UNIT #3 - 539+/- SF



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COMMERCIAL UNIT #5 – 1,066+/- SF



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RESIDENTIAL UNITS #2 & #4

2nd Floor – 1 Bedroom/1 Bath



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PROPERTY DETAILS

<u>SITE DATA</u>	
Zoning	Central Business District
Location	38 Main St – on Meredith Sculpture Walk & Adjacent Upper Mills Falls Parking Lot

<u>SERVICE DATA</u>	
Heat	Propane
Heating Units	Rinnai Heaters in Units 1,2,3 & 4 – Wall Boiler w/baseboard in Unit 5
Water & Sewer	Public

<u>TAX DATA</u>	
Taxes	\$5,685.68
Tax Year	2018
Deed Book and Page	3024/0404
Current Tax Rate/1000	\$15.62
Land Assessed Value	\$87,800
Building Assessment	\$276,200
Total Assessed Value	\$364,000

<u>PROPERTY DATA</u>	
Available Square Footage	4,165 SF
Number of Units	5 (3 Commercial & 2 Residential)
Number of Floors	2
Acres	.12+/- Acres
Deed	Book 3024 Page 0404

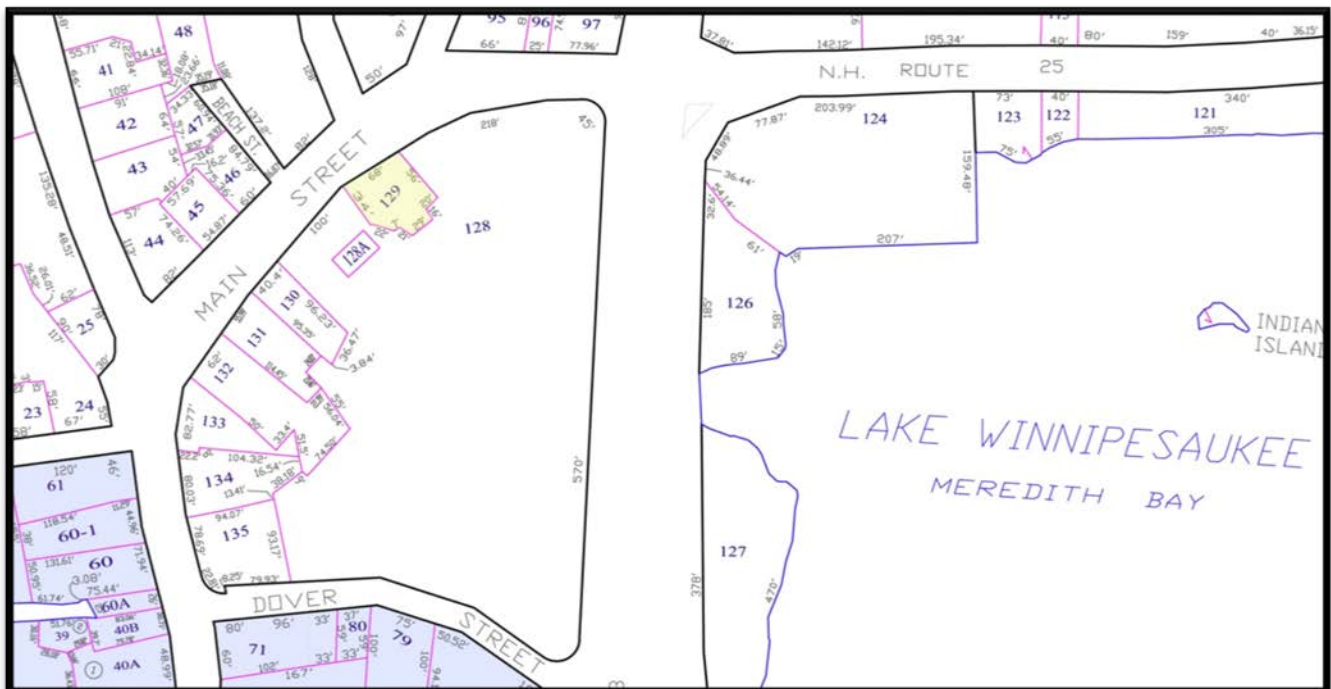
<u>CONSTRUCTION</u>	
Exterior	Wood Siding
Roof Type/Age	Asphalt Shingle
Foundation	Field Stone / Poured Concrete
Basement	Partial - Unfinished
Year Built	1900

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PROFIT & LOSS

38 MAIN PRO FORMA					
Category	2016	2017	2018	2019 (Projected)	Comments
Rental Receipts	\$ 31,314.00	\$ 54,548.00	\$ 64,687.64	\$ 66,044.00	Minus \$400 for Jan & Feb for Unit 1
CAP Improvements	\$ 30,343.00	\$ 759.00	\$ 1,351.00		2016: Completely Renovate Front Unit with new windows, flooring, 2017: more new windows and water heater, 2018: additional new water heater
Expenses					
Alarm Svc	\$ 225.00	\$ 300.00	\$ 470.00	\$ 300.00	Switched to a better alarm co in 2018. One time fee of \$170. \$300 Annual Monitoring
Insurance	\$ 2,114.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	Now under a group policy with other buildings, divided evenly
Landscaping	\$ 160.00	\$ 113.00	\$ -	\$ 100.00	The Greater Meredith Program takes care of the lawncare in exchange for letting them use it as an open art space on the walking tour
Real Estate Taxes	\$ 5,160.00	\$ 5,545.00	\$ 5,500.00	\$ 5,686.00	\$2772 paid to date
Repairs	\$ 12,260.00	\$ 3,166.00	\$ 1,571.34	\$ 2,000.00	The initial couple of years were for repainting the entire exterior and fixing a lot of the deferred maintenance from previous owners. Now it's at the point where I will keep 2k in reserve for expenses without expecting it to actually hit 2k
Utilities					
Electric	\$ 1,236.00	\$ 3,166.00	\$ 5,079.00	\$ 2,500.00	Projecting this to go down. We've been making efficiency improvements, new windows, etc.
Propane Heat	\$ 2,041.00	\$ 5,046.00	\$ 4,550.27	\$ 4,800.00	Projecting this to go down as well. Changing svc to Dead River this fall and efficiency improvements. Actuals came in less than projected.
Telephone	\$ 333.00	\$ 490.00	\$ 490.00	\$ 490.00	For alarm service
Water & Sewer	\$ 617.00	\$ 1,037.00	\$ 1,000.10	\$ 1,000.00	Actuals in fo 2018
Total Expenses	\$ 24,146.00	\$ 20,863.00	\$ 20,660.71	\$ 18,876.00	
Income	\$ 7,168.00	\$ 33,685.00	\$ 44,026.93	\$ 47,168.00	
5% Vacancy	\$ 1,565.70	\$ 2,727.40	\$ 3,234.38	\$ 3,302.20	
Adjusted Net Operating Inc.	\$ 5,602.30	\$ 30,957.60	\$ 40,792.55	\$ 43,865.80	

TAX MAP



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GOOGLE MAP



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ZONING – CENTRAL BUSINESS DISTRICT

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
Width

As per Soils and Slopes
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.
5. Planning Board site plan approval is required. Applicants must demonstrate compliance with all other applicable rules, ordinances and regulations.
6. This provision may only be exercised once per lot.
7. This does not apply to subdivisions or minimum area requirements for lot sizing.