

For Sale

Single-Tenant Absolute Net
Industrial Investment Opportunity

Marcus & Millichap
DOUGHTY INDUSTRIAL GROUP

400 Industrial Park St.
Pittsfield, ME

409 Industrial Park St.
Pittsfield, ME

202 Industrial Park St.
Pittsfield, ME



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Activity ID #ZAH0370100

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OPPORTUNITY OVERVIEW



202 Industrial Park St.



400 Industrial Park St.



409 Industrial Park St.

THE OPPORTUNITY

The Doughty Industrial Group of Marcus & Millichap is pleased to present the sale offering of 202, 400 and 409 Industrial Park Street, a three-building single-tenant absolute net leased industrial investment opportunity in Pittsfield, Maine.

[Click here to access deal room](#)

Investment Overview

The opportunity is located within a supply-constrained market boasting minimal vacancy and offers immediate access to Interstate-95. The buildings sit approximately 35 miles west of Bangor, Maine, less than a 40-minute drive.

The purchase of this offering presents an investor with the opportunity to own an industrial asset with zero landlord responsibilities in a supply-constrained market with. At the current list price of \$6,400,000 the investment offering will generate an in-place net operating income of \$518,582 in Year 1, which equates to a capitalization rate of 8.10%.

Tenant Profile

Walpole Outdoors, LLC is a leading designer, manufacturer, and installer of high-quality outdoor structures and products. The New England-based company operates multiple locations throughout the Northeast and Florida.

Their product lines include cedar fencing, pergolas, arbors, gates, and outdoor furniture, along with custom designs in cedar and low-maintenance cellular vinyl. The company serves both residential and commercial clients with a strong emphasis on craftsmanship.

Investment Highlights

- » ±18.5-year, net-leased industrial investment opportunity
- » 2.50% annual rental escalations
- » Absolute Net lease structure | Zero landlord responsibilities
- » Tenant: Walpole Outdoors, LLC | 24 locations in 12 states
- » Supply-constrained industrial submarket | Zero construction and minimal vacancy within 10-mile radius
- » Immediate access to Interstate-95 (I-95)

Property Portfolio Specifications

- » ±99,716 RSF
- » Situated on a combined ±18.0 acres of land
- » Twelve (12) combined dock doors
- » Six (6) combined drive-in doors
- » Clear Heights ranging from 17'-23'

Lease Structure

- » 20-Year Absolute Net Lease
- » Commence: August 26, 2024
- » Expiration: August 25, 2044
- » 2.50% Annual Rental Escalations
- » Four (4) 5-Year Renewal Options

FINANCIAL OVERVIEW

Pricing	
	Current
Net Operating Income	\$518,582
CAP Rate	8.10%
Price	\$6,400,000
Price/SF	\$64.18

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	Bank - Fixed Rate	CMBS - Fixed Rate	CMBS - Fixed Rate
Max Loan Proceeds	\$4,480,000	\$4,320,000	\$4,320,000
Maximum LTV	70.0%	67.5%	67.5%
Loan Term (Years)	5 Years	5 Years	10 Years
Amortization (Years)	25 Years	N/A	N/A
Interest Only (Months)	N/A	Full-Term	Full Term
Rate Type	Fixed	Fixed	Fixed
Index	5 Year UST	5 Year UST	10 Year UST
Index Pricing	3.65%	3.65%	4.08%
Spread	2.30%	2.55%	2.35%
Estimated Interest Rate	5.95%	6.20%	6.43%
Recourse	Full Recourse	Non-Recourse	Non-Recourse
Underwriting Metrics			
DSCR (Amortizing)	1.43x	N/A	N/A
DSCR (Interest Only)	1.85x	1.84x	1.77x
Debt Yield	11.00%	11.40%	11.40%

RENT ROLL

Tenant Summary											
Suite	Tenant	SF	% Pro Rata	Monthly Rent	Annual Rent	Rental Rate	Rental Structure	Rental Options	Rental Increases	Lease Commence	Lease Expiration
202, 400, 409	Walpole Outdoors, LLC	99,716	100.00%	\$43,215.18	\$518,582.20	\$5.20	Absolute Net	Four (4), 5-Year	2.50% Annual	8/26/24	8/25/44
Occupied		99,716	100.00%	\$43,215.18	\$518,582.20	\$5.20					
Vacant		-	-	-	-	-					

Note: Base Rent shown reflects analysis start date of 8/25/26, coinciding with the commencement of the third lease year

ABOUT THE PROPERTIES



202 Industrial Park St. | Pittsfield, ME

<i>Lot Size</i>	±7.50 Acres
<i>Building NRA</i>	±36,716 SF
<i>Built/Reno</i>	1979/2021
<i>Clear Height</i>	17'
<i>Docks/Drive-In</i>	4 Docks & 4 Drive-In
<i>Office Space</i>	4.0%
<i>Parking</i>	120 Spaces

Somerset Ave.

400 Industrial Park St. | Pittsfield, ME

<i>Lot Size</i>	±4.50 Acres
<i>Building NRA</i>	±43,000 SF
<i>Built/Reno</i>	1983/1989
<i>Clear Height</i>	23'
<i>Docks/Drive-In</i>	6 Docks & 1 Drive-In
<i>Office Space</i>	3.0%
<i>Parking</i>	100 Spaces

Industrial Park St.

409 Industrial Park St. | Pittsfield, ME

<i>Lot Size</i>	±6.00 Acres
<i>Building NRA</i>	±20,000 SF
<i>Built/Reno</i>	1985
<i>Clear Height</i>	19'
<i>Docks/Drive-In</i>	2 Docks & 1 Drive-In
<i>Office Space</i>	15.0%
<i>Parking</i>	100 Spaces

NETWORK OF LOCATIONS - WALPOLE OUTDOORS





ABOUT THE TENANT

Quality & Craftsmanship

Walpole Outdoors is known for precision fabrication and high-quality outdoor structures, blending traditional craftsmanship with modern production methods. Its vertically integrated approach supports consistent operations and long-term tenant stability.

Innovation

Walpole Outdoors continues to invest in advanced materials and engineered outdoor solutions, collaborating with architects and designers to deliver customized projects that support sustained growth and occupancy.

Custom Design Platform

Supported by in-house consultants and engineers, Walpole Outdoors delivers tailored outdoor structures from concept through installation, reinforcing a scalable and service-driven business model.

A legacy of craftsmanship combined with modern innovations positions Walpole Outdoors as a stable long-term tenant.

Tenant Highlights

- » Established in 1933
- » Headquarters: Walpole, MA
- » Locations: Multiple U.S. markets
- » Long-standing PBS "This Old House" presence





202 INDUSTRIAL PARK ST. | PITTSFIELD, ME

202 INDUSTRIAL PARK ST. | PITTSFIELD, ME
SOUTHEAST FACING DRONE

<i>Lot Size</i>	±7.50 Acres
<i>Building NRA</i>	±36,716 SF
<i>Built/Reno</i>	1979/2021
<i>Clear Height</i>	17'
<i>Docks/Drive-In</i>	4 Docks & 4 Drive-In
<i>Office Space</i>	4.0%
<i>Parking</i>	120 Spaces

Parrillo Dr.

Industrial Park St.

202 INDUSTRIAL PARK ST. | PITTSFIELD, ME
NORTHWEST FACING DRONE



202 INDUSTRIAL PARK ST. | PITTSFIELD, ME
EXTERIOR PHOTOS





400 INDUSTRIAL PARK ST. | PITTSFIELD, ME

400 INDUSTRIAL PARK ST. | PITTSFIELD, ME
NORTHWEST FACING DRONE

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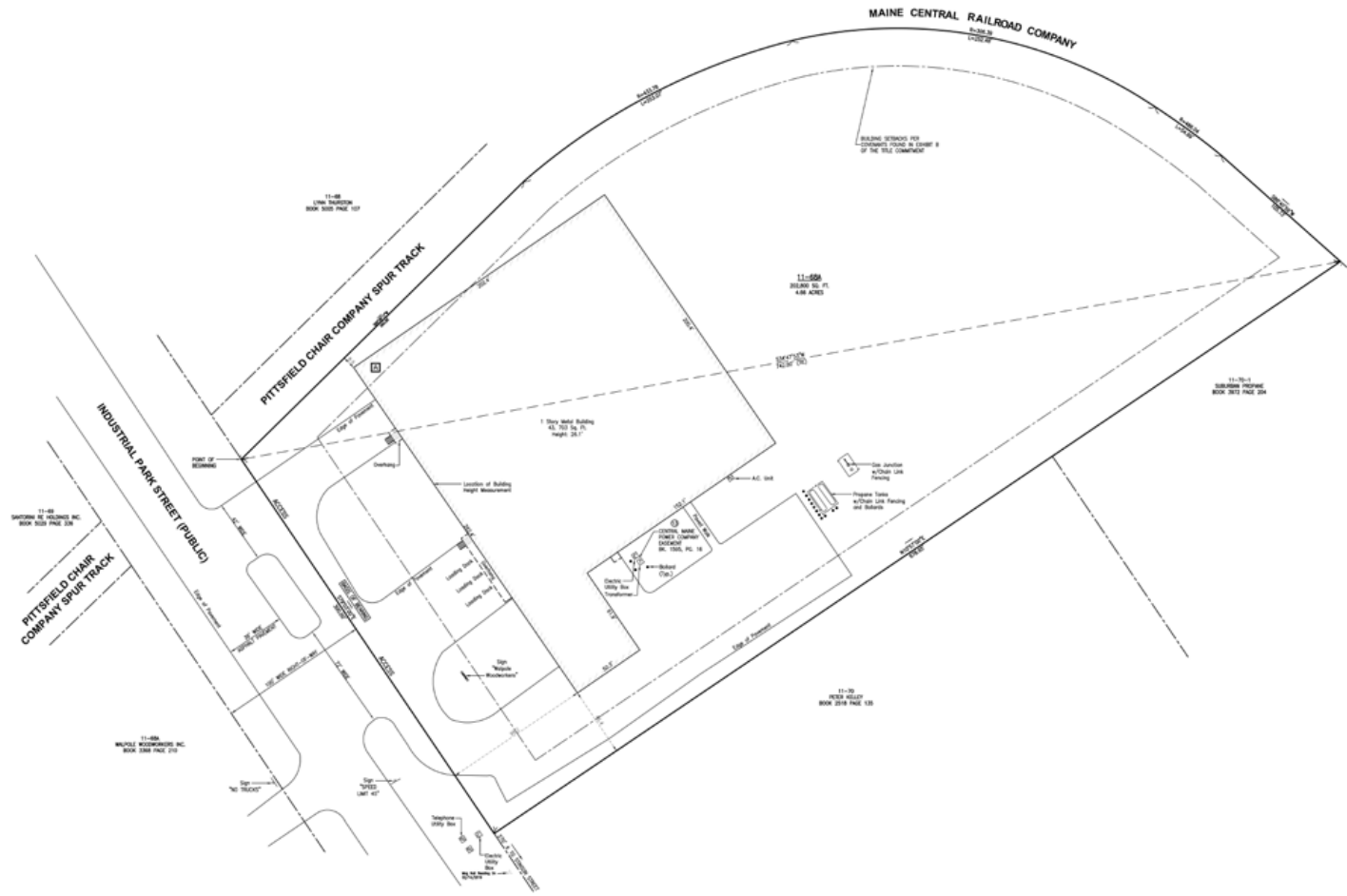
400 INDUSTRIAL PARK ST. | PITTSFIELD, ME
SOUTHWEST FACING DRONE



400 INDUSTRIAL PARK ST. | PITTSFIELD, ME
EXTERIOR PHOTOS



400 INDUSTRIAL PARK ST. | PITTSFIELD, ME SURVEY





409 INDUSTRIAL PARK ST. | PITTSFIELD, ME

409 INDUSTRIAL PARK ST. | PITTSFIELD, ME
SOUTH FACING DRONE



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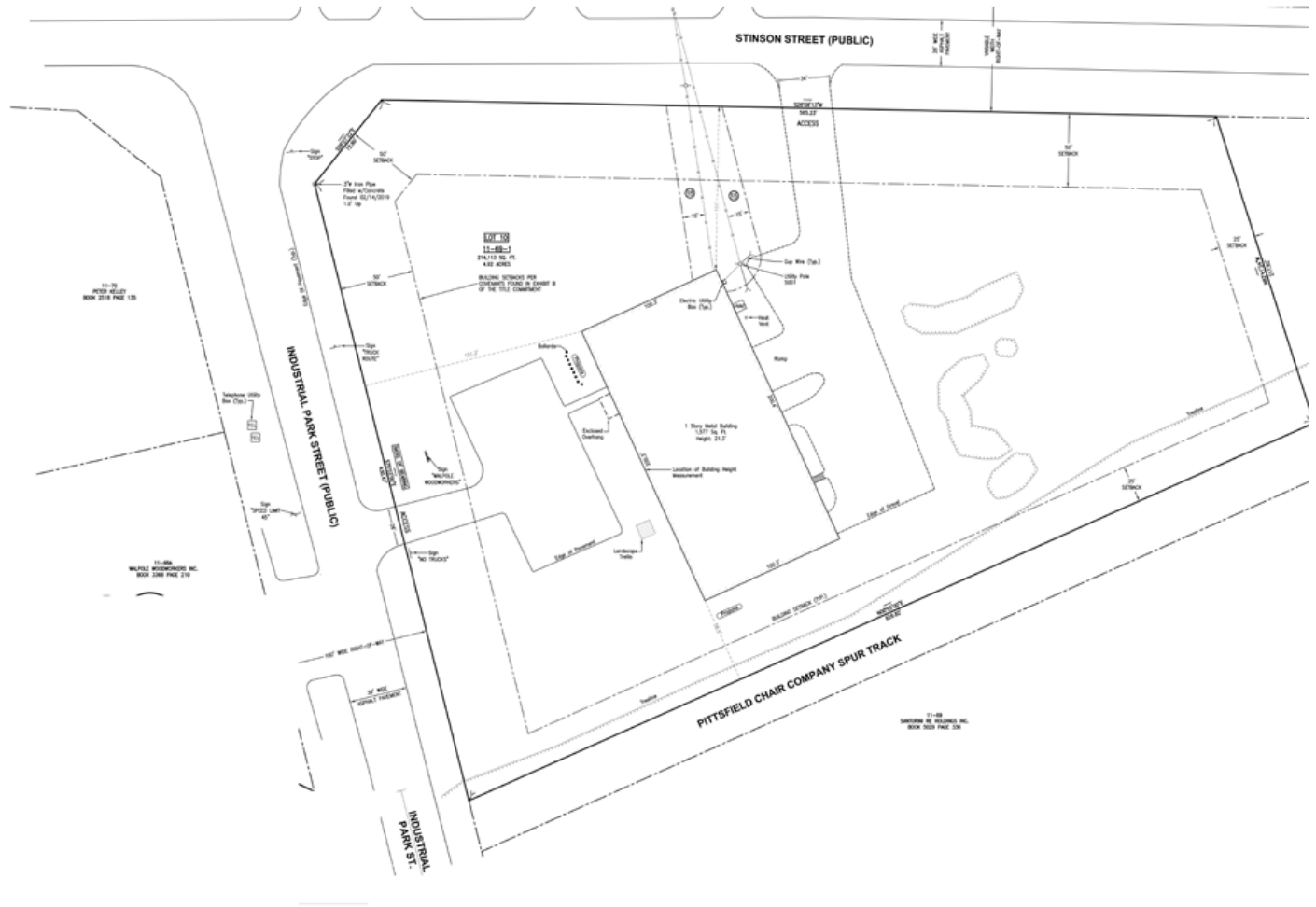
409 INDUSTRIAL PARK ST. | PITTSFIELD, ME
NORTH FACING DRONE



409 INDUSTRIAL PARK ST. | PITTSFIELD, ME
EXTERIOR PHOTOS



409 INDUSTRIAL PARK ST. | PITTSFIELD, ME SURVEY





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