

# OFFERING MEMORANDUM

4 Market Square, Houlton, ME 04730



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# PROPERTY INFORMATION

## 4 Market Square | Houlton, ME 04730

Zoning	B - Central Business
Listing Price	\$800,000.00
Cap Rate	7.41%
NOI	\$63,446.00
Landlord/Seller	Town & Country Block Inc / Shiretown Properties LLC
Building Size	5,673 ± Sq. Ft.
Lot Size	0.044 ± Acres
Tenants	Fedcap, 4 Residential Units, WHOU Radio
Year Built	1900
Renovation	2017 (\$2,74,146.00 Buildout
Stories	2 (Commercial) + Residential
Construction	Traditional / Masonry
Facade	Brick and Masonry, Downtown Storefront
Parking	On-Street Parking (Downtown)
Heating	Oil-Fired Furnace (Installed in 2017)
Hot Water	Water Heater (Installed in 2024)

### Property Description

This well-maintained mixed-use property offers a rare combination of stable commercial tenancy and diversified residential income in the heart of downtown Houlton, Maine — the county seat of Aroostook County.

The building features two commercial levels occupied by Fedcap, a nationally recognized workforce development organization with \$404.5 million in annual revenue and 110+ locations across the US, Canada, and the UK. Fedcap operates under a triple net lease through September 30, 2027, with two additional 2-year extension options carrying the potential term through September 30, 2031. Contractual rent escalations increase the rate from \$14.65/SF to \$15.76/SF over the option periods. Four residential units generate additional steady income, creating dual revenue streams that insulate the investment from single-tenant risk.

Significant capital improvements were completed in 2017, including a \$274,146 commercial buildout, new furnace, oil tank, and upgraded sprinkler system. A new water heater was installed in 2024. All buildout costs have been fully amortized. Located on Market Square with excellent downtown visibility, direct proximity to the county courthouse, and convenient access to I-95, this property represents an outstanding investment opportunity with strong cash flow and long-term appreciation potential.

At an asking price of \$800,000 and a 7.41% cap rate, this offering delivers immediate yield with built-in rent growth through contractual escalations.

# TENANT OVERVIEW THE FEDCAP GROUP

Fedcap is a nationally recognized workforce development and social services organization headquartered in New York City. Founded in 1935, Fedcap has spent over 90 years helping individuals with barriers to employment achieve economic independence through innovative workforce solutions, vocational rehabilitation, and comprehensive support services.

The organization operates across 110+ locations in the United States, Canada, and the United Kingdom through 30 nonprofit subsidiaries. In fiscal year 2025, Fedcap generated \$404.5 million in operating revenue and served over 333,000 individuals. With \$402.5 million in total assets, diversified government revenue streams, and long-standing federal, state, and local agency partnerships, Fedcap provides exceptional tenant credit and stability.

Their presence at 4 Market Square reflects a long-term commitment to serving Aroostook County's workforce development needs from a strategically located downtown office.



<b>Founded</b>	1935 (91 Years)
<b>Headquarters</b>	New York City
<b>Locations</b>	110+ (US, Canada, UK)
<b>Subsidiaries</b>	30 Nonprofit Entities
<b>FY2025 Revenue</b>	\$404.5 Million
<b>Total Assets</b>	\$402.5 Million
<b>Individuals Served</b>	333,000+
<b>YoY Growth</b>	37% Increase Individuals Served (FY2025)

# TENANT OVERVIEW THE FEDCAP GROUP

## Rent Schedule (Per Second Amendment)

YEAR	PERIOD	\$/SF	ANNUAL	MONTHLY
Year 10	10/1/25 – 9/30/26	\$14.65	\$38,925	\$3,244
Year 11	10/1/26 – 9/30/27	\$14.65	\$38,925	\$3,244
<b>Option 1</b>				
Year 12	10/1/27 – 9/30/28	\$14.90	\$39,589	\$3,299
Year 13	10/1/28 – 9/30/29	\$15.15	\$40,254	\$3,355
<b>Option 2</b>				
Year 14	10/1/29 – 9/30/30	\$15.45	\$41,051	\$3,421
Year 15	10/1/30 – 9/30/31	\$15.76	\$41,874	\$3,490

## Lease History

Original Lease: May 1, 2017 – September 30, 2022 (5 years, 5 months). First Amendment (September 30, 2024): Extended term 12 months to September 30, 2025. Second Amendment (October 1, 2025): Extended term 2 years to September 30, 2027; updated cancellation to 90 days' notice; confirmed buildout costs fully amortized; added security system and mechanical access provisions.

## Lease Summary

Lease Type	Modified Gross
Original Lease Date	May 1, 2017
Current Term Expiration	September 30, 2027
Current Year	Year 10 (10/1/2025 – 9/30/2026)
Remaining Term	~1.5 years + Two 2-Year Options
Current Annual Rent	\$38,925 (\$14.65/SF)
Space Occupied	Two Commercial Levels (2,657 SF)
Maximum Lease Through	September 30, 2031
Cancellation	90 Days' Written Notice; Buildout Costs Fully Amortized
Tenant Obligations	All Taxes, Insurance, Utilities, Maintenance

# FINANCIAL SUMMARY

CAP RATE: 7.41% | NOI: \$59,280 | PRICE: \$800,000

## Income Summary

INCOME SOURCE	ANNUAL	
Residential (4 Units)	\$43,800	\$3,650
Commercial (Fedcap NNN)	\$38,925	\$3,244
Radio Tower (WHOU)	\$600	\$50
<b>GROSS INCOME</b>	<b>\$83,325</b>	<b>\$6,944</b>

## Operating Expenses

EXPENSE	ANNUAL	% OF GI
Property Taxes	\$6,802	8.2%
Insurance	\$3,714	4.5%
Heat	\$3,185	3.8%
Water	\$861	1.0%
Sewer	\$1,616	1.9%
Sprinkler System	\$1,341	1.6%
Trash	\$1,440	1.7%
Sprinkler Inspection	\$520	0.6%
Snow Removal	\$400	0.5%
Repairs & Maintenance (5%)	\$4,166	5.0%
<b>TOTAL EXPENSES</b>	<b>\$24,045</b>	<b>28.9%</b>

# RESIDENTIAL & ADDITIONAL INCOME

## Residential Units (4)

The property includes four residential apartments providing diversified income: three 2-bedroom units and one 1-bedroom unit. These units generate \$43,800 in combined annual rent (\$3,650/month), offering steady cash flow that complements the commercial anchor tenant.

The residential component insulates the investment from single-tenant risk and benefits from Houlton's strong rental demand as the county seat of Aroostook County. With limited multifamily inventory in the downtown core, these units maintain consistently high occupancy.

## WHOU Radio Tower

An ancillary income stream of \$600 annually from a radio tower lease with WHOU provides additional revenue with minimal landlord involvement.

## Investment Highlights

- National credit tenant (Fedcap — \$404.5M revenue, 110+ locations) on a triple net lease through 9/30/2027 with options to 9/30/2031
- 7.41% cap rate with contractual rent escalations to \$15.76/SF by Year 15
- Diversified income — three revenue streams reduce single-tenant risk
- Significant capital improvements completed: \$274K buildout (2017), new water heater (2024)
- Prime downtown location on Market Square adjacent to Aroostook County Courthouse
- Buildout costs fully amortized — no remaining landlord obligation



# PROPERTY PHOTOS

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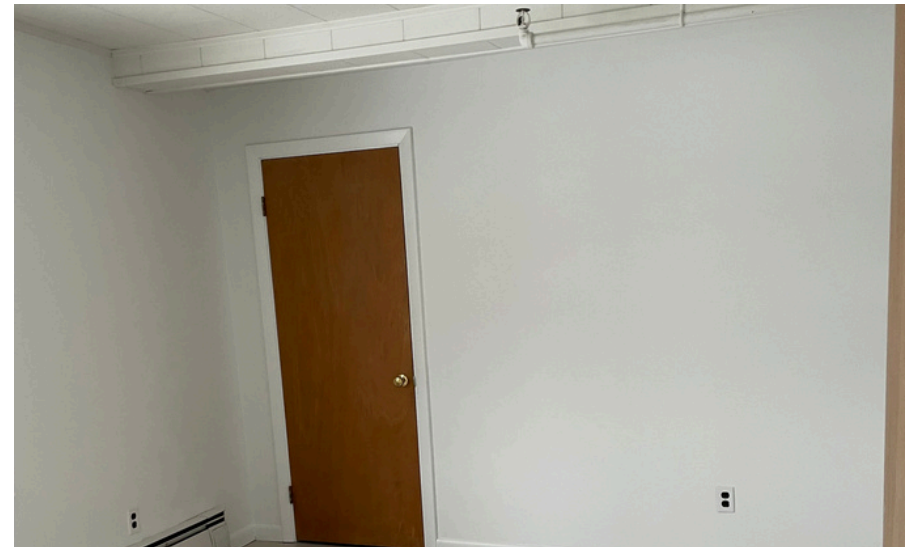
# PROPERTY PHOTOS

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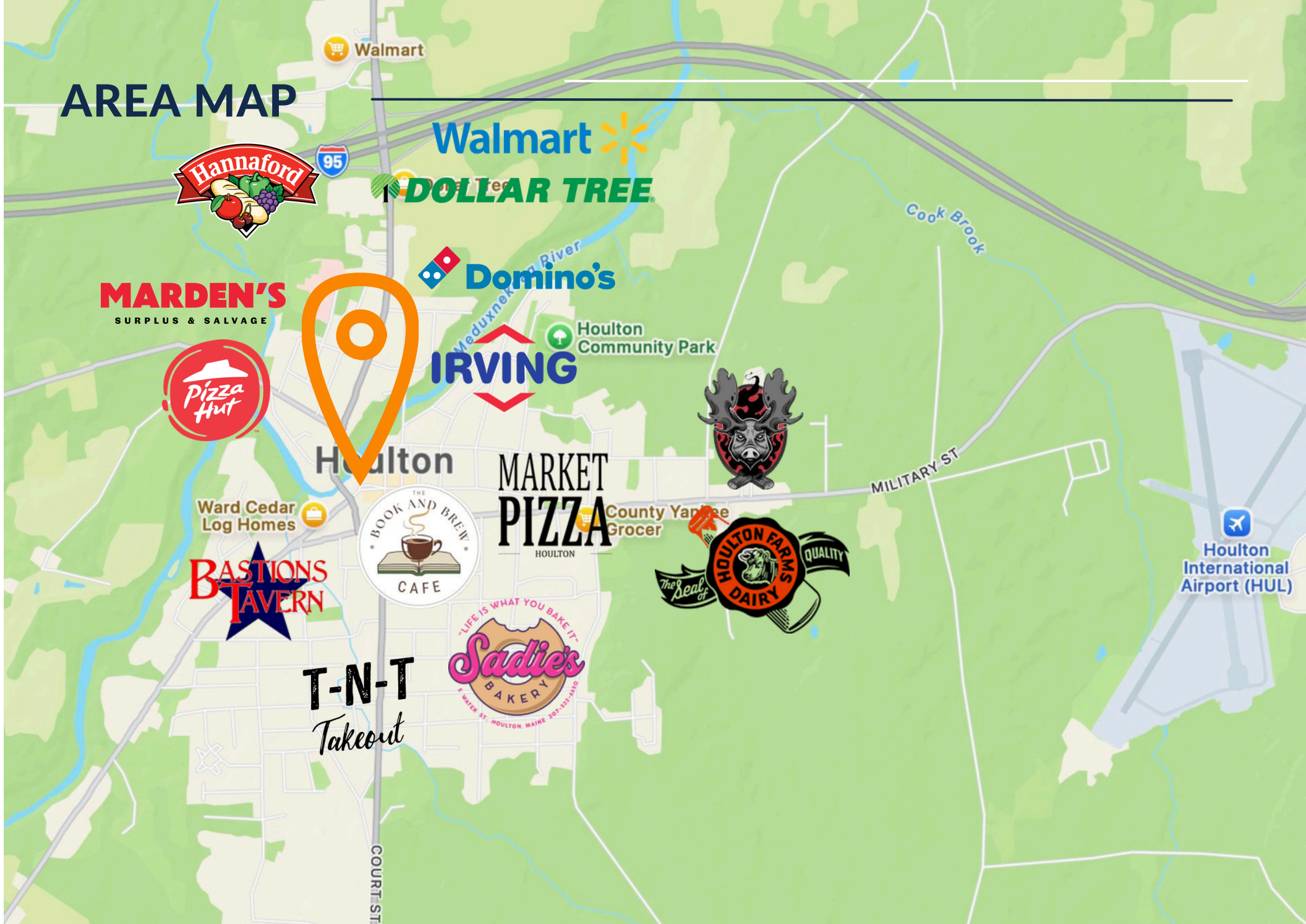


# PROPERTY PHOTOS

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# AREA MAP



# ABOUT CORE

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Founded in 2017, CORE has quickly become the largest integrated commercial real estate firm in Northern New England. With offices in Maine, New Hampshire, Massachusetts, and Rhode Island, our connections are vast and our relationships are deep. CORE's unique integrated model, which combines acquisitions, brokerage, and management, makes us a strong regional partner with local expertise. Our team of tenacious and innovative professionals prides itself on client success.

