

Approved Short Sale Offering

421 WARREN AVENUE

PORTLAND, MAINE



OFFERING PRICE \$750,000 (\$15,400/acre)

INVESTMENT HIGHLIGHTS

- 48.6 acre contiguous development parcel, zoned B-4 and R-3
- Development ready for residential and/or commercial uses
- Frontage on Warren Avenue with additional access from Iffley and Farnham Streets
- Short sale offering at 30% of 2006 purchase price



Investment Overview

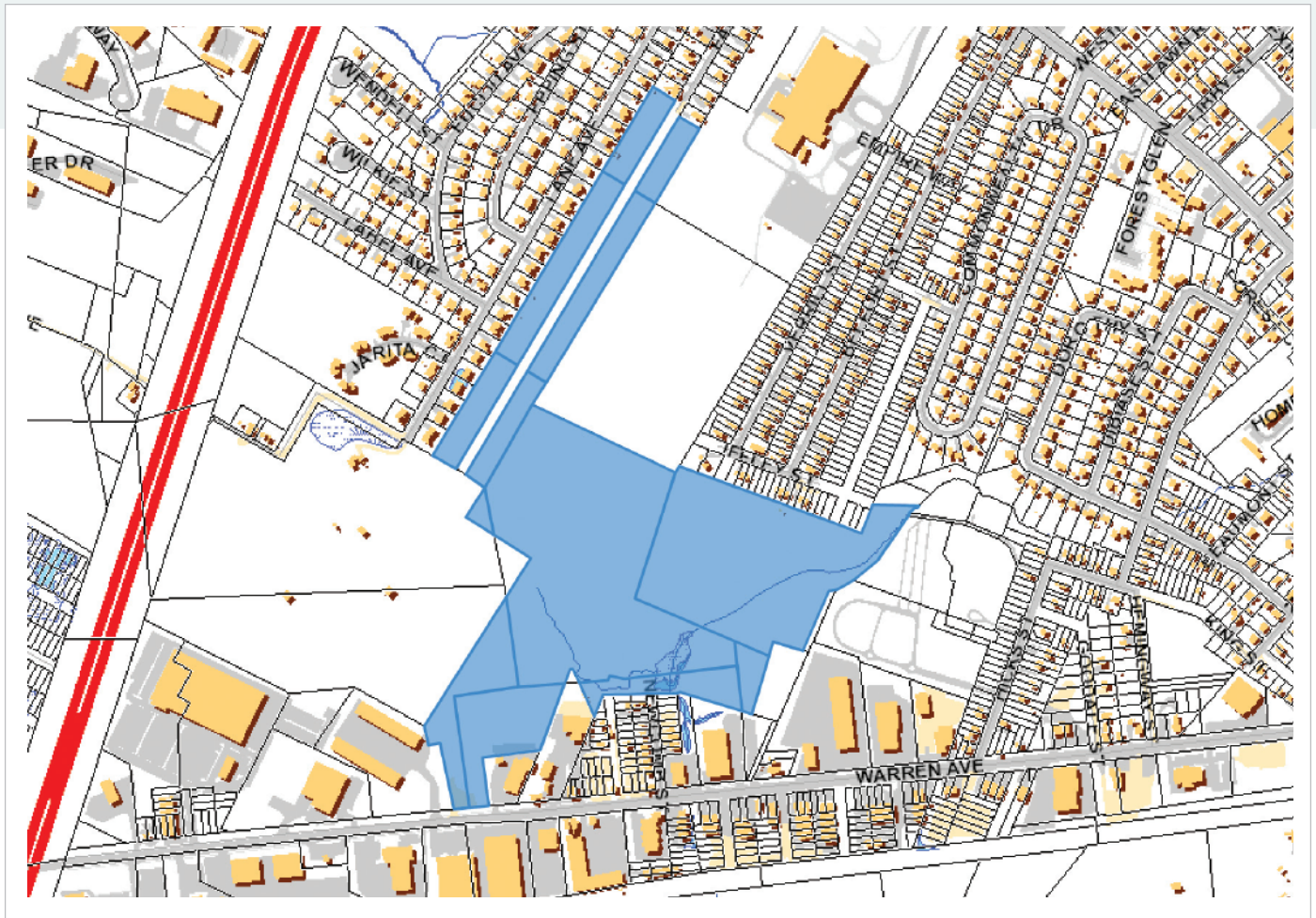
Lux Realty Group (“Broker”) is pleased to exclusively offer for sale to qualified buyers a multi-purpose land parcel with several possible development schemes. The land is offered as a value-priced short sale opportunity and is one of a few remaining buildable parcels of this size in the Portland market. The parcel was purchased by the current owner in 2006 for \$2,500,000 and is being offered a significant discount with cooperation from the seller’s lenders.

The large contiguous parcel includes approximately 30.2 acres of residential land (zoned R-3) along the northern portion of the site with 35+ potential house lots. Immediate access to this portion of the site can be achieved via Iffley and Farnham Streets, tributaries off Forest Avenue. This family oriented neighborhood district includes amenities such as the Riverton School and Community Center with outdoor courts, playground and community gardens, a nearby major grocer as well as walking trails and parks.

Beginning at the the southern tip of the site along Warren Avenue, the parcel includes approximately 17.2 acres of commercial land (zoned B-4) plus an additional 1.3 acre portion with 150’ of high visibility, developable road frontage. Development schemes ranging from drive-thru retail use along Warren Avenue to large scale industrial/retail within the south central portion of the site are achievable. Warren Avenue is a high volume corridor connecting Forest Avenue to Riverside Street that is host to numerous commercial, industrial and retail interests including BJs, Home Depot, Portland Sports Complex, and O’Connor Buick GMC.

Location Overview

The subject property is uniquely located in an area bound by three major Portland corridors - Warren Avenue, Forest Avenue and I-95. These corridors offer ready access to Portland's greater metropolitan area encompassing businesses, schools, and over 62,000 residents. Moreover, the subject property is located 1.1 miles from Exit 48 off I-95 with immediate access to points south and north.



The subject property is proximate to I-95 and features three points of access from public streets.

Possible Development Schemes

RESIDENTIAL

The subject property has several viable development schemes. The single family residential (SFR) development opportunity exists in a swath along the northern boundary of the site. This 30.2 acre area is most suitable given its R-3 zoning as well as its immediate access via Iffley and Farnham Streets, tributaries off Forest Avenue. Note there are two separate locations for SFR cluster development; one achieved by extending Farnham Street and the other by accessing the site from Iffley Street. A preliminary sketch plan below suggests a contemplated layout for approximately 35 SFR lots.



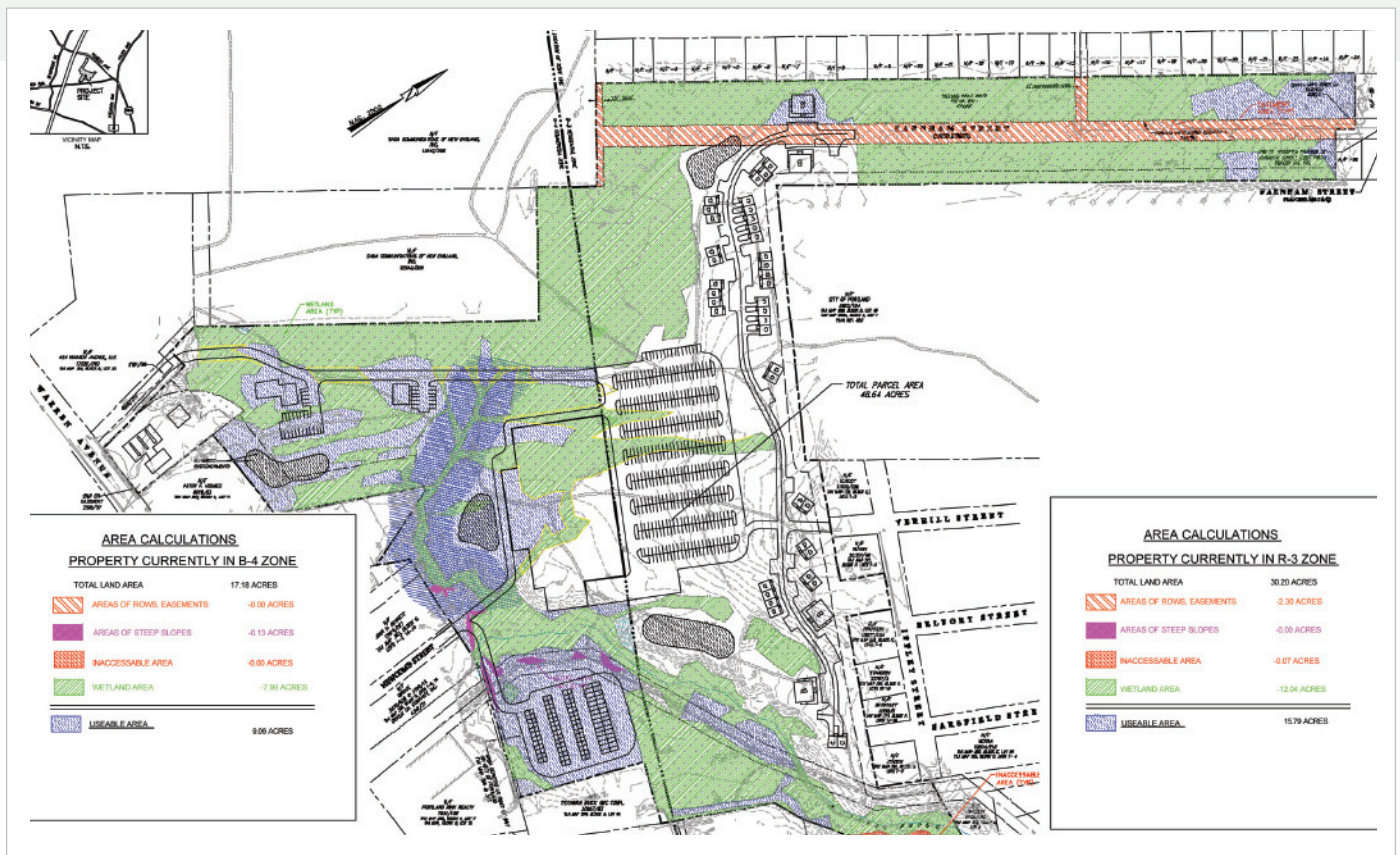
Sketch plan depicting a possible residential development of the subject property.

Possible Development Schemes

COMMERCIAL

Commercial development land exists in the central and southern portions of the site, accessed via Warren Avenue. Specifically, the opportunities first include retail use of the high visibility 1.3 acre portion of the site along Warren Avenue. This portion is clean, dry and has 150' of prominent frontage along this high traffic corridor.

In addition, commercial, retail box or industrial uses may be achievable on the additional 17.2 acres zoned B-4 which are central to the site. However, wetlands are more pervasive on this portion of this site, thus constraining utilization. A concept sketch below depicts such commercial development.



Sketch plan featuring a possible residential development of the subject property.

Property Data

TOPOGRAPHY

The subject property is undeveloped vacant land. It has variegated, lightly forested patches and then upland, open space in the center. Topography is mostly flat with a gentle upward slope moving northward. It includes some low lying wetland areas which have been delineated and quantified in 2008; please see Broker for additional reports and materials.

ENVIRONMENTAL

In 2005, a Phase 1 was completed by ARC Environmental Consultants Inc. The property underwent a Limited Subsurface Investigation in 2006. These investigations lead ARC to conclude there are no indications of contamination, only some various roadside debris (tires, trash, etc). Soil tests revealed general amounts of fine to coarse sand and gravel with some stones, an overlaying sand and a peat layer, and then a base of native clay.

PROPERTY DATA	
PROPERTY DATA TABLE	48.64 acres
UPLANDS	24.85 acres (51%)
ZONING	B-4 (18.5 AC) and R-3 (30.1 AC)
WATER/SEWER	Municipal
EASEMENTS	Portland Water District - see site plan
RIGHT OF WAYS	City of Portland - see site plan
MAP/LOT NUMBERS	296-A-6, 301-J-10, 302-A-1, 303-A-8-10, 304-V-28, 305-D-1
ENVIRONMENTAL	Clean - see report
PROPERTY TAXES	\$12,790/year

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For More Information

Lux Realty Group welcomes all interest, inquiries and offers from qualified investors. Please call us for a confidential discussion. Pre-offer due diligence questions and analysis are welcome and encouraged. Broker will cooperate with and compensate recognized buyer agents.



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