



WINDHAM ACADEMY

1 INDUSTRIAL DRIVE, WINDHAM, NH



17 YEARS REMAINING
NNN LEASE

RENT FUNDED DIRECTLY BY THE
STATE OF NEW HAMPSHIRE

Marcus & Millichap
LESSA EDENKRANS GROUP

CONFIDENTIALITY AGREEMENT

THE INFORMATION CONTAINED IN THE FOLLOWING MARKETING BROCHURE IS PROPRIETARY AND STRICTLY CONFIDENTIAL. IT IS INTENDED TO BE REVIEWED ONLY BY THE PARTY RECEIVING IT FROM MARCUS & MILLICHAP AND SHOULD NOT BE MADE AVAILABLE TO ANY OTHER PERSON OR ENTITY WITHOUT THE WRITTEN CONSENT OF MARCUS & MILLICHAP. THIS MARKETING BROCHURE HAS BEEN PREPARED TO PROVIDE SUMMARY, UNVERIFIED INFORMATION TO PROSPECTIVE PURCHASERS, AND TO ESTABLISH ONLY A PRELIMINARY LEVEL OF INTEREST IN THE SUBJECT PROPERTY. THE INFORMATION CONTAINED HEREIN IS NOT A SUBSTITUTE FOR A THOROUGH DUE DILIGENCE INVESTIGATION. MARCUS & MILLICHAP HAS NOT MADE ANY INVESTIGATION, AND MAKES NO WARRANTY OR REPRESENTATION, WITH RESPECT TO THE INCOME OR EXPENSES FOR THE SUBJECT PROPERTY, THE FUTURE PROJECTED FINANCIAL PERFORMANCE OF THE PROPERTY, THE SIZE AND SQUARE FOOTAGE OF THE PROPERTY AND IMPROVEMENTS, THE PRESENCE OR ABSENCE OF CONTAMINATING SUBSTANCES, PCB'S OR ASBESTOS, THE COMPLIANCE WITH STATE AND FEDERAL REGULATIONS, THE PHYSICAL CONDITION OF THE IMPROVEMENTS THEREON, OR THE FINANCIAL CONDITION OR BUSINESS PROSPECTS OF ANY TENANT, OR ANY TENANT'S PLANS OR INTENTIONS TO CONTINUE ITS OCCUPANCY OF THE SUBJECT PROPERTY. THE INFORMATION CONTAINED IN THIS MARKETING BROCHURE HAS BEEN OBTAINED FROM SOURCES WE BELIEVE TO BE RELIABLE; HOWEVER, MARCUS & MILLICHAP HAS NOT VERIFIED, AND WILL NOT VERIFY, ANY OF THE INFORMATION CONTAINED HEREIN, NOR HAS MARCUS & MILLICHAP CONDUCTED ANY INVESTIGATION REGARDING THESE MATTERS AND MAKES NO WARRANTY OR REPRESENTATION WHATSOEVER REGARDING THE ACCURACY OR COMPLETENESS OF THE INFORMATION PROVIDED. ALL POTENTIAL BUYERS MUST TAKE APPROPRIATE MEASURES TO VERIFY ALL OF THE INFORMATION SET FORTH HEREIN. MARCUS & MILLICHAP IS A SERVICE MARK OF MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC. © 2025 MARCUS & MILLICHAP. ALL RIGHTS RESERVED.

NON-ENDORSEMENT NOTICE

MARCUS & MILLICHAP IS NOT AFFILIATED WITH, SPONSORED BY, OR ENDORSED BY ANY COMMERCIAL TENANT OR LESSEE IDENTIFIED IN THIS MARKETING PACKAGE. THE PRESENCE OF ANY CORPORATION'S LOGO OR NAME IS NOT INTENDED TO INDICATE OR IMPLY AFFILIATION WITH, OR SPONSORSHIP OR ENDORSEMENT BY, SAID CORPORATION OF MARCUS & MILLICHAP, ITS AFFILIATES OR SUBSIDIARIES, OR ANY AGENT, PRODUCT, SERVICE, OR COMMERCIAL LISTING OF MARCUS & MILLICHAP, AND IS SOLELY INCLUDED FOR THE PURPOSE OF PROVIDING TENANT LESSEE INFORMATION ABOUT THIS LISTING TO PROSPECTIVE CUSTOMERS.

THIS INFORMATION HAS BEEN SECURED FROM SOURCES WE BELIEVE TO BE RELIABLE, BUT WE MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, AS TO THE ACCURACY OF THE INFORMATION. REFERENCES TO SQUARE FOOTAGE OR AGE ARE APPROXIMATE. BUYER MUST VERIFY THE INFORMATION AND BEARS ALL RISK FOR ANY INACCURACIES. ANY PROJECTIONS, OPINIONS, ASSUMPTIONS OR ESTIMATES USED HEREIN ARE FOR EXAMPLE PURPOSES ONLY AND DO NOT REPRESENT THE CURRENT OR FUTURE PERFORMANCE OF THE PROPERTY. MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES IS A SERVICE MARK OF MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC. © 2026 MARCUS & MILLICHAP

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap
LESSA EDENKRANS GROUP

EXCLUSIVELY OFFERED BY:

LUIGI LESSA

DIRECTOR INVESTMENTS
TEL: 617.896.7216 | CELL: 561.301.0988
LUIGI.LESSA@MARCUSMILLICHAP.COM

MATTIAS EDENKRANS

ASSOCIATE DIRECTOR INVESTMENTS
TEL: 617.896.7218 | CELL: 214.907.8227
MATTIAS.EDENKRANS@MARCUSMILLICHAP.COM

THOMAS SHIHADDEH

BROKER OF RECORD
MANAGING DIRECTOR, MARKET LEADER
TEL: 617.896.7250 | LICENSE: 10301217090
THOMAS.SHIHADDEH@MARCUSMILLICHAP.COM

Marcus & Millichap
LESSA EDENKRANS GROUP



TABLE OF CONTENTS

EXECUTIVE
SUMMARY

05

TENANT
SUMMARY

18

PROPERTY
DETAILS

10

PROPERTY
LOCATION

21

PROPERTY
PHOTOS

14

Marcus & Millichap
LESSA EDENKRANS GROUP





EXECUTIVE SUMMARY

Marcus & Millichap
LESSA EDENKRANS GROUP





THE OFFERING

MARCUS & MILLICHAP IS PLEASED TO PRESENT EXCLUSIVELY FOR SALE **1 INDUSTRIAL DRIVE IN WINDHAM, NEW HAMPSHIRE, A ±38,477-SQUARE-FOOT, TWO-STORY FACILITY NET LEASED TO WINDHAM ACADEMY PUBLIC CHARTER SCHOOL**, THE THIRD-LARGEST IN-PERSON PUBLIC CHARTER SCHOOL IN NEW HAMPSHIRE. **RENOVATED AND EXPANDED THROUGH 2024 WITH A NEW ADDITION, ROOF, AND SYSTEMS.** THE PROPERTY OFFERS APPROXIMATELY **17 YEARS OF REMAINING TERM THROUGH 2043**, 2% ANNUAL INCREASES, AND **MINIMAL LANDLORD RESPONSIBILITIES**. RENT IS STATE-FUNDED: UNDER RSA 194-B:11 **THE TENANT IS PAID DIRECTLY BY THE STATE OF NEW HAMPSHIRE PER PUPIL**, INDEPENDENT OF PRIVATE TUITION OR CONSUMER SPENDING.

THE SCHOOL HAS **GROWN ENROLLMENT EVERY YEAR SINCE 2018**, IS OVERSUBSCRIBED BY ANNUAL LOTTERY, AND SITS AT 82% OF CAPACITY WITH ROUGHLY 90 SEATS OF EMBEDDED GROWTH. **POSITIONED AT I-93 EXIT 3**, ABOUT 35 MILES NORTH OF BOSTON IN WINDHAM, **THE SECOND-WEALTHIEST MUNICIPALITY IN NEW HAMPSHIRE**, THE PROPERTY PAIRS AN ESSENTIAL-USE, STATE-FUNDED TENANT WITH ONE OF THE **STRONGEST DEMOGRAPHICS IN THE STATE**.

OFFERING SUMMARY

PURCHASE PRICE	\$10,500,000
PRICE/SF	\$272.91/SF
CAP RATE	7.33%
LEASE TERM REMAINING	+/- 16.9 YEARS (AS OF 8/10/2026)
RENEWAL OPTIONS	(3) THREE 10-YEAR OPTIONS
GROSS BUILDING AREA	38,477 SF
YEAR BUILT	1975/2019/2024
LOT SIZE	4.77 AC
OCCUPANCY	100%

INVESTMENT SUMMARY

- +/- 16.9-YEAR NNN LEASE | ANNUAL RENT INCREASES | FEE SIMPLE OWNERSHIP | MINIMAL LANDLORD RESPONSIBILITIES
- STATE-FUNDED RENT UNDER NH STATUTE | RSA 194-B:11 | PER-PUPIL DIRECT PAYMENT | NOT TUITION DEPENDENT
- THIRD-LARGEST IN-PERSON CHARTER IN NH | ENROLLMENT GROWTH EVERY YEAR SINCE 2018 | WAITLISTED | BLIND LOTTERY ADMISSION
- NEW CONSTRUCTION | RECENT TENANT EXPANSIONS | 12,000 SF ADDITION DELIVERED 2024 | SUBSTANTIAL TENANT CAPITAL IN PLACE
- WINDHAM: 2ND-WEALTHIEST TOWN IN NH | \$189,583 MEDIAN HH INCOME | 46.3% OF HOUSEHOLDS OVER \$200K | I-93 EXIT 3



\$10,500,000
PURCHASE PRICE



+/- 16.9 YEARS
LEASE TERM



38,477 SF
BUILDING SIZE



4.77 AC
LOT SIZE



7.33%
CAP RATE



2019/2024
RENOVATIONS

INVESTMENT HIGHLIGHTS



MINIMAL LANDLORD RESPONSIBILITIES

THE TENANT REIMBURSES REAL ESTATE TAXES, INSURANCE, AND COMMON AREA EXPENSES AND HANDLES DAY-TO-DAY MAINTENANCE. WITH THE BUILDING FULLY REBUILT IN 2023 AND 2024, NEAR-TERM CAPITAL EXPOSURE TO OWNERSHIP IS MINIMAL. PASSIVE, HANDS-OFF OWNERSHIP.



STATE-FUNDED REVENUE STREAM

THE TENANT IS PAID DIRECTLY BY THE STATE OF NEW HAMPSHIRE, PER PUPIL, UNDER RSA 194-B:11. RENT IS SUPPORTED BY A STATUTORY FUNDING FORMULA, NOT PRIVATE TUITION, CONSUMER SPENDING, OR A FRANCHISEE'S CASH FLOW, AND THE STATE CHARTER APPROPRIATION IS SCHEDULED TO KEEP RISING.



LONG-TERM LEASE WITH ANNUAL INCREASES

APPROXIMATELY 17 YEARS OF REMAINING TERM ACROSS TWO CONSECUTIVE LEASES RUNNING THROUGH 2043, WITH 2% RENT INCREASES EVERY YEAR. LONG, PREDICTABLE, ESCALATING INCOME.



MODERN, PURPOSE-BUILT FACILITY

A 38,477 SF TWO-STORY SCHOOL, GUT-RENOVATED AND EXPANDED THROUGH 2024 WITH A NEW TWO-STORY ADDITION, NEW ROOF, AND UPDATED SYSTEMS. THE SCHOOL'S PURPOSE-BUILT HOME SINCE 2018, WHERE RELOCATING WOULD BE COSTLY AND DISRUPTIVE.



ATTRACTIVE LOCAL DEMOGRAPHICS

POSITIONED AT I-93 EXIT 3, ABOUT 35 MILES NORTH OF BOSTON, IN WINDHAM, THE SECOND-WEALTHIEST MUNICIPALITY IN NEW HAMPSHIRE, WITH MEDIAN HOUSEHOLD INCOME ABOVE \$189,000. NO STATE INCOME OR SALES TAX CONTINUES TO PULL HIGH-EARNING HOUSEHOLDS UP THE I-93 CORRIDOR.



PROPERTY **DETAILS**

Marcus & Millichap
LESSA EDENKRANS GROUP

PROPERTY SPECIFICATIONS

GENERAL	
GROSS BUILDING AREA	± 38,477 SF
BUILDING ONE	25,888 SF
BUILDING TWO	12,000 SF
LOT SIZE	4.77 AC
YEAR BUILT / IMPROVED	1975; Converted to school use 2018; Two-Story Addition Completed 2024
ZONING	Limited Industrial (school use by 2018 ZBA variance)
STATE USE CODE	3510, Educational Building
STORIES	2
CONSTRUCTION TYPE	Masonry, Concrete / Cinder Block Exterior, Flat Roof
ROOF TYPE / AGE	EPDM Rubber Membrane / 2019 & 2023
OCCUPANCY	100% - Single Tenant
SITE & ACCESS	
ELEVATOR	Yes, Passenger (ADA-Accessible, Two-Story)
PARKING	± 15,000 SF Paved Parking Lot
SITE IMPROVEMENTS	Playground, Grass Fields, Outdoor Classroom Space
ACCESS	Cul-de-sac off Industrial Drive, I-93 Exit 3
MECHANICAL	
HVAC	Entire Building
ELECTRICAL	800 Amp 3 Phase
SPRINKLER	ESFR Sprinkler System - Wet
LIGHTING	LED
UTILITIES	
WATER	Private Well
SEWER	Septic (2023 Upgrade)
ELECTRIC	Liberty

BUILDING OVERVIEW

38,474 SF BUILDING AREA

12,000 SF BUILDING EXPANSION

4.47 AC LOT SIZE

2024 ROOF AGE

52 PARKING SPOTS



SITE PLAN





PROPERTY **PHOTOS**

Marcus & Millichap
LESSA EDENKRANS GROUP

BUILDING EXTERIOR

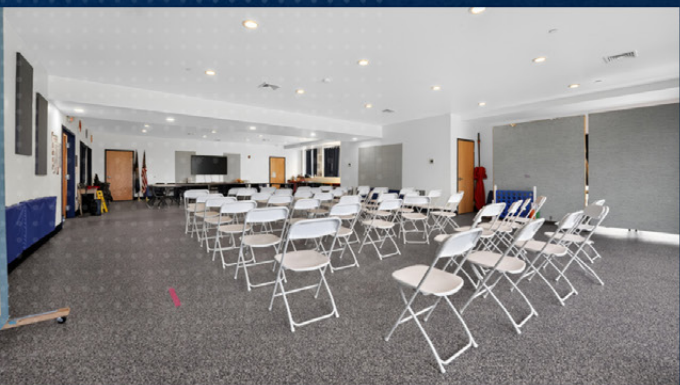




BUILDING INTERIOR



BUILDING INTERIOR





TENANT SUMMARY

Marcus & Millichap
LESSA EDENKRANS GROUP

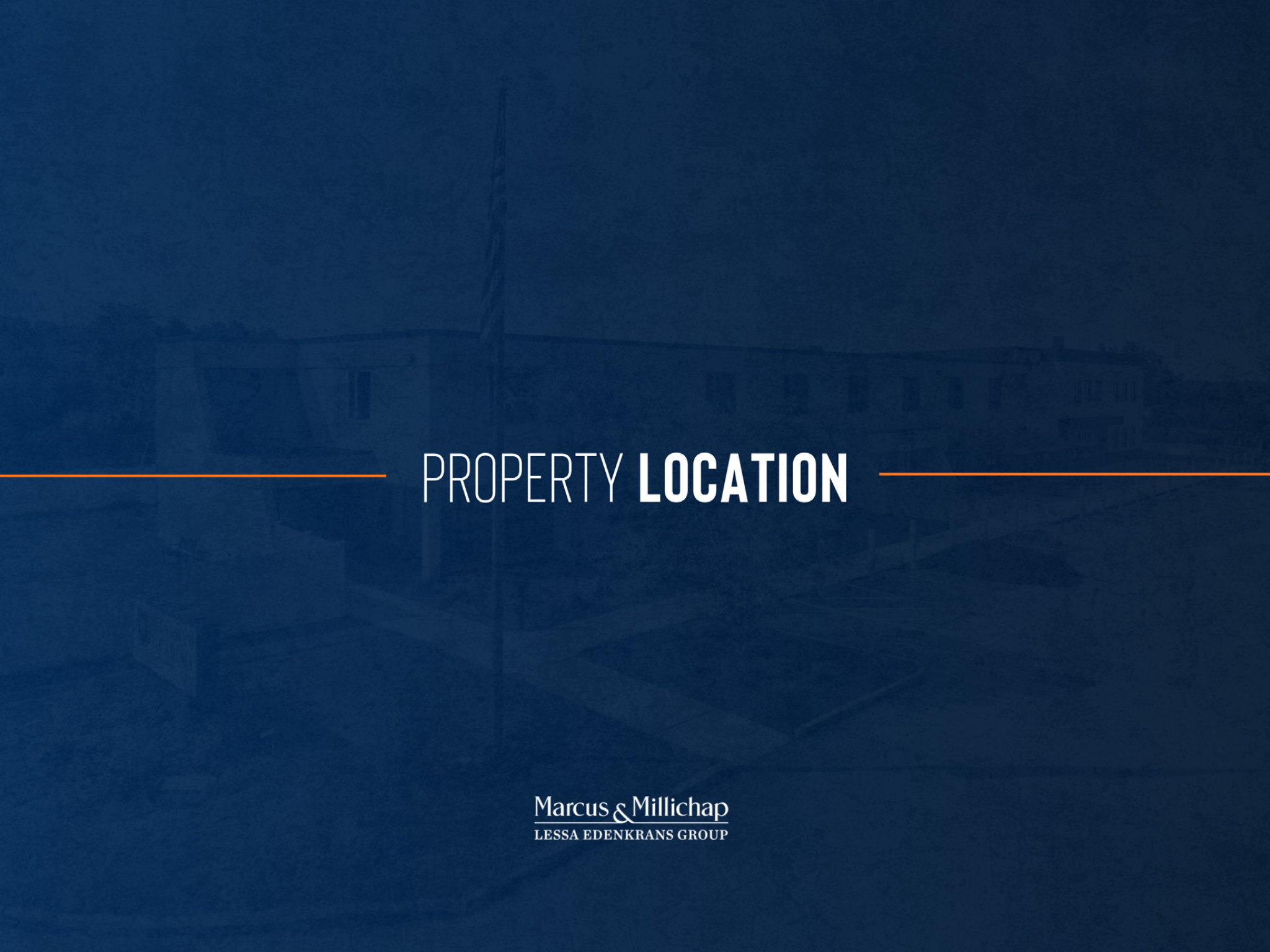
LEASE ABSTRACT

Tenant Summary

Tenant Name	Windham Academy Public Charter School, Inc.
Tenant Industry	Public charter school (K-8); state-funded education
Lease Type	NNN
Roof & Structure	Tenant (Landlord completed the initial replacement (2023-2024); tenant responsible for maintenance going forward.)
Building Area	38,477 SF, two-story (Windham assessing card, parcel 13-A-198)
Rentable Area (Rent Basis)	37,000 SF (Building 1: 25,000 + Building 2: 12,000)
Initial Lease Term	20 years total (two consecutive 10-year leases)
Monthly Rent (In-Place)	\$64,115
Annual Rent (In-Place)	\$769,376
Increases	2% Annually
Rent / SF (In-Place)	\$20.79/SF on 37,000 rentable (\$19.99/SF on 38,477 building)
Lease Start Date	7/1/2023
Lease Expiration Date	6/30/2043
Remaining Term	+/- 16.9 years (as of 8/10/2026)
Renewal Options	(3) Ten-Year @ mutually agreeable terms
Guarantor	None. Tenant entity only (no separate guarantor).
Land	+/- 4.77 acres (assessor)
Termination Options	None.
Real Estate Taxes	Tenant reimburses, via operating-expense pass-through.
Insurance	Tenant reimburses property insurance via operating expenses.
Common Area Maintenance	Tenant reimburses its share of snow, utilities, property taxes, landscaping, security, insurance, and fire alarm maintenance; and maintains HVAC, sprinkler and elevator, any Landlord-Improvement system, and interior housekeeping.
Landlord Repairs & Maintenance	None ongoing except 50% of sprinkler/fire alarm and elevator yearly inspection. Landlord's remaining obligation was the completed initial replacement of roof, structure, and systems (2023-2024).
Utilities	Tenant pays directly, metered.
Parking	Included; +/- 15,000 SF paved surface.
Assignment / Subletting	Landlord consent required, sole discretion for assignment. Tenant remains jointly and severally liable after assignment.
Financial Reporting	Tenant delivers annual financial statement within 120 days of fiscal year end.

RENT SCHEDULE

Lease Year	Period	Annual Rent	Monthly Rent	Rent Per Square Foot	Rent Increases
1	7/1/2023 – 6/30/2024	\$725,000	\$60,417	\$19.59	Base Year
2	7/1/2024 – 6/30/2025	\$739,500	\$61,625	\$19.99	2.0%
3	7/1/2025 – 6/30/2026	\$754,290	\$62,858	\$20.39	2.0%
4	7/1/2026 – 6/30/2027	\$769,376	\$64,115	\$20.79	2.0%
5	7/1/2027 – 6/30/2028	\$784,763	\$65,397	\$21.21	2.0%
6	7/1/2028 – 6/30/2029	\$800,459	\$66,705	\$21.63	2.0%
7	7/1/2029 – 6/30/2030	\$816,468	\$68,039	\$22.07	2.0%
8	7/1/2030 – 6/30/2031	\$832,797	\$69,400	\$22.51	2.0%
9	7/1/2031 – 6/30/2032	\$849,453	\$70,788	\$22.96	2.0%
10	7/1/2032 – 6/30/2033	\$866,442	\$72,204	\$23.42	2.0%
11	7/1/2033 – 6/30/2034	\$883,771	\$73,648	\$23.89	2.0%
12	7/1/2034 – 6/30/2035	\$901,446	\$75,121	\$24.36	2.0%
13	7/1/2035 – 6/30/2036	\$919,475	\$76,623	\$24.85	2.0%
14	7/1/2036 – 6/30/2037	\$937,865	\$78,155	\$25.35	2.0%
15	7/1/2037 – 6/30/2038	\$956,622	\$79,719	\$25.85	2.0%
16	7/1/2038 – 6/30/2039	\$975,755	\$81,313	\$26.37	2.0%
17	7/1/2039 – 6/30/2040	\$995,270	\$82,939	\$26.90	2.0%
18	7/1/2040 – 6/30/2041	\$1,015,175	\$84,598	\$27.44	2.0%
19	7/1/2041 – 6/30/2042	\$1,035,479	\$86,290	\$27.99	2.0%
20	7/1/2042 – 6/30/2043	\$1,056,188	\$88,016	\$28.55	2.0%



PROPERTY **LOCATION**

Marcus & Millichap
LESSA EDENKRANS GROUP

CORPORATE NEIGHBORS



Carrier
FUNERAL HOME



 **The Elliot**
PEDIATRICS



REGIONAL RETAILERS



MASSACHUSETTS



MASSACHUSETTS



MASSACHUSETTS



analogic



THE MALL AT ROCKINGHAM PARK
A SIMON MALL



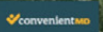
1 MILE
1,989
PEOPLE
\$171,612
AHHI

3 MILES
23,624
PEOPLE
\$150,860
AHHI

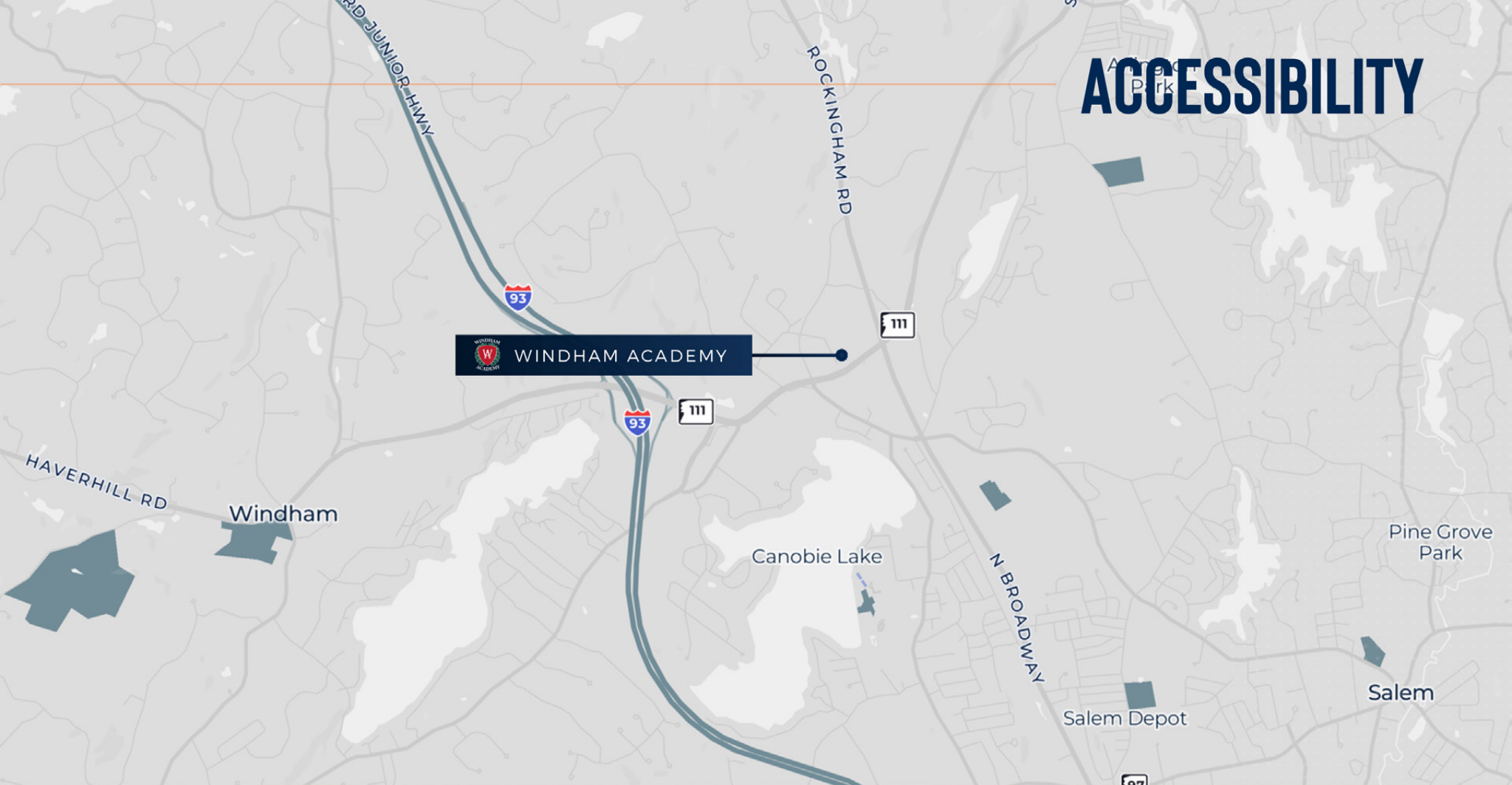
5 MILES
58,308
PEOPLE
\$151,953
AHHI



STAPLES



ACCESSIBILITY



DRIVE TIMES



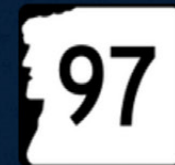
4 MINUTES



4 MINUTES

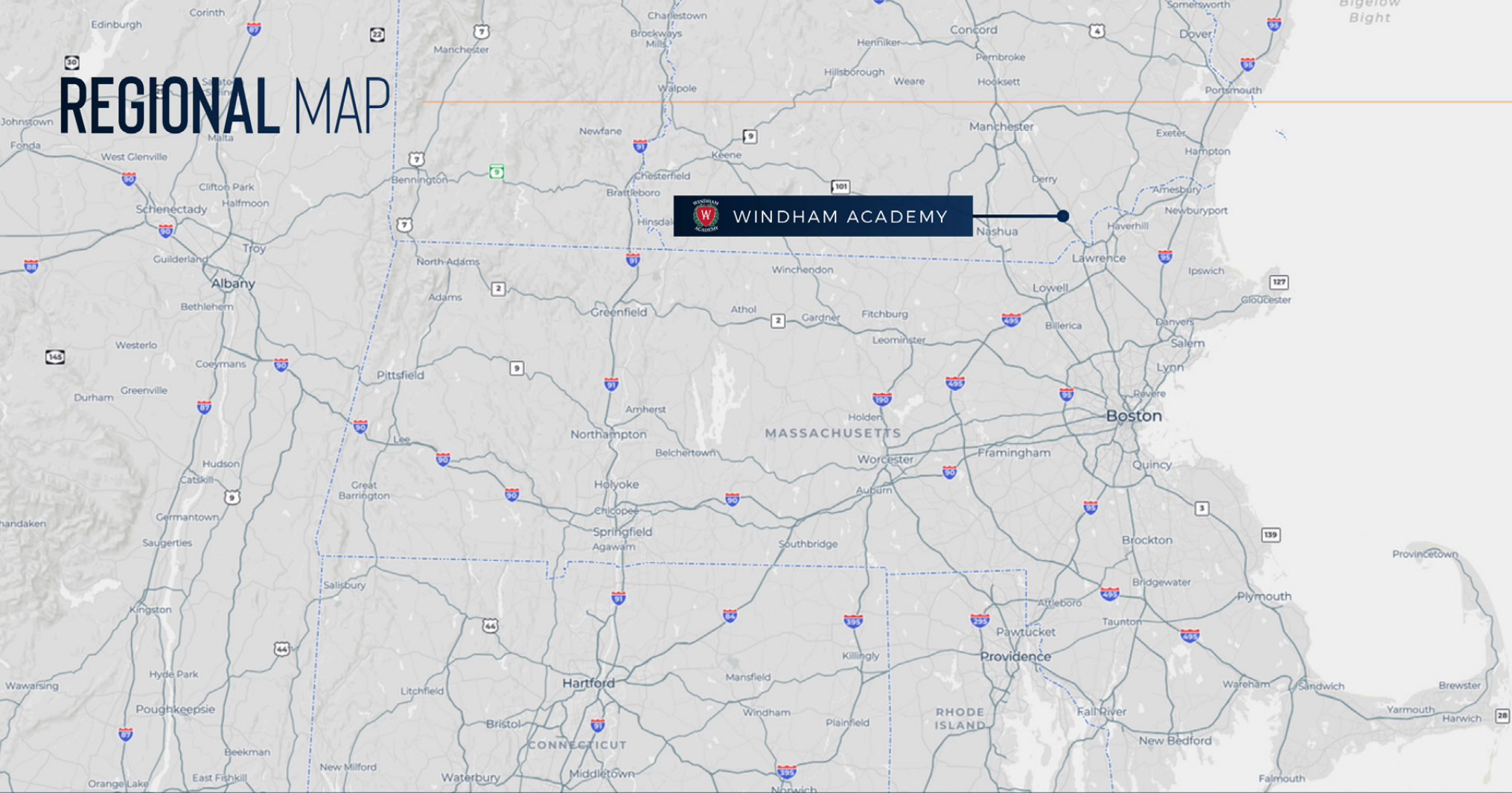


4 MINUTES



10 MINUTES

REGIONAL MAP



TRAVEL DISTANCES

BOSTON

39 MILES

WOBURN

29 MILES

MANCHESTER

19 MILES

NASHUA

10 MILES

WORCESTER

60 MILES

SPRINGFIELD

105 MILES

PROVIDENCE

88 MILES

HARTFORD

123 MILES

WINDHAM, NH DEMOGRAPHICS

16,208



WINDHAM
POPULATION
IN 2026

62.7%



BACHELORS
OR HIGHER
EDUCATION

9,251



WINDHAM
WORKFORCE
POPULATION

\$853,693



MEDIAN
PROPERTY
VALUE IN
WINDHAM

\$189,583



MEDIAN
HOUSEHOLD
INCOME

2.34%



MEDIAN
HOUSE HOLD
INCOME YOY
GROWTH

94.48%



HOME
OWNERSHIP
RATE

572



REGISTERED
BUSINESS IN
WINDHAM

41.10



WINDHAM
MEDIAN AGE





CAPITAL MARKETS

LUIGI LESSA

DIRECTOR INVESTMENTS
TEL: 617.896.7216 | CELL: 561.301.0988
LUIGI.LESSA@MARCUSMILLICHAP.COM

MATTIAS EDENKRANS

ASSOCIATE INVESTMENTS
TEL: 617.896.7218 | CELL: 214.907.8227
MATTIAS.EDENKRAS@MARCUSMILLICHAP.COM

DEBT & STRUCTURED FINANCE

RYAN DEMADIS

MANAGING DIRECTOR | IPA
TEL: 617.896.7255 | CELL: 860.558.1089
RDEMADIS@IPAUSA.COM

ROBERT DAMIGELLA

DIRECTOR
TEL: 617.896.7227 | CELL: 917.386.4417
ROBERT.DAMIGELLA@MARCUSMILLICHAP.COM

Marcus & Millichap
LESSA EDENKRANS GROUP

MARCUS & MILLICHAP | 100 HIGH STREET #1025 BOSTON, MA 02110 | WWW.MARCUSMILLICHAP.COM

THIS INFORMATION HAS BEEN SECURED FROM SOURCES WE BELIEVE TO BE RELIABLE, BUT WE MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, AS TO THE ACCURACY OF THE INFORMATION. REFERENCES TO SQUARE FOOTAGE OR AGE ARE APPROXIMATE. BUYER MUST VERIFY THE INFORMATION AND BEARS ALL RISK FOR ANY INACCURACIES. ANY PROJECTIONS, OPINIONS, ASSUMPTIONS OR ESTIMATES USED HEREIN ARE FOR EXAMPLE PURPOSES ONLY AND DO NOT REPRESENT THE CURRENT OR FUTURE PERFORMANCE OF THE PROPERTY. MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES IS A SERVICE MARK OF MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC. © 2026 MARCUS & MILLICHAP