

FOR SALE

Arcadia Apartments

keene, new hampshire

140-BED APARTMENT COMMUNITY · VALUE-ADD LEASE-UP



Table of Contents

Deal Contacts	3
Executive Summary	4
Investment Highlights	5
THE PROPERTY	6
Property Overview	7
Aerial Views	8
Property Exterior	9
Unit Interiors	10
Common Areas	12
Building Systems	13
FINANCIAL ANALYSIS	14
Rent Roll	15
Income & Expense — Apartments	16
Income & Expense — Furnished Rentals	17
LOCATION & MARKET	18
Keene Overview	19
Location & Amenities	20
Drive Times	21
Monadnock Region Overview	22
Regional Positioning	23
THE TEAM	24
Our Team	25
Our Locations	26



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by NortheastPCG, Inc. in compliance with all applicable fair housing and equal opportunity laws.

OVERVIEW

Executive Summary

Subject to Offer

OFFERING PRICE

140

TOTAL BEDS

2012

YEAR BUILT

38

TOTAL UNITS

PROPERTY OVERVIEW

Northeast Private Client Group, Inc. is pleased to present **Arcadia Apartments**, a 38-apartment, 140-bed residential community at 120 Emerald Street in downtown Keene, New Hampshire — a four-story brick building two blocks from Central Square and within walking distance of the Keene State College campus, the seat of Cheshire County and the commercial hub of the Monadnock Region.

Completed in 2012, Arcadia is laid out as three- and four-bedroom apartments, all with two full baths. Two passenger elevators serve the four floors and the building carries a full wet-sprinkler system. Gas and electric are separately metered to every unit.

Current ownership operates the property as furnished by-the-bed rentals, serving steady student and young-professional demand, and in-place rents sit well below the marks already achieved on beds. There is a clear path to leasing as traditional multifamily apartments serving a potentially broader tenant base with significantly less overhead. The property offers a flexible value-add strategy between these two paths, or possibly a hybrid approach.

Arcadia Apartments combines 2012 construction, a proven rent gap, and a walkable downtown address anchored by the Monadnock Region's largest institutions, from Keene State College to Cheshire Medical Center. Please reach out to the deal contacts for more information.



OFFERING SUMMARY

Building Size **56,873 SF**

Number of Units **38**

Unit Mix **(27) 4 Bed • (10) 3 Bed • (1) 2 Bed**

Year Built **2012**

Investment Highlights

THE ASSET & STRATEGY

Rare Scale & Modern Construction

38 units / 140 beds totaling 56,873 SF, built in 2012 — an asset of this size and vintage rarely trades in the Keene market.

Flexible Dual Strategy

Operate by the bed as 140-bed furnished rental or by the unit as 38 market-rate apartments, allowing ownership to pivot with market conditions.

Built-In Demand Driver

Walking distance to Keene State College, providing a deep, renewable pool of student renters year after year.



LOCATION & UPSIDE

Walkable Downtown Location

Steps from Main Street's shops, dining, and employers in the heart of downtown Keene.

Regional Employment Hub

Keene anchors the Monadnock Region's economy — Cheshire Medical Center, C&S Wholesale Grocers, and Antioch University New England all operate within the city, broadening the renter pool beyond students.

Value-Add Opportunity

Meaningful upside through rent growth, operational efficiencies, and strategic repositioning between furnished and traditional multifamily configurations.

An aerial photograph of a town, likely in the Appalachian region, showing a mix of residential and commercial buildings, parking lots, and green spaces. In the background, there are rolling green hills and mountains under a clear blue sky. The town is densely packed with buildings, many of which are multi-story brick structures. There are several large parking lots with many cars. The overall scene is a mix of urban development and natural landscape.

SECTION 01

The Property

Property Overview

SITE SUMMARY

Address	120 Emerald Street, Keene, NH
Property Type	Multifamily
Building Size	56,873 SF
Lot Size	0.9 Acres
Year Built	2012
Stories	4
Zoning	DT-G
Assessed Value	\$4,917,400
Parcel ID	584/070/000 (PID 2604)
Configuration	38 Apartments · 140 Beds
Elevators	2 Passenger (4–7 stops)
Sprinklers	Full wet system · 56,700 SF
Land Use	Apartments — Commercial (Use Code 108)

UTILITIES

Heat	Individual gas-fired · Separately metered
Cooling	Central Air
Electric	Separately metered
Common Electric	Landlord-paid
Water & Sewer	Landlord-paid
Trash	Landlord-paid

CONSTRUCTION & SYSTEMS

Construction	Brick veneer over wood frame
Roof	Gable · asphalt shingle
Parking	Surface parking lot; overflow parking leased

APARTMENT MIX

4 Bed	27 apartments · 1,154 SF
3 Bed	10 apartments · 907 SF
2 Bed	1 apartment · 700 SF
Total	38 apartments · 140 beds

Aerial Views



Property Exterior



Unit Interiors



Unit Interiors



Common Areas



Building **Systems**



An aerial photograph of a town, likely in the Appalachian region, showing a mix of residential and commercial buildings, parking lots, and green spaces. In the background, there are rolling green hills and mountains under a clear blue sky. The town is densely packed with various structures, including brick buildings, modern houses, and large parking areas. The overall scene is bright and sunny, with shadows indicating it's daytime.

SECTION 02

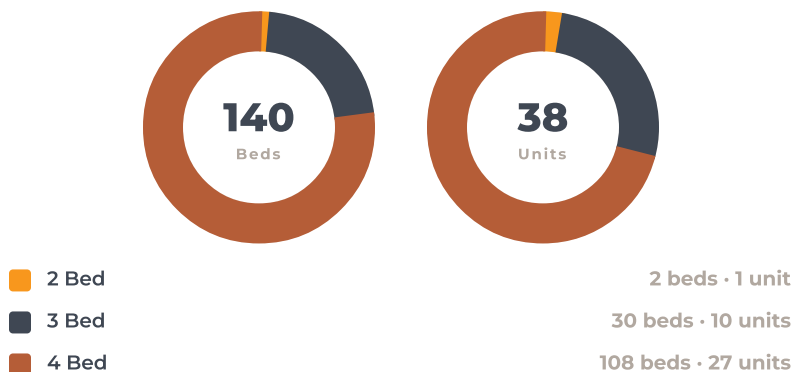
Financial Analysis

Unit Mix

BY THE BED · FURNISHED RENTAL

UNIT TYPE	# OF UNITS	CURRENT RENT	HIGH ACHIEVED	PRO FORMA
2 Bed	2	\$800	\$800	\$1,000
3 Bed	30	\$816	\$900	\$1,000
4 Bed	108	\$803	\$900	\$1,000
Annual Total	140	\$1,353,700	\$1,509,600	\$1,680,000
Average		\$807	\$899	\$1,000

BED & APARTMENT COMPOSITION



BY THE UNIT · MARKET-RATE APARTMENTS

UNIT TYPE	# OF UNITS	SF	CURRENT RENT	PRO FORMA
2 Bed	1	700	\$1,600	\$1,600
3 Bed	10	907	\$2,458	\$2,500
4 Bed	27	1,140	\$3,101	\$3,000
Annual Total	38		\$1,318,838	\$1,291,200
Average		1,067	\$2,900	\$2,832

NET OPERATING INCOME

Apartments Current		\$573,301
Apartments Pro Forma		\$740,199 +29.1% Upside
Furnished Current		\$603,085
Furnished Pro Forma		\$887,945 +47.2% Upside

Income & Expense — Apartments

\$573,301

NOI — NPCG YEAR 1

\$740,199

NOI — PRO FORMA

OPERATING INCOME

Income	NPCG Year 1	%	Pro Forma	%
Gross Potential Rent	\$1,291,200		\$1,291,200	
Below Market Rent	\$27,638	2.1%	\$0	
Gross Scheduled Rent	\$1,318,838		\$1,291,200	
Vacancy & Collections Loss	-\$131,884	10.0%	-\$64,560	5.0%
Effective Rental Income	\$1,186,954		\$1,226,640	
Additional Income	\$47,747		\$35,747	
Effective Gross Income	\$1,234,700		\$1,262,387	

OPERATING EXPENSES

Expense	NPCG Year 1	\$/Unit	Pro Forma	\$/Unit
Property Management (3%)	\$36,681	\$965	\$37,872	\$997
Real Estate Tax	\$172,112	\$4,529	\$172,112	\$4,529
Property Insurance	\$41,674	\$1,097	\$28,500	\$750
Electric	\$98,322	\$2,587	\$60,507	\$1,592
Heating Fuel	\$29,525	\$777	\$11,871	\$312
Water and Sewer	\$27,008	\$711	\$27,008	\$711
Trash Removal	\$23,709	\$624	\$23,709	\$624
Repairs and Maintenance	\$24,212	\$637	\$24,212	\$637
Landscaping/Snow Removal	\$17,665	\$465	\$17,665	\$465
Payroll	\$100,000	\$2,632	\$50,000	\$1,316
Contract Services	\$28,775	\$757	\$28,775	\$757
General and Administrative	\$10,000	\$263	\$10,000	\$263
Leasing and Advertising	\$3,555	\$94	\$3,555	\$94
Elevator	\$6,401	\$168	\$6,401	\$168
Parking	\$41,760	\$1,099	\$20,000	\$526
Total Expenses	\$661,399	\$17,405	\$522,188	\$13,742
Net Operating Income	\$573,301	\$15,087	\$740,199	\$19,479

Income & Expense — Furnished Rentals

\$603,085

NOI — NPCG YEAR 1

\$887,945

NOI — PRO FORMA

OPERATING INCOME

Income	NPCG Year 1	%	Pro Forma	%
Gross Potential Rent	\$1,680,000		\$1,680,000	
Below Market Rent	-\$326,300	24.1%	\$0	
Gross Scheduled Rent	\$1,353,700		\$1,680,000	
Vacancy & Collections Loss	-\$135,370	10.0%	-\$168,000	10.0%
Effective Rental Income	\$1,218,330		\$1,512,000	
Additional Income	\$47,447		\$47,447	
Effective Gross Income	\$1,265,777		\$1,559,447	

OPERATING EXPENSES

Expense	NPCG Year 1	\$/Bed	Pro Forma	\$/Bed
Property Management (3%)	\$37,973	\$271	\$46,783	\$334
Real Estate Tax	\$172,112	\$1,229	\$172,112	\$1,229
Property Insurance	\$41,674	\$298	\$41,674	\$298
Electric	\$98,322	\$702	\$98,322	\$702
Heating Fuel	\$29,525	\$211	\$29,525	\$211
Water and Sewer	\$27,008	\$193	\$27,008	\$193
Trash Removal	\$23,709	\$169	\$23,709	\$169
Repairs and Maintenance	\$24,212	\$173	\$24,212	\$173
Landscaping/Snow Removal	\$17,665	\$126	\$17,665	\$126
Payroll	\$100,000	\$714	\$100,000	\$714
Contract Services	\$28,775	\$206	\$28,775	\$206
General and Administrative	\$10,000	\$71	\$10,000	\$71
Leasing and Advertising	\$3,555	\$25	\$3,555	\$25
Elevator	\$6,401	\$46	\$6,401	\$46
Parking	\$41,760	\$298	\$41,760	\$298
Total Expenses	\$662,692	\$4,734	\$671,502	\$4,796
Net Operating Income	\$603,085	\$4,308	\$887,945	\$6,342

An aerial photograph of a town, likely in the Appalachian region, showing a mix of residential and commercial buildings, parking lots, and green spaces. The town is nestled at the foot of a large, forested mountain range under a clear blue sky. The text 'SECTION 03' is centered in the middle of the image, with a small orange horizontal line underneath it.

SECTION 03

Location & Market

Keene Overview

Cheshire County's seat and the commercial center of the Monadnock Region.

Keene is the largest community in southwestern New Hampshire and the seat of Cheshire County, home to roughly 23,000 residents. Its downtown runs along one of the widest paved Main Streets in the country, opening onto Central Square — a walkable core of shops, restaurants, and civic institutions that gives the small city an outsized commercial footprint for the surrounding Monadnock Region.

The local economy leans on education and healthcare. Keene State College and Antioch University New England bring a steady student population downtown, while Cheshire Medical Center, part of Dartmouth Health, anchors regional healthcare. C&S Wholesale Grocers, one of the largest privately held companies in the United States, is headquartered in the city, adding a substantial distribution and corporate employment base.

That mix of college-town energy and stable institutional employment keeps downtown Keene active year-round and underpins steady rental demand near the campus.

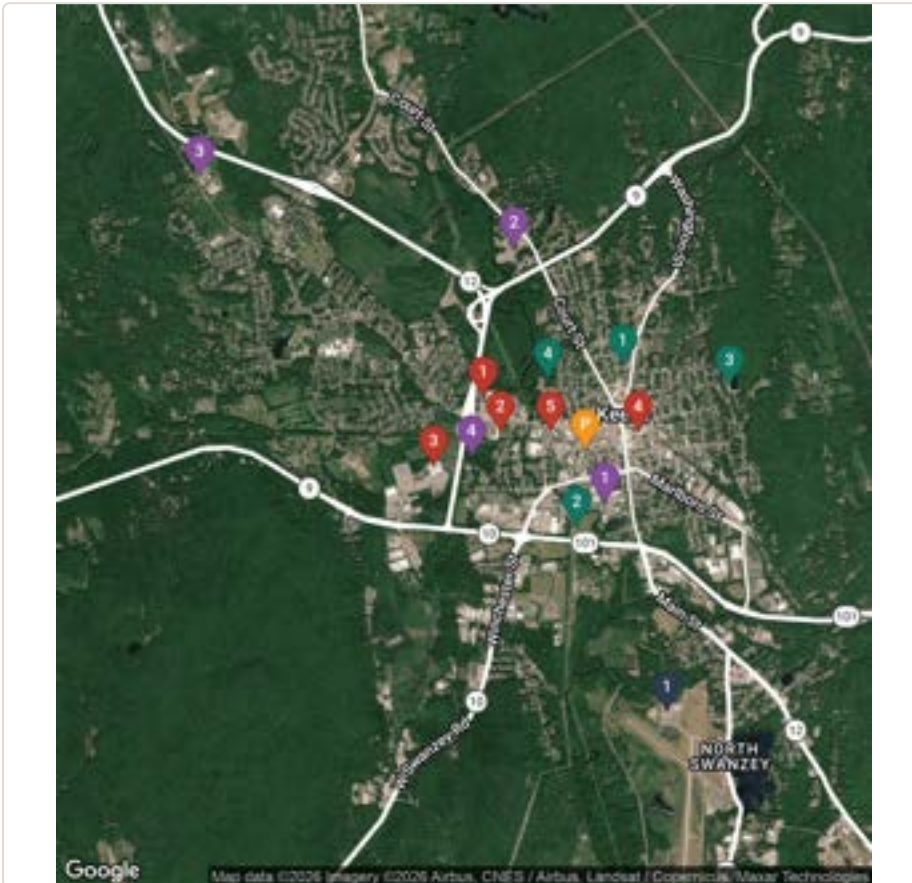
ABOUT KEENE

- Seat of Cheshire County; roughly 23,000 residents
- Home to Keene State College and Antioch University New England
- Cheshire Medical Center (Dartmouth Health) anchors regional healthcare
- C&S Wholesale Grocers headquartered in the city
- Historic downtown along one of the nation's widest Main Streets
- Commercial and cultural hub of the Monadnock Region



Location & Amenities

Arcadia sits on Emerald Street in downtown Keene, a short walk from Central Square and the shops, restaurants, and services along Main and West Streets. Everyday needs are close by: Hannaford, ALDI, and Target anchor the West Street retail corridor, with the Monadnock Food Co-op just minutes away. The region's largest employers — Keene State College, Cheshire Medical Center, C&S Wholesale Grocers, and Antioch University New England — all lie within the city. Riverfront parks along the Ashuelot and the restored Colonial Theatre fill out a walkable setting, and Keene Dillant-Hopkins Airport is roughly 1.7 miles south.



Map locations are approximate; nearby pins may be offset slightly to prevent overlap.

Subject Property — 120 Emerald Street

EVERYDAY RETAIL & DINING

- 1 **Hannaford Supermarket**
Full-service grocery · West St
- 2 **ALDI**
Discount grocer · West St
- 3 **Target**
Big-box retail · Ash Brook Rd
- 4 **Monadnock Food Co-op**
Local grocery co-op · Cypress St
- 5 **Elm City Brewing Company**
Brewpub & restaurant · West St
- 6 **Brewbakers Café**
Downtown café · Emerald St

EMPLOYMENT & INSTITUTIONS

- 1 **Keene State College**
Public college · region's largest campus
- 2 **Cheshire Medical Center**
Dartmouth Health hospital · Court St
- 3 **C&S Wholesale Grocers**
Grocery-distribution headquarters
- 4 **Antioch University New England**
Graduate university

CIVIC & LIFESTYLE

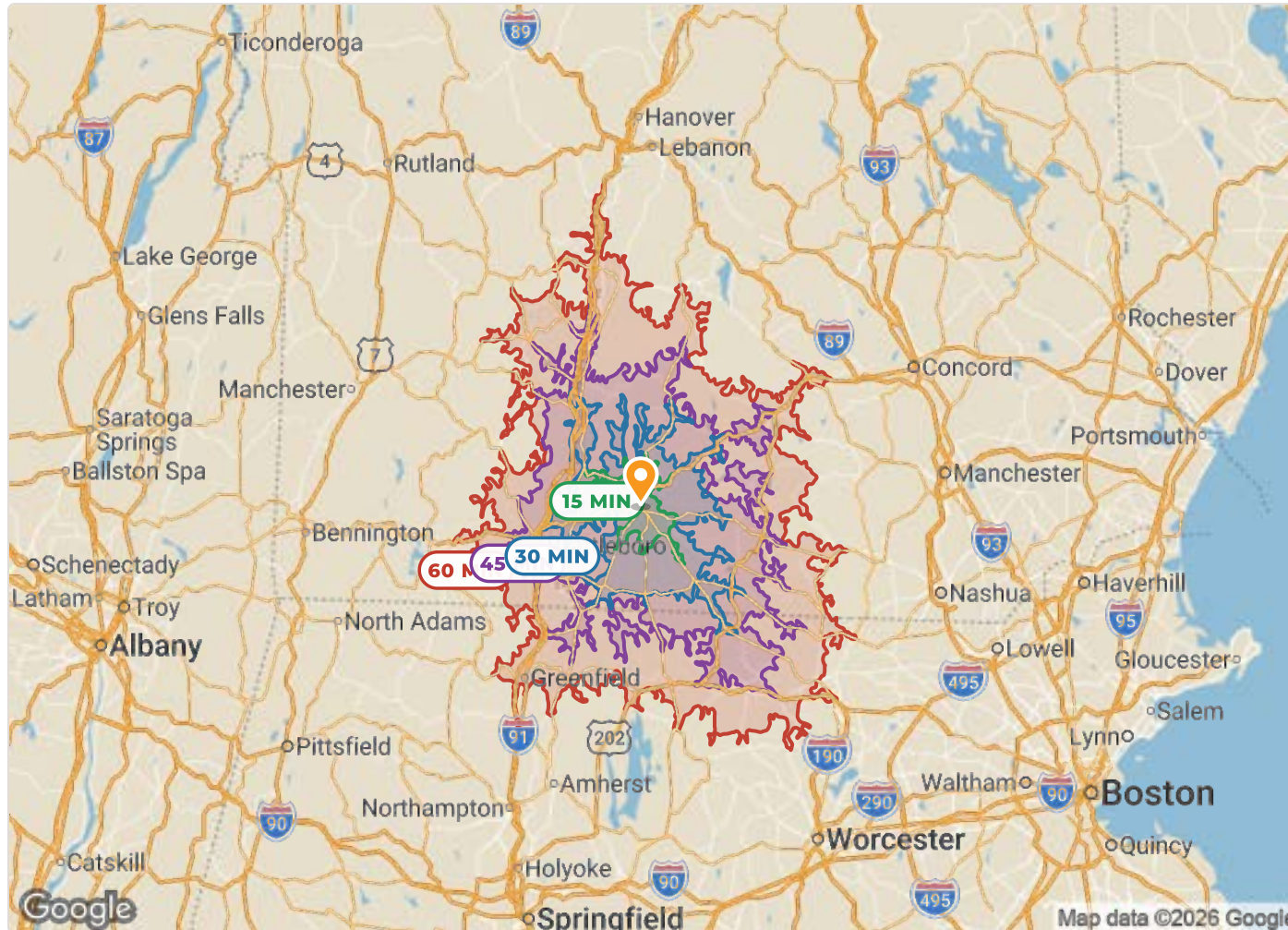
- 1 **Central Square**
Historic downtown green
- 2 **The Colonial Theatre**
Restored performing-arts venue · Main St
- 3 **Robin Hood Park**
City park & pond · Roxbury St
- 4 **Ashuelot River Park**
Riverfront park & gardens · West St

TRANSIT & ACCESS

- **City Express Bus**
Local fixed-route bus · downtown Keene
- 1 **Keene Dillant-Hopkins Airport**
Regional airport · ~1.7 mi
- **Manchester-Boston Regional Airport**
Nearest major airport · ~65 mi

Drive Times

Road-network reach from the property. Drive-time bands at 15, 30, 45, and 60 minutes; city times are routed on the same engine as the bands.



Subject property

15-min drive

30-min drive

45-min drive

60-min drive

Manchester

~65 mi • 94 min

Brattleboro

~19 mi • 39 min

Peterborough

~20 mi • 38 min

Concord

~52 mi • 83 min

Springfield

~71 mi • 95 min

Drive-time bands reflect typical road-network travel times and are approximate; actual times vary with traffic and time of day.

Monadnock Region Overview

The Monadnock Region covers the southwestern corner of New Hampshire, centered on Cheshire County and its roughly 76,000 residents, with Keene as its commercial and institutional hub. Named for Mount Monadnock, the area pairs a rural New England landscape with a concentrated employment base in education, healthcare, advanced manufacturing, and food distribution — the last led by Keene-headquartered C&S Wholesale Grocers. Students, healthcare workers, and manufacturers anchor demand across its towns and downtowns.

REGIONAL EMPLOYERS

Education & Healthcare

Keene State College and Antioch University New England anchor higher education, while Cheshire Medical Center — part of Dartmouth Health — is among the region's largest employers and its primary medical center.

Distribution & Manufacturing

C&S Wholesale Grocers, one of the largest privately held companies in the United States, is headquartered in Keene, joined by advanced-manufacturing employers such as Markem-Imaje in the coding and marking industry.

Public Sector & Services

Cheshire County and the City of Keene, the Keene School District, and community lenders such as Savings Bank of Walpole round out a diversified local employment base.



Regional Positioning

Arcadia sits at the crossroads of three states. Keene anchors southwestern New Hampshire where the state meets Vermont and Massachusetts, a short drive from the Interstate 91 corridor along the Connecticut River. The Monadnock Region trades on that access — north to Concord and Manchester, west to Brattleboro and the river valley, south toward the Springfield and Hartford rail hubs, and east to **Boston**, roughly 92 miles and under two hours by car.

~94 min

TO MANCHESTER, NH

~39 min

TO BRATTLEBORO, VT

~83 min

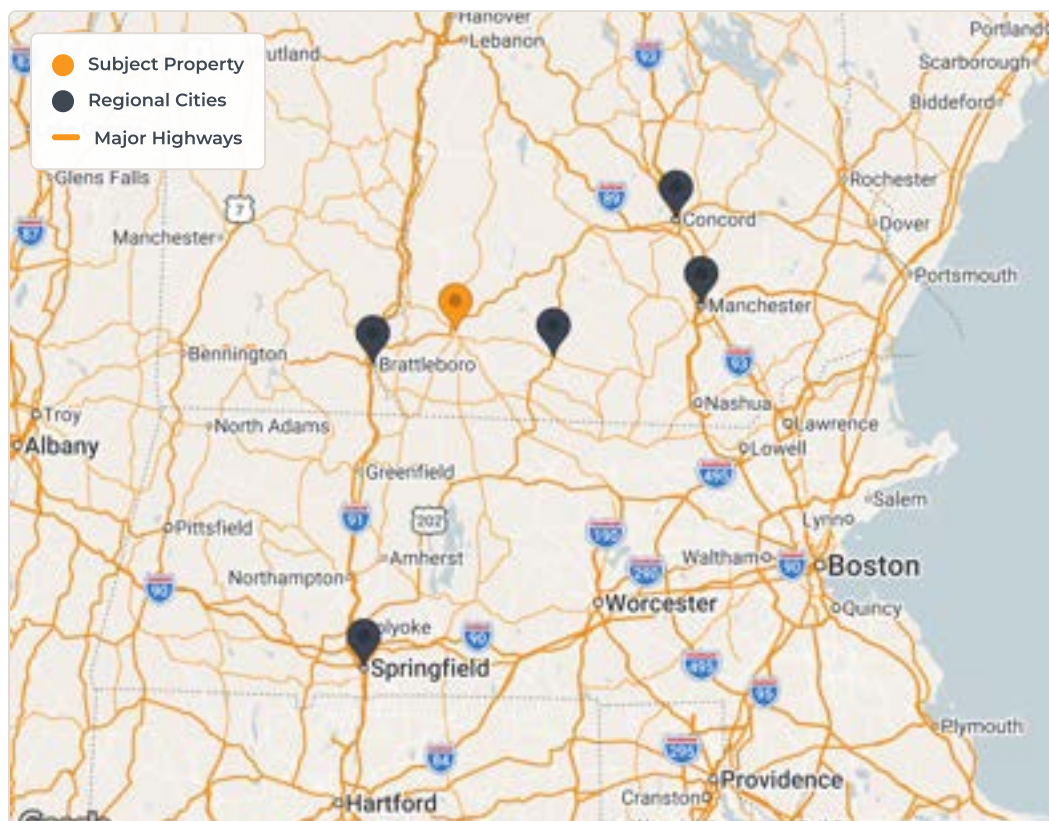
TO CONCORD, NH

~95 min

TO SPRINGFIELD, MA

~106 min

TO BOSTON, MA



DRIVE & COMMUTE TIMES

Manchester	~65 mi · 94 min
Brattleboro	~19 mi · 39 min
Peterborough	~20 mi · 38 min
Concord	~52 mi · 83 min
Springfield	~71 mi · 95 min

HIGHWAY ACCESS

Keene is the hub of the regional road network, where **NH Route 9**, **NH Route 101**, **NH Route 12**, and **NH Route 10** meet. **Route 9** runs east to Concord and the interstates, **Route 101** carries east toward Manchester, the seacoast, and — by way of **US Route 3** and **Interstate 93** — Boston, and **Interstate 91** is reached in about 19 miles at Brattleboro, Vermont.

ECONOMIC ANCHORS

The corridor's economy is built on education, healthcare, and advanced manufacturing. Keene State College and Antioch University New England drive the student market, Cheshire Medical Center (Dartmouth Health) anchors healthcare, and C&S Wholesale Grocers headquarters the region's largest private employer. Amtrak's Vermonter, boarding in nearby Brattleboro, links the valley south toward Springfield, Hartford, New York, and Washington.

An aerial photograph of a town, likely in the Appalachian region, showing a mix of residential and commercial buildings, parking lots, and green spaces. In the background, there are rolling green hills and mountains under a clear blue sky. The town is densely packed with buildings, many of which are multi-story brick structures. There are several large parking lots with many cars. The overall scene is a vibrant, sunny day in a small town.

SECTION 04

The Team

Our Team

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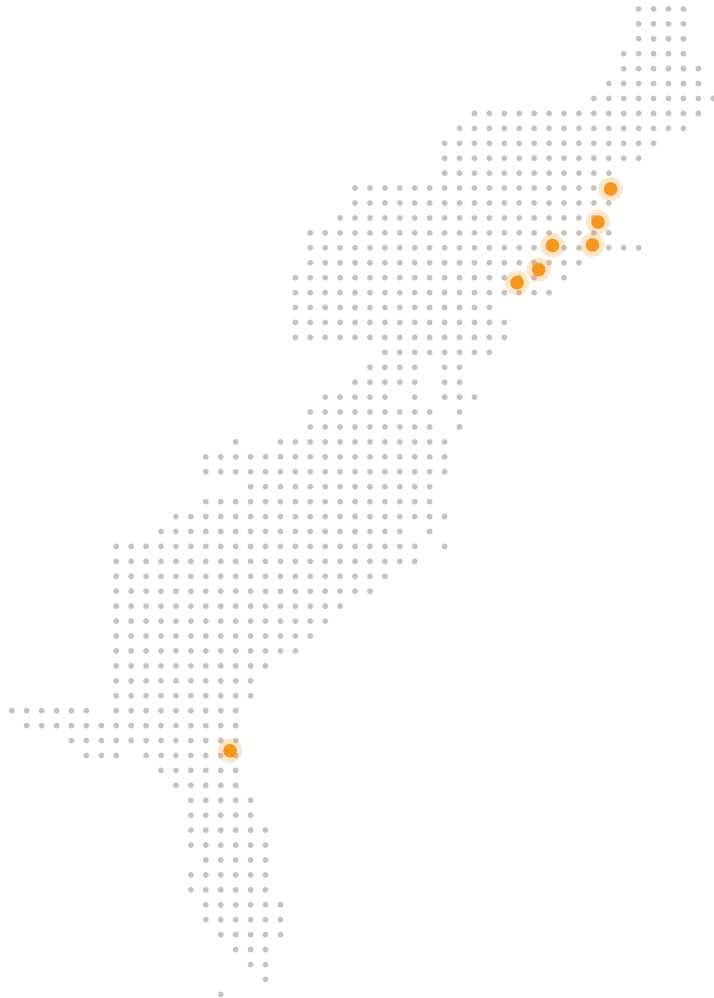


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