



MANCHESTER MARKETPLACE
365 Lincoln Street, Manchester, NH 03103

Marcus & Millichap
THE COHEN GROUP

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PROPERTY DESCRIPTION

Marcus & Millichap is pleased to present the opportunity to acquire the Price Rite Marketplace, a nearly 13.8-acre parcel in the heart of Manchester, New Hampshire, the most populous city in the state. The property is currently master leased by Stop & Shop, who subleases the center to a diverse mix of local, regional, and national tenants spread across four buildings, with a fifth building, formerly home to a regional bank, available for re-tenanting or redevelopment.

Stop & Shop is expected to decline their options to renew the lease when the current term expires in 2027, when virtually all of the current leases also expire, leaving a new owner with a variety of options to either negotiate lease extensions with some or all of the existing tenants, scrap the site and develop something entirely new, or a hybrid approach that would retain some of the current tenancy while redeveloping a portion of the site. With roughly \$100,000 in monthly rent from Stop & Shop through the summer of 2027, a buyer has ample opportunity to develop a plan for the parcel while collecting a meaningful income from a credit-rated tenant.

Thanks to a new state law that significantly widens the options for redeveloping existing commercially zoned land by right for residential use and the continued influx of residents from Massachusetts to more tax-friendly New Hampshire, this property represents a phenomenal opportunity for a developer to realize significant upside through a reimagining of the site.

PROPERTY HIGHLIGHTS

- A 13.8-acre covered land play in the heart of the most populous city in New Hampshire
- First time the property has been brought to market
- More than 15,000 vehicles pass the site daily
- Recently passed state zoning law allows for an expansion of viable uses at this site by right
- Roughly \$100,000 in rent per month through the summer of 2027 gives a buyer substantial cash flow while they solidify their future plans for the property
- Located in a densely populated area, with more than 107,000 residents within three miles of the property
- Ample opportunity for upside through partial or full redevelopment of the property

PROPERTY INFORMATION

Property Name	Manchester Marketplace
Property Address	365 Lincoln Street, Manchester, NH 03103
Gross Leaseable Area	156,826 SF
Number of Tenants	14
Lot Size	13.8 Acres



TENANT LIST

As of September, 2025

TENANT NAME	SQUARE FEET	% BUILDING SHARE	LEASE EXPIRATION DATE
Dollar Tree	8,730	5.6%	7/31/27
Sun Tan City	2,960	1.9%	7/30/27
Metro by T Mobile	2,880	1.8%	7/31/27
Rent-A-Center	5,870	3.7%	7/30/27
Dunkin Donuts	2,004	1.3%	7/31/27
Subway	1,542	1.0%	7/30/27
Magic Nails	1,218	0.8%	7/30/27
Olympus Pizza	2,303	1.5%	7/31/27
Price Rite	45,455	29.0%	6/29/27
SkyZone	22,284	14.2%	7/31/27
Vacant	6,385	4.1%	-----
Bamboo Garden	2,400	1.5%	7/30/27
Family Dollar	12,877	8.2%	12/31/28
Vacant Bank	3,077	2.0%	-----
Vacant Office 1st Floor	14,000	8.9%	-----
Vacant Office 2nd Floor	15,000	9.6%	-----
Vacant	7,841	5.0%	-----
Total	156,826	100%	

MASS RESIDENTS FIND THE PULL OF NH IRRESISTIBLE

Why Boston-Area Renters Choose Manchester: Lower Costs, Strong Jobs, Urban Amenities Create a Compelling “Move-Up to NH” Story

Affordability Pull from Boston

As rents and home prices continue to rise in greater Boston, many Boston-area renters are migrating north to NH, where favorable tax policies, more affordable rents, and a higher quality of life all prove too attractive to ignore. Southern NH cities like Manchester and Nashua are particularly attractive given their proximity to Boston and the North Shore, and their ability to offer urban amenities at lower monthly housing costs.

"Historic New Hampshire City Is America's Hottest Housing Market."
Realtor.com - Feb 11, 2025

"Domestic migrants and dollars flowed to New Hampshire during the pandemic." UNH Carsey School - Jan 21, 2025

Migration Evidence

Academic and independent policy analysis confirm net in-migration from Massachusetts to New Hampshire. Leading real estate website Realtor.com ranks Manchester among the nation's hottest markets, and apartment search data shows Boston renters targeting the city as they consider their next move.

Why this Matters for Multifamily Developments

This activity creates a highly stable, sustainable demand for new multifamily product in the Manchester market. It deepens the Class-A renter pool as young professionals and families flock to the area from the Boston market, which in turn supports lease-up velocity for new supply, ultimately helping to sustain rent growth in a tight vacancy environment.

"For Boston renters' next crib, Manchester, N.H., makes the shortlist." Boston.com - Jan 26, 2024

WHY INVEST IN MANCHESTER?

New Hampshire and the Manchester MSA together offer one of the most **compelling multifamily investment environments in New England**. A rare combination of **tight housing supply, strong rental growth, business-friendly policies, and a diversifying economy** positions this market for sustained returns.



HOUSING & DEMAND

- **Vacancy below 3% statewide** – one of the tightest markets in the U.S.
- **Rents up ~36% since 2019**; Manchester 2-BR median ~\$1,838.
- **Rapid lease-up velocity** at new Class A projects like 75 Canal & 1000 Elm.
- **Strong in-migration from Massachusetts** seeking affordability.



ECONOMY & JOBS

- **Manchester is NH's job hub**: Healthcare, Finance, Education, Logistics.
- **Biomanufacturing & Tech Growth**: ARMI/BioFab Cluster + ReGen Valley Tech Hub → projected thousands of high-wage jobs.
- **Low unemployment & high household incomes** support rent levels.



POLICY & DEVELOPMENT TAILWINDS

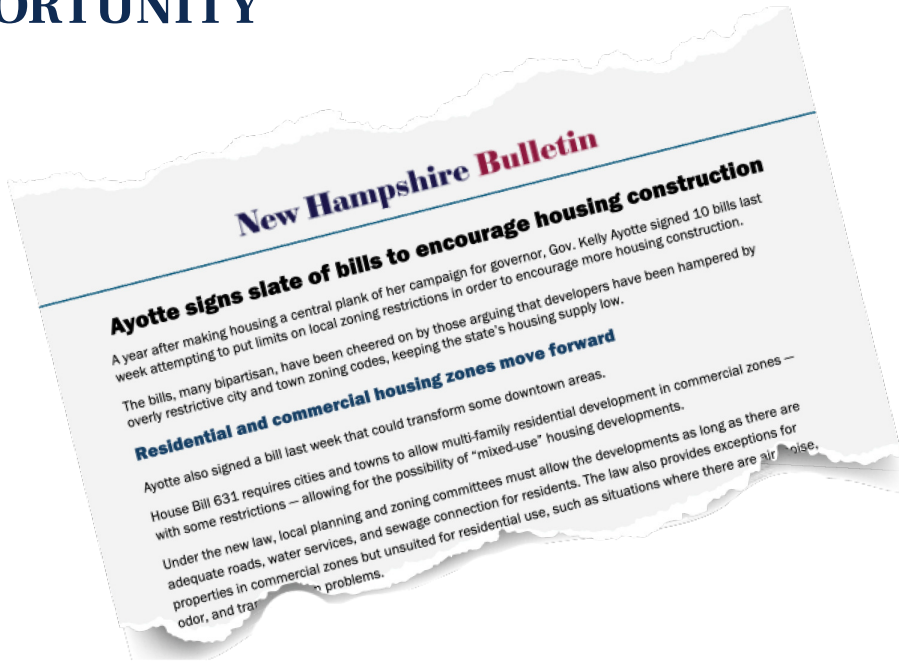
- Manchester's 2025 draft zoning revisions **align with new state mandates**.
- Track record of mill conversions signals a **pro-redevelopment climate**.



LOCATION & LIFESTYLE

- **Proximity to Boston** (~55 miles) with significantly lower housing costs.
- **Major civic investment**: \$39M new public library underway.
- **Urban amenities**: walkable downtown, redeveloped mills, arts & culture.
- **Outdoor quality of life**: mountains, lakes, and seacoast within an hour's drive.

NEW NH LAWS DELIVER UNPRECEDENTED MULTIFAMILY DEVELOPMENT OPPORTUNITY



A recent spate of laws enacted in NH enable more housing development, with greater density and faster approvals, and, most crucially, in commercial zones. Here's a brief look at five new laws that, in combination, change the game for residential and mixed-use development in the state:

HB 631 (2025) Residential allowed in commercial zones — Towns must allow multifamily, with virtually unlimited density, in commercial districts where infrastructure is adequate; mixed-use ground floors allowed; adaptive-reuse exemptions for dimensions when the building envelope doesn't change.

SB 282 (2025) Two-Stair mid-rise requirement eliminated — Permits certain residential buildings up to **four stories** to use a single stairway, with safety conditions set by the Building Code Review Board.

SB 284 (2025) Parking reform reduces requirement by 33% — Caps local minimums at **one space per residential unit** (previously 1.5). This unlocks land for housing and reduces structured-parking costs.

SB 283 (2025) FAR reform — **Below-grade areas (parking, storage, mechanical) are excluded from FAR calculations**, enabling more homes above grade.

HB 2 Trailer Bill (2025) — **Faster state reviews: DOT/DES reviews capped at ~60 days** after a complete submittal (extensions by applicant), reducing holding costs and schedule risk.

MANCHESTER MULTIFAMILY BY THE NUMBERS

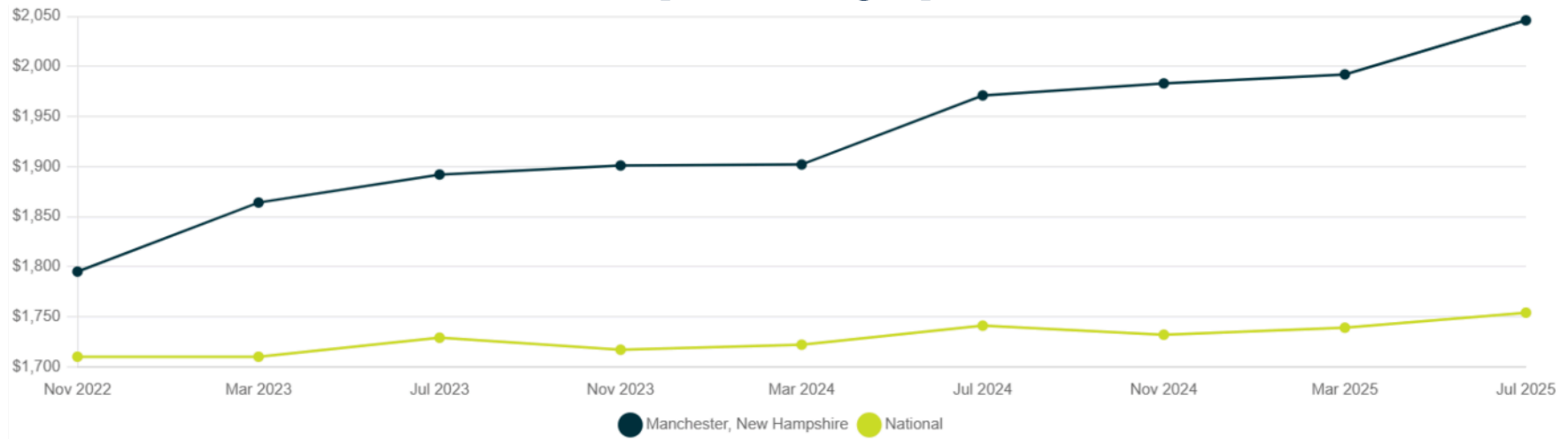
All the key indicators are aligned:

- **Severe undersupply** ensures durable rent growth.
- **Favorable policy reforms** improve feasibility & ROI for new development.
- **Manchester MSA leads NH** in jobs, infrastructure, and livability.
- **Alignment of macro (NH) & micro (Manchester)** creates a unique, high-conviction play.
- This has resulted in a rare convergence of demand pressure, policy support, and economic growth — **a prime window for multifamily investment.**

All Signs Point to Rapid Lease-Up and Sustainable Rents

Metric	Latest reading	Period
Apartment Vacancy (MSA)	4.40%	Q2 2025
Avg Apt Rent (CoStar as cited by HUD)	\$2,124, +2.6% YoY	Q3 2024
Avg asking rent (ZORI, city)	\$2,143	Jul 31, 2025 (Zillow)
Avg. Class A Asking Rents - Studios	\$1,600	August, 2025
Avg. Class A Asking Rents - 1 Bed	\$2,000	August, 2025
Avg. Class A Asking Rents - 2 Bed	\$2,450	August, 2025
Avg. Class A Asking Rents - 2 Bed/2 Bath	\$2,650	August, 2025
Avg. Class A Asking Rents - 3 Bed	\$2,950	August, 2025
Statewide Housing Shortage	23,000 Units	Q1 2025
Manchester Housing Shortage	7,000 Units	Q1 2025
Multifamily permits (MSA)	~730 units	12 mo. ending Oct-2024
Units under construction (MSA)	~1,150	as of Nov 2024
Households (MSA)	170,761 (ACS)	2023; +1.8% vs 2022
Unemployment rate (MSA)	2.80%	4Q 2024
City renter share (tenure)	~52% renters (est.)	ACS-based profile (Point2)
Jobs Added	2400 in Q2 2025	Q2 2025
Median Household Income	\$107,325	2024
2025 population increase	7,300	2025

Manchester, New Hampshire Average Apartment Rent Trend



REDEVELOPMENT EXAMPLES



Site Plan A - Partial Redevelopment

In this first example, the portion of the center that is fully occupied at market rents is retained, while the back half of the center, with its lower rents and existing vacancy, is replaced by four apartment buildings with 90,000 SF of street level retail.

Existing Retail Retained:	27,507 SF
New Retail @ Street Level:	90,000 SF
New Residential Units:	357
Parking Spaces:	710

The property is located in Manchester's General Business Zone, which allows for an array of possibilities for redeveloping all or a portion of the site. Here are just two examples, both of which feature a combination of multi-family and retail tenancy, which can be done by right thanks to the recent changes to New Hampshire zoning laws.



REDEVELOPMENT EXAMPLES

Site Plan B – Full Redevelopment

This second example explores the option of scraping the entire parcel and redeveloping the property from the ground up, resulting in a larger number of residential units on site. This plan calls for more than 500 apartments and approximately 90,000 square feet of ground floor retail, and incorporates a walkable streetscape, which could be modified to allow for additional parking and a higher unit count.



Existing Retail Retained:	None
New Retail @ Street Level:	90,000 SF
New Residential Units:	510
Parking Spaces:	790

While these two scenarios represent a couple of the more obvious approaches that can be taken, the site is large enough to accommodate a wide variety of uses, from hospitality to self storage, warehouse or other industrial uses to auto dealerships and more.

Site plans provided by:

DEREK RUBINOFF ARCHITECT
ARCHITECTURE • INTERIORS • PLACES FOR LIFE

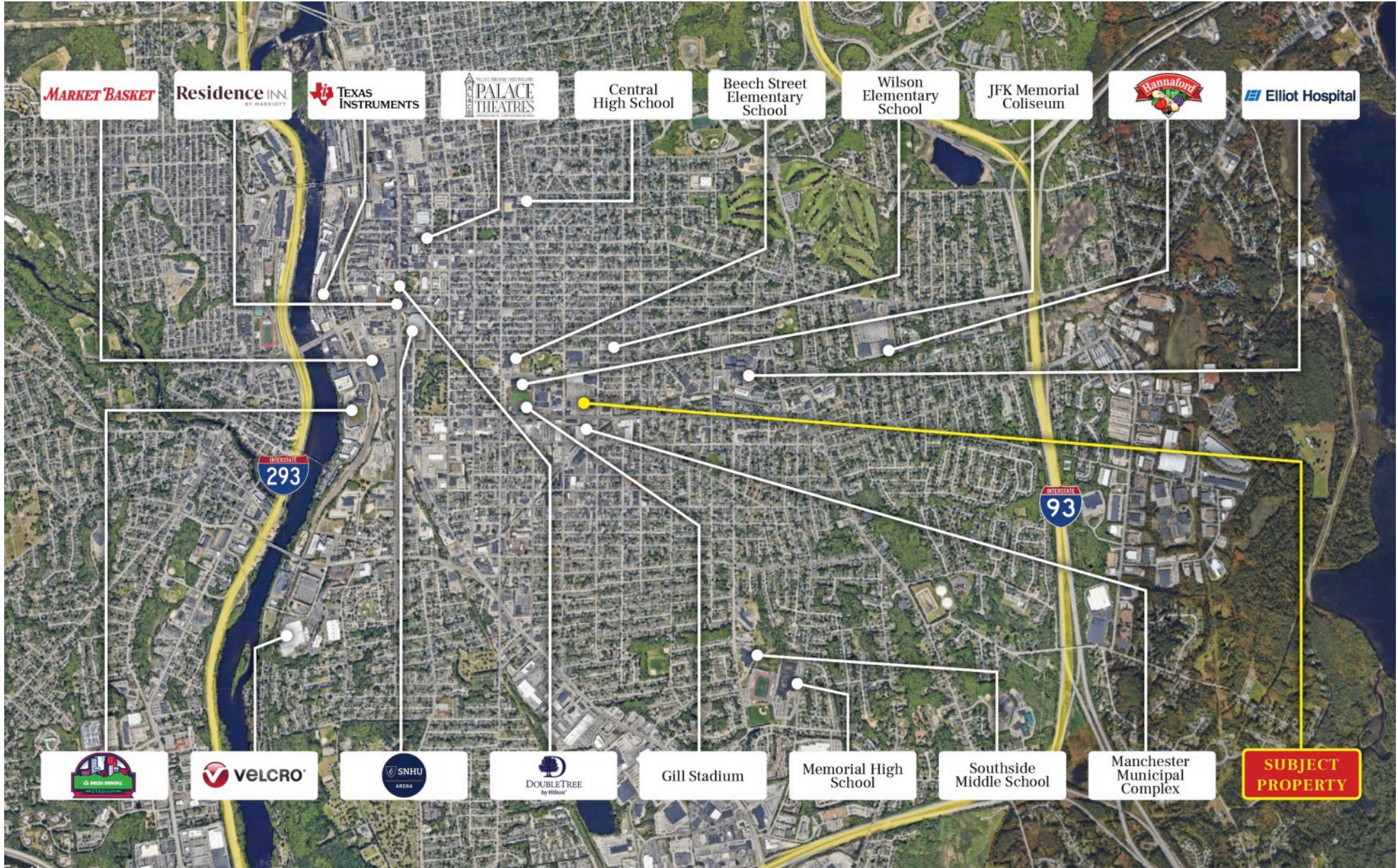
PROPERTY PHOTOS



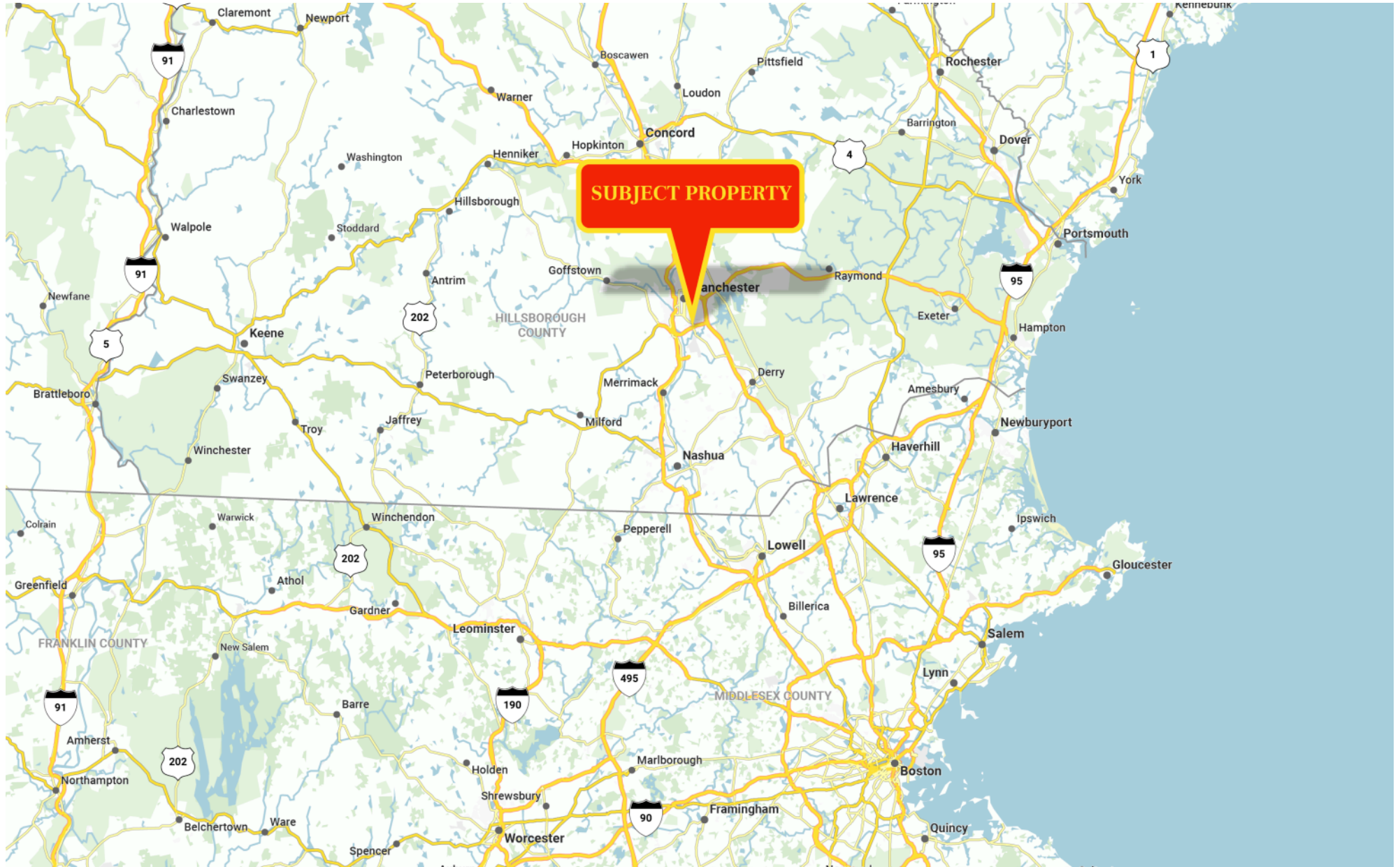
PARCEL MAP



MANCHESTER POINTS OF INTEREST



REGIONAL MAP



CITY OVERVIEW



38.0

Median Age



\$96,722

AHHI



427,530

Population



48,163

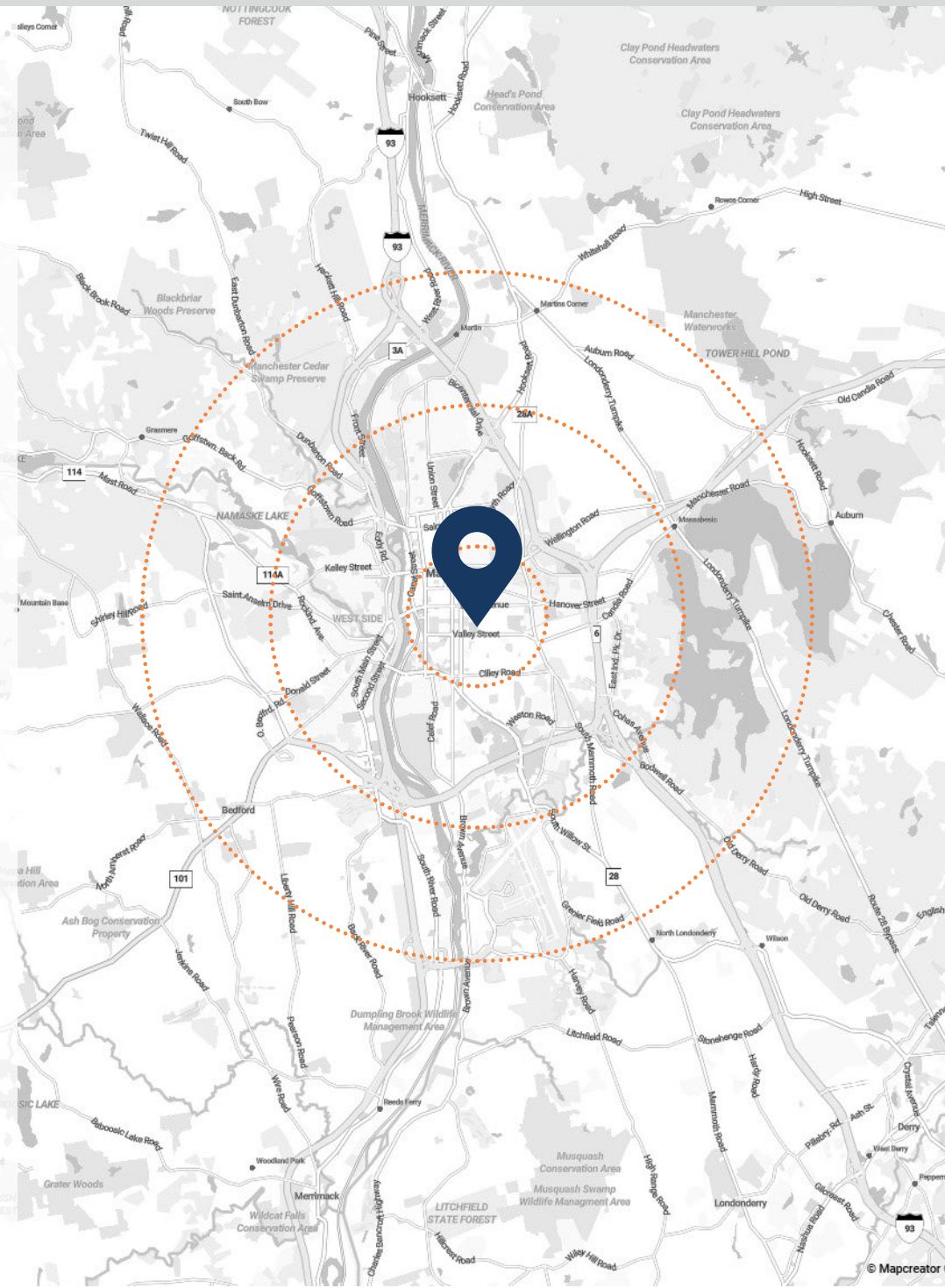
No. of Households

MANCHESTER, NH

The property is located in Manchester, New Hampshire, the state's largest city and a promising destination for real estate development thanks to the area's strong economic fundamentals, robust employment base, and regional connectivity. In addition to serving as the seat of Hillsborough County, Manchester is one of the largest cities in New England and an important regional economic hub. The city has a population of 427,530 that is expected to experience steady growth over the next five years. Along with the rising population, positive demographics include a median household income over 13 percent higher than the national average and low unemployment of 3 percent. Supporting the city's thriving consumer base is the presence of major employers in the healthcare, education, and retail sectors. Hannaford Brothers, the city's largest jobs provider, employs over 5,000 residents. Additionally, the regional shopping hub is easily accessible from Nashua, Portsmouth, and Concord via Interstates 93 and 293. These factors, combined with local housing development and revitalization efforts downtown, make Manchester an attractive location for long-term commercial real estate investment.

DEMOGRAPHICS

2024 Summary	1 Mile	3 Miles	5 Miles
Population	32,345	107,251	146,840
Households	13,487	44,718	60,358
Household Income			
Average	\$77,800	\$94,331	\$104,776
Median	\$59,715	\$77,290	\$86,552
Per Capita	\$33,770	\$39,568	\$2,944
Employment			
2024 Daytime Population	41,106	134,676	204,520
2024 Unemployment	3.0%	3.0%	3.0%
Educational Attainment			
High School Graduate (12)	33.5%	29.6%	27.8%
Some College (13-15)	16.7%	18.7%	18.4%
Associate Degree Only	7.3%	8.6%	9.0%
Bachelor's Degree Only	16.6%	20.2%	22.2%
Graduate Degree	8.2%	10.4%	12.0%



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