

470 PINE STREET

MANCHESTER, NEW HAMPSHIRE



**PRIME DOWNTOWN LOCATION
IN MAJOR NEW HAMPSHIRE HUB**

**HIGH-YIELD INVESTMENT
\$404,653 IN ANNUAL NOI**

Marcus & Millichap

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EXECUTIVE SUMMARY

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THE OFFERING

MARCUS & MILLICHAP IS PLEASED TO EXCLUSIVELY OFFER 470 PINE STREET IN MANCHESTER, NEW HAMPSHIRE FOR SALE. A FULLY LEASED, CASH-FLOWING SPECIALTY MILL CONVERSION IN THE HEART OF THE CITY'S DOWNTOWN CORE. ENCOMPASSING APPROXIMATELY 55,300 SQUARE FEET ON A 0.76-ACRE SITE. THIS 1924 VINTAGE ASSET OFFERS A FUNCTIONAL 12-FOOT SLAB-TO-SLAB LAYOUT AND A DIFFERENTIATED INDUSTRIAL CHARACTER THAT SUPPORTS LONG-TERM TENANT DEMAND. THE PROPERTY'S CENTRAL LOCATION PROVIDES IMMEDIATE ACCESS TO MANCHESTER'S AMENITIES, EMPLOYMENT BASE, AND REGIONAL ROADWAY CONNECTIVITY, REINFORCING DURABLE OCCUPANCY AND BROAD USER APPEAL OVER TIME.

THE BUILDING IS 100% OCCUPIED BY A DIVERSIFIED ROSTER OF MISSION-DRIVEN, INSTITUTIONAL-CALIBER TENANTS INCLUDING KREIVA ACADEMY, SOUTHERN NEW HAMPSHIRE UNIVERSITY, AND THE INTERNATIONAL INSTITUTE OF NEW ENGLAND. SUPPORTING STABLE INCOME WITH LIMITED ROLLOVER RISK. OFFERED AT \$4,200,000 (\$75.95 PER SQUARE FOOT) AND A 9.64% CAP RATE ON NET INCOME OF \$404,653. 470 PINE STREET PRESENTS AN ATTRACTIVE OPPORTUNITY TO ACQUIRE A HIGH-YIELD, DOWNTOWN MANCHESTER INVESTMENT WITH EMBEDDED TENANCY LONGEVITY, PREDICTABLE PERFORMANCE, AND COMPELLING RISK-ADJUSTED RETURNS.

OFFERING SUMMARY

PURCHASE PRICE	\$4,200,000
PRICE/SF	\$75.95/SF
CAP RATE	9.64%
GROSS BUILDING AREA	56,000 SF
YEAR BUILT	1924
LOT SIZE	0.76 AC
OCCUPANCY	100%
SLAB TO SLAB	12'
PARKING	STREET

INVESTMENT HIGHLIGHTS

- PRIME DOWNTOWN LOCATION | OCCUPIES A HIGHLY WALKABLE URBAN CORNER IN DOWNTOWN MANCHESTER | 166K POPULATION
- PRICED BELOW REPLACEMENT COST: AT \$75.95/SF, OFFERS RARE VALUE FOR UNIQUE BRICK CONSTRUCTION AND ARCHITECTURE
- HIGH-YIELD INVESTMENT: WITH \$404,653 IN ANNUAL NOI, THIS ASSET DELIVERS STRONG RETURNS WITH A NEAR DOUBLE DIGIT RETURN
- SUPERIOR ACCESSIBILITY: DIRECT ACCESS TO 293 AND ROUTE 3 | BUS STOPS AND DOWNTOWN CIRCULATOR
- MULTI-TENANT ASSET | MIX OF EDUCATION TENANTS| LOW MARKET VACANCY | BELOW MARKET RENTS



\$4,200,000
PURCHASE PRICE



3
TENANTS



\$75.95/SF
PRICE/SF



0.76 AC
LOT SIZE



9.64%
CAP RATE



1924
YEAR BUILT



PROPERTY **DETAILS**

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PROPERTY SPECIFICATIONS

GENERAL		
GROSS BUILDING AREA		56,000 SF
TOTAL RENTABLE SF		55,300 SF
LOT SIZE		0.76 AC
YEAR BUILT		1924
ZONING		School
CEILING HEIGHT		12'
ROOF TYPE/AGE		Rubber Membrane / 6 Years
COLUMN SPACING		20' x 25'
PARKING SPOTS		Street
CONSTRUCTION TYPE		Brick and Beam
FLOOR SLAB THICKNESS		6"
STORIES / FLOORS		3 Floors
ANNUAL RE TAXES (2025)		\$24,480.00 (2025)
BATHROOMS		18 (Eighteen)
ADA COMPLIANCE		Yes, All Floors
ELEVATORS		1 (One 2,100 lb)
MECHANICAL		
HVAC/AGE		(3) Three 5-Ton Units / 3 Years
ELECTRICAL		-
SPRINKLER		Wet System
LIGHTING		LED/Fluorescent
UTILITIES		
WATER/SEWER		Town
GAS		Natural Gas
ELECTRIC		Unitil

BUILDING OVERVIEW

56,000 SF GROSS
BUILDING
AREA

12' CEILING
HEIGHT

3 FLOORS /
STORIES

6 YEARS ROOF
AGE

1924 YEAR
BUILT



PROPERTY **PHOTOS**

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BUILDING EXTERIOR





BUILDING INTERIOR





INVESTMENT FINANCIALS

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INCOME & EXPENSES

RENT ROLL	ANNUAL RENT	MONTHLY RENT	RENT INCREASES
SNHU	\$101,404	\$8,450.30	3.00%
Kreiva Academy	\$313,886	\$26,157.16	3.00%
Int'l Institute of NE	\$57,004	\$4,750.34	3.00%
Gross Potential Rent	\$472,294	\$39,357.79	

	CURRENT (2026)			PRO-FORMA (2027)		
INCOME	2026		\$/SF	2027		\$/SF
Gross Potential Rent (GPR)	\$472,294		\$8.54	\$486,462		\$8.80
Expense Reimbursement Income	\$204,116	100%	\$3.69	\$210,239	100%	\$3.80
Potential Gross Revenue (PGR)	\$676,410		\$12.23	\$696,702		\$12.60
Vacancy	(\$67,641)	10%	(\$1.22)	(\$69,670)	10%	(\$1.26)
Effective Gross Revenue (EGR)	\$608,769		\$11.01	\$627,032		\$11.34

EXPENSES	% OF EGR			% OF EGR		
CAM	(\$41,475)	7%	(\$0.75)	(\$42,719)	7%	(\$0.77)
Insurance	(\$24,480)	4%	(\$0.44)	(\$25,214)	4%	(\$0.46)
Management Fee	(\$29,128)	5%	(\$0.53)	(30,001)	5%	(\$0.54)
Real Estate Taxes	(\$23,686)	4%	(\$0.43)	(\$24,397)	4%	(\$0.44)
Total Reimbursable Expenses	(\$204,116)	34%	(\$3.69)	(\$210,239)	34%	(\$3.80)
Non-Reimbursement Expenses	-	0%	\$0.00	\$0	-	\$0.00
Total Operating Expenses	(\$204,116)	34%	(\$3.69)	(\$210,239)	34%	(\$3.80)
Net Operating Income (NOI)	\$404,653		\$7.32	\$416,792		\$7.54

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TENANT SUMMARY

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LEASE ABSTRACT



KREIVA ACADEMY PUBLIC CHARTER SCHOOL IS A NEW HAMPSHIRE CHARTERED PUBLIC SCHOOL SERVING STUDENTS IN GRADES 6-12 IN MANCHESTER, NEW HAMPSHIRE. ESTABLISHED IN 2018, THE SCHOOL DELIVERS A PERSONALIZED, NON-TRADITIONAL ACADEMIC MODEL BUILT AROUND EXPERIENTIAL, TOPIC-BASED INSTRUCTION AND A "GROWTH MINDSET" CULTURE, ALLOWING STUDENTS TO CUSTOMIZE PATHWAYS TOWARD MASTERY. KREIVA'S PROGRAM IS ANCHORED BY PROJECT-BASED LEARNING (12-WEEK PROJECTS) AND COMPETENCY-BASED EDUCATION, WITH COMPETENCIES ALIGNED TO COMMON CORE STATE STANDARDS AND NEXT GENERATION SCIENCE STANDARDS TO MAINTAIN RIGOROUS, DEVELOPMENTALLY APPROPRIATE EXPECTATIONS. AS A TUITION-FREE, OPEN-ENROLLMENT PUBLIC CHARTER SCHOOL FOR NEW HAMPSHIRE RESIDENTS, KREIVA OPERATES AS A COMMUNITY-SERVING EDUCATIONAL INSTITUTION WITH AN ENDURING LOCAL MISSION AND CONSISTENT YEAR-TO-YEAR OPERATING NEEDS.

WEBSITE: WWW.KREIVA.ORG

Tenant Summary

Tenant Name	Kreiva Academy Public Charter School
Tenant Industry	Education (Public Charter School)
Building Share Percentage	69%
Roof & Structure	Landlord
Square Footage	38,300 SF
Initial Lease Term	5 Years
Monthly Rent (July 2026)	\$26,157.16
Annual Rent (July 2026)	\$313,885.92
Rent Escalator	3% Annually
Lease Type	NNN
Rent/SF	\$8.19/SF
Lease Start Date	07/01/2023
Lease Expiration Date	06/30/2028

Rent Schedule	Annual Rent	Monthly Rent	Rent Increases
07/01/2023 – 06/30/2024	\$287,250.00	\$23,937.50	3.00%
07/01/2024 – 06/30/2025	\$295,867.56	\$24,655.63	3.00%
07/01/2025 – 06/30/2026	\$304,743.60	\$25,395.30	3.00%
07/01/2026 – 06/30/2027	\$313,885.92	\$26,157.16	3.00%
07/01/2027 – 06/30/2028	\$323,302.44	\$26,941.87	3.00%

LEASE ABSTRACTS



SOUTHERN NEW HAMPSHIRE UNIVERSITY IS A NATIONALLY RECOGNIZED HIGHER-EDUCATION INSTITUTION WITH A LONG OPERATING HISTORY AND A SCALED DELIVERY MODEL ACROSS CAMPUS AND ONLINE PROGRAMS. THE UNIVERSITY'S BRAND STRENGTH, DIVERSIFIED STUDENT BASE, AND MISSION-DRIVEN POSITIONING SUPPORT DURABLE DEMAND FOR INSTRUCTIONAL AND ADMINISTRATIVE SPACE, MAKING SNHU A HIGH-QUALITY, INSTITUTIONAL TENANT.

Tenant Overview

Tenant Name	Southern New Hampshire University
Tenant Industry	Higher Education (Private)
Building Share Percentage	20%
Rent/SF	\$8.95/SF
Square Footage	11,000 SF
Monthly Rent	\$8,204.17
Annual Rent	\$98,450.04
Rent Escalator	3% Annual
Lease Type	NNN
Lease Start Date	08/01/2025
Lease Expiration Date	07/31/2030
Renewal Options	(2) Three-Year Options @ 3% Annual



THE INTERNATIONAL INSTITUTE OF NEW ENGLAND IS AN ESTABLISHED NONPROFIT ORGANIZATION PROVIDING ESSENTIAL SERVICES FOR IMMIGRANT AND REFUGEE COMMUNITIES, INCLUDING EDUCATION, EMPLOYMENT SUPPORT, AND RELATED CLIENT SERVICES. ITS MISSION-CRITICAL PROGRAMMING, COMMUNITY PARTNERSHIPS, AND CONSISTENT SERVICE DELIVERY CREATE STABLE LONG-TERM SPACE NEEDS, POSITIONING IINE AS A RESILIENT, NEEDS-BASED TENANCY WITH STRONG COMMUNITY RELEVANCE.

Tenant Overview

Tenant Name	International Institute of New England
Tenant Industry	Non-Profit Human Services
Building Share Percentage	11%
Rent/SF	\$8.84/SF
Square Footage	5,900 SF
Monthly Rent	\$4,347.23
Annual Rent	\$52,166.76
Rent Escalator	3% Annual
Lease Type	NNN
Lease Start Date	02/01/2023
Lease Expiration Date	01/31/2028
Renewal Options	(1) Five-Year Option @ 95% of FMV



PROPERTY **LOCATION**

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CORPORATE NEIGHBORS



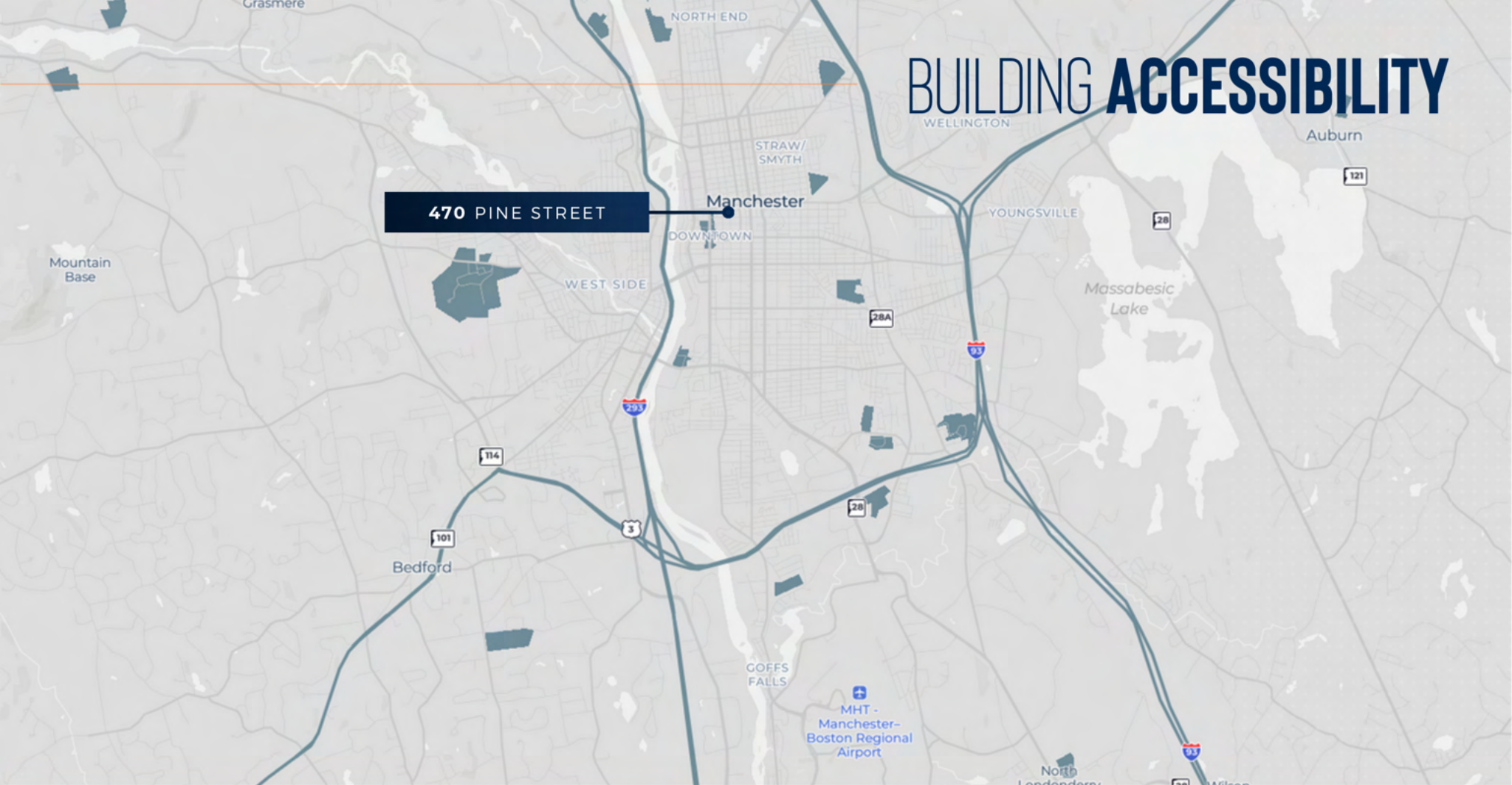
The City of
Manchester, NH



470
PINE STREET



BUILDING ACCESSIBILITY



DRIVE TIMES



4 MINUTES



11 MINUTES

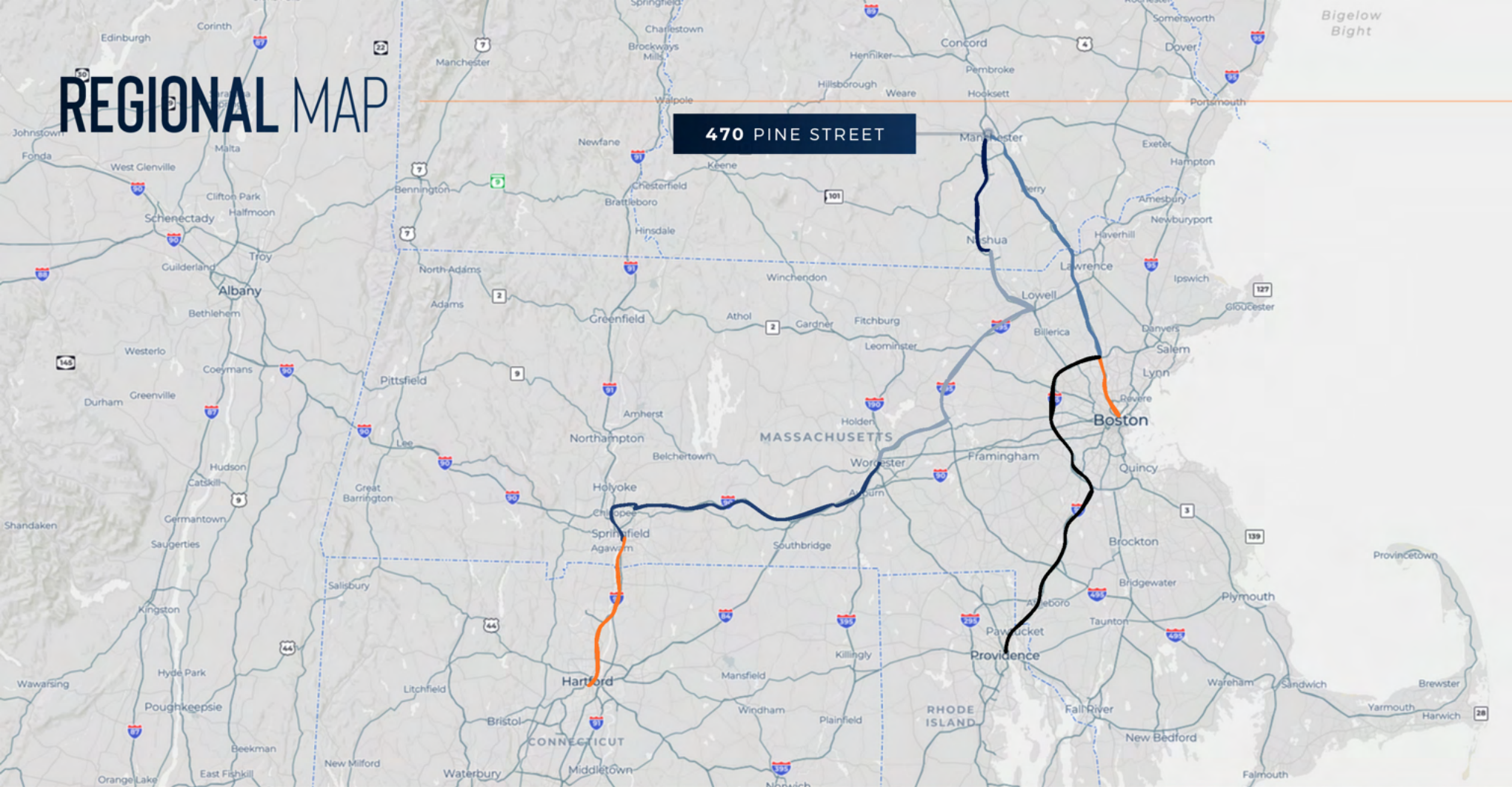


3 MINUTES



10 MINUTES

REGIONAL MAP



TRAVEL DISTANCES

BOSTON

54 MILES

WOBURN

46 MILES

MANCHESTER

0.1 MILES

NASHUA

20 MILES

WORCESTER

73 MILES

SPRINGFIELD

125 MILES

PROVIDENCE

100 MILES

HARTFORD

134 MILES

MANCHESTER, NH DEMOGRAPHICS

116,386



MANCHESTER
POPULATION
IN 2026

3.69%



1-YEAR
EMPLOYMENT
GROWTH

25,566



EMPLOYED
POPULATION

\$336,300



MEDIAN
PROPERTY
VALUE IN
MANCHESTER

\$77,415



MEDIAN
HOUSEHOLD
INCOME

2.25%



MEDIAN
HOUSE HOLD
INCOME YOY
GROWTH

49.30%



HOME
OWNERSHIP
RATE

1,587



REGISTERED
BUSINESS IN
MANCHESTER

36.0



MANCHESTER
MEDIAN AGE



470 PINE STREET

MANCHESTER, NEW HAMPSHIRE

CAPITAL MARKETS

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