SPECIAL MEETING
BOARD OF MAYOR AND ALDERMEN
(PUBLIC HEARING – TAX RELIEF INCENTIVE APPLICATION)

April 16, 2024 at 5:30 PM
Aldermanic Chambers, City Hall (3rd Floor)

Mayor and All Aldermen

AGENDA

The Mayor calls the meeting to order.

The Mayor calls for the Pledge of Allegiance.

A moment of silence is observed.

The Clerk calls the roll.

1. The Mayor advises that the purpose of the special meeting is to hear those wishing to speak on a Community Revitalization Tax Relief Incentive Application pursuant to RSA 79-E for property located at 959 Elm Street in the city of Manchester; that anyone wishing to speak must first step to the nearest microphone when recognized and give his/her name and address in a clear, loud voice for the record; that each person will be given only one opportunity to speak; and any questions must be directed to the Chair.

The Mayor requests that Jodie Nazaka, Economic Development Director, make a presentation.

The Mayor calls for those wishing to speak.

The Mayor advises that all wishing to speak having been heard, the testimony presented will be taken under advisement and a motion is in order to adjourn.

CITY OF MANCHESTER
Economic Development Office

Jodie L. Nazaka, AICP
Director

April 5, 2024

Board of Mayor and Aldermen
c/o Matt Normand, City Clerk
One City Hall Plaza
Manchester, NH 03101

RE: Community Revitalization Tax Relief Incentive Revised Application (RSA 79-E) for 959 Elm Street – Dunlap Building (Former Benefit Stratigies).

Dear Mayor Ruias and Aldermen:

The intent of RSA 79-E is to provide temporary property tax relief to incentivize qualifying development projects that either rehabilitate certain qualifying structures or replace structures that do not possess significant historical, cultural, or architectural value, provided said projects create certain public benefits.

The Economic Development Office received an application for the above-referenced property to review and determine eligibility for relief consideration under New Hampshire statute RSA 79-E. After reviewing the application and supplementary materials, I believe the application qualifies for your consideration.

Enclosed is a summary of our findings and supplementary details, such as the developer's application and PROforma.

Building and Project Description
The property is located at 959 Elm Street (Tax Map 4, Lot 6). The applicant proposes to convert the existing five-story, steel-frame office building into a 35,000 SF apartment building with thirty-six (36) multi-family residential units and three first-floor commercial units in the Central Business Zoning District (CBD). The applicant has not provided floor plans of the ground floor layout or the layout of the subsequent four floors. According to information submitted by the applicant, the composition of the units includes three (3) commercial units located on the first floor along Elm Street, and thirty (30) one-bedroom units, and six (6) studio units on floors two through four.

Constructed in 1879 as a four-story building, it underwent extensive reconstruction in 1908, gaining an additional fifth story. Following significant renovations in 2002 and 2010, the building is now considered to be in 'good' condition and is listed on the National Register of Historic Places.

As represented by the applicant in their PROforma worksheet, the proposed project budget, exclusive of site acquisition but inclusive of demo costs, environmental abatement, construction costs, etc., is **$6,967,163**.

Statutory Criteria
To receive relief under the statute, an applicant must demonstrate compliance with several requirements:

Public Benefit: Under 79-E:7, to qualify for tax relief under this chapter, the proposed substantial rehabilitation must provide at least one of the public benefits:

I. *It enhances the economic vitality of the Downtown*:

The proposed office-to-housing conversion could be critical in helping to promote the revitalization of the Downtown and Central Business District. This conversion, and several others underway, will likely increase foot traffic as the unoccupied office buildings are transformed into housing, attracting more residents to the area. The higher population density and increased pedestrian activity will help stimulate the local economy and create a vibrant atmosphere.

II. *It enhances and improves a structure that is culturally or historically important on a local, regional, state, or national level, either independently or within the context of a historic district, town center, or village center in which the building is located:*

The building was constructed in 1879 for Thomas Dunlap on the site of one of Manchester's first large commercial buildings, which dated to the early 19th century. It was designed by local architect and engineer George W. Stevens. Its fourth floor was originally occupied by the meeting hall of the International Order of Good Templars, a fraternal society. The building's 1908 alterations were designed by locally prominent architect Chase R. Whitcher and notably introduced structural steel and styling derived from the increasing number of skyscrapers in major cities.

II-a. *It promotes the preservation and reuse of existing building stock throughout a municipality by the rehabilitation of historic structures, thereby conserving the embodied energy in accordance with energy efficiency guidelines established by the US Secretary of the Interior's Standards for Rehabilitation;*

N/A – Prior to this proposal, the property received extensive renovations in 2002 and 2010 to preserve the reuse of the historic structure.

III. *It promotes the development of municipal centers, providing for efficiency, safety, and a greater sense of community:*

These office-to-housing conversions can boost economic activity, as downtown residents often support local businesses. Additionally, new residents contribute to a more lively and engaged community, fostering a stronger sense of unity through participation in local events and activities.

IV. *It increases residential housing in urban or town centers*:
This project proposes to add thirty-six (36) new market-rate apartments to the Downtown. Based on the information provided, it does not appear the applicant is offering any affordable units.

The New Hampshire Housing Finance Authority (NHHFA) defines affordable housing as rental or owner-occupied housing that costs no more than 30% of one's income at 80% of the area's median income (AMI). Rental cost is determined as rent plus utilities.

Reference: In Manchester, 80% of AMI for one person in 2023 is $59,250. 30% of $59,250 is $1,488 per month inclusive of utilities.

Qualifying Structure: Under RSA 79-E:2 II, Qualifying Structure means a building located within the Central Business Service District (CBSD) as defined by the Board of Mayor and Aldermen under § 37.02 or the Redevelopment District (RDV) as defined by Article 4.01 A.10 of the Zoning Ordinance of the City of Manchester. The property at 959 Elm Street is within the CBSD and is considered a qualifying structure.

Substantial Rehabilitation: As defined by City Ordinance 36.40 (B) under RSA 79-E:2 IV, Substantial Rehabilitation is rehabilitation that costs at least 15% of the pre-rehabilitation assessed valuation or at least $75,000, whichever is greater than. The 2021 assessed valuation of the property is $2,960,800. The 15% threshold is $444,120. The adjusted total estimated project construction cost is $6,967,163. The proposed project cost meets the Substantial Rehabilitation requirement.

MEDO feels the Board must be aware that this property received $950,000 in City/Manchester Development Corporation (MDC) loans for rehabilitating the property in 2002 and 2010. The first loan was for $450,000 at 7% interest (15 yr) to rehab the office and retail space, and the second loan was for $500,000 at 5% interest (15 yr) to demo and construct a new section of the building.
Both loans have been paid off in full.

Term of Covenant Requested: The applicant has requested a tax relief period of **five (5) years**.

Recommendation:
As the shift towards remote work increases, vacancy rates for commercial spaces are on the rise, leading to a notable increase in the conversion of office suites into residential apartments within the City. While the City must continue addressing the pressing need for housing in Manchester, it's crucial to maintain a balance between residential properties, amenities, and workforce within our Downtown. It's imperative to avoid a scenario where a significant number of the City's commercial spaces are converted into housing, only for residents to commute to nearby communities for goods and services. This is especially true for first-floor conversions.

Through discussions with the Chairman of the Board of Assessors, Robert J. Gagne, it is estimated that the property's assessed value after renovation will increase from $3 million to $5.7 million for a 36-unit residential conversion. The post-renovation assessed value will increase the annual property taxes by approximately $48,128 in year one.

If granted, the tax subsidy is projected to yield a **cost savings of approximately $240,640** for the applicant over five (5) years. Despite the upper floors of the building being currently underutilized, it is far from being blighted or deteriorating. In fact, it stands as a testament to the successful downtown rehabilitation efforts of the mid-2000s. During deliberation, the Board should assess whether the additional apartment units generate adequate public benefit to warrant the tax incentive. It's worth highlighting that this property differs from previous 79-E applications as it is not in declining or blighted conditions, unlike most prior applicants.

I, as well as the applicant, are available should you have questions.

Respectfully,

Jodie Nazaka

Jodie Nazaka, AICP
Director
Manchester Economic Development Office

Enclosures: Project Narrative – page(s) 1-2
Copy of submitted 79-E application – page(s) 3-11
Property Card – page(s) 12-13
Deed – page(s) 14
Applicant's PROforma/project budget – page(s) 15-17
Adjusted PROforma – page(s) 18-20

PUBLIC BENEFIT NARRATIVE

North Street Properties LLC (the "Applicant") requests that the Honorable Board of Mayor and Aldermen grant five years of tax relief under RSA 79-E for the property located at 959 Elm Street, Manchester, New Hampshire ("959 Elm"). The Applicant agreed to purchase 959 Elm with contingency that the Applicant receive RSA 79-E tax relief.

The Applicant seeks to change the use of 959 Elm Street from a commercial property to a mixed-use property. Currently, 959 Elm is five floors of commercial space but only the first floor is occupied. Floors two to five are currently underutilized and unlikely to be rented as commercial space because of the decline in demand for office space. The Applicant plans to retain the existing commercial tenants and add an additional commercial tenant to occupy the three commercial spaces on the first floor. The remainder of the building will be comprised of 36 apartments.

The 36 apartments will be comprised of 30 one-bedroom units and six studio apartments. The Applicant will update the existing building to meet the needs of residential tenants. This will include adding individual bathrooms, kitchens, and living spaces in each unit. The new construction will comply with all applicable residential building codes. The outside of the building will maintain its historic look but the inside will be updated to ensure the comfort of future residents looking to live in Manchester's downtown.

The Applicant's project meets the goals and requirements of RSA 79-E. 959 Elm is located in the Central Business Services District ("CBSD") which is one of the zones where RSA 79-E relief is permitted. 959 Elm is a "Qualifying Structure" under the statute. The Applicant's proposed costs will be $9,217,163.26 which is above the stated minimum rehabilitation costs under RSA 79-E. The Applicant will provide housing to future tenants with new appliances and new residential interiors in each unit to replace the existing interior meant for commercial tenants. The Applicant will install new wiring and plumbing to meet the needs of future residents.

Manchester is in desperate need of housing throughout the City and especially downtown. The proposed renovations of 959 Elm will provide 36 new apartments while retaining three commercial spaces. The mixed-use model will ensure that there is commercial space available on Elm Street while providing living space for people looking to enjoy downtown. The proposed work will greatly benefit Manchester's downtown. The Applicant expects the project to be a success, but with every project of this size, there is risk. The project requires substantial upfront investment from the Applicant at a time when costs of construction and materials are high. The project will not be economically viable for the Applicant if it is not granted RSA 79-E relief.

If the requested property tax relief is not granted, the Applicant will be unable to renovate the 959 Elm and it will likely stay an underutilized commercial building. The renovations will not only benefit the Applicant, but future residents and the City as well. The Applicant will abide by the guidelines in RSA 79-E during the requested tax period and work to ensure 959 Elm is an attractive space for Manchester's downtown.

RSA 79-E COMMUNITY REVITALIZATION TAX RELIEF INCENTIVE APPLICATION

MANCHESTER ECONOMIC DEVELOPMENT OFFICE

OVERVIEW

Through the 79-E program, a governing body may grant temporary property tax relief for a defined period. The tax relief period is intended to incentivize development projects that substantially rehabilitate a qualifying structure or replace structures that do not possess significant historical, cultural, or architectural value, provided said projects create certain public benefits.

Please complete this application, sign it, and return it to the Manchester Economic Development Office (MEDO) with the application fee and all related documents as required herein. If you have questions about this application, please call 603-624-6505 for more information.

APPLICATANT INFORMATION

Name : North Street Properties LLC

Company Name : North Street Properties

Phone Number : 978-319-2508

Mailing Address : PO Box 10604

Suite/Apt # :

City/Town : Bedford

State : NH

Zip Code : 03110

E-Mail : derek@northstreetproperties.com

PROPERTY OWNER INFORMATION

Name : Dunlap Building LLC

Company Name :

Phone Number : (603) 644-5291-Counsel

Mailing Address : 24 Eastman Avenue (Counsel)

Suite/Apt # :

City/Town : Bedford

State : NH

Zip Code : 03110

E-Mail : andy@andrewsullivanlaw.com

PROPERTY INFORMATION

1. Address : 959 Elm Street Manchester, NH 03101

2. Building Name : Dunlap Building

3. Tax Map # : 04-06

4. Current Assessed Value

Land : 190,900 Building : 2,769,900

5. Deed (Hillsborough County Registry of Deeds)

Land : Book: 6067 Page: 0688 Building : Same

6. Year Built : 1879

7. Gross Building Square Footage : 42,423

8. Is the Property eligible for, or has it been listed on, the State or National Register of Historic Places, either individually or as part of an existing or potential State or National Register District?

No ☐ Yes ☑ If yes, please attach the Historic Inventory Form for the property to this application.

9. Provide historic district name if applicable : CBSD

10. Is the Property located in a qualifying RSA 79-E District?

Central Business Service District (CBSD) or Redevelopment District (RDV) Please Exhibit 1.

No ☐ Yes ☑

11. Existing Uses (describe number of units by type and size)

	Existing Square Footage	Proposed Square Footage
Residential		17,790
Commercial/Office	34,805	6,390
Industrial/Warehouse		
Restaurant		
Retail		
Other		

12. Is there a change of use associated with this project?

No ☐ Yes ☑

If so, please describe.

PROJECT DESCRIPTION

1. Describe the work to be done:
Please attach additional pages if needed:

Renovate and reuse existing five-story commercial building to create a mix-used building. The mixed-use will be comprised of 36 apartments and three retail units. The Applicant will remove existing commercial infrastructure and install updated infrastructure which will include HVAC and electric. The residential units will require kitchens, bathroom, and living space.

2. What is the scheduled start date? : 6.1.2024

3. What is the scheduled completion date? : 5.31.2025

4. Will the project include new residential units?

No ☐ Yes ☑

If yes, please describe how many new units will be created and what types of units are proposed (condo, apartment, other)?.

Apartments-36 Residential
Commercial-3 Units

Currently, two of the commercial units are occupied by Taj India and Campo Enoteca. Both restaurants will stay as tenants and occupy two of the commercial spaces.

5. Will the project include new affordable residential units?

No ☑ Yes ☐

If yes, please describe affordable housing restrictions to be placed on the property:

6. Does your project involve the demolition and replacement of an existing building?

No ☑ Yes ☐

If your building is 50 years of age or older, please attach a completed New Hampshire Division of Historic Resources Individual-Resource Inventory Form prepared by a qualified architectural historian for the subject property. In accordance with RSA 79-E:4, I-a, your application will also be reviewed by the City's Heritage Commission.

***The governing body may not hold a public hearing on your application until 1) said Historic Inventory Form is provided, and 2) the Heritage Commission's review is complete.**

****Projects involving demolishing structures with significant historical, cultural, or architectural value are not eligible for RSA 79-E incentives.**

7. For projects involving the rehabilitation of historic buildings, do you plan to complete the renovation in accordance with the U.S. Secretary of the Interior's Standards for Rehabilitation?

No ☑ Yes ☐

If yes, please attach a narrative describing how your project shall comply with these standards. Please confirm that you have engaged a qualified architectural historian or preservation consultant for this project. Also, please be advised that improvements must be reviewed and approved by the NH Division of Historical Resources, at the applicant's expense, prior to the project's start and at the time of project completion. Please confirm that rehabilitation shall include energy efficiency improvements valued at 10% of the pre-rehabilitation assessed value of the property or $5,000, whichever is less, per RSA 79-E:2,IV.

8. Have you applied for / secured any development permits for this project:

No ☑ Yes ☐

If yes, please describe:

The permit applications are currently being filled out and will be submitted shortly after this application.

Please attach any Planning Board approvals, building permits, plot plans, building plans, sketches, renderings or photographs that would help explain this application.

PUBLIC BENEFIT

1. Please identify which of the following public benefits you believe your project achieves in accordance with RSA 79-E:7:

☑ The project enhances the economic vitality of Downtown Manchester;

☑ The project enhances and improves a structure that is culturally or historically important on a local, regional, state, or national level, either independently or within the context of a historic district, the district in which the building is located;

☑ The project promotes the preservation and reuse of existing building stock in Manchester by the rehabilitation of historic structures, thereby conserving the embodied energy in accordance with energy efficiency guidelines established by the U.S. Secretary of the Interior's Standards for Rehabilitation;

☑ The project promotes the development of municipal centers, providing efficiency, safety, and a greater sense of community, consistent with RSA 9-B (NH Smart Growth Policy); or

☑ The project increases residential housing in the Central Business Service District (CBSD) or the Redevelopment District (RDV).

2. Please attach a narrative describing, in detail, how the project addresses the public benefit(s) identified above. Any proposed replacement must provide one or more of the public benefits listed above to a greater degree than would a substantial rehabilitation of the same qualifying structure.

PROJECT BUDGET AND FINANCING

1. How many years of tax relief are requested? 5

2. Will any state or federal grants or funds be used in this project?

No ☑ **Yes** ☐

If yes, describe and detail any terms of repayment, program(s) used, the total amount of credits, and the cash value of credits when monetized.

3. Pro Forma: Please complete the attached forms in Exhibit 2 of this application. Electronic copies of the pro forma template are available upon request. The forms in Exhibit 2 contemplate a residential or mixed-use rental project held by a developer for the duration of the RSA 79-E period.

To assist the Board with the application review, applicants must provide detailed information about their financing package for the project, including a statement of sources and uses (i.e., Project Budget) and a financial pro forma (Exhibit 2).

Failure to submit the required information will deem an application incomplete. Under RSA 79-E:4, II, the City has up to 60 days to hold a public hearing upon receipt of a complete application. A complete application includes all fees, forms, exhibits, and supporting information required here. The Board has up to 45 days to act upon the application after the public hearing.

APPLICATION CHECKLIST

1. Please check the boxes below confirming the following documents have been attached to this application:

- ☑ **Completed and signed application (Paper and electronic copies are required. Electronic documents shall be submitted on a thumb drive);**
- ☑ **Application fee ($200). Check made payable to the City of Manchester;**
- ☑ **Property card (obtained from the City of Manchester Assessors Office);**
- ☑ **Copy of property Deed;**
- ☑ **Development plans (if available);**
- ☑ **Public Benefit narrative;**
- ☑ **Project Pro Forma (Exhibit 3) (Paper and electronic copy are required);**
- ☐ **Copies of all permits and approvals received;**
- ☐ **Historic Inventory Form (if eligible for State / National Register, or located in a State / National Register District) (if applicable);**
- ☐ **Estimates / Bids for Construction (if available)**

ACKNOWLEDGMENTS

1. I have read and understand RSA 79-E, which is attached to this application in Exhibit 3.

2. I certify under penalty of perjury that the information provided herein, and attached to this application, is accurate.

3. I hereby acknowledge that the application process is a public process that will include public hearings held by the Board of Mayor and Alderman to discuss and secure public input regarding the merits of this application, including financial need and potential public benefits associated with this project.

4. I hereby acknowledge that in accordance with RSA 79-E: 4, II, the City has up to 60 days to hold a public hearing upon receipt of a complete application. A complete application includes all fees, forms, exhibits, and supporting information as required herein. I further acknowledge that the City has up to 45 days to act on this application after the completion of the aforementioned public hearing (RSA 79-E: 4, III).

5. I hereby understand that in accordance with RSA 79-E:1 3, II, tax relief granted under the RSA 79- E Program shall only apply to improvements to the property which commence after the Board approves this application and after the applicant grants a Covenant to the City on the subject property to protect the public benefit as set forth in RSA 79-E:8. Therefore, I hereby agree that I shall not make any improvements to the property, including demolition of any portion of the subject structure until the City has acted upon this application and I have granted the protective covenant for the property. I further acknowledge that the commencement of improvements prior to the Board's action on this application and granting of the protective covenant may result in the denial of this application.

6. If RSA 79-E Community Revitalization Tax Relief Incentives are granted, I shall be solely responsible for preparing the covenant to protect the public benefit set forth in RSA 79-E:8 at my sole expense, and that said covenant shall be acceptable to the City in its sole discretion.

7. I also hereby acknowledge that the City has no obligation to approve this application and may withhold approval for any reason. In the event this application is denied, I understand that City's decision may be appealed either to the Board of Tax and Land Appeals or the Hillsborough County Superior Court, as set forth in RSA 79-E:4, VII; however, such denial shall be deemed discretionary and shall not be set aside by the Board of Tax and Land Appeals or the Superior Court except for bad faith or discrimination.

8. I hereby grant permission to City staff and their designees to enter this property for the purpose of inspecting the property in conjunction with the City's review process for this application. Said permission shall extend from the date the application is submitted until construction at the property is completed or the application is denied by the City or withdrawn by the applicant or the owner.

9. I hereby agree that if the financing plan for this project utilizes third-party financing, and said financing is contingent upon approval of this RSA 79-E application, I shall not close on said financing until the City takes action upon this application or the applicant or the owner withdraws the application.

10. I hereby agree that the burden of proof is on all elements of the proposal, and the proposal must be supported by proof that it conforms to all applicable standards and criteria by providing written findings or statements of factual information which are intended to demonstrate the proposal complies with any or all applicable standards and criteria.

SIGNATURES

APPROVAL BY A MAJORITY OF THE MAYOR AND ALDERMEN REQUIRED

I have read and understand the Community Revitalization Tax Relief Incentive RSA Ordinance (see following pages) and am aware that this will be a public process including a public hearing to be held to discuss the merits of this application and the subsequent need to enter into a covenant with the City and pay any reasonable expenses associated with the drafting of the covenant.

Paul Smith | 3/4/2024

Printed Name Of Property Owner | **Date**

Signature Of Property Owner

Derek Lawton | 2/19/2024

Printed Name Of Applicant | **Date**

Derek Lawton

Signature Of Applicant

APPLICATION EXHIBITS

Exhibit 1: Qualifying districts: Central Business Service District (CBSD) and Redevelopment District (RDV)

Exhibit 2: Pro Forma

Exhibit 3: RSA 79-E Statute

Exhibit 4: New Hampshire Division of Historic Resources Individual-Resource Inventory Form

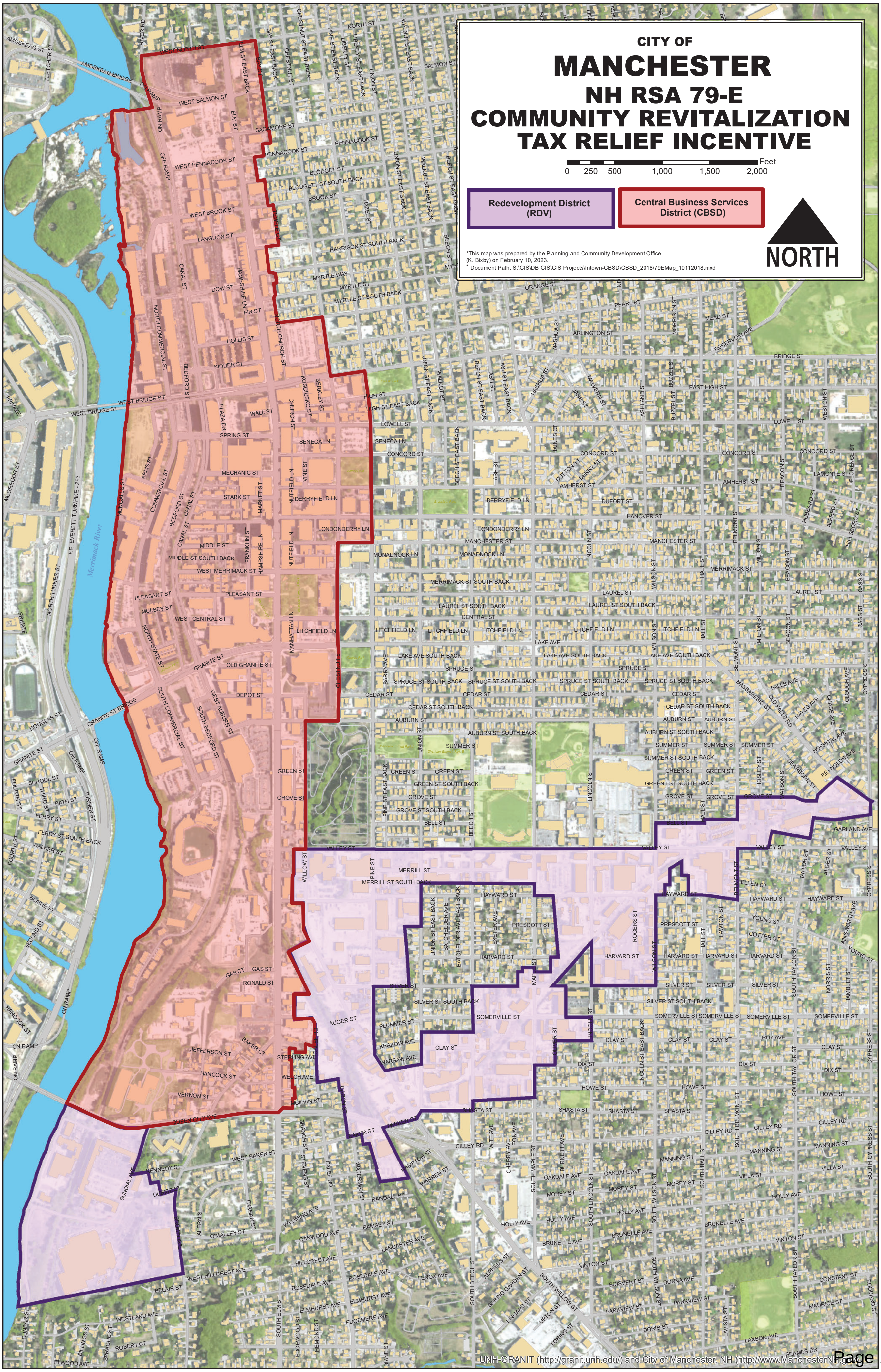
FOR MORE INFORMATION
CONTACT THE MANCHESTER ECONOMIC DEVELOPMENT OFFICE (MEDO)
One City Hall Plaza, Manchester, NH 03101
Director: Jodie Nazaka, AICP
Email: jnazaka@manchesternh.gov
Phone: (603)624-6505
Web: manchesternh.gov/Economy

Exhibit 1:

Qualifying districts:

Central Business Service District (CBSD) and

Redevelopment District (RDV)


CITY OF
MANCHESTER
NH RSA 79-E
COMMUNITY REVITALIZATION
TAX RELIEF INCENTIVE
Feet
0 250 500 1,000 1,500 2,000
Redevelopment District (RDV)
Central Business Services District (CBSD)
NORTH
*This map was prepared by the Planning and Community Development Office (K. Bixby) on February 10, 2023.
* Document Path: S:\GIS\DB GIS\GIS Projects\Intown-CBSD\CBSD_2018\79EMap_10112018.mxd
Merrimack River
UNH-GRANIT (http://granit.unh.edu/) and City of Manchester, NH (http://www.ManchesterNH.gov)

Property Location 959 ELM ST | Map ID 0004/ / 0006/ / | Bldg Name | State Use 3400

Vision ID 94 | Account # 4860819 | Bldg # 1 | Sec # 1 of 1 | Card # 1 of 1 | Print Date 11/20/2023 9:58:10 A

CURRENT OWNER	TOPO	UTILITIES	STRT / ROAD	LOCATION
DUNLAP BUILDING LLC	1 Level	1 All Public	1 Paved	1 Urban
			5 Curb & Gutter	
			6 Sidewalk	
C/O PAUL SMITH				
PO BOX 1300				
MANCHESTER NH 03105				

SUPPLEMENTAL DATA

Alt Prcl ID		RAD OR C	RAD = 120
Land Adjus	NO	Callback Lt	
Voided	NO	Sketch Not	
Total SF	5000	Land Class	C
Zone		Parcel Zip	03101-2003
Frontage/D	CBSD		
GIS ID	4-6	Assoc Pid#	

CURRENT ASSESSMENT

Description	Code	Appraised	Assessed
COMMERC.	3400	2,769,900	2,769,900
COM LAND	3400	190,900	190,900
Total		2,960,800	2,960,800

2017

MANCHESTER, NH

VISION

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	BK-VOL/PAGE		SALE DATE	Q/U	V/I	SALE PRICE	VC
DUNLAP BUILDING LLC	6067	0688	02-19-1999	U		300,000	04
VERRES FINANCIAL CORP	5505	0716	12-18-1993	U		4,000	04
SOWA, ROBERT M	5505	0713	12-17-1993	U		94,300	04
DARTMOUTH BANK	0	0	01-31-1991			0	
CHAPMAN STEPHEN M	0	0	01-07-1988			0	

PREVIOUS ASSESSMENTS (HISTORY)

Year	Code	Assessed	Year	Code	Assessed	Year	Code	Assessed
2023	3400	2,769,900	2022	3400	2,769,900	2021	3400	2,769,900
	3400	190,900		3400	190,900		3400	190,900
	Total	2,960,800		Total	2,960,800		Total	2,960,800

EXEMPTIONS

Year	Code	Description	Amount
		Total	0.00

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm Int

This signature acknowledges a visit by a Data Collector or Assessor

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	2,552,900
Appraised Xf (B) Value (Bldg)	217,000
Appraised Ob (B) Value (Bldg)	0
Appraised Land Value (Bldg)	190,900
Special Land Value	0
Total Appraised Parcel Value	2,960,800
Valuation Method	C
Total Appraised Parcel Value	2,960,800

ASSESSING NEIGHBORHOOD

Nbhd	Nbhd Name	B	Tracing	Batch
603			C	

NOTES

CAMPO & TAJ INDIA RESTAURANTS

BENEFIT STRATEGIES

EL=2002 5-STOPS 141 SPEED

6/11: NEW SECT: 1)UNKNOWN

2+3)BENEFIT STRATEGIES

4)OWER'S APT

SF FROM 4-5 PER M-7-2010 02.23.2011

BUILDING PERMIT RECORD

Permit Id	Issue Date	Type	Description	Amount	Insp Date	% Comp	Date Comp	Comments
16-2655	06-23-2016	CM	Commercial	111,200		100		EXPAND 4TH FLOOR SPACE
14-3858	09-05-2014	CM	Commercial	0		100		Install (3) window decals. Sept
14-2404	06-25-2014	CM	Commercial	0		100		SIGNAGE ON RE-SKINNED A
14-1676	05-19-2014	CM	Commercial	12,000		100		Tenant fit up and occupancy of
14-0779	04-22-2014	CM	Commercial	0		100		Install a 6'9" x 3' 31/2" non ele
14-0248	01-31-2014	CM	Commercial	160,000		100		TENANT FIT UP OF 2400 SQ.
13-5156	11-26-2013	CM	Commercial	2,800		100		Selective interior demolition of

VISIT / CHANGE HISTORY

Date	Id	Type	Is	Cd	Purpost/Result
06-28-2021	SW			98	Field Review
10-18-2019	CK	02		05	Measur/ BP Or UC
05-17-2016	PM			98	Field Review
04-25-2012	CK	01		05	Measur/ BP Or UC
04-24-2012				00	Meas & Int Insp.
07-07-2011	RK			05	Measur/ BP Or UC
09-22-2008	DC			05	Measur/ BP Or UC

LAND LINE VALUATION SECTION

B	Use Code	Description	Zone	Land Type	Land Units		Unit Price	I. Factor	Site Index	Cond.	Nbhd.	Nhbd Adj	Notes	Location Adjustment		Adj Unit Pric	Land Value
1	3400	OFFICE BLD			7,500	SF	11.63	1.25000	F	1.00	603	1.750	DOWNTOWN		0	25.45	190,900

Total Card Land Units 0 AC | Parcel Total Land Area: 0 | Total Land Value 190,900

Property Location 959 ELM ST | Map ID 0004/ / 0006/ / | Bldg Name | State Use 3400
Vision ID 94 | Account # 4860819 | Bldg # 1 | Sec # 1 of 1 | Card # 1 of 1 | Print Date 11/20/2023 9:58:10 A

CONSTRUCTION DETAIL

Element	Cd	Description
Style:	18	Office Bldg
Model	94	Commercial
Grade	06	Good
Stories:	5	
Occupancy	3.00	
Exterior Wall 1	20	Brick/Masonry
Exterior Wall 2		
Roof Structure	01	Flat
Roof Cover	04	Tar & Gravel
Interior Wall 1	05	Drywall/Sheet
Interior Wall 2		
Interior Floor 1	05	Vinyl/Asphalt
Interior Floor 2	14	Carpet
Heating Fuel	02	Oil
Heating Type	04	Forced Air-Duc
AC Type	03	Central
Bldg Use	0340	OFFICE BLD
Total Rooms		
Total Bedrms	00	
Total Baths	0	
Heat/AC	01	HEAT PUMP
Frame Type	05	STEEL
Baths/Plumbing	02	AVERAGE
Ceiling/Wall	05	SUS-CEIL & WL
Rooms/Prtns	02	AVERAGE
Wall Height	10.00	
% Comn Wall		
1st Floor Use:	3270	

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd	Description

MIXED USE

Code	Description	Percentage
3400	OFFICE BLD	100
		0
		0

COST / MARKET VALUATION

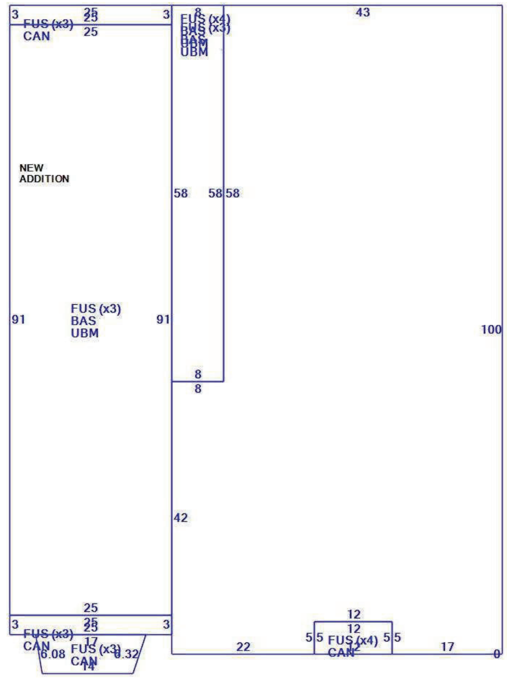
RCN	3,545,636
Year Built	1879
Effective Year Built	1993
Depreciation Code	VG
Remodel Rating	
Year Remodeled	
Depreciation %	28
Functional Obsol	
External Obsol	
Trend Factor	1
Condition	
Condition %	
Percent Good	72
RCNLD	2,552,900
Dep % Ovr	
Dep Ovr Comment	
Misc Imp Ovr	
Misc Imp Ovr Comment	
Cost to Cure Ovr	
Cost to Cure Ovr Comment	

OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

Code	Description	L/B	Units	Unit Price	Yr Blt	Cond. Cd	% Good	Grade	Grade Adj	Appr. Value
EL1	ELEVATOR-PA	B	5	35000.00	1988		72		0.00	126,000
SPR1	SPRINKLERS-	B	42,120	3.00	1988		72		0.00	91,000

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Floor Area	Eff Area	Unit Cost	Undeprec Value
BAS	First Floor	7,315	7,315	7,315	96.62	706,808
CAN	Canopy	0	303	61	19.45	5,894
FUS	Upper Story, Finished	27,490	27,490	27,490	96.62	2,656,208
UBM	Basement, Unfinished	0	7,315	1,829	24.16	176,726
	Ttl Gross Liv / Lease Area	34,805	42,423	36,695		3,545,636



QUITCLAIM DEED

Verres Financial Corp., a Delaware corporation authorized to do business in New Hampshire, with a principal place of business at 915 South Mammoth Road, Manchester, County of Hillsborough and State of New Hampshire, for consideration paid, hereby grants to Dunlap Building, L.L.C. of 470 Mast Road, Goffstown, County of Hillsborough and State of New Hampshire, with QUITCLAIM COVENANTS, the following described real estate: 914149

A certain tract of land, with the buildings thereon situated in Manchester, Hillsborough County, New Hampshire, bounded and described as follows:

Westerly on Elm Street, there measuring 50 feet; southerly on Amherst Street, there measuring 100 feet; easterly on a 20 foot passageway, there measuring 50 feet; northerly on Lot No. 94, there measuring 100 feet.

Being shown as Lot numbers 95 and 96 on a plan of land of the Amoskeag Manufacturing Company.

99 FEB 22 PM 1:12

The above premises are conveyed subject to and with the benefits of a party wall agreement as recorded in Volume 446, Page 357 at the Hillsborough County Registry of Deeds and subject to existing leases.

This conveyance is subject to all rights, reservations, restrictions, covenants and easements of record.

Being the same premises conveyed to the grantor herein by Quitclaim Deed of Robert M. Sowa to Verres Financial Corp. dated December 17, 1993 and recorded at the Hillsborough County Registry of Deeds at Book 5505, Page 0716.

This is not homestead property.

Dated this 19th day of February, 1999.

BK6067PG0688

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****3 THOUSAND 0 HUNDRED AND 00 DOLLARS
02/22/1999 358349 $****3000.00
VOID IF ALTERED

VERRES FINANCIAL CORP.

By: Robert M. Sowa
Robert M. Sowa, Vice President

STATE OF NEW HAMPSHIRE
HILLSBOROUGH COUNTY

Before me this 19th day of February, 1999, personally appeared Robert M. Sowa, duly authorized Vice President of Verres Financial Corp., known to me or satisfactorily proven to be, the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained on behalf of the corporation.

~~Justice of the Peace~~/Notary Public

commission expires: 11-20-2001

PRO FORMA WITHOUT RSA 79-E

Expected Project Start Date: 6/1/2024

Expected Project Completion Date: 5/31/2025

PROJECT BUDGET	Estimated Cost		NOTES
Soft cost			
Real Estate Acquisition	$	2,250,000.00	
Boundary Survey	$	3,500.00	
Development Permiting/Legal Fees	$	205,000.00	
Environmental Assessments	$	-	
Inspections	$	-	
Real Estate Taxes	$	55,840.68	
Property Insurance	$	24,450.00	
Other	$	-	
Total Soft Costs:	**$**	**2,538,790.68**	
Hard costs			
Demolition	$	349,890.00	
Environmental Abatement	$	112,695.00	
Off-Site Improvements	$	-	
Renovations	$	2,617,986.58	
New Construction	$	1,064,409.00	
Structural	$	-	
Electrical	$	843,051.00	
Plumbing/Heating	$	1,222,450.00	
Mechanical	$	-	
Contingency	$	467,891.00	
Other	$	-	
Total Hard Costs	**$**	**6,678,372.58**	
Total Estimated Project Cost:	**$**	**9,217,163.26**	

FINANCING SOURCES & USES (PROJECT BUDGET)			NOTES
Developer Equity	$	-	
Investor Equity	$	-	
Tax Credits (cash value)	$	-	
Grants	$	-	
Bank Loan(s)	$	6,452,014.00	
Other:	$	-	
Total - Sources:	**$**	**6,452,014.00**	

DEBT SERVICE COVERAGE RATIO (DSCR)

ESTIMATED INCOME	Year 1	Year 2	Year 3	Year 4	Year 5	
Residential	$ -	$ 185,400.00	$ 458,308.00	$ 629,410.00	$ 810,366.34	???
Retail	$ 104,892.00	$ 108,038.76	$ 111,279.92	$ 114,618.32	$ 118,056.87	
Office	$ -	$ -	$ -	$ -	$ -	
Resturant	$ -	$ -	$ -	$ -	$ -	
Parking (if any)	$ -	$ -	$ -	$ -	$ -	
Storage	$ -	$ -	$ -	$ -	$ -	
Other	$ -	$ -	$ -	$ -	$ -	
Total Gross Income	**$ 104,892.00**	**$ 293,438.76**	**$ 569,587.92**	**$ 744,028.32**	**$ 928,423.21**	
Less Vacancy	$ 20,978.40	$ 30,877.75	$ 45,171.38	$ 54,394.16	$ 64,129.69	
Net Revenues After Vacancy	**$ 83,913.60**	**$ 262,561.01**	**$ 524,416.54**	**$ 689,634.16**	**$ 864,293.52**	

ESTIMATED EXPENSE	Year 1	Year 2	Year 3	Year 4	Year 5
Taxes - Property	$ 103,968.00	$ 107,087.04	$ 110,299.65	$ 113,608.64	$ 117,016.90
Taxes - Other (CBSD)	$ 103.97	$ 1,700.00	$ 1,700.00	$ 1,700.00	$ 1,700.00
Trash Removal	$ 2,230.00	$ 7,410.00	$ 7,669.35	$ 7,937.78	$ 8,175.91
Utilities - Electricity	$ 2,467.00	$ 14,974.00	$ 15,498.09	$ 16,040.52	$ 16,601.94
Utilities - Natural Gas	$ 2,789.00	$ 5,789.00	$ 5,991.62	$ 6,201.32	$ 6,418.37
Utilities - Sewer and Water	$ 8,765.00	$ 29,717.00	$ 30,757.10	$ 31,833.59	$ 32,947.77
Utilities - Phone / Internet	$ 1,056.54	$ 3,056.00	$ 3,162.96	$ 3,273.66	$ 3,388.24
Parking	$ -	$ -	$ -	$ -	$ -
Management & Repairs		$ 55,365.00	$ 57,025.00	$ 58,735.00	$ 60,497.00
Total Estimated Operating Expenses	**$ 121,379.51**	**$ 225,098.04**	**$ 232,103.76**	**$ 239,330.52**	**$ 246,746.13**
				$ 0.35	

NET OPERATING INCOME	Year 1	Year 2	Year 3	Year 4	Year 5
Net Revenue Less Operating Expenses	$ (37,465.91)	$ 37,462.97	$ 292,312.78	$ 450,303.64	$ 617,547.39
DEBT SERVICE PAYMENTS					
Bank Loans	$ 551,898.00	$ 551,898.00	$ 551,898.00	$ 551,898.00	$ 551,898.00
Other Debt	$ -	$ -	$ -	$ -	$ -
Total Debt Service	**$ 551,898.00**	**$ 551,898.00**	**$ 551,898.00**	**$ 551,898.00**	**$ 551,898.00**
DEBT SERVICE COVERAGE RATIO (DSCR)					
Net Operating Income / Debt Service Payment	**-0.067885566**	**0.067880239**	**0.529650002**	**0.815918225**	**1.118952032**

UNIT DESCRIPTION

Unit #	Unit SF	# of Bedrooms	Proposed Rent
6 apartments	315	0	$ 1,500.00
30 apartments	530	1	$ 1,700.00
Unit 1 Retail	2700	0	$ 3,800.00
Unit 2 Retail	2400	0	$ 3,006.00
Unit 3 Retail	1290	0	$ 1,935.00
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Adjusted Proforma Per MEDO

PRO FORMA WITHOUT RSA 79-E

Expected Project Start Date: 6/1/2024 Expected Project Completion Date: 5/31/2025

PROJECT BUDGET	Estimated Cost		NOTES
Soft cost			
Real Estate Acquisition	$	2,250,000.00	
Boundary Survey	$	3,500.00	
Development Permiting/Legal Fees	$	205,000.00	
Environmental Assessments	$	-	
Inspections	$	-	
Real Estate Taxes	$	57,862.00	Includes real estate and CBSD taxes
Property Insurance	$	24,450.00	
Other	$	-	
Total Soft Costs:	**$**	**2,540,812.00**	
Hard costs			
Demolition	$	349,890.00	
Environmental Abatement	$	112,695.00	
Off-Site Improvements	$	-	
Renovations	$	2,617,986.58	
New Construction	$	1,064,409.00	
Structural	$	-	
Electrical	$	843,051.00	
Plumbing/Heating	$	1,222,450.00	
Mechanical	$	-	
Contingency	$	467,891.00	
Other	$	-	
Total Hard Costs	**$**	**6,678,372.58**	
Total Estimated Project Cost:	**$**	**9,219,184.58**	

FINANCING SOURCES & USES (PROJECT BUDGET)			NOTES
Developer Equity	$	-	
Investor Equity	$	-	
Tax Credits (cash value)	$	-	
Grants	$	-	
Bank Loan(s)	$	6,452,014.00	
Other:	$	-	
Total - Sources:	**$**	**6,452,014.00**	

Adjusted Proforma Per MEDO

DEBT SERVICE COVERAGE RATIO (DSCR)

ESTIMATED INCOME	Year 1	Year 2	Year 3	Year 4	Year 5
Residential	$ 720,000.00	$ 741,600.00	$ 763,848.00	$ 786,763.44	$ 810,366.34
Retail	$ 150,000.00	$ 154,500.00	$ 159,135.00	$ 163,909.05	$ 168,826.32
Office	$ -	$ -	$ -	$ -	$ -
Resturant	$ -	$ -	$ -	$ -	$ -
Parking (if any)	$ -	$ -	$ -	$ -	$ -
Storage	$ -	$ -	$ -	$ -	$ -
Other	$ -	$ -	$ -	$ -	$ -
Total Gross Income	**$ 870,000.00**	**$ 896,100.00**	**$ 922,983.00**	**$ 950,672.49**	**$ 979,192.66**
Less Vacancy	$ 66,000.00	$ 67,980.00	$ 70,019.40	$ 72,119.98	$ 74,283.58
Net Revenues After Vacancy	**$ 804,000.00**	**$ 828,120.00**	**$ 852,963.60**	**$ 878,552.51**	**$ 904,909.08**

ESTIMATED EXPENSE	Year 1	Year 2	Year 3	Year 4	Year 5
Taxes - Property	$ 103,968.00	$ 107,087.04	$ 110,299.65	$ 113,608.64	$ 117,016.90
Taxes - Other (CBSD)	$ 2,021.77	$ 2,082.42	$ 2,144.89	$ 2,209.24	$ 2,275.52
Trash Removal	$ 2,230.00	$ 7,410.00	$ 7,669.35	$ 7,937.78	$ 8,175.91
Utilities - Electricity	$ 14,974.00	$ 14,974.00	$ 15,498.09	$ 16,040.52	$ 16,601.94
Utilities - Natural Gas	$ 5,789.00	$ 5,789.00	$ 5,991.62	$ 6,201.32	$ 6,418.37
Utilities - Sewer and Water					
Utilities - Phone / Internet					
Parking					
Management & Repairs	$ 55,365.00	$ 55,365.00	$ 57,025.00	$ 58,735.00	$ 60,497.00
Total Estimated Operating Expenses	**$ 184,347.77**	**$ 192,707.46**	**$ 198,628.60**	**$ 204,732.50**	**$ 210,985.64**

NET OPERATING INCOME	Year 1	Year 2	Year 3	Year 4	Year 5
Net Revenue Less Operating Expenses	$ 619,652.23	$ 635,412.54	$ 654,335.00	$ 673,820.01	$ 693,923.45
DEBT SERVICE PAYMENTS					
Bank Loans	$ 551,898.00	$ 551,898.00	$ 551,898.00	$ 551,898.00	$ 551,898.00
Other Debt					
Total Debt Service	**$ 551,898.00**	**$ 551,898.00**	**$ 551,898.00**	**$ 551,898.00**	**$ 551,898.00**
DEBT SERVICE COVERAGE RATIO (DSCR)					
Net Operating Income / Debt Service Payment	**1.12276586**	**1.151322418**	**1.185608574**	**1.22091402**	**1.257340028**

Adjusted Proforma Per MEDO

UNIT DESCRIPTION

Unit #	Unit SF	# of Bedrooms	Proposed Rent		
6 apartments	315	0	$ 1,500.00	$	9,000.00
30 apartments	530	1	$ 1,700.00	$	51,000.00
Unit 1 Retail	2700	0	$ 3,800.00	$	3,801.00
Unit 2 Retail	2400	0	$ 3,006.00	$	3,007.00
Unit 3 Retail	1290	0	$ 1,935.00	$	1,936.00
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