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

March 17, 2026 at 6:15 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 for up to three minutes; 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

February 23, 2026

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

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

Dear Mayor Ruias and Aldermen:

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. Board members may recall that this property was previously presented in April 2024, at which time a five-year tax relief period was approved. However, the prior applicant was unable to finalize a purchase agreement with the seller, resulting in the protective covenant not being recorded and the approval period lapsed. Since that time, several significant changes have occurred that require the Board's attention:

1. The property is now under new ownership, Project Elm LLC (Applicant).
2. The number of units has been reduced from 36 in the prior application to 27.
3. The Board has approved updated Community Revitalization Tax Relief Incentive Program criteria that establish stricter requirements for approval. While the ordinance amendments are still moving through the required committee and board approval process and have not yet been formally ordained, the new criteria itself has been approved by the Board.
4. The property now falls within an area under consideration for a Tax Increment Financing (TIF) Disitrct; and
5. Work has already commenced on the property. Which according to State Law under 79-E:13.II, the tax relief granted under this chapter shall only apply to substantial rehabilitation or replacement that commences after the governing body approves the application for tax relief and the owner grants to the municipality the covenant to protect the public benefit as required in this chapter.

Enclosed is a summary of findings, along with supplementary details such as the developer's application, floor plans, and PROforma.

Project Description

The redevelopment project, as proposed, involves converting the upper floors, previously used as office space, into 27 modern residential apartments (24 one-bedroom and 3 two-bedroom units) and retaining the three existing street-level commercial units, of which two are restaurants, Campo Enoteca and Taj India, and one is vacant. The redevelopment includes significant building system upgrades, enhanced fire/life/safety features, and a suite of resident amenities, including keyless access, fitness facilities, coworking spaces, and private storage. The project aims to preserve as much of the property's exterior historic character as feasible while creating a safe, efficient, and contemporary living environment.

Manchester Economic Development Office (MEDO)
One City Hall Plaza, Manchester, NH 03101
Phone: 603.624.6505 Fax: 603.624.6308

History:

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.

The building was listed on the National Register of Historic Places (NRHP) on June 9, 2004, receiving the reference number 04000587. This designation recognizes the building's local architectural significance, particularly its role in illustrating the commercial development of downtown Manchester, from the late 19th to early 20th century.

Through its prior tenant, Benefit Strategies, this property received a total of $950,000 in low-interest loans from the City/Manchester Development Corporation (MDC) to support rehabilitation efforts in 2002 and 2010. The initial loan, secured in 2002, provided $450,000 at 7% interest over 15 years to renovate the office and commercial spaces. In 2010, a second loan of $500,000 at 5% interest for 15 years was used to demolish a non-contributing section of the property and construct a compatible addition, ensuring the project complied with historic preservation standards. Both loans have since been fully repaid.

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*:

Yes – The proposed office-to-housing conversion could be critical in continuing the revitalization of the Downtown and Central Business District. As more of these projects move forward, more people will be living in the area, which naturally leads to increased foot traffic. More residents means more activity, stronger support for local businesses, and a downtown that feels active and welcoming throughout the day and evening.

This project would also build on the positive improvements already happening along Elm Street and could encourage additional investment and redevelopment in the downtown core. At the same time, the City should continue to prioritize first-floor retail space. While Manchester has a strong mix of restaurants and nightlife, there is still a need for more daytime shopping and service-oriented businesses. Expanding retail options would help create a more balanced and vibrant downtown experience for residents and visitors alike.

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:*

Yes – Constructed in 1879 for Thomas Dunlap, the building stands on the site of one of Manchester's earliest large commercial buildings. It was designed by local architect and engineer George W. Stevens, with the fourth floor originally serving as the meeting hall for the International Order of Good Templars, a fraternal organization. In 1908, prominent local architect Chase R. Whitcher led significant restoration efforts, introducing structural steel and architectural styling inspired by the emerging skyscrapers of major American cities.

Occupying a highly visible corner at Elm and Amherst Streets, the building has long served as a visual anchor along the Elm Street downtown corridor. Its commercial storefronts and strong vertical columns emphasize its urban presence and architectural prominence. The proposed project seeks to preserve the building's exterior character while adapting the property to provide a safe, efficient, and modern residential environment.

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;*
No – The Secretary of the Interior's Standards for Rehabilitation (36 CFR 67.7) establish ten principles intended to guide the renovation of historic properties while preserving their defining character. These standards are not being met under the current proposal. The property previously underwent substantial renovations in 2002 and 2010 to support the preservation and adaptive reuse of the historic structure.

III. *It promotes the development of municipal centers, providing for efficiency, safety, and a greater sense of community:*
Yes – Introducing housing into former office buildings creates consistent, around-the-clock activity, adding natural surveillance and foot traffic that can help enhance public safety. Most importantly, when people live in the downtown core rather than just work there, they become active participants in civic life, support local establishments, and contribute to a vibrant, walkable neighborhood. Office-to-residential conversions, therefore, help transform downtown from a business district into a dynamic, lived-in community that reinforces its role as the city's economic and social heart.

IV. *It increases residential housing in urban or town centers*:
Yes – The project proposes to add twenty-seven (27) new market-rate apartments to the Downtown. Based on the information provided, the applicant is not 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 2025 is $68,800. 30% of $ $68,800 is $1,728 per month inclusive of utilities.

The applicant's pro forma indicates projected monthly rents of $1,950 for one-bedroom units and $2,250 for two-bedroom units.

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: Since the changes to the City Ordinace have not gone into effect just yet, 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 2025 assessed valuation of the property is $2,960,800. The 15% threshold is $444,120. The adjusted total estimated project construction cost is $6,487,923. The proposed project cost meets the Substantial Rehabilitation requirement.

** If the new ordinance criteria were ordained under section 36.40(B), the requirement would be that rehabilitation costs must exceed 200% of the pre-rehabilitation assessed value. In this case, 200% of the assessed value amounts to $5,921,600. The project would still satisfy the substantial rehabilitation threshold.

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

Conclusion:

Several notable changes have occurred in the two years since this property was last before the Board. Most noteworthy, the downtown area is now being considered by the Board of Mayor and Aldermen for designation as a TIF district to support the construction of a municipal parking garage at the Pearl Street Parking Lot, which would also facilitate an affordable housing project. In July 2025, the Aldermen approved new criteria for the Community Revitalization Tax Relief Program (RSA 79-E), making properties within an approved or proposed TIF district ineligible for this tax relief program. If tax relief is granted for this project, it could reduce the funds available to service the debt for infrastructure improvements related to the parking garage, shifting a greater financial burden onto taxpayers to cover the bond repayment.

Additionally, the applicant has begun demolition, construction, and renovation as far back as August 2025. However, state law requires that tax relief under this chapter applies only to substantial rehabilitation or replacement that begins after the governing body approves the application and the owner grants the required public benefit covenant. Acknowledgment #5 of the application also makes clear that improvements, including demolition, may not begin until the City acts on the application and the covenant is recorded at the Hillsborough County registry of deeds. The applicant has signed and agreed to this condition.

Given these factors, it is uncertain whether the Board has the authority to act on this application at this time.

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

Respectfully,

Jodie Nazaka

Jodie Nazaka, AICP
Director
Manchester Economic Development Office

Enclosures:
- Copy of submitted 79-E application – page(s) 1-7
- Public Benefit Narrative – page(s) 8-12
- Property Card – page(s) 13-14
- Deed – page(s) 15-18
- Building & Planning Approvals – page(s) 19-24
- Floorplans – page(s) 25-32
- Applicant's PROforma/project budget – page(s) 33-35
- Adjusted PROforma – page(s) 39-41

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 : Anthony DeLucia

Company Name : Project Elm, LLC **Phone Number** : 617-899-2221

Mailing Address : 451 First Avenue

Suite/Apt # : **City/Town** : Massapeuqa

State : NY **Zip Code** : 11762

E-Mail : adelucia@comcast.net

PROPERTY OWNER INFORMATION

Name : Anthony DeLucia

Company Name : Project Elm, LLC **Phone Number** : 617-889-2221

Mailing Address : 451 First Avenue

Suite/Apt # : **City/Town** : Massapeuqa

State : NY **Zip Code** : 11762

E-Mail : adelucia@comcast.net

PROPERTY INFORMATION

1. Address : 959 Elm Street

2. Building Name : The 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 9839 Page 1380 **Building :**

6. Year Built : 1879

7. Gross Building Square Footage : 42,423 SF

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 :

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		27,490
Commercial/Office	34,805	7,315
Industrial/Warehouse		
Restaurant		
Retail		
Other		

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

No ☐ **Yes** ☑

If so, please describe.

Converting office to residential (27 units)

PROJECT DESCRIPTION

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

Demo floors 2-5 and construct 27 new apartment units
renovate ground floor vacancy to include a Cafe/Bakery

2. What is the scheduled start date? : 11/2025

3. What is the scheduled completion date? : 9/2026

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)?.

27 rental apartments

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:

1. Variance granted on property on April 11, 2024 with regard to minimum buildable lot area (allowed 36 dwelling units with 7,500 SF lot when 19,000 SF is required)
2. Approval of conditional site plan approval March 6, 2024. Extension granted on May 19, 2025 for twelve month extension.

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.

Project Elm, LLC — 1-15-2026

Printed Name Of Property Owner — **Date**

Anthony DeFrancesco - Manager -

Signature Of Property Owner

Project Elm, LLC — 1-15-2026

Printed Name Of Applicant — **Date**

Anthony DeFrancesco

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

PUBLIC BENEFIT NARRATIVE

Project Elm, LLC (the "Applicant") respectfully requests that the Honorable Board of Mayor and Alderman grant five (5) years of real estate tax relief under RSA 79 E for the property located at 959 Elm Street, Manchester, New Hampshire ("959 Elm"). The Applicant acquired the property in March 2025 after the previously interested buyer, North Street properties, was unable to reach an agreement with the then owner of 959 Elm.

The Applicant seeks to change the use of 959 Elm Street from a commercial use to a mixed-use property. Recently, the Applicant requested an extension of the previously granted conditional site plan approval and received approval to extend the conditional site plan approval through May, 2026.

The property is comprised of five floors with the first floor of the building, containing three separate commercial storefront units, of which two (2) are currently occupied. The third unit on the first floor (street level space) has never been occupied to the best of the Applicant's knowledge. Floors 2-5 have been unoccupied since the previous tenant, Benefit Strategies, vacated the property. There is declining demand for office space throughout the region as illustrated by current elevated vacancy rates as well as reduced rental rates and increased Landlord concessions for office space. The Applicant plans to retain the three (3) existing street level commercial units, identifying potential users for the one (1) currently vacant storefront. The other two street level units are currently occupied by restaurants Campo Enoteca and Taj India and will remain at the property. The remainder of the building will be comprised of 27 residential units. Our plans call for a *reduction* in the total number of residential units proposed by previous buyers (36), to now include 27 total residential units.

There are several factors which contributed to the reduction of planned residential units for our proposal including increased construction costs, materials and labor costs, increased costs for the removal of asbestos throughout the building, as well as lead paint abatement. Additionally, the initial proposal from the prior proposed buyer, North Street, included building an interior atrium and creating small interior residential units with no windows. In our experience, these types of units are extremely challenging to stabilize and maintain occupancy at levels which justify the large expense of creating an atrium and interior, windowless units.

A significant reduction of planned residential units with the corresponding loss of annual revenue necessitates the Applicant's request for tax relief for the project to be economically viable. The reduction of 9 residential units roughly equates to more than

$230,000.00 annually in lost gross potential revenue. From a valuation perspective, this translates into approximately $3,285,000 in lost value for the owners.

The 27 residential apartment units will include 24 one-bedroom units, and 3 two-bedroom rental units.

The Applicant will perform significant upgrades and improvements to the operating systems of the building including but not limited to: all new electric service, including separate meters for all residential and commercial units; all new plumbing and mechanical service to the residential units; new HVAC units for each residential unit as well as upgrades to the chiller and HVAC systems serving the three street level commercial units; significant fire/life/safety improvements and upgrades throughout the building. Each residential unit will feature mini split HVAC systems, separately metered electric service and in-suite panel, very attractive appliance and fixture packages, as well as upgraded floor coverings and wall treatments throughout the residential units and the common areas of the building.

Additionally, the Applicant intends to provide a tenant amenity package which includes keyless access into the building for residents and their visitors, an on-site fitness studio, bicycle storage area, electric bike charging and storage station, personal self-storage units located on each floor of the property, co-working stations and private offices for resident only use, function rooms for the residents having events such as birthday parties or anniversaries, and several open areas throughout the building for resident socializing and comfort lounging.

All renovation work will comply with applicable building and life safety codes pertaining to residential and commercial buildings. The Applicant intends to retain as much of the historic character of the property, both internally and externally, as economically feasible while creating a modern, efficient and safe living environment for residents of 959 Elm. The Applicants planned renovations will also complement and enhance renovations and improvements in other properties along Elm Street, and likely spearhead additional activity and investment in the downtown area.

The Applicant's project meets the goals and requirements of RSA 79 E. The property is in the Central Business Services District ("CBSD"), which is identified as one of the zones within the city of Manchester where RSA 79 E relief is permitted. 959 Elm Street is a "Qualifying Structure" under the statute. The Applicant's proposed costs will be $9,116,395 which is above/below the stated minimum rehabilitation costs under 79 E. The scope of work includes asbestos removal, lead paint abatement, demolition, pre construction and construction activities which includes the removal of outdated wiring service replaced with all new electric wiring, electric panels and electric meters for each of the residential units, new heating, ventilation and air conditioning systems and energy efficient individual mini split units in each residence, modern, efficient fixtures throughout, higher end modern appliances, floor coverings and wall treatments, attractive kitchen and bath appliances and fixtures. The renovations also provide several resident-desired features such as fitness center, bike storage, personal self-storage, media room, function rooms and private workstations.

With the identification of scope of work and costs related to the removal of asbestos and lead contaminants, the project costs have increased by almost $500,000.00, which is significant. Additionally, although the Applicant will not be incurring the cost to construct the previously planned interior atrium and abutting windowless residential costs, there is also a very high correlation between the loss of units and the loss of income with the elimination of the additional nine (9) residential units the previous buyers had plans for.

The residential rental market, and overall housing market in New Hampshire is well documented. New Hampshire has a vacancy rate of under 1%. The vacancy rate for a 2-bedroom rental unit in New Hampshire is reported as low as 0.6%-this statistic profoundly highlights the on-going housing crisis which so many hard-working New Hampshire residents encounter daily trying to find safe, attainable housing.

959 Elm Street will be a premiere mixed-use community located in one of the most vibrant areas in the Northeast, in the center of all the action and activity Elm Street offers to residents, businesses and visitors alike.

Situated on the corner of Elm Street and Exeter Street, the gateway to many theater and art district offerings, the property has high visibility in a walkable and bike friendly area of the city. Our plans for 959 Elm Street are to create a unique, boutique-like residential environment above a bustling roster of retailers, restaurants and service providers. The project will provide many of the attributes and characteristics which frequently contribute to its long-term success in providing residents with a unique and comforting live/work/play environment.

While we certainly expect the project to be successful, there are financial challenges with regards to a profitable pro forma due to construction costs, asbestos removal, lead abatement, the necessity to remove functionally obsolescent wiring and provide all new electric services and upgrades as necessary, as well as our desire to retain as much of the historic features and characteristics of the property as economically viable. The project will have difficulty reaching economic stability for the first several years upon occupancy. Without the requested relief, we do not project that the annual operating expenses, along with reasonable debt service and related fees and expenses, will be fully funded through the annual operating income by itself.

Statutory Criteria – To receive relief under the NH RSA 79-E, an applicant must demonstrate compliance with several requirements, the first being 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:

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

The proposed office-to-housing conversion is critical in helping to promote the revitalization of the Downtown and Central Business District. This conversion, and several others underway, will 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.

2. *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.

3. *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;*

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

4. *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 livelier and engaged community, fostering a stronger sense of unity through participation in local events and activities.

5. *It increases residential housing in urban or town centers*:

This project proposes to add twenty-seven (27) new market-rate apartments to the Downtown.

6. 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.

7. 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 $9,116,395. The proposed project cost meets the Substantial Rehabilitation requirement.

We look forward to reinvigorating an historic landmark and creating a vibrant downtown community with your support and assistance.

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

DUNLAP BUILDING LLC

C/O PAUL SMITH
PO BOX 1300
MANCHESTER NH 03105

TOPO	UTILITIES	STRT / ROAD	LOCATION
1 Level	1 All Public	1 Paved	1 Urban
		5 Curb & Gutter	
		6 Sidewalk	

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.	Nbhd 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

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)

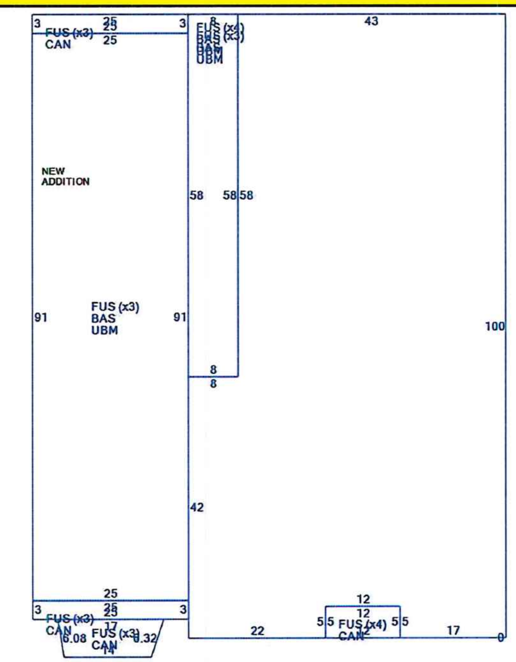
Element	Cd	Description

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

Return To:

Devine Millimet &
Branch, PA
111 Amherst Street
Manchester, NH

Transfer Tax $32,250.00

E- Doc # 250006684 03/04/2025 03:43:10 PM
Book 9839 Page 1380 Page 1 of 4
Dennis C Hogan
Register of Deeds, Hillsborough County
LCHIP HIA762423 25.00
TRANS TAX HI165711 32,250.00

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that **Dunlap Building, LLC**, a New Hampshire limited liability company, with mailing address of PO Box 1300, Manchester, New Hampshire 03105 ("GRANTOR"), for consideration paid, the receipt of which is hereby acknowledged, GRANTS and conveys to **Project Elm, LLC** a Delaware limited liability company, with mailing address of 451 First Avenue, Massapequa Park, NY 11758 ("GRANTEE") WITH WARRANTY COVENANTS,

Those certain tract or parcel of land with any improvements thereon and any appurtenances thereto, located at **959-967 Elm Street, City of Manchester, County of Hillsborough, State of New Hampshire 03101,** as more particularly bounded and described at EXHIBIT A, annexed hereto and made a part hereof.

Meaning and intending to describe and convey the same premises conveyed by Deed of Verres Financial Corp. to Dunlap Building, LLC, dated February 19, 1999, and recorded in Hillsborough County Registry of Deeds at Book 6067, Page 688 on February 22, 1999. Also meaning and intending to describe and hereby convey the same premises conveyed by Warranty Deed of Maria D. Amaya f/k/a Maria D. Cruz to Dunlap Building, LLC dated April 1, 2010 and recorded with the said Registry of Deeds at Book 8190, Page 2585. See the Notice of Merger dated July 19, 2010 and recorded with the said Registry of Deeds at Book 8222, Page 2379.

This is not homestead property.

GRANTOR: Dunlap Building, LLC

By: ______________________
Name: Paul G. Smith
Title: Member, duly authorized
Date: February 25, 2025

COUNTY OF : SARASOTA

STATE OF FLORIDA

I hereby certify that on this 25 day of February 2025, before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgements, personally appeared **Paul G. Smith**, proven to me through satisfactory evidence of identification to be the person described by means of State of New Hampshire Driver's License, and who executed the foregoing instrument and acknowledged before me that he executed the same for the purpose expressed of his free act and deed for and on behalf of Dunlap Building, LLC.

Witness my hand and official seal in the county and state aforesaid this day.

______________________ /Seal/
Notary Public
My Commission Expires: 9-2-2027
Date: February 2025

DIANNE WEGNER
Notary Public-State of Florida
Commission # HH 425882
My Commission Expires
September 2, 2027

EXHIBIT A

[959-967 Elm Street, Manchester, Hillsborough County, New Hampshire 03101]

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

Tract One

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.

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.

Tract Two

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

On the South by Dunlap Block, so-called, there measuring one hundred (100) feet, on the West Elm Street, there measuring twenty-five (25) feet, on the North by Weston Building, so-called, there measuring one hundred (100) feet, and on the East by Nuffield Lane, so-called, there measuring twenty-five (25) feet, being known as Lot No. 94, as shown on the Amoskeag Company's Plan of Lands in Manchester, which is kept in said Company's office, and also known as No. 971 Elm Street.

See Notice of Merger dated April 13, 2010 and recorded with the said Registry of Deeds at Book 8222, Page 2379.

The above premises are conveyed subject to and with the benefit of the party wall agreement entered into between Minna E. Flynn, Susan A. Epply, Frances E. Driscoll and Lyman E. Bessee et al, then owners of the Dunlap Block, so-called, dated October 18, 1922, and recorded in Book 809, Page 304 and the party wall agreement entered into between Charles H. Thayer and others, and James A. Weston, dated August 16, 1893, and recorded in Book 536, Page 82, said agreement having to do with the right to use the south wall of the Weston Block, so-called.

Tract Three: Air Rights Leasehold Interest

A leasehold interest consisting of air rights over a portion of the east side of Elm Street and the west side of Nutfield Lane, in the City of Manchester, County of Hillsborough and State of New Hampshire, described as follows:

The air space located within eight (8) feet at the building cornice and no more than seven (7) feet to the balcony bump-out over the east side of the Elm Street right of way, protruding westerly of the property line along the east side of Elm Street and no lower than eleven (11) feet above the grade. The east side of the building may be no more than eighteen (18) inches at the cornice of the roof line.

SUBJECT TO the following:

1. Terms and conditions set forth in the Notice of Merger dated April 13, 2010 and recorded in Book 8222, Page 2379.

2. Terms and conditions set forth in Air Rights Lease by and between the City of Manchester and Dunlap Building, LLC, dated August 10, 2010 and recorded in Book 8240, Page 111.

3. Notice of Lease by and between Dunlap Building, LLC and Taj India Inc., dated May 13, 2014 and recorded at Book 8660, Page 215.

4. All rights, reservations, restrictions, covenants, and easements of record.

CITY OF MANCHESTER
PLANNING AND COMMUNITY DEVELOPMENT
PLANNING & LAND USE MANAGEMENT
BUILDING REGULATIONS
CODE ENFORCEMENT DIVISION
COMMUNITY IMPROVEMENT PROGRAM
ZONING BOARD OF ADJUSTMENT

Jeffrey D. Belanger, AICP
Director

Nicola Strong
Deputy Director Planning & Zoning

Michael J. Landry, P.E., Esq.
Deputy Director Building Regulations

May 19, 2025

Laura J. Gandia, Esq.
Devine Millimet
111 Amherst Street
Manchester, NH 03101
lgandia@devinemillimet.com
Sent by e-mail

Re: 959 Elm Street *(SP2024-009 Extension)*

Dear Attorney Gandia,

At a regularly scheduled meeting on May 15, 2025, the Board granted a 12-month extension of the conditional site plan approval, from the original approval date of May 16, 2024. This extension is subject to the administrative conditions of approval referenced in the Notice of Decision for SP2024-009, dated May 17, 2024.

Should you have any questions or concerns, please feel free to contact this office.

Respectfully Submitted,

Jonathan Golden
Senior Planner

cc. Cindy Collado, Building Regulations

One City Hall Plaza, Manchester, New Hampshire 03101
Phone: (603) 624-6450 Fax: (603) 624-6529
E-Mail: pcd@manchesternh.gov www.manchesternh.gov

CITY OF MANCHESTER

PLANNING AND COMMUNITY DEVELOPMENT

PLANNING & LAND USE MANAGEMENT
BUILDING REGULATIONS
CODE ENFORCEMENT DIVISION
COMMUNITY IMPROVEMENT PROGRAM
ZONING BOARD OF ADJUSTMENT

Jeffrey D. Belanger, AICP
Director

Pamela H. Goucher, AICP
Deputy Director Planning & Zoning

Michael J. Landry, P.E., Esq.
Deputy Director Building Regulations

May 17, 2024

Matthew Peterson
Keach-Nordstrom Associates, Inc.
10 Commerce Park, Suite 3
Bedford, NH 03110
mpeterson@keachnordstrom.com
Sent by e-mail

Re: 959 Elm Street (SP2024-009)

Dear Mr. Peterson,

At a regularly scheduled meeting on May 16, 2024, the Board granted the requested waivers from:

- Appendix C (II); E – Landscape plan
- Section 9.1 – Traffic letter
- Section 8.4 (B) – Storm Drainage

Under separate action, the Board granted the change of use site plan for the conversion of upper floor office space into 36 residential units while acknowledging the Findings of Fact, and subject to the following administrative conditions of approval:

1. Conditional approval of this plan shall be valid for one year, during which time all conditions precedent to final approval shall be completed and a building permit secured;
2. The applicant shall obtain final sign-off from all City reviewing agencies by submitting a letter addressing all technical review comments with a check set of plans, prior to submitting plans for final approval;
3. The applicant shall obtain any necessary State and Federal approvals, as applicable, prior to final approval;
4. Any material changes to the approved plan shall be reviewed and approved by the Planning Board at a public hearing;
5. A construction management plan shall be incorporated into the plan set, prior to submitting plans for final approval;
6. The applicant shall coordinate with the Parking Division Manager for any necessary changes to the on-street parking during the construction period;

7. Prior to a Certificate of Occupancy, the applicant shall provide the total School Impact Fee of $25,000, and the Fire Impact Fee of $13,121 (after a $5,311 credit is applied), for the conversion of office space to the 36 residential units;

8. The plan shall contain the following statement signed by the developer, "It is hereby agreed that, as the developer of the property, I will construct the project as approved and as shown on the enclosed set of plans. Further, I agree to maintain the site improvements for the duration of the use";

9. The plan shall contain a note stating, "No certificate of occupancy shall be authorized until all required improvements have been completed, unless addressed by the provision of a financial guarantee, pursuant to the requirements of Subsection 4.14 of the Manchester Subdivision and Site Plan Review Regulations";

10. Should any condition precedent or subsequent to this approval not be met in the time periods provided for in Subsection 4.13 of the Manchester Subdivision and Site Plan Review Regulations, the Planning Board shall hold a hearing to revoke this approval, pursuant to RSA 676:4-a, and

11. Seven paper copies of the plan sets shall be submitted for signature.

Findings of Fact:

1. The Central Business District allows multi-family dwelling units on uppers stories, with commercial use on the first floor.
2. The Central Business District has no parking requirements.
3. Construction staging will require encumbrance permits through DPW.

Should you have any questions or concerns, please feel free to contact this office.

Respectfully Submitted,

Jonathan Golden
Senior Planner

cc. Denise Dube, Building Regulations

COMMERCIAL ALT AND ADDITIONS CONVERT TO RESIDENTIAL AND

PERMIT NUMBER
COMALT2025-05565

PERMIT ADDRESS: 959 ELM ST	**RELATED APPROVALS:**	**PARCEL NO:** 0004-0006
DESCRIPTION: 27 New DU + 2 Existing Commercial	**DATE ISSUED:** 11/21/2025	**DATE EXPIRED:** 5/20/2026
TOTAL VALUATION: $5,018,820.00	**ZONING DISTRICT:**	

APPLICANT: DESTEFANO & ASSOCIATES 2456 LAFAYETTE RD. PORTSMOUTH, NH 03801	**PHONE:** (603)721-6188 **EMAIL:** robertf@destefano-associates.com
CONTRACTOR: DESTEFANO & ASSOCIATES 2456 LAFAYETTE RD. PORTSMOUTH, NH 03801	**PHONE:** (603)721-6188 **EMAIL:** robertf@destefano-associates.com
OWNER: PROJECT ELM LLC 959 - 967 ELM ST MANCHESTER, NH 03101	**PHONE:** **EMAIL:**

FEES

DESCRIPTION	AMOUNT CHARGED	QUANTITY	PAID AMOUNT
APPLICATION FEE	$25.00	1	$25.00
PERMIT FEE	$50,188.00	1	$50188.00
PLAN REVIEW COMMERCIAL	$697.00	1	$697.00
			TOTAL: $50,910.00

ITEMIZED LIST

QUANTITY - DESCRIPTION

SCOPE OF WORK

Change of use from offices to 27 new apartments, with the two existing restaurant to remain, in accordance with ZBA2024-034 and SP2024-009.
Note: fire rated common area construction must be completed prior to electrical/mechanical/plumbing rough work.

Impact fees to be paid prior to issue of the CO are $25,000 for school and fire is $13121.

CONDITIONS

AS PER PLANS SUBMITTED, AS PER CODE.

Requests for certificates of occupancy must be made ten (10) days prior to the date required.

Effective July 1, 2024, all newly created dwelling units and day care facilities in buildings constructed prior to January 1, 1978 must have certification of lead safety prior to issuance of a CO.

City of Manchester NH
Planning & Community Development
One City Hall Plaza, Manchester, NH 03101
Phone: (603) 624-6450 • Fax: (603) 624-6324
pcd@manchesternh.gov

TRAKiT

The Board of Assessors receives copies of all building permits issued and is authorized to inspect affected properties. A tax inspection may be scheduled by calling the Assessor's Office at (603) 624-6520.

COMMERCIAL ALT AND ADDITIONS CONVERT TO RESIDENTIAL AND

PERMIT NUMBER
COMALT2025-05565

All inspection requests must be 24 hours prior. Please call* (603) 624-6450 Monday – Friday 7:30am - 5:00pm.

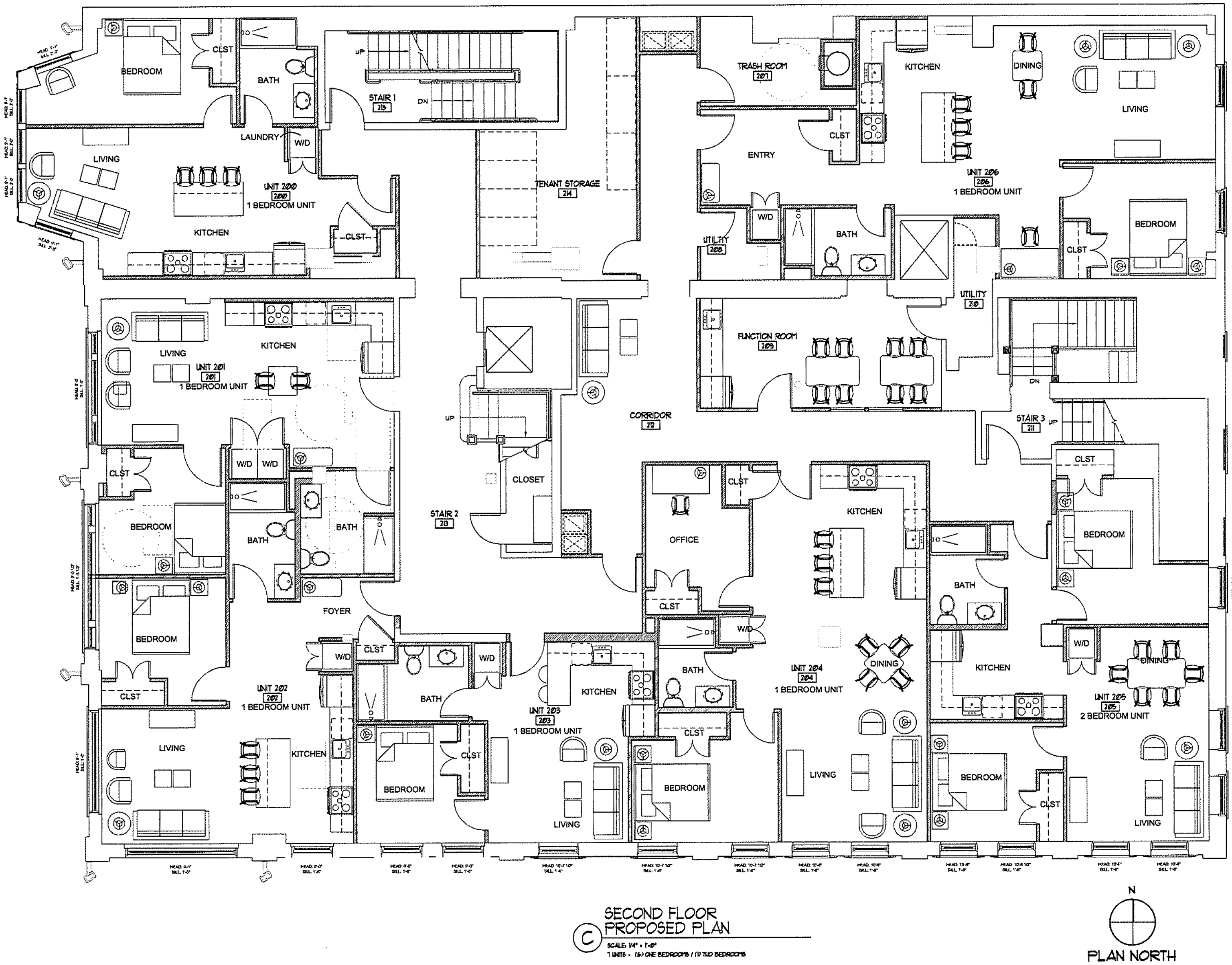
Appointments left by voicemail will not be accepted.

REQUIRED INSPECTIONS			
INSPECTION TYPE	**APPROVAL**	**DATE**	**COMMENTS**
BUILDING SOIL			
BUILDING FOOTING			
SUBMIT SURVEY			
BUILDING FOUNDATION			
BUILDING FRAME			
BUILDING INSULATION			
BUILDING FINAL**			
CALL FOR CO			

City of Manchester NH
Planning & Community Development
One City Hall Plaza, Manchester, NH 03101
Phone: (603) 624-6450 • Fax: (603) 624-6324
pcd@manchesternh.gov

TRAKiT

The Board of Assessors receives copies of all building permits issued and is authorized to inspect affected properties. A tax inspection may be scheduled by calling the Assessor's Office at (603) 624-6520.



SFA

STEPHEN FLESHMAN ARCHITECT
99 APPLE ROAD
BRIMFIELD, MA 01010
T: 508.347.7188 F: 508.347.8939

ELM STREET APARTMENTS
967 ELM STREET
MANCHESTER, NEW HAMPSHIRE

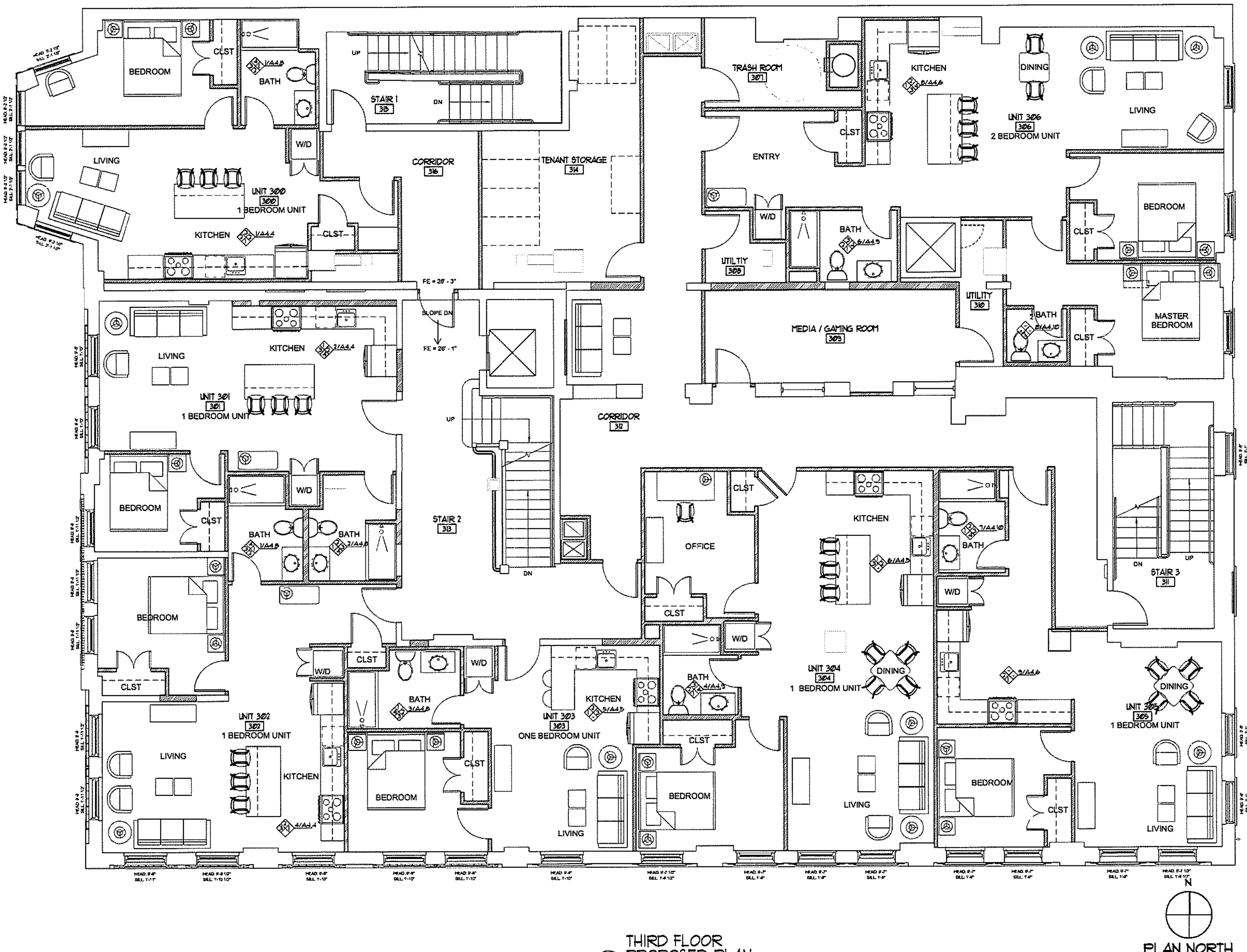
PROPOSED PLAN
SECOND FLOOR

ACTION	DATE	BY	DESCRIPTION
A	082525	SRF	PLANNING BOARD

25-14

SCALE:	DRAWN BY:
AS NOTED	SRF

DRAWING NO.
F1.1



THIRD FLOOR
PROPOSED PLAN
SCALE: 1/4" = 1'-0"
7 UNITS - (6) ONE BEDROOMS / (1) TWO BEDROOMS

SFA

STEPHEN FLESHMAN
ARCHITECT
99 APPLE ROAD
BRIMFIELD, MA 01010
T: 508.347.7188 F: 508.347.8939

ELM STREET APARTMENTS
967 ELM STREET
MANCHESTER, NEW HAMPSHIRE

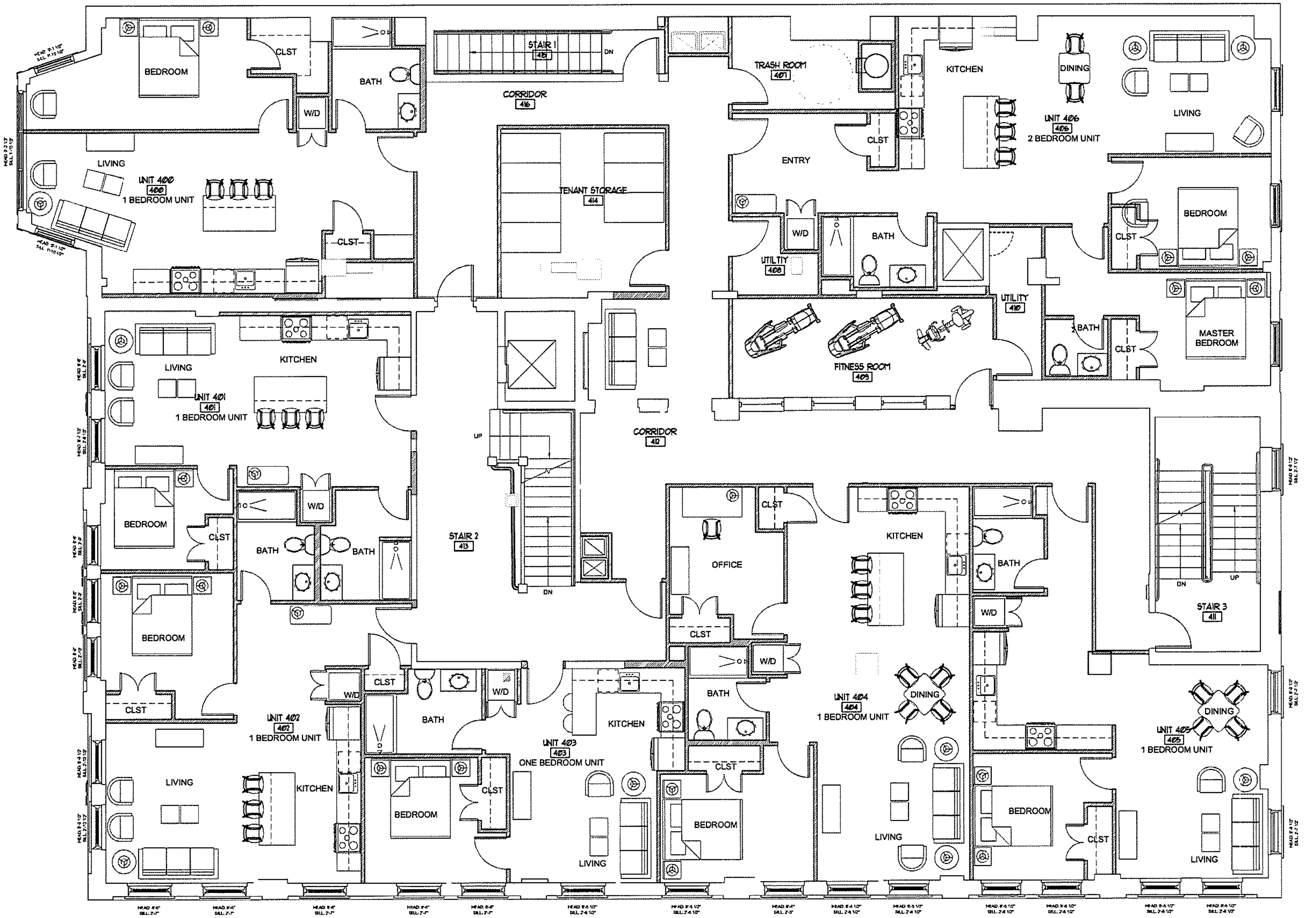
PROPOSED PLAN
THIRD FLOOR

ACTION	DATE	BY	DESCRIPTION
A	08.25.25	SRF	PLANNING BOARD

25-14

SCALE:	DRAWN BY:
AS NOTED	SRF

DRAWING NO.
F1.2



FOURTH FLOOR PROPOSED PLAN

E

SCALE: 1/4" = 1'-0"

7 UNITS - (6) ONE BEDROOMS / (1) TWO BEDROOMS

SFA

STEPHEN FLESHMAN ARCHITECT

99 APPLE ROAD
BRIMFIELD, MA 01010
T: 508.347.7188 F: 508.347.8939

ELM STREET APARTMENTS
967 ELM STREET
MANCHESTER, NEW HAMPSHIRE

PROPOSED PLAN
FOURTH FLOOR

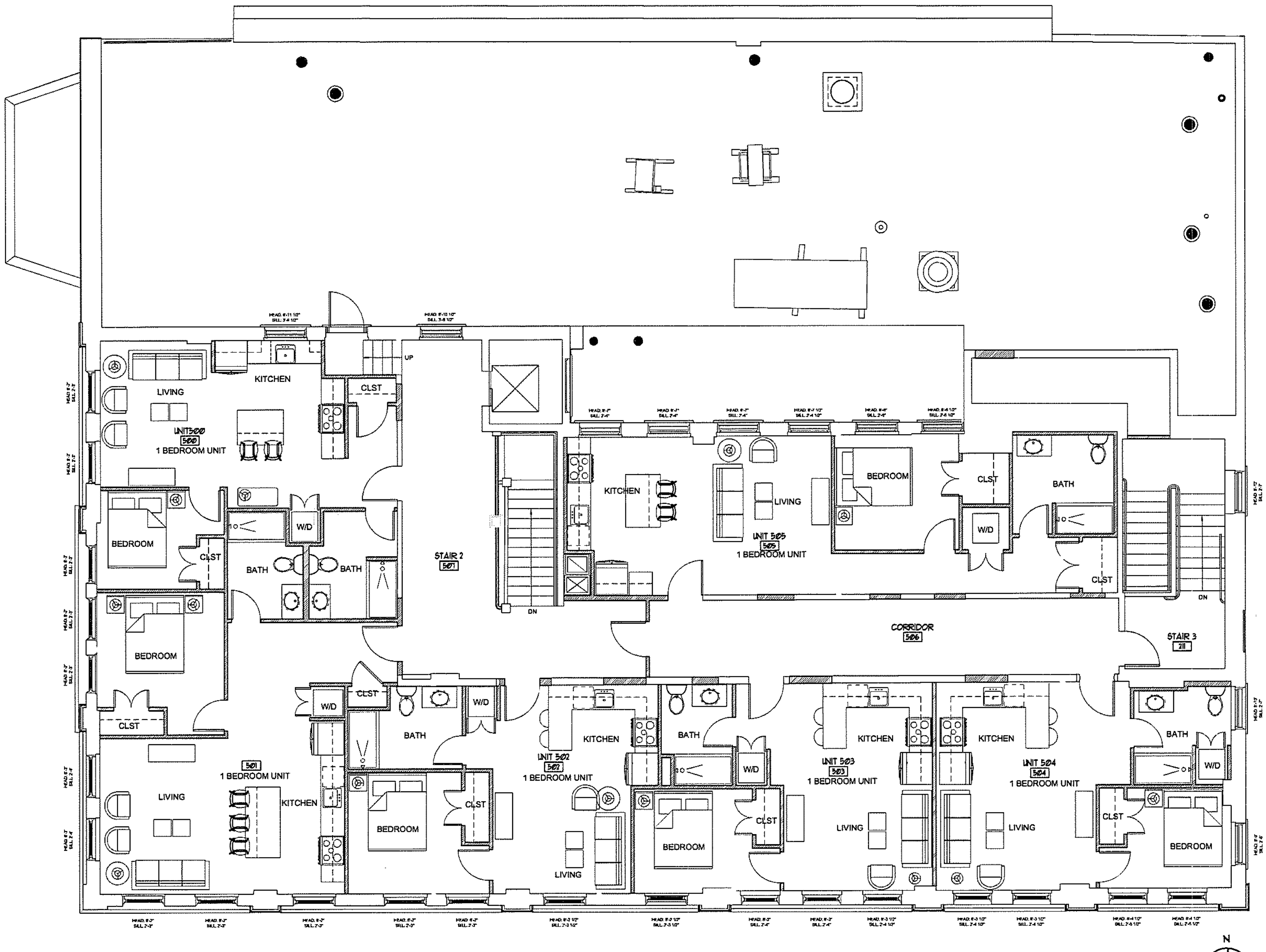
ACTION	DATE	BY	DESCRIPTION
A	08.25.25	SRF	PLANNING BOARD

25-14

SCALE:	DRAWN BY:
AS NOTED	SRF

DRAWING NO.

F1.3



FIFTH FLOOR
PROPOSED PLAN
F
SCALE: 1/4" = 1'-0"
6 UNITS - (6) ONE BEDROOMS

SFA

STEPHEN FLESHMAN
ARCHITECT
99 APPLE ROAD
BRIMFIELD, MA 01010
T: 508.347.7188 F: 508.347.8939

ELM STREET APARTMENTS
967 ELM STREET
MANCHESTER, NEW HAMPSHIRE

PROPOSED PLAN
FIFTH FLOOR

ACTION	DATE	BY	DESCRIPTION
A	08.25.25	SRF	PLANNING BOARD

LICENSED ARCHITECT STEPHEN R. FLESHMAN

25-14

SCALE:	DRAWN BY:
AS NOTED	SRF

DRAWING NO.
F1.4

⊕ TEMPERED GLAZING

NOTE: GC / WINDOW SUPPLIER TO VERIFY ALL OPENINGS AND HEIGHT FORM FLOOR TO GLAZING PRIOR TO MANUFACTURING WINDOWS.
ALL GLAZING WITHIN 18" OF THE WALKING SURFACE REQUIRE TEMPERED GLAZING

A PROPOSED ELEVATION
ELM STREET
SCALE: 1/4" = 1'-0"

SFA

STEPHEN FLESHMAN
ARCHITECT
99 APPLE ROAD
BRIMFIELD, MA 01010
T: 508.347.7188 F: 508.347.8939

ELM STREET APARTMENTS
967 ELM STREET
MANCHESTER, NEW HAMPSHIRE

EXTERIOR ELEVATION

ACTION	DATE	BY	DESCRIPTION
A	08.25.25	SRF	PLANNING BOARD

LICENSED ARCHITECT STEPHEN R. FLESHMAN No. 4415

25-14

SCALE:	DRAWN BY:
AS NOTED	SRF

DRAWING NO.
A4.0

NOTE: GC / WINDOW SUPPLIER TO VERIFY ALL OPENINGS AND HEIGHT FORM FLOOR TO GLAZING PRIOR TO MANUFACTURING WINDOWS.
ALL GLAZING WITHIN 18" OF THE WALKING SURFACE REQUIRE TEMPERED GLAZING

(A) PROPOSED ELEVATION
AMHERST STREET
SCALE: 1/4" = 1'-0"

SFA

STEPHEN FLESHMAN ARCHITECT
99 APPLE ROAD
BRIMFIELD, MA 01010
T: 508.347.7188 F: 508.347.8939

ELM STREET APARTMENTS
967 ELM STREET
MANCHESTER, NEW HAMPSHIRE

EXTERIOR ELEVATION

ACTION	DATE	BY	DESCRIPTION
A	09.25.25	SRF	PLANNING BOARD

LICENSED ARCHITECT STEPHEN R. FLESHMAN No. 4415

25-14

SCALE:	DRAWN BY:
AS NOTED	SRF

DRAWING NO.
A4.1

A PROPOSED ELEVATION
NUTFIELD LANE
SCALE: 1/4" = 1'-0"

NOTE: GC / WINDOW SUPPLIER TO VERIFY ALL OPENINGS AND HEIGHT FORM FLOOR TO GLAZING PRIOR TO MANUFACTURING WINDOWS.
ALL GLAZING WITHIN 18" OF THE WALKING SURFACE REQUIRE TEMPERED GLAZING

SFA

STEPHEN FLESHMAN
ARCHITECT
99 APPLE ROAD
BRIMFIELD, MA 01010
T: 508.347.7188 F: 508.347.8939

ELM STREET APARTMENTS
967 ELM STREET
MANCHESTER, NEW HAMPSHIRE

EXTERIOR ELEVATION

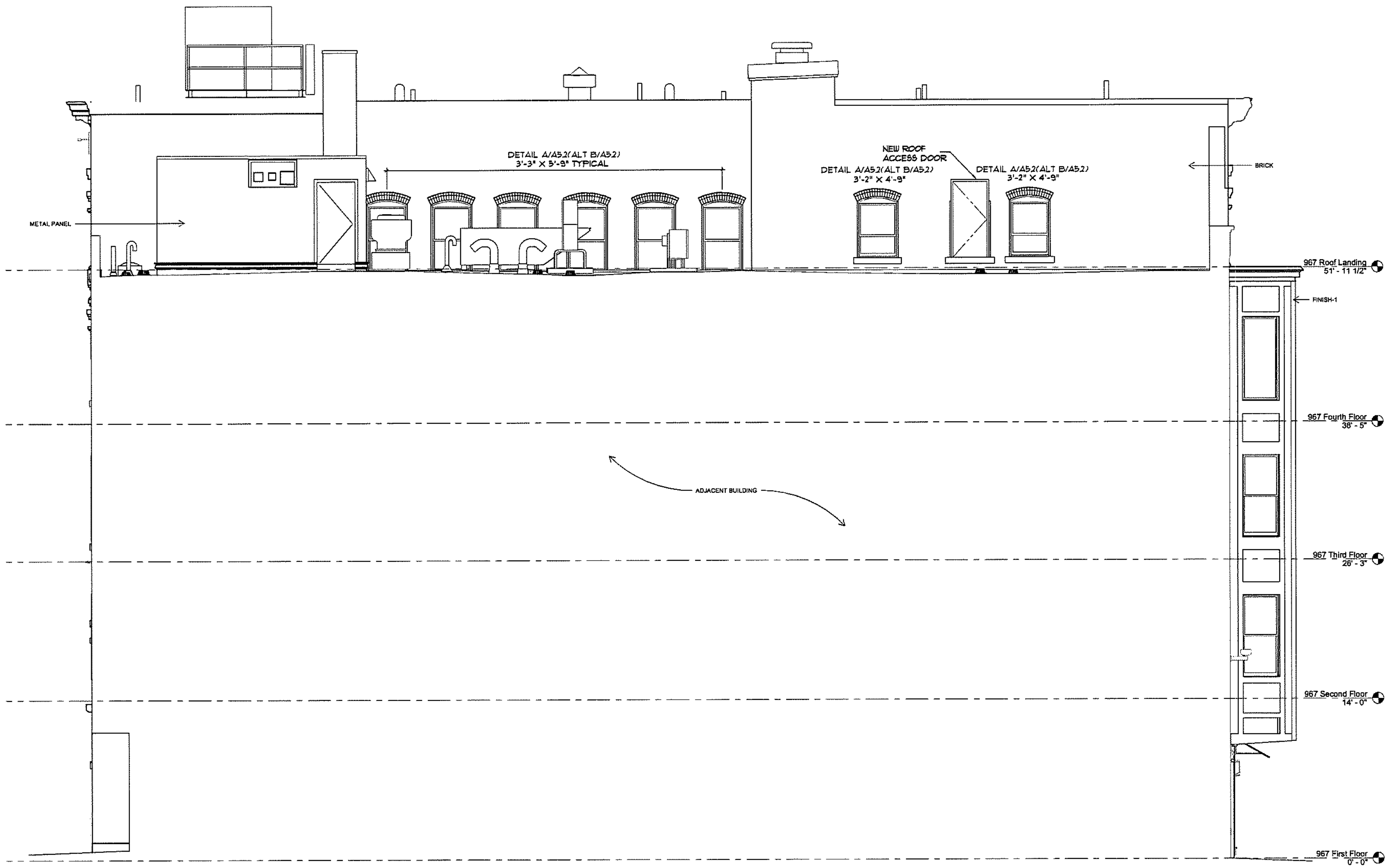
ACTION	DATE	BY	DESCRIPTION
A	082525	SRF	PLANNING BOARD

LICENSED ARCHITECT STEPHEN R. FLESHMAN No. 4415 THE STATE OF NEW HAMPSHIRE

25-14

SCALE:	DRAWN BY:
AS NOTED	SRF

DRAWING NO.
A4.2



A PROPOSED ELEVATION NORTH
SCALE: 1/4" = 1'-0"

NOTE: GC / WINDOW SUPPLIER TO VERIFY ALL OPENINGS AND HEIGHT FORM FLOOR TO GLAZING PRIOR TO MANUFACTURING WINDOWS.
ALL GLAZING WITHIN 18" OF THE WALKING SURFACE REQUIRE TEMPERED GLAZING

SFA

STEPHEN FLESHMAN ARCHITECT
99 APPLE ROAD
BRIMFIELD, MA 01010
T: 508.347.7188 F: 508.347.8939

ELM STREET APARTMENTS
967 ELM STREET
MANCHESTER, NEW HAMPSHIRE

EXTERIOR ELEVATION

ACTION	DATE	BY	DESCRIPTION
A	08.25.25	SRF	PLANNING BOARD

25-14

SCALE:	DRAWN BY:
AS NOTED	SRF

DRAWING NO.
A4.3

PRO FORMA WITHOUT RSA 79-E

Expected Project Start Date:

Expected Project Completion Date:

PROJECT BUDGET	Estimated Cost	NOTES
Soft cost		
Real Estate Acquisition	$ 2,150,000 -	
Boundary Survey	$ 3,500 -	
Development Permiting/Legal Fees	$ 205,000 -	
Environmental Assessments	$ -	
Inspections	$ -	
Real Estate Taxes	$ 57,972 -	
Boundary Survey	$ -	
Property Insurance	$ 21,000 -	
Other Closing costs	$ 200,000 -	
Total Soft Costs:	$2,637,472 -	
Hard costs		
Demolition	$ 350,000 -	
Environmental Abatement	$ 150,000 -	
Off-Site Improvements	$ -	
Renovations	$3,474,258 -	
New Construction	$ -	
Structural	$ -	
Electrical	$ 566,000 -	
Plumbing/Heating	$ 610,650 -	
Mechanical /HVAC	$ 904,160 -	
Contingency	$ 432,855 -	
Other	$ -	
Total Hard Costs	$6,478,923 -	
Total Estimated Project Cost:	$ 9,116,395 -	

FINANCING SOURCES & USES (PROJECT BUDGET)		NOTES
Developer Equity	$ -	
Investor Equity	$ -	
Tax Credits (cash value)	$ -	
Grants	$ -	
Bank Loan(s)	$ 6,800,000 -	
Other:	$ -	
Total - Sources:	$ 6,800,000 -	

DEBT SERVICE COVERAGE RATIO (DSCR)

ESTIMATED INCOME	Year 1	Year 2	Year 3	Year 4	Year 5
Residential	$ 642,600	$661,878	$681,734	$702,186	$723,252
Retail	$ 116,880	$116,880	$ 116,880	$116,880	$116,880
Office	$ -	$ -	$ -	$ -	$ -
Resturant	$ -	$ -	$ -	$ -	$ -
Parking (if any)	$ -	$ -	$ -	$ -	$ -
Storage	$ -	$ -	$ -	$ -	$ -
Other	$ -	$ -	$ -	$ -	$ -
Total Gross Income	**$** 759,480	**$** 778,758	**$** 798,614	**$** 819,066	**$** 840,132
Less Vacancy	$ 53,164	$54,513	$ 55,903	$57,335	$ 58,809
Net Revenues After Vacancy	**$** 706,316	$724,245	**$** 742,711	**$** 761,732	**$** 781,323

ESTIMATED EXPENSE	Year 1	Year 2	Year 3	Year 4	Year 5
Taxes - Property	$ 103,968	$107,387	$110,300	$113,609	$117,017
Taxes - Other	$ 2,022	$2,083	$2,145-	$ 2,209-	$ 2,276-
Trash Removal	$ 2,230	$ 2,297	$2,366-	$ 2,437-	$ 2,510-
Utilities - Electricity	$ 14,974	$15,423	$ 15,886	$16,362	$ 16,853
Utilities - Natural Gas	$ 5,789	$5,963	$6,142-	$ 6,326-	$ 6,516-
Utilities - Sewer and Water	$ 20,000	$20,600	$ 21,218	$21,855	$ 22,510
Utilities - Phone / Internet	$ -	$ -	$ -	$ -	$ -
Parking REPAIRS	$ 6,750	$6,953	$7,161-	$ 7,376-	$ 7,597-
Other (identify) Management	$ 49,442	$ 50,697	$ 51,990	$53,321	$ 54,693
Total Estimated Operating Expenses	**$** 205,175	$211,102	$217,207	**$** 223,495	**$** 229,971

NET OPERATING INCOME	Year 1	Year 2	Year 3	Year 4	Year 5
Net Revenue Less Operating Expenses	$ 501,141	$513,143	$525,504	$538,237	$ 551,351
DEBT SERVICE PAYMENTS					
Bank Loans	$ 424,000	$ 424,000	$ 424,000	$531,751	$531,751
Other Debt	$ -	$ -	$ -	$ -	$ -
Total Debt Service	**$** 424,000	**$** 424,000	$424,000	$531,751	$531,751
DEBT SERVICE COVERAGE RATIO (DSCR)					
Net Operating Income / Debt Service Payment	1.18	1.21	1.24	1.01	1.04

UNIT DESCRIPTION

Unit #	Unit SF	# of Bedrooms	Proposed Rent
24 units	595	1	$ 46,800 -
3 units	883	2	$ 6,750 -
Retail 1			$ 3990 -
Retail 2			$ 3250 -
Retail 3			$ 2500 -
		Total Monthly	$ 63,290
		Total Yearly	$ 759,480
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
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			$ -
			$ -
			$ -

PRO FORMA WITHOUT RSA 79-E

Expected Project Start Date: Expected Project Completion Date:

PROJECT BUDGET		Estimated Cost	NOTES
Soft cost			
Real Estate Acquisition	$	2,150,000.00	
Boundary Survey	$	3,500.00	
Development Permiting/Legal Fees	$	205,000.00	
Environmental Assessments	$	-	
Inspections	$	-	
Real Estate Taxes	$	57,972.00	
Property Insurance	$	21,000.00	
Other	$	200,000.00	
Total Soft Costs:	**$**	**2,637,472.00**	
Hard costs			
Demolition	$	350,000.00	
Environmental Abatement	$	150,000.00	
Off-Site Improvements	$	-	
Renovations	$	3,474,258.00	
New Construction	$	-	
Structural	$	-	
Electrical	$	566,000.00	
Plumbing/Heating	$	610,650.00	
Mechanical	$	904,160.00	
Contingency	$	432,855.00	
Other	$	-	
Total Hard Costs	**$**	**6,487,923.00**	
Total Estimated Project Cost:	**$**	**9,125,395.00**	

FINANCING SOURCES & USES (PROJECT BUDGET)			NOTES
Developer Equity	$	-	
Investor Equity	$	-	
Tax Credits (cash value)	$	-	
Grants	$	-	
Bank Loan(s)	$	6,800,000.00	
Other:	$	-	
Total - Sources:	**$**	**6,800,000.00**	

DEBT SERVICE COVERAGE RATIO (DSCR)

ESTIMATED INCOME	Year 1	Year 2	Year 3	Year 4	Year 5	
Residential	$ 642,600.00	$ 661,878.00	$ 681,734.00	$ 702,186.00	$ 723,252.00	
Retail	$ 116,880.00	$ 116,880.00	$ 116,880.00	$ 116,880.00	$ 116,880.00	
Office	$ -	$ -	$ -	$ -	$ -	
Resturant	$ -	$ -	$ -	$ -	$ -	
Parking (if any)	$ -	$ -	$ -	$ -	$ -	
Storage	$ -	$ -	$ -	$ -	$ -	
Other	$ -	$ -	$ -	$ -	$ -	
Total Gross Income	**$ 759,480.00**	**$ 778,758.00**	**$ 798,614.00**	**$ 819,066.00**	**$ 840,132.00**	
Less Vacancy	$ 53,163.60	$ 54,513.06	$ 55,902.98	$ 57,334.62	$ 58,809.24	**7% vacancy rate**
Net Revenues After Vacancy	**$ 706,316.40**	**$ 724,244.94**	**$ 742,711.02**	**$ 761,731.38**	**$ 781,322.76**	

ESTIMATED EXPENSE	Year 1	Year 2	Year 3	Year 4	Year 5
Taxes - Property	$ 103,968.00	$ 108,126.72	$ 112,451.79	$ 116,949.86	$ 121,627.85
Taxes - Other	$ 2,022.00	$ 2,022.00	$ 2,022.00	$ 2,022.00	$ 2,022.00
Trash Removal	$ 2,230.00	$ 2,297.00	$ 2,366.00	$ 2,437.00	$ 2,510.00
Utilities - Electricity	$ 14,974.00	$ 15,423.00	$ 15,886.00	$ 16,362.00	$ 16,853.00
Utilities - Natural Gas	$ 5,789.00	$ 5,963.00	$ 6,142.00	$ 6,326.00	$ 6,516.00
Utilities - Sewer and Water	$ 20,000.00	$ 20,600.00	$ 21,218.00	$ 21,855.00	$ 22,510.00
Utilities - Phone / Internet	$ -	$ -	$ -	$ -	$ -
Repairs	$ 6,750.00	$ 6,953.00	$ 7,161.00	$ 7,376.00	$ 7,597.00
Other (identify)	$ 49,442.00	$ 50,697.00	$ 51,990.00	$ 53,321.00	$ 54,693.00
Total Estimated Operating Expenses	**$ 205,175.00**	**$ 212,081.72**	**$ 219,236.79**	**$ 226,648.86**	**$ 234,328.85**

NET OPERATING INCOME	Year 1	Year 2	Year 3	Year 4	Year 5
Net Revenue Less Operating Expenses	$ 501,141.40	$ 512,163.22	$ 523,474.23	$ 535,082.52	$ 546,993.91
DEBT SERVICE PAYMENTS					
Bank Loans	$ 424,000.00	$ 424,000.00	$ 424,000.00	$ 531,751.00	$ 531,751.00
Other Debt	$ -	$ -	$ -	$ -	$ -
Total Debt Service	**$ 424,000.00**	**$ 424,000.00**	**$ 424,000.00**	**$ 531,751.00**	**$ 531,751.00**
DEBT SERVICE COVERAGE RATIO (DSCR)					
Net Operating Income / Debt Service Payment	**1.181937264**	**1.207932123**	**1.234609036**	**1.006265187**	**1.028665494**

UNIT DESCRIPTION

Unit #	Unit SF	# of Bedrooms	Proposed Rent	
101	595	1	$ 1,950.00	
102	595	1	$ 1,950.00	
103	595	1	$ 1,950.00	
104	595	1	$ 1,950.00	
105	595	1	$ 1,950.00	
106	595	1	$ 1,950.00	
107	595	1	$ 1,950.00	
108	595	1	$ 1,950.00	
109	595	1	$ 1,950.00	
110	595	1	$ 1,950.00	
111	595	1	$ 1,950.00	
112	595	1	$ 1,950.00	
113	595	1	$ 1,950.00	
114	595	1	$ 1,950.00	
115	595	1	$ 1,950.00	
116	595	1	$ 1,950.00	
117	595	1	$ 1,950.00	
118	595	1	$ 1,950.00	
119	595	1	$ 1,950.00	
120	595	1	$ 1,950.00	
121	595	1	$ 1,950.00	
122	595	1	$ 1,950.00	
123	595	1	$ 1,950.00	
124	595	1	$ 1,950.00	
202	883	2	$ 2,250.00	
203	883	2	$ 2,250.00	
204	883	2	$ 2,250.00	
			$ 53,550.00	$ 642,600.00
Retail 1			$ 3,990.00	
Retail 2			$ 3,250.00	
Retail 3			$ 2,500.00	
			$ 9,740.00	$ 116,880.00
		Monthly =	**$ 63,290.00**	
		Yearly =	**$ 759,480.00**	
			$ -	
			$ -	
			$ -	