

Elmwood Apartments

4 Williams Street, Lancaster, NH 03584

OFFERING MEMORANDUM



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PROPERTY OVERVIEW

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Elmwood Apartments

Downtown Realty NH is pleased to present Elmwood Apartments, a well-located 30-unit multifamily investment opportunity in Lancaster, NH, offering strong in-place cash flow with clear paths to additional upside. Priced at \$2,600,000, the property is running a 9.17% cap rate on current in-place NOI, with proforma upside to roughly 11.13% as units turn to market rent. Built in 1974, the property consists of four wood-frame buildings on concrete slab foundations situated on ± 1.1 acres, offering a diverse unit mix of nineteen 1BD/1BA, five 2BD/1BA, four 3BD/1.5BA, and two 4BD/1.5BA townhouse-style units totaling approximately 21,000 SF. Ownership has invested in electrical upgrades across all four buildings, including new underground feeder lines and upgraded main panels. Additional upside exists in the on-site laundry facilities. The machines are currently leased rather than owned, meaning ownership carries no maintenance or service responsibility, but also isn't capturing any income from this ancillary revenue stream, a clear opportunity for a new owner to add NOI. Lancaster serves as the Coos County seat and is considered the gateway to the Great North Woods region, anchoring the North Country's civic and commercial activity. The broader White Mountains region draws hundreds of thousands of visitors annually and sits at the heart of New Hampshire's hospitality and tourism industry, supporting steady demand for local workforce housing. The town's historic downtown, seasonal tourism draw, and year-round outdoor recreation contribute to a stable base of renters tied to local employers, healthcare, and the surrounding service economy. With durable in-place income, embedded rent growth potential, and an untapped ancillary revenue opportunity, Elmwood Apartments offers a compelling entry point into Northern New England multifamily.

PROPERTY BREAKDOWN

- **30 Unit Multifamily Across 4 Buildings**
- **Built in 1974**
- **All Townhouse-Style Units**
- **Mix of 1BD-4BD Units**
- **Gross Building Area: $\pm 22,664$ SF**
- **Lot Size: ± 1.1 Acres**
- **Coin-Op Laundry**



4 Williams Street, Lancaster, NH

PROPERTY SUMMARY

PROPERTY TYPE	Multifamily	 LIST PRICE:	\$2,600,000
UNIT COUNT	30	 PROFORMA GROSS INCOME:	\$469,092
RESIDENTIAL UNITS	30	 PROFORMA CAP RATE:	11.13%
BUILDING LOT SIZE	±1.1 acres	 2025 GROSS INCOME:	\$387,612
GROSS LEASABLE AREA	±21,044 SF	 2025 CAP RATE:	9.17%
GROSS BUILDING AREA	±22,664 SF		

Elmwood Apartments



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Property Details & Specifications

LISTING INFORMATION

Asking Price	\$2,600,000
Pro Forma Gross Rental Income	\$483,600
Pro Forma Net Operating Income	\$289,445
Pro Forma Cap Rate	11.13%
Unit Mix	
Residential Units (1BR, 2BR)	24
Residential Units (3BR, 4BR)	6
Total Units	30

SITE DESCRIPTION

Number of Units	30
Number of Buildings	4
Number of Stories	2
Year Built	1974
Year Renovated	2025
Gross Building Area	±22,664 SF
Lot Size	±1.1 Acres

CONSTRUCTION

Exterior	Wood
Construction	Wood Frame
Roof	Asphalt Shingle
Foundation	Concrete Slab
Windows	Vinyl

MECHANICAL

Heating	Electric
Cooling	None
Heat Fuel	Electric
Electric	Complete Panel Upgrade Planned for 2026
Water/Sewer	Municipal



Downtown Lancaster





FINANCIAL ANALYSIS

Proforma

Income	2025 Actual	Proforma	
Gross Potential Rent	\$ 399,600	\$ 483,600	Current / Market Rents
Vacancy	\$ (11,988)	\$ (14,508)	Estimated (3% of EGI)
Other Income	\$ -	-	
Effective Gross Income	\$ 387,612	\$ 469,092	Estimated
Expenses			
Property Taxes	\$ 24,584	\$ 25,813	Actual / Proforma
Property Insurance	\$ 18,900	\$ 19,467	Actual / Proforma
Water/Sewer	\$ 23,013	\$ 23,703	Actual / Proforma
Electricity	\$ 63,946	\$ 65,864	Actual / Proforma
Trash	\$ 4,434	\$ 4,567	Actual / Proforma
Snow Removal/Landscaping	\$ 2,626	\$ 2,705	Actual / Proforma
Maintenance	\$ 11,628	\$ 14,073	Estimated (3% of EGI)
Management	*See note	\$ 23,455	Estimated (5% of EGI)
Operating Expenses	\$ 149,131	\$ 179,647	Actual / Proforma
Summary			
Net Operating Income	\$ 238,481	\$ 289,445	
Purchase Price	\$ 2,600,000	\$ 2,600,000	
Capitalization Rate	9.17%	11.13%	
Gross Finished Area	22,664	22,664	
Price Per SF	\$ 115	\$ 115	
Per Unit	\$ 86,667	\$ 86,667	
Number of Units	30	30	
Management fee reflects \$0 in-place cost; property is self-managed with an on-site resident manager compensated via rent-free unit			

Rent Roll

Rent Roll 4 Williams Street, Lancaster, NH				
Unit #	Current Rent	Proforma Rent	Unit Type	Utils Included
1	\$1,100	\$1,250	1BR/1BA	H/E/HW/W/S
2	\$1,100	\$1,250	1BR/1BA	H/E/HW/W/S
3	\$1,100	\$1,250	1BR/1BA	H/E/HW/W/S
4	\$1,000	\$1,250	1BR/1BA	H/E/HW/W/S
5	\$1,000	\$1,250	1BR/1BA	H/E/HW/W/S
6	\$950	\$1,250	1BR/1BA	H/E/HW/W/S
7	\$1,100	\$1,250	1BR/1BA	H/E/HW/W/S
8	\$1,000	\$1,250	1BR/1BA	H/E/HW/W/S
9	\$1,100	\$1,250	1BR/1BA	H/E/HW/W/S
10	\$1,050	\$1,250	1BR/1BA	H/E/HW/W/S
11	\$1,000	\$1,250	1BR/1BA	H/E/HW/W/S
12	\$1,100	\$1,250	1BR/1BA	H/E/HW/W/S
13	\$1,000	\$1,250	1BR/1BA	H/E/HW/W/S
14	\$1,000	\$1,250	1BR/1BA	H/E/HW/W/S
15	\$1,000	\$1,250	1BR/1BA	H/E/HW/W/S
16	\$1,000	\$1,250	1BR/1BA	H/E/HW/W/S
17	\$1,100	\$1,250	1BR/1BA	H/E/HW/W/S
18	\$1,100	\$1,250	1BR/1BA	H/E/HW/W/S
19 V*	\$1,100	\$1,250	1BR/1BA	H/E/HW/W/S
20	\$1,175	\$1,350	2BR/1BA	H/E/HW/W/S
21	\$1,100	\$1,350	2BR/1BA	H/E/HW/W/S
22	\$1,300	\$1,350	2BR/1BA	H/E/HW/W/S
23	\$1,300	\$1,350	2BR/1BA	H/E/HW/W/S
24	\$1,125	\$1,350	2BR/1BA	H/E/HW/W/S
25	\$1,400	\$1,500	3BR/1.5BA	H/E/HW/W/S
26 V*	\$1,400	\$1,500	3BR/1.5BA	H/E/HW/W/S
27	\$1,800	\$1,900	4BR/1.5BA	H/E/HW/W/S
28	\$1,400	\$1,900	4BR/1.5BA	H/E/HW/W/S
29	\$1,400	\$1,500	3BR/1.5BA	H/E/HW/W/S
30	\$0	\$1,500	3BR/1.5BA	H/E/HW/W/S
	\$399,600	\$483,600		
Unit 30 is occupied by on-site manager				

Contact Us



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