

Dover NH Multi-Family Case Study

At a glance

36 Broadway, Dover was purchased for \$440,000. 33 months later, Zillow estimates a selling price of \$603,000, a compound growth rate of 10%.

Strong Rental Market

None of the units have ever been vacant more than a week. When a unit comes onto the market, we are inundated with applicants.

Limited Inventory

Dover, Somersworth, and Rochester generally only have a handful of properties on the market at a time. They typically sell within 30 days so investors need to be able to act fast when the right property come onto the market.

ACQUISITION

The property was purchased in March 2022 for \$440,000. Cash needed to close was \$115,000.

CASH FLOW

One two-bedroom and two one-bedroom apartments produce total monthly rent of \$4,850. Debt service is \$2,473 generating monthly **positive cash of \$2,377**.

METRICS

The cash on cash return is 24.8%

The cap rate is 4.9%

Current equity is \$269,000

The loan to value ratio is 54%

BENEFITS

1 Cash Flow & Income Stability

Multi-family properties generate multiple rental income streams, reducing the risk of vacancy losses compared to single-family properties.

2 Long-Term Appreciation

Multi-family properties in strong markets appreciate well over time, and you can force appreciation by improving operations, increasing rents, or upgrading the property.

3 Hedge Against Inflation

Inflation is your friend when you own rental properties. Your mortgage cost is fixed, but both rents and the value of the property goes up.



GRANITE STATE
Property Partners, LLC

 GraniteStatePropertyPartners.com

 Portsmouth, NH

“Forced appreciation” can go a long way when you buy the **right building** which has been generally ignored by the previous owner. Shown below is 36 Broadway, unit 1:



Before:
\$950/month

After:
\$1,950/month

Greg Mahanna and Alan Forbes are **experienced** real estate investors. Their collective portfolio consists of five buildings, 21 units worth a combined **\$4.1 MM**. Here is the investor dashboard populated with their properties, showing stunning returns!

GRANITE STATE
Property Partners, LLC
Investor Dashboard
Viewing Statistics for fund Sponsor Portfolio

Portfolio Overview
Building count: 5
\$4,128,162 market valuation
Equity: \$3,143,909
LTV: 24%

Doors
21
Monthly Income: \$32,375

Lease Rate
100%
Released Units: 0

Mailbox Money
Total cash in \$32,375
Debt service \$14,553
Net cash \$17,822
Per Share: \$1,188

Property Portfolio
The following properties are held by Granite State Property Partners.

Address	Purchase Price	Market Value	Overall Appreciation	CAGR	Units
36 Broadway Avenue, Dover	\$440,000	\$586,600	33.3%	10.1%	3
91-93 Portland Ave, Dover	\$260,000	\$661,062	154.3%	8.1%	4
235 Austin Street, Portsmouth	\$265,000	\$1,896,000	615.5%	7.9%	4
1 Marion Street, Somersworth	\$295,000	\$572,500	94.1%	6.2%	6
223 High Street, Somersworth	\$200,000	\$412,000	106.0%	6.2%	4



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