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## Colliers sells Manchester office building for \$1.2 million - site planned for multifamily conversion

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1138 Elm Street - Manchester, NH

Manchester, NH Colliers has sold 1138 Elm St. This 16,555 s/f downtown office building, situated on 0.117± acres, was sold for \$1.2 million, as recorded by the Hillsborough County Registry of Deeds.

Doug Martin and Laura Nesmith from Colliers' Manchester office represented the seller, 1138 Elm Street, Inc. Stephen Pinard of Choice Realty represented the buyer, North Elm Rentals, LLC and Hallwin Properties, LLC.

1138 Elm St. was the home of Lamont, Hanley & Associates, Inc., a national agency that has been assisting corporate clients with accounts receivable management since 1991. The company relocated to 186 Granite St. in the summer of 2023.

"Doug and Laura did a tremendous job helping us sell our building. Their expertise and dedication made the entire process seamless and stress-free. We couldn't be happier with the results and are incredibly grateful for their hard work and professionalism. We highly recommend their services to anyone in need of real estate assistance," said Michelle Hanley, member of 1138 Elm Street, Inc.

This downtown property is slated for a multifamily redevelopment. The buyer is navigating the planning board process to transform the building into residential units.

"We are thrilled to see the transformation of this iconic building and look forward to the positive impact it will have on the community," said Martin. "This project represents a great opportunity to meet the growing demand for residential units in downtown Manchester."

The sale of 1138 Elm St. marks a step in the continued growth and revitalization of downtown. According to Manchester's economic development committee, the vacancy rate for apartments remains below 1%, attracting the attention of developers both locally and from outside the state. There are currently over 1,000 apartments either going through the approval process or under construction in downtown Manchester.

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