

## RETAIL FOR SALE

### LANDMARK PROPERTY WITH NNN LEASE & REDEVELOPMENT POTENTIAL

172 Hanover St, Portsmouth, NH 03801



#### OFFERING SUMMARY

**SALE PRICE:** \$3,350,000

**LOT SIZE:** 0.13 Acres

**BUILDING SIZE:** 12,523

**RENOVATED:** 2016

**ZONING:** CD5

**PRICE / SF:** \$267.51

#### PROPERTY OVERVIEW

Hard-to-find Downtown real estate on the Southern New Hampshire Coast, in Portsmouth. The tenant on the first floor is a restaurant, which has a great reputation and a strong following amongst locals and tourists alike. It also has a strong lease with good increases in the terms. The property underwent extensive renovations in 2014-2016, with over \$1,500,000 invested. The first floor has all new electrical, mechanical, and sprinklers.

The first & second floors are leased to the La Carreta restaurant, a spacious community gathering hot spot in downtown Portsmouth with substantial outside seating. They have stayed very busy even during the pandemic.

The third floor is wide open with exposed brick walls and is ready for you to work with the architect of your choice to create apartments, condo units or office space, the possibilities are prime.

#### PROPERTY HIGHLIGHTS

**KELLER WILLIAMS COASTAL REALTY**  
603.610.8500  
750 Lafayette Rd.,  
Suite 201 - Coastal Land & Commercial Group  
Portsmouth, NH 03801

**DAVE GARVEY**  
Managing Director  
O: 603.610.8523  
C: 603.491.2854  
davegarvey@kwcommercial.com  
NH #004637

**ETHAN ASH**  
Commercial & Investment Specialist, MiCP  
O: +16036108500 X1430  
C: 603.707.2319  
ethan.ash@kw.com  
NH #071469

**VIKTORIA ALKOVA**  
Commercial Real Estate Agent, MiCP  
O: 603.610.8500  
C: 646.577.1194  
viktorija@kwclcg.com  
NH #074657

Each Office Independently Owned and Operated [kwclcg.com/](http://kwclcg.com/)

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



## RETAIL FOR SALE

### LANDMARK PROPERTY WITH NNN LEASE & REDEVELOPMENT POTENTIAL

172 Hanover St, Portsmouth, NH 03801



**KELLER WILLIAMS COASTAL REALTY**  
603.610.8500  
750 Lafayette Rd.,  
Suite 201 - Coastal Land & Commercial Group  
Portsmouth, NH 03801

**DAVE GARVEY**  
Managing Director  
O: 603.610.8523  
C: 603.491.2854  
davegarvey@kwcommercial.com  
NH #004637

**ETHAN ASH**  
Commercial & Investment Specialist, MiCP  
O: +16036108500 X1430  
C: 603.707.2319  
ethan.ash@kw.com  
NH #071469

**VIKTORIA ALKOVA**  
Commercial Real Estate Agent, MiCP  
O: 603.610.8500  
C: 646.577.1194  
viktorija@kwclcg.com  
NH #074657

Each Office Independently Owned and Operated [kwclcg.com/](http://kwclcg.com/)

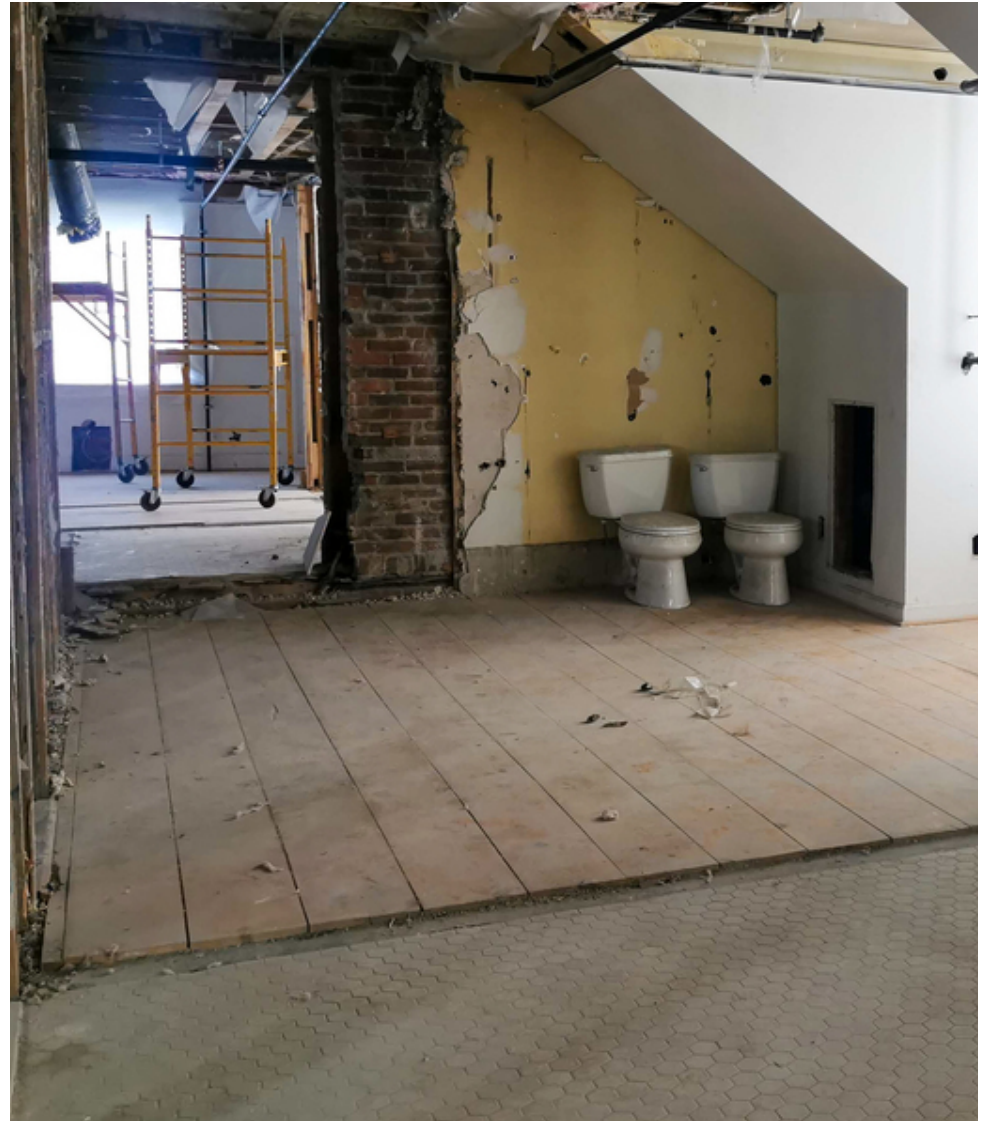
We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



## RETAIL FOR SALE

### LANDMARK PROPERTY WITH NNN LEASE & REDEVELOPMENT POTENTIAL

172 Hanover St, Portsmouth, NH 03801



**KELLER WILLIAMS COASTAL REALTY**  
603.610.8500  
750 Lafayette Rd.,  
Suite 201 - Coastal Land & Commercial Group  
Portsmouth, NH 03801

**DAVE GARVEY**  
Managing Director  
O: 603.610.8523  
C: 603.491.2854  
davegarvey@kwcommercial.com  
NH #004637

**ETHAN ASH**  
Commercial & Investment Specialist, MiCP  
O: +16036108500 X1430  
C: 603.707.2319  
ethan.ash@kw.com  
NH #071469

**VIKTORIA ALKOVA**  
Commercial Real Estate Agent, MiCP  
O: 603.610.8500  
C: 646.577.1194  
viktorija@kwclcg.com  
NH #074657

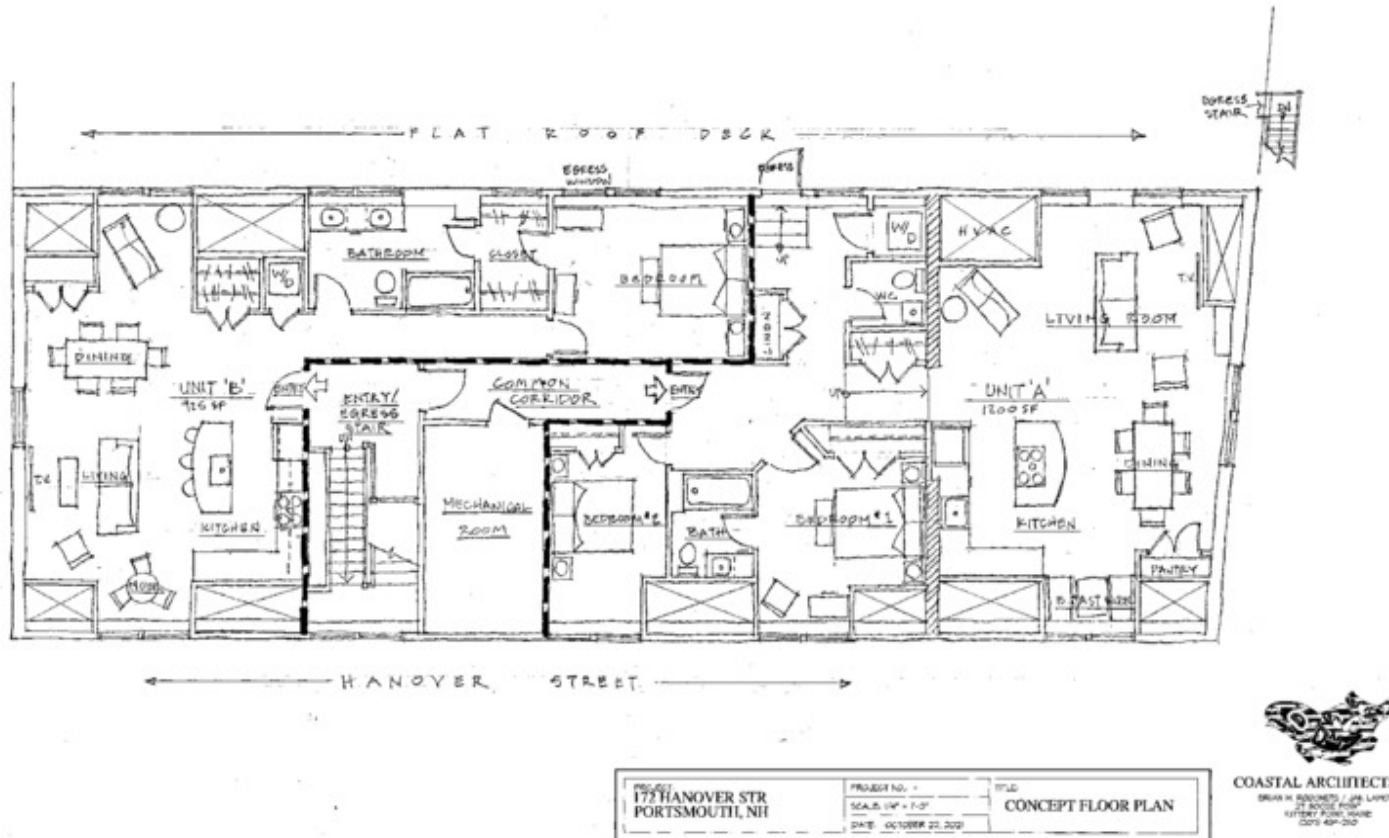
Each Office Independently Owned and Operated [kwclcg.com/](http://kwclcg.com/)

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

## RETAIL FOR SALE

### LANDMARK PROPERTY WITH NNN LEASE & REDEVELOPMENT POTENTIAL

172 Hanover St, Portsmouth, NH 03801



**KELLER WILLIAMS COASTAL REALTY**  
603.610.8500  
750 Lafayette Rd.,  
Suite 201 - Coastal Land & Commercial Group  
Portsmouth, NH 03801

**DAVE GARVEY**  
Managing Director  
O: 603.610.8523  
C: 603.491.2854  
davegarvey@kwcommercial.com  
NH #004637

**ETHAN ASH**  
Commercial & Investment Specialist, MiCP  
O: +16036108500 X1430  
C: 603.707.2319  
ethan.ash@kw.com  
NH #071469

**VIKTORIA ALKOVA**  
Commercial Real Estate Agent, MiCP  
O: 603.610.8500  
C: 646.577.1194  
viktoria@kwclcg.com  
NH #074657

Each Office Independently Owned and Operated [kwclcg.com/](http://kwclcg.com/)

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



# ABUTTING PROPERTY REDEVELOPMENT

172 Hanover St, Portsmouth, NH 03801



64 Vaughan Mall Restoration project - conceptual drawing from (ZBA proposal, 03/21)

The Vaughan Mall is located directly in back from the subject property.

The proposed project is looking to rehabilitate and remediate the structure to convert the property into an attractive, mixed use project that will make a significant contribution to the vibrancy of the Vaughan Mall and it's location. The existing surface parking in back is planning to be replaced with a much more appealing public pocket park, as you can see on the proposed drawing.

Underground parking in the existing basement is provided via access from Hanover Street and will more than replace the surface parking that will be removed to accommodate the proposed public pocket park.

The ground floor would be developed as commercial space and would include the creation of sidewalk, entries and storefronts along the Worth Lot facade, all of which will serve to activate the Vaughan Mall area.

64 Vaughan Mall Restoration, Portsmouth, NH - the drawing had been taken from the Zoning Board of Adjustment meeting dated March 16, 2021.



View from the Hanover Street onto 172 Hanover St and Vaughan Mall (directly in back )

**KELLER WILLIAMS COASTAL REALTY**  
603.610.8500  
750 Lafayette Rd.,  
Suite 201 - Coastal Land & Commercial Group  
Portsmouth, NH 03801

**DAVE GARVEY**  
Managing Director  
O: 603.610.8523  
C: 603.491.2854  
davegarvey@kwcommercial.com  
NH #004637

**ETHAN ASH**  
Commercial & Investment Specialist, MiCP  
O: +16036108500 X1430  
C: 603.707.2319  
ethan.ash@kw.com  
NH #071469

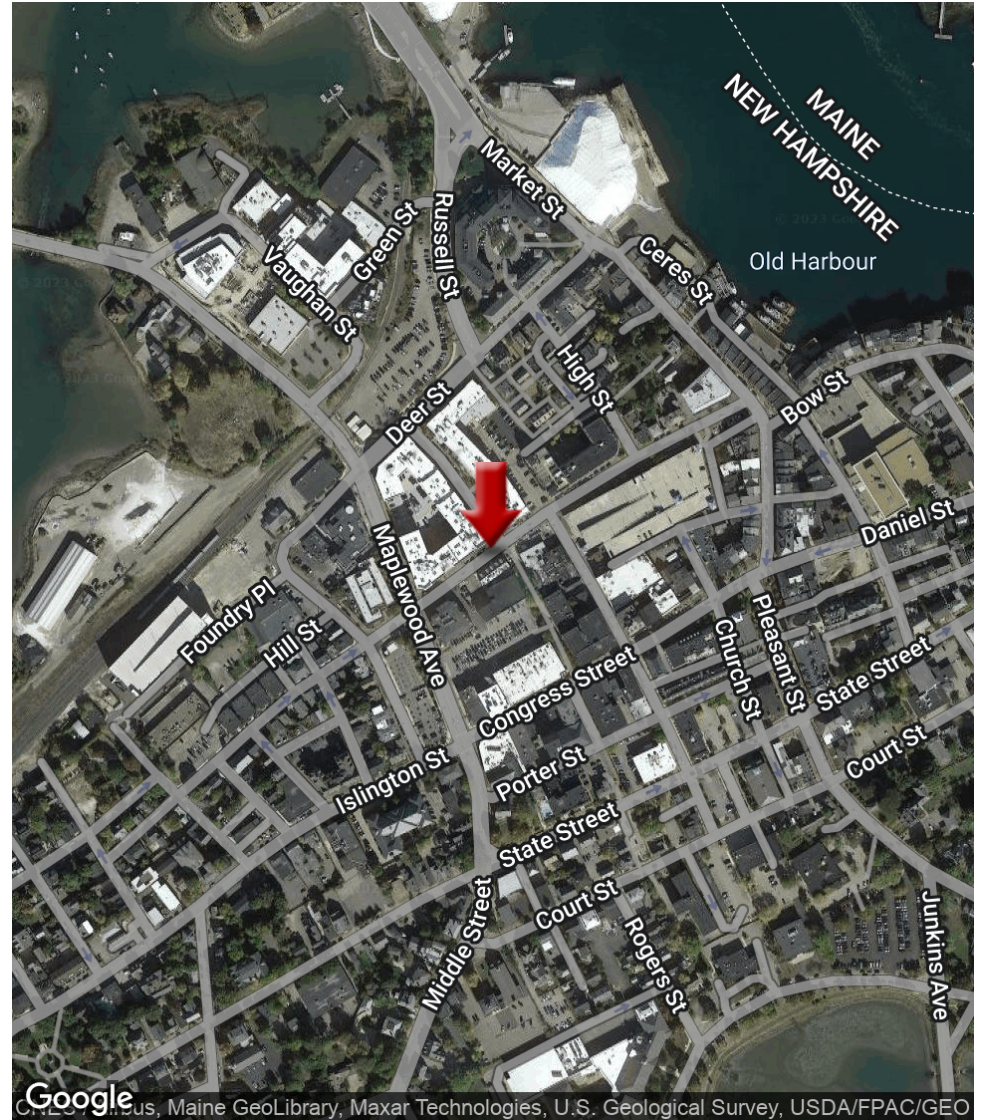
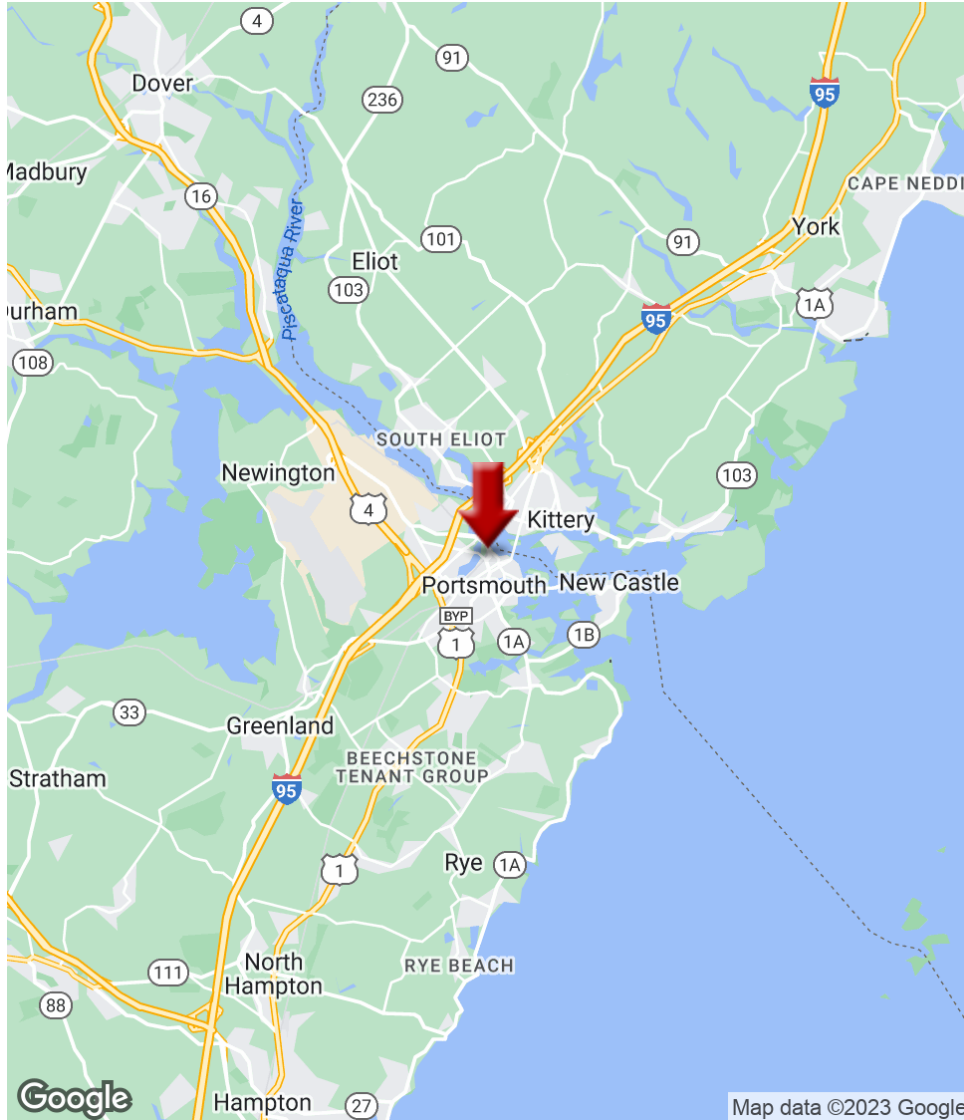
**VIKTORIA ALKOVA**  
Commercial Real Estate Agent, MiCP  
O: 603.610.8500  
C: 646.577.1194  
viktorija@kwclcg.com  
NH #074657

Each Office Independently Owned and Operated [kwclcg.com/](http://kwclcg.com/)



## LANDMARK PROPERTY WITH NNN LEASE & REDEVELOPMENT POTENTIAL

172 Hanover St, Portsmouth, NH 03801



**KELLER WILLIAMS COASTAL REALTY**  
603.610.8500  
750 Lafayette Rd.,  
Suite 201 - Coastal Land & Commercial Group  
Portsmouth, NH 03801

**DAVE GARVEY**  
Managing Director  
O: 603.610.8523  
C: 603.491.2854  
davegarvey@kwcommercial.com  
NH #004637

**ETHAN ASH**  
Commercial & Investment Specialist, MiCP  
O: +16036108500 X1430  
C: 603.707.2319  
ethan.ash@kw.com  
NH #071469

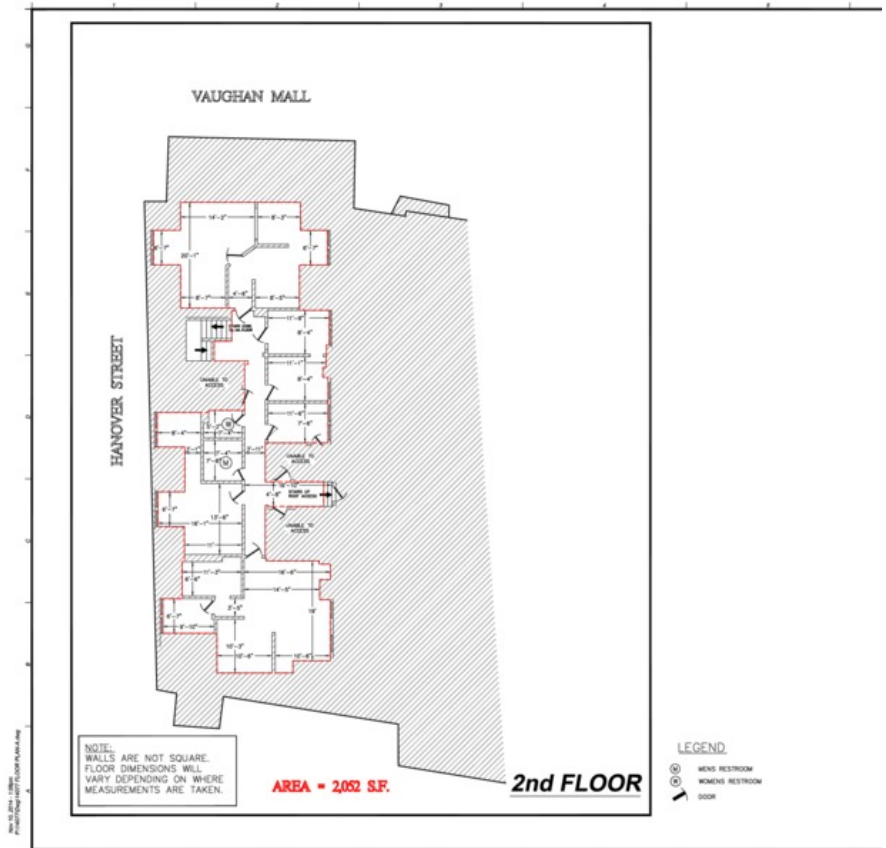
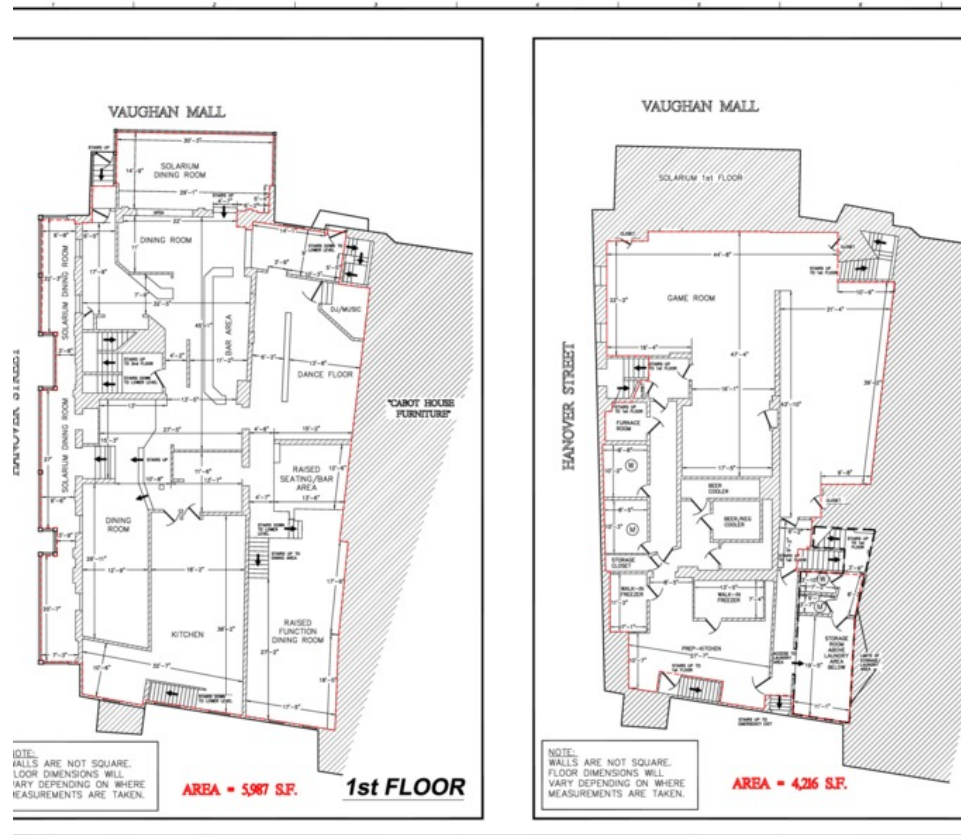
**VIKTORIA ALKOVA**  
Commercial Real Estate Agent, MiCP  
O: 603.610.8500  
C: 646.577.1194  
viktoria@kwclcg.com  
NH #074657

Each Office Independently Owned and Operated [kwclcg.com/](http://kwclcg.com/)

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

# LANDMARK PROPERTY WITH NNN LEASE & REDEVELOPMENT POTENTIAL

172 Hanover St, Portsmouth, NH 03801



**KELLER WILLIAMS COASTAL REALTY**  
603.610.8500  
750 Lafayette Rd.,  
Suite 201 - Coastal Land & Commercial Group  
Portsmouth, NH 03801

**DAVE GARVEY**  
Managing Director  
O: 603.610.8523  
C: 603.491.2854  
davegarvey@kwcommercial.com  
NH #004637

**ETHAN ASH**  
Commercial & Investment Specialist, MiCP  
O: +16036108500 X1430  
C: 603.707.2319  
ethan.ash@kw.com  
NH #071469

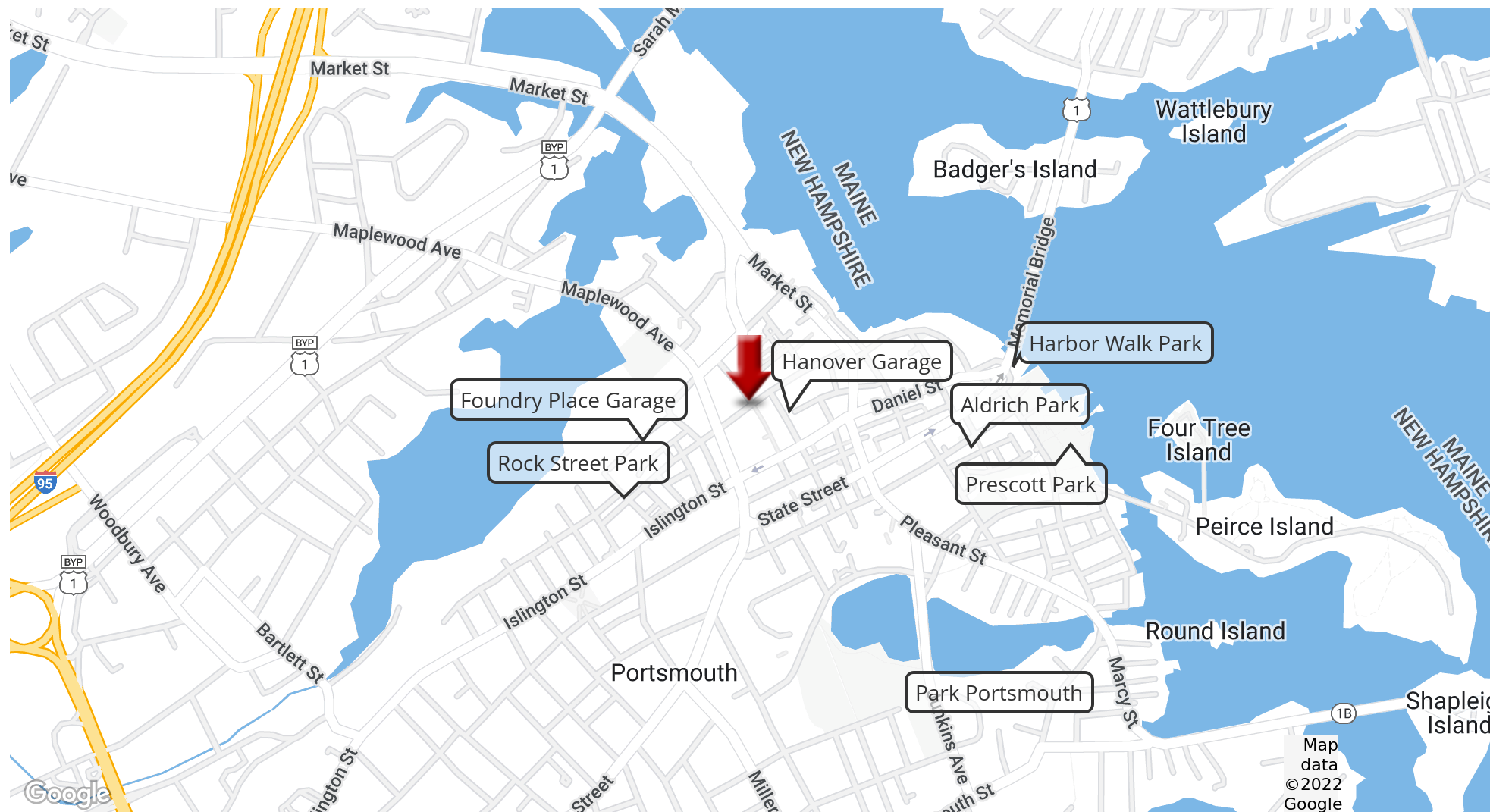
**VIKTORIA ALKOVA**  
Commercial Real Estate Agent, MiCP  
O: 603.610.8500  
C: 646.577.1194  
viktoria@kwclcg.com  
NH #074657

Each Office Independently Owned and Operated [kwclcg.com/](http://kwclcg.com/)



## LANDMARK PROPERTY WITH NNN LEASE & REDEVELOPMENT POTENTIAL

172 Hanover St, Portsmouth, NH 03801



**KELLER WILLIAMS COASTAL REALTY**  
603.610.8500  
750 Lafayette Rd.,  
Suite 201 - Coastal Land & Commercial Group  
Portsmouth, NH 03801

**DAVE GARVEY**  
Managing Director  
O: 603.610.8523  
C: 603.491.2854  
davegarvey@kwcommercial.com  
NH #004637

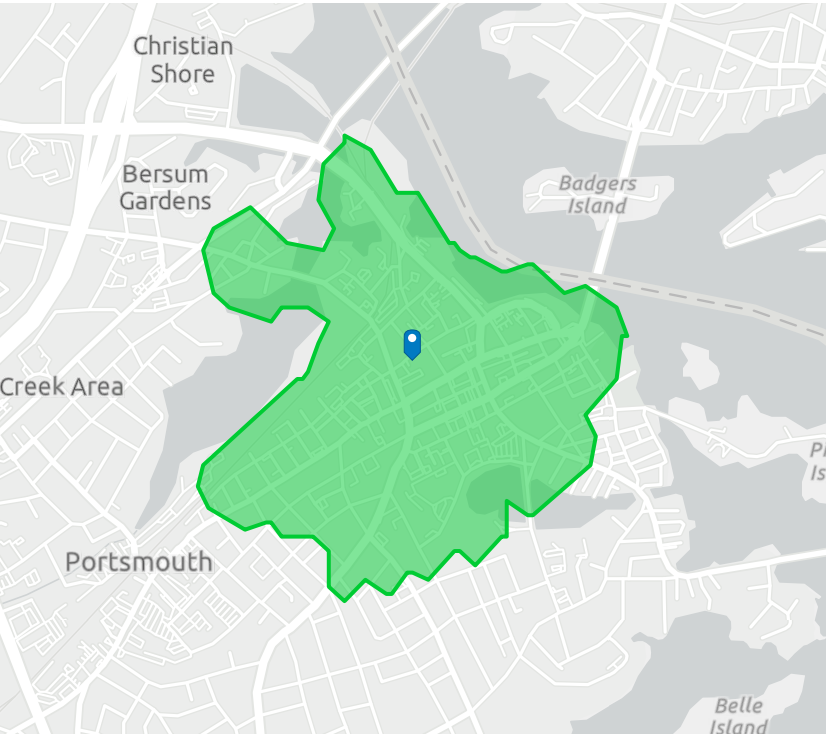
**ETHAN ASH**  
Commercial & Investment Specialist, MiCP  
O: +16036108500 X1430  
C: 603.707.2319  
ethan.ash@kw.com  
NH #071469

**VIKTORIA ALKOVA**  
Commercial Real Estate Agent, MiCP  
O: 603.610.8500  
C: 646.577.1194  
viktoria@kwclcg.com  
NH #074657

Each Office Independently Owned and Operated [kwclcg.com/](http://kwclcg.com/)

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



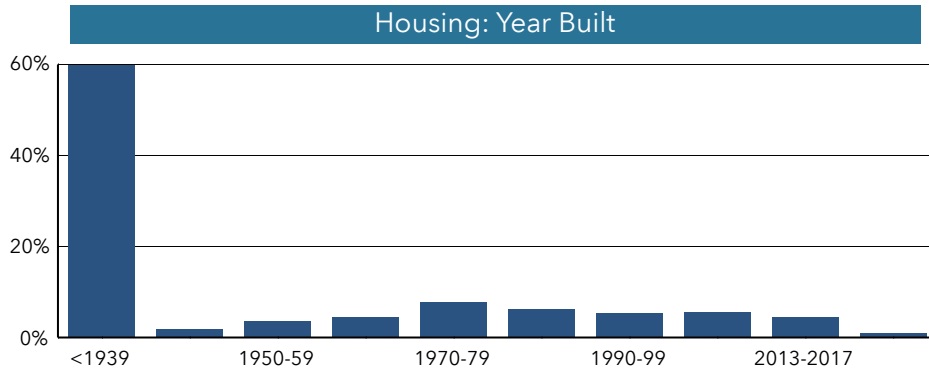
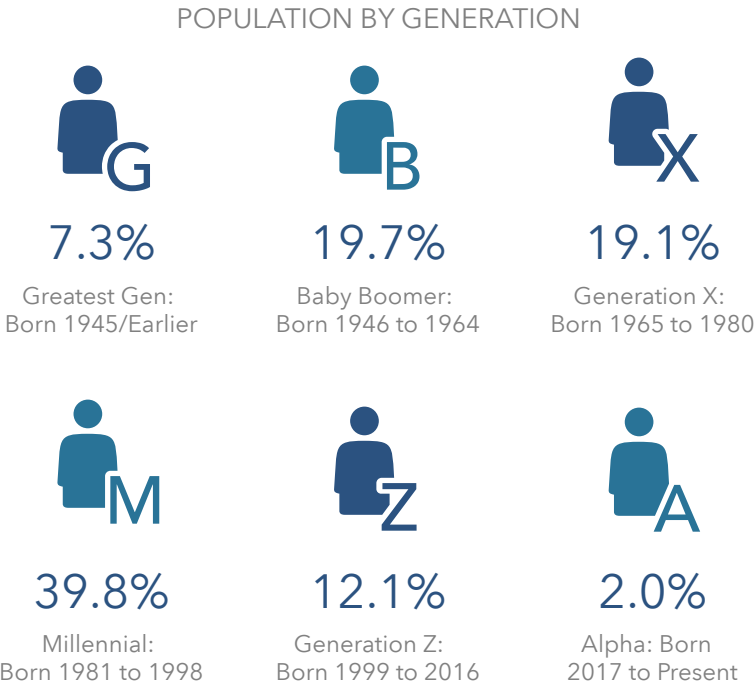
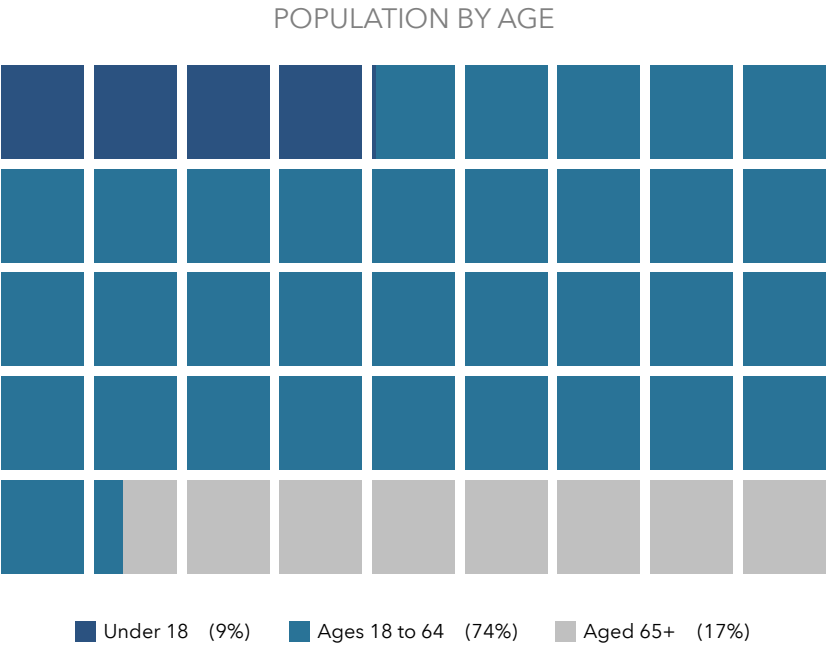
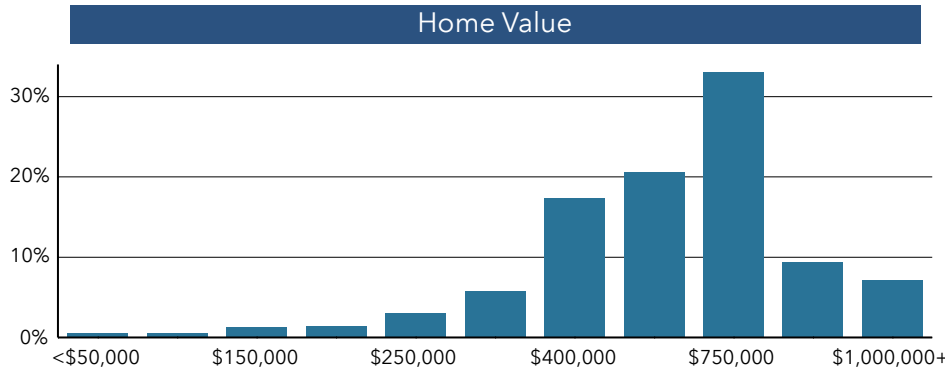
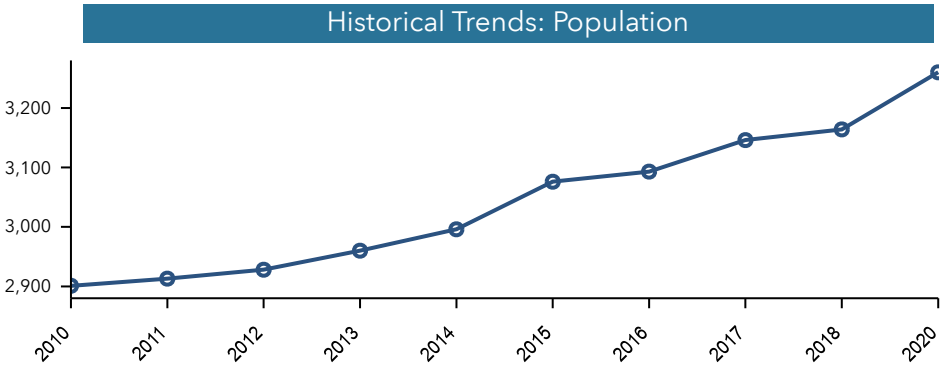


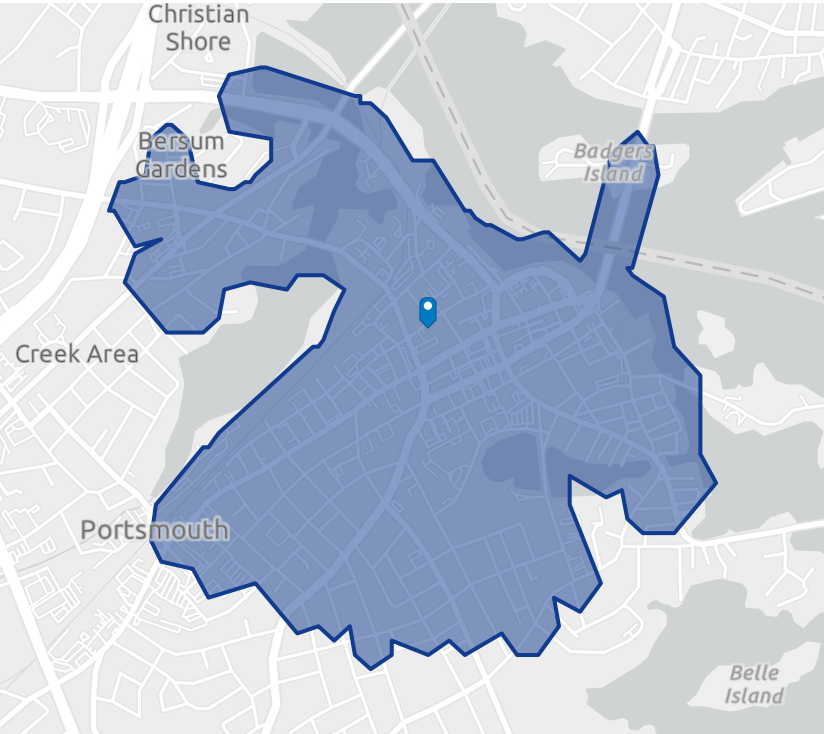
# POPULATION TRENDS AND KEY INDICATORS

172 Hanover St, Portsmouth, New Hampshire, 03801

3,260	2,096	1.41	38.1	\$68,811	\$501,220	77	68	36
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

## MORTGAGE INDICATORS



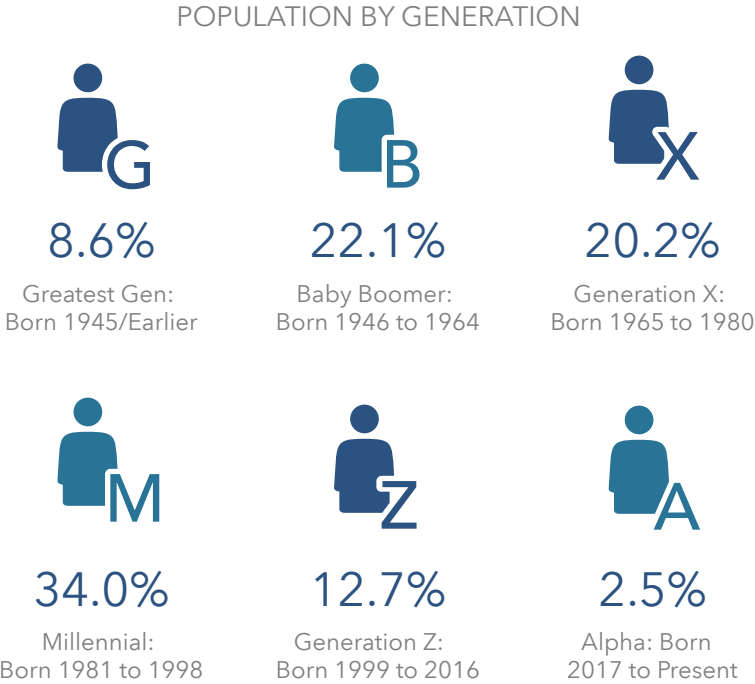
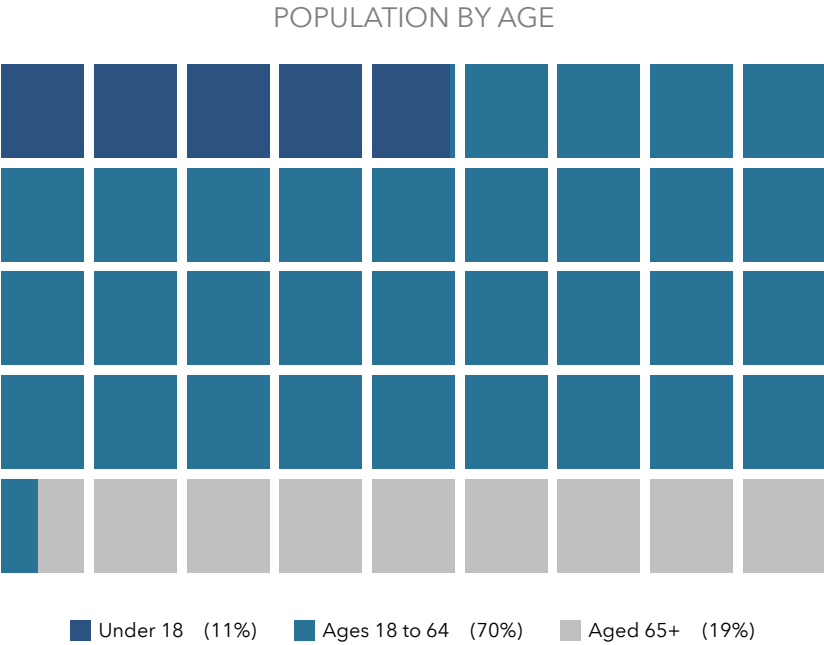
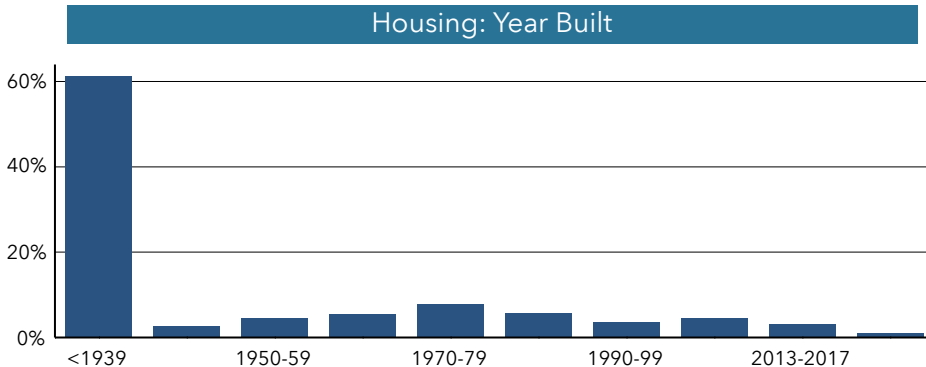
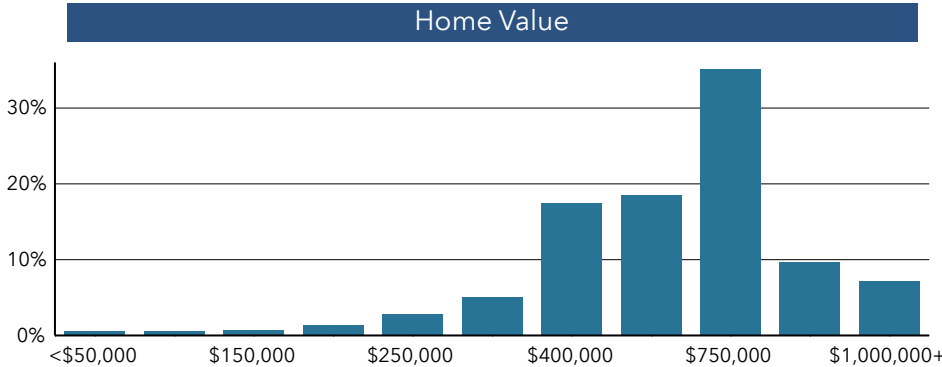
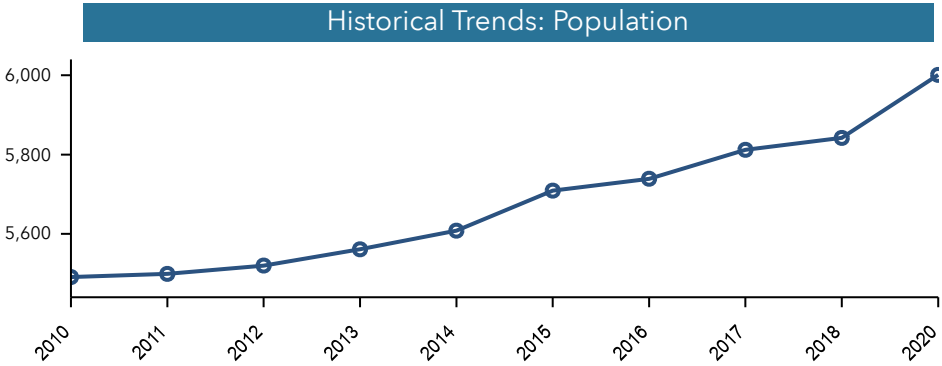


# POPULATION TRENDS AND KEY INDICATORS

172 Hanover St, Portsmouth, New Hampshire, 03801

6,001	3,445	1.64	40.7	\$70,215	\$527,425	90	66	27
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

## MORTGAGE INDICATORS



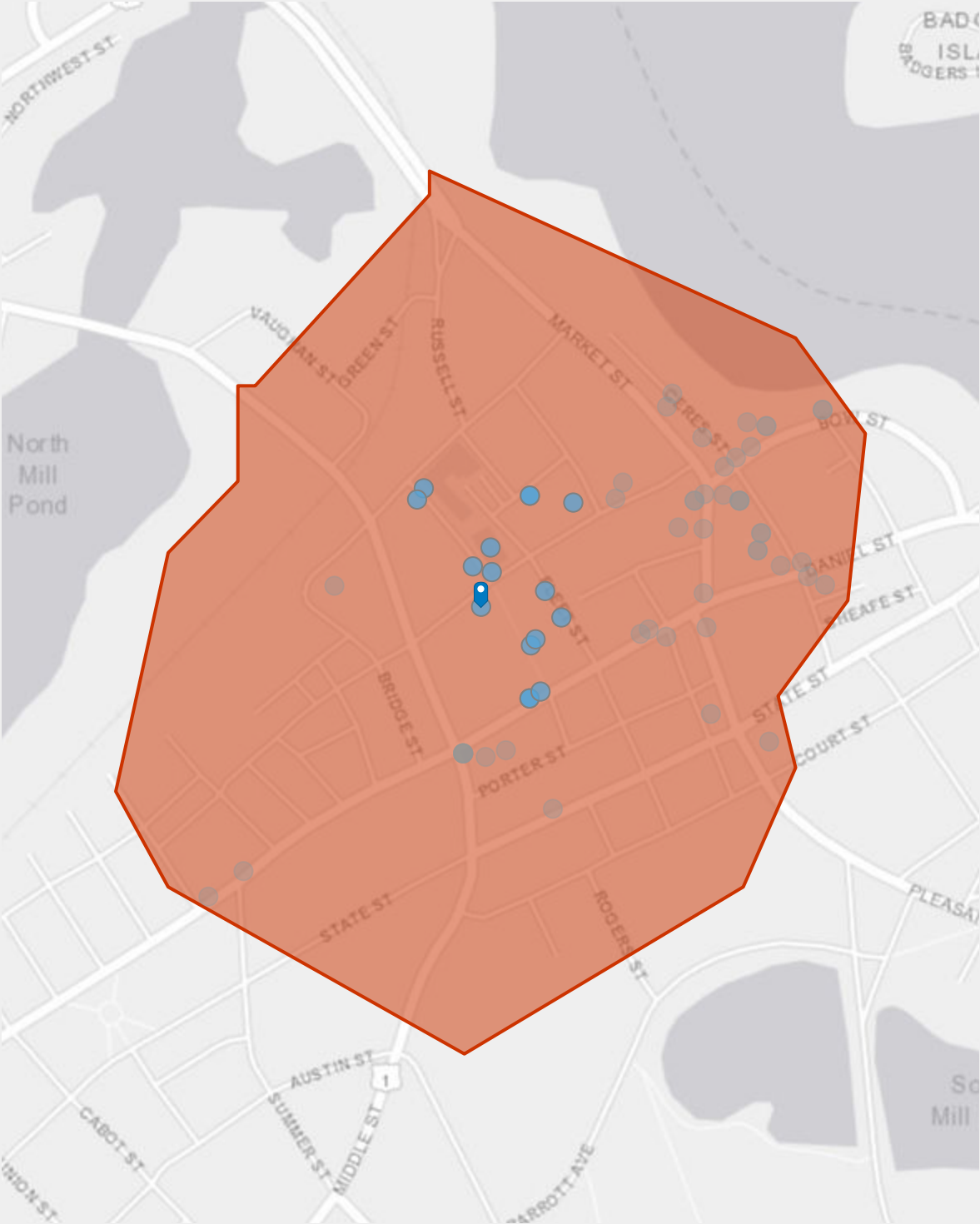


NEARBY RESTAURANTS

172 Hanover St, Portsmouth, New Hampshire, 03801, Walk time of 5 minutes



Company/Business Name	Sales Volume/Assets (\$000)	Direction	Distance
LA CARRETA	458	NE	0.0
BRITISH BEER CO	458	NE	0.0
ROW 34	458	NW	0.0
BRITISH BEER CO	458	NE	0.0
GOODS	458	SE	0.0
KAYLANNA'S GOURMET KITCHEN LLC	825	SE	0.0
WILDER	916	NE	0.0
FRANKLIN OYSTER HOUSE	458	SE	0.1
DISTRICT	916	SE	0.1
FRIENDLY TOAST RESTAURANT	458	SE	0.1
FRIENDLY TOAST	1,054	SE	0.1
NIBBLESWORTH	458	NE	0.1
BLUE MERMAID ISLAND GRILL	458	NE	0.1
GREEN ELEPHANT	458	NW	0.1
BRGR BAR	458	NW	0.1
GREAT AMERICAN GRILL	458	NE	0.1



Closest 16 locations