



INVESTOR REPORTING

NH Multifamily Fund III

April 2026 Investor Update

As of April 30, 2026



MANAGER COMMENTARY

April 2026 Investor Update

We closed one acquisition in April, 75-79 Franklin Street, Somersworth, and deployed roughly \$130K into the deal. That leaves the fund with a current cash position of \$863,872.09. We have a few mid-sized acquisitions in the pipeline, expect to complete one further acquisition before the fund closes, and are planning to begin distributions at the close of Q2. We are also working through the refinance of the Manchester 3-Pack plus 475 Manchester, and expect to refinance 125 N Main likely in Q3.

We're moving forward with real-time reporting & plan to increase frequency of updates via always-connected dashboard metrics. Currently we update commentary monthly and all detailed reporting figures quarterly, which you can see at dashboard.nhmultifamily.com.

Acquisitions:

We closed 75-79 Franklin Street, Somersworth on April 22. We sourced the six-unit acquisition off-market through a broker in our network. The purchase price was \$825K, or \$137.5K per unit, with a \$115K renovation plan and a projected stabilized value of \$1.25M. **We secured the asset with no competing buyers at a basis we view as compelling for the submarket.**

Asset Management:

125 N Main St, Rochester: Unit 1 is expected to be accessed at the end of May, after which we will renovate and lease it. Once complete, 4 of 5 units will be renovated and leased. Unit 2 remains occupied by a legacy tenant on a month-to-month lease at \$1,295/m, which is roughly at market for the unit type, and we do not currently plan to turn it. **The main near-term catalyst at the property is completing Unit 1 to position the asset for refinance, which we expect likely in Q3.**

16 Avon St, Manchester: The business plan is essentially complete. 3 of 6 units have been renovated and leased. The remaining 3 units have signed leases at roughly \$1,400/m, about \$100 to \$150 below renovated rents, and we do not plan further action at this stage. **The property is now substantially stabilized.**

Nashua 4-Pack, Nashua: All units are at or near market rent. We are issuing small rent increases at lease expirations, depending on bedroom count.

39 Ashland St, Manchester: Turnover has run higher than expected, with several lease breaks and notices creating short-term friction. Unit 43-3 has an accepted application and is expected to lease at \$1,650/m. 45 Ashland is currently listed for lease. Unit 43-2 is occupied by a legacy tenant who has been given notice, and we plan to renovate the unit once vacated. **The turnover is a short-term drag, but leasing activity is progressing and we are working through it systematically.**

Manchester 3-Pack and 475 Manchester St, Manchester: At 447 Manchester, unit 447-3 is increasing to \$2,650/m effective 6/1 under a signed lease with a housing tenant. We are also working through a refinance on 447 Manchester, 457 Merrimack, 604 Harvard, and 475 Manchester, and currently expect that process to close in June. **We expect this refinance to generate cash-out proceeds that can support the Q2 distribution.**

75-79 Franklin Street, Somersworth: At 77 Franklin, a vacant 4-bedroom unit has been listed at the high end to target a housing voucher tenant. If leasing traction does not develop within 30 days, we plan to reduce the asking rent to broaden the pool to both market-rate and voucher tenants. At 79 1/2 Franklin, a 3-bedroom unit currently leased at \$1,450/m has received a rent increase notice effective July 1 as we work to move the unit toward market. **Initial asset management is focused on leasing the vacancy and resetting in-place rents.**

108 & 112 Church St, Laconia: Unit 108-3 leased at \$1,395 plus \$20. Unit 112-1 is listed at \$1,450. **Leasing activity is moving forward on both buildings.**

Pagewood Oval, Litchfield: Renovation work is in progress at unit 15. Unit 20 is scheduled to move out on 5/31. Rent increase notices have been sent across the property. **We continue to execute unit turns and push in-place rents where supported by the market.**

Overall, execution in the portfolio remains steady. The main near-term catalyst is completing Unit 1 at 125 N Main to trigger that refinance, while the Ashland turnover remains the primary short-term operational drag.

EQUITY, DEPLOYMENT, ACQUISITIONS

Portfolio Snapshot

As of April 30, 2026

TOTAL INVESTOR EQUITY

\$3.91M

TOTAL ACQUISITIONS

8

CASH ON HAND

\$985K

TOTAL PROPERTIES

13

DEPLOYED %

75%

TOTAL UNITS

72

PORTFOLIO

Current Portfolio

PROPERTY	UNITS	OWNERSHIP	STATUS
39 Ashland St 39 Ashland St, Manchester, NH	6	100%	stabilizing
447 Manchester St 447 Manchester St, Manchester, NH	3	100%	renovating
457 Merrimack St 457 Merrimack St, Manchester, NH	2	100%	renovating
604 Harvard St 604 Harvard St, Manchester, NH	2	100%	renovating
125 N Main St 125 N Main St, Rochester, NH	5	100%	renovating
475 Manchester St 475 Manchester St, Manchester, NH	2	100%	lease-up
16 Avon St 16 Avon St, Manchester, NH	6	100%	stabilizing
75-79 Franklin St 75-79 Franklin St, Somersworth, NH	6	100%	
9 Granite St 9 Granite St, Nashua, NH	2	100%	recently-acquired
25 Granite St 25 Granite St, Nashua, NH	2	100%	recently-acquired
48 Central St 48 Central St, Nashua, NH	2	100%	recently-acquired
49 Bridge St 49 Bridge St, Nashua, NH	2	100%	recently-acquired

PROPERTY	UNITS	OWNERSHIP	STATUS
108 & 112 Church St 108 & 112 Church St, Laconia, NH 80% interest	8	80% interest	lease-up
6 Page Rd 6 Page Rd, Litchfield, NH 51.5% interest	30	51.5% interest	stabilizing

THANK YOU

Questions about this update?

The live dashboard remains available for current reporting context and portfolio updates.

dashboard.nhmultifamily.com

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