



GRAY

PROPERTY GROUP

1650 Elm Street, Suite 401
Manchester, NH 03101
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www.graypropertygroup.com

PROPERTY MANAGEMENT SERVICES



RAISING THE STANDARD IN GRANITE STATE HOUSING



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About The Company

New Hampshire's Premier Multifamily Real Estate Firm

Background

Gray Property Group is a full-service real estate investment, brokerage, and management firm specializing in multifamily properties throughout Southern and Seacoast New Hampshire. Founded in 2019 by Nick Gray and based in Manchester, the company owns and operates an apartment portfolio totaling over \$9M in market value and manages many other properties totaling more than \$25M in assets under management (AUM). We pride ourselves in being a one-stop-shop for property owners' multifamily real estate needs, whether it be management of their existing assets, brokerage representation in new purchases or sales, general contracting for building renovations, or passive investments in our deals. Because Gray Property Group does it all, we can solve difficult real estate problems and best achieve our clients' goals.

An Investor's Approach

Being investors ourselves, we truly understand the challenges of landlording and have developed systems to ensure that our properties and those of our clients are well-maintained and operated at their highest potential and profit. Many of our current clientele, at our suggestion and through our project management, have made building improvements that have increased their properties' cash flow even more, often in amounts greater than the total management fees ever paid to us. Imagine that, your property is now worth more money, you are receiving larger checks each month, and you have your time and freedom back! Finally, you can start enjoying property ownership again.

Mission Statement

Gray Property Group aims to raise the standard in Greater Manchester's multifamily housing sector by renovating and building quality, safe apartments that are still affordable for the working middle class. Our apartments feature modern finishes and rent in the \$1,600 - \$2,700 per month range depending on bedroom count and amenities. As a Manchester-based firm, we hope that our work to revitalize city neighborhoods will soon make the Queen City shine again.



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About Nick Gray

Principal Investor/Broker



Nick Gray is a real estate investor/broker and the founder of Gray Property Group. Born and raised in Seacoast New Hampshire, he has chosen to make Manchester his home and place of business.

Since 2019, Nick has acquired and renovated 10 multifamily properties totaling \$9M in multifamily assets and has established Gray Property Group as a premier brokerage and property management operation to serve fellow Granite State investors.

Prior to entering real estate, Nick worked as an aerospace engineer at Pratt & Whitney where he designed turbine blades for the jet engines onboard the F-35 Joint Strike Fighter and the Black Hawk helicopter.

Nick prides himself as an active citizen and devotes significant time to advancing worthy causes in the local community. He is a member of the Manchester Housing Commission and previously served for several years on the Exeter Planning Board and Budget Committee. Nick is also a First Lieutenant in the NH Air National Guard and an active member of the Knights of Columbus.

Nick holds M.S. and B.S. degrees in mechanical and aerospace engineering from Stanford and Cornell, respectively, and is a preparatory school graduate of Phillips Exeter Academy. He completed his undergraduate work at Cornell in just three years, *magna cum laude* and Tau Beta Pi.

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Services

Gray Property Group's property management service covers all aspects of landlord duties: leasing, rent collection and bill pay, maintenance and inspections, tenant correspondence, and records retention. Below is a summary of the responsibilities that Gray Property Group relieves property owners from.

Leasing

- 24/7 digital marketing on company website and 20+ national apartment web platforms
- Tenant screening based on strict income, credit, background, and reference criteria
- Electronic rental applications, lease contracts, and landlord disclosure forms

Rent Collection

- Electronic rent and security deposit payments through Appfolio web platform
- Eviction processing including notice deliveries, court filing, and court representation

Accounts Payable

- Bill pay for all property operating costs and, at owner's request, even mortgage bills
- Bookkeeping and monthly reconciliation of dedicated property bank account

Maintenance

- In-house maintenance team trained to complete timely and cost-effective repairs
- 24/7 maintenance call center with emergency dispatching capability
- Annual inspections to ensure lease compliance and sound property condition

Records & Reporting

- Monthly owner reports coupled with electronic ACH owner distributions
- Appfolio landlord portal access to view records and assess property performance
- All records retained for 3+ years in accordance with New Hampshire law



Fee Structure

As the owner of its own apartment portfolio, Gray Property Group knows that property owners want their managers to be compensated in a way that incentivizes maximum revenue and diligent care of their property. Likewise, they want management fees to be clear and transparent so that there are never any hidden fees. With this in mind, Gray Property Group has created the below fee structure.

Schedule of Fees	
Management	8.0% of monthly gross rent collected with \$100/unit/month minimum
Leasing Placement	7.0% of total lease rent
Leasing Renewals	1.0% of total lease rent
Evictions	\$200 per eviction notice, \$500 per eviction filing, \$400 per court appearance
Maintenance	\$65/hour with no material markup
Project Management	Negotiable (normally a 5% to 15% markup on project cost)
Onboarding	None
Close-Out	None

Leasing Guarantee: If a tenant that we place breaks their lease or must be evicted within the first 12 months of residency, we will process the eviction and place a new tenant at no charge.

Property management clients are not required to utilize our eviction and maintenance services and may opt to provide attorney contacts for evictions and preferred contractors for maintenance.



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Portfolio

New Hampshire Property Management



Bayberry Green Apartments
Epping, NH



34 Ponemah Hill Road
Milford, NH



Liberty Manor Apartments
Derry, NH



68 Kenney Street
Manchester, NH



84 Blodget Street
Manchester, NH



185 Calef Road
Manchester, NH



283 East High Street
Manchester, NH



71 Front Street
Pembroke, NH



141 Laurel Street
Manchester, NH



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Portfolio Continued

New Hampshire Property Management



524 Cartier Street
Manchester, NH



55 River Road
Manchester, NH



92 Eastern Avenue
Manchester, NH



505 West Hollis Street
Nashua, NH



1650 Elm Street
Manchester, NH



10-12 Auburn Street
Manchester, NH



939 Maplewood Avenue
Portsmouth, NH



336 Lake Avenue
Manchester, NH



54-56 Downing Street
Concord, NH



References

We encourage prospective clients to contact the below references regarding our services:

Jim Morgan - Management Client & Investor Partner

Owner of 34 Ponemah Hill Road, Milford
Capital partner on several other joint ventures
(603) 479-0000
jim@jfdrealty.com

Fahad Gilani - Management Client

Owner of 71 Front Street, Pembroke & 283 East High Street, Manchester
(603) 540-9696
fadibuildersllc@gmail.com

Tim Baxter - Former Management Client, Current Brokerage Client

(603) 997-8108
tbaxter941@gmail.com

Alex Talcott - Management Client & Investor Partner

Capital partner on several joint ventures
(978) 918-3132
lexdanre@gmail.com





Testimonials

Please see the below testimonials and search our reviews on Google Business.

Management Testimonial

"I retained Gray Property to manage, renovate, and prepare for sale a three-family Victorian in New Hampshire. Although the needed repairs ended up being much more extensive than anticipated, Nick handled them all in a professional and timely manner. The renovation work Gray Properties recommended be performed was spot on and helped significantly increase the value of the property well beyond expectations. And when it came to selling the property, Nick did an exceptional job of maximizing the sale price and overseeing the completion of the sale. I couldn't be happier about the services provided - both on the property management side, and on being the broker for the property's sale." - Tony P.

Management Testimonial

"Nick is an absolute pleasure to work with. He helped us research and understand the investment opportunities in Manchester. We used him as our investment broker and property manager for a multifamily unit in Manchester. He is smart as a whip, gracious, dignified, and consummately professional in his demeanor. You will be in excellent hands if you go with Nick and his company." - Sarah G.

Tenant Testimonial

"I rented an apartment at a Gray Property Group building in Derry and had a wonderful experience. I loved the apartment and the surrounding area, and was sad to leave it. The apartment was in great condition and the building was very well managed. Anytime I encountered an issue, Nick was very responsive and efficient in resolving it." - Christine C.

Tenant Testimonial

"In April Nick asked me to provide some ideas to help improve the renting experience at Liberty Manor. Nick followed through with one of my suggestions which is testament to his commitment to keeping tenants happy and creating a living community that is enjoyable." - Zach P.

Tenant Testimonial

"Nick Gray took ownership of our apartment shortly after we had already signed a lease and we're so happy he did! Our old landlord was unresponsive and seldom seen. Nick and his team, however, have been quick to reply to any query and he is always available. His pride of ownership shows through and we love living in such a well maintained property!" - Roger L.



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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
1/20/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Foy Insurance - Salem 127 Rockingham Road Suite 104 Windham NH 03087		CONTACT NAME: Amanda Emery PHONE (A/C, No, Ext): (603) 898-6320 FAX (A/C, No): (603) 898-8269 E-MAIL ADDRESS: Amanda.Emery@foyinsurance.com	
INSURED Gray Property Group, LLC PO Box 1187 Manchester NH 03105		INSURER(S) AFFORDING COVERAGE INSURER A: United States Liability Ins Co (USLI) NAIC # 25895 INSURER B: Hanover American 36064 INSURER C: INSURER D: INSURER E: INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** Master 2022-2023 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			PM 1555169A	4/24/2022	4/24/2023	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ excluded GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ excluded \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						<input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE EACH OCCURRENCE \$ AGGREGATE \$ \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A	3A: NH WZVH595237 Nicholas Gray Excluded	5/5/2022	5/5/2023	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 500,000 E.L. DISEASE - EA EMPLOYEE \$ 500,000 E.L. DISEASE - POLICY LIMIT \$ 500,000
A	Errors & Omissions Liability Claims Made Coverage			PM 1555169A	4/24/2022	4/24/2023	EACH CLAIM 1,000,000 AGGREGATE LIMIT 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Real Estate / Property Management:

CERTIFICATE HOLDER *** Sample ***	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE Michael Foy/EAMAND