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Redstone receives housing endorsement for Banknorth Block

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Redevelopment of the Banknorth Block, which is planned to be complete with the plan for addition of a 125-room hotel, 36-unit apartment building, and 238 space parking garage in the mid-block, has received Housing Endorsement from the Vermont Smart Growth Collaborative.

"This project received a high score from our review committee," said Smart Growth Vermont executive director Noelle MacKay, "due to its mixture of housing types, integration of a mixture of uses, proximity to key services, access to transportation options and infill development of a key city block."

In scoring the development, Collaborative members looked at the proposed project as well as the first phase of development which recently received a Smart Growth Award from Smart Growth Vermont. The first phase combined a mix of homes and office space all within easy walking distance of several bus routes, jobs, shops, schools and Burlington's waterfront. Through a partnership of Housing Vermont, the Champlain Housing Trust, Redstone, and Farrell Real Estate, an historic was restored and converted to 15 modern condos, and two historic homes were renovated into apartments, and Champlain Housing Trust is now headquartered in a modern building includes 17 fixed rated and 3 market rate apartments.

"This project not only boosts Burlington's tax base, it also enhances a prominent block in Vermont's largest city," said MacKay.

"Redstone is pleased to accept an endorsement from the Vermont Smart Growth Collaborative for the multi-phased redevelopment of the BankNorth Block in downtown Burlington," said Erik Hoekstra, Redstone development manager. "This project involves historic rehab, adaptive reuse, brownfield cleanup, and dense urban infill on a site in center of the Queen City. Projects like this present a level of complication requiring a broad coalition of support. Having the organizations involved in the Smart Growth Collaborative onboard will help Redstone put the pieces together to complete this innovative development." Their target for groundbreaking is summer 2010, and completion by 2012.

The Vermont Smart Growth Collaborative is a diverse partnership of Vermont nonprofit organizations working together to promote development strategies in Vermont that build on our state's traditional landscape. For more information about the collaborative, visit www.vtsmartgrowth.org.

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