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Cathartes Private Investments begins construction of The Residences at Portwalk - 36 apartment units and 9,400 s/f of retail space

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While many projects remain stalled by the current economy, the dynamic, mixed-use Portwalk development continues to surge forward, as Cathartes Private Investments has officially started building the Residences at Portwalk (www.residencesatportwalk.com). Beginning six months after the opening of Portwalk's Residence Inn by Marriott and the Portsmouth Harbor Events and Conference Center, this next phase will offer 36 luxury apartments and 9,400 s/f of ground-level retail space.

"We had to be creative, resourceful and determined to keep Portwalk moving forward during this difficult economy," said Cathartes Private Investments principal Jeff Johnston. "Our progress demonstrates Portwalk's incredibly unique appeal, and the outstanding opportunities the Residences at Portwalk will offer prospective retailers and people looking for the ultimate downtown living experience. Our hotel and conference center are off to a tremendous start, and we expect the Residences at Portwalk to be equally successful."

Targeted for LEED (Leadership in Energy & Environmental Design) certification for its "green" construction and operating practices, the Residences at Portwalk building will be available for occupancy in the fall of 2011. The project is expected to create more than 100 jobs during construction. In addition, this phase of Portwalk is expected to contribute more than \$80,000 in new, annual tax revenue for Portsmouth.

Johnston said the luxury apartments are one and two-bedroom units, including penthouses, and will feature:

- * Natural light-filled open floor plans with one-floor living
- * Oversized windows, French doors and Juliet balconies
- * Views of Portsmouth and Portsmouth Harbor from select units
- * Gourmet kitchens
- * A central location that is walking distance to Portsmouth's downtown and harbor
- * Onsite parking

The ground floor retail space in the Residences at Portwalk, offered by Jody Skaff at The Kane Company, is one of the Seacoast's most attractive retail opportunities. Situated between the Deer St. retail district and Portsmouth's famous Market Sq., the space is surrounded by upscale boutiques, salons, restaurants, hotels, and downtown businesses. This prime retail space differentiates itself by the large windows, high ceilings and lack of columns, which allows flexible and creative layouts. Retail tenants will have outstanding visibility, abundant nearby parking. The space is also sub-dividable.

Portsmouth's historic seaport location offers prospective retailers:

- * Tourism with a tax-free advantage - only state in New England to offer tax-free shopping
 - * Growing population - the NH Seacoast is one of the fastest growing areas in New England
 - * Market demand - among a huge number of people who drive outside Portsmouth to shop
 - * Central location - not only in downtown Portsmouth, but near I-95 and Rte. 1, and less than an hour from Boston and Portland
 - * A retail draw - all within a few blocks; more than 100 restaurants, cafes, and nightspots, more than 450 hotel and B&B rooms, 5,000 s/f Harbor Events Conference Center next door, hundreds of residences, many parks, theaters, and galleries that draw thousands of residents and visitors alike
- Nancy Carmer, Portsmouth's economic development program manager said, "The city is pleased that, in this economy, the next phase of the Portwalk project is moving ahead. From an economic development perspective, the project further implements the Northern Tier Plan and adds to the city's tax base. The addition of thirty-six residential units on the upper floors and the retail shops on the street level will contribute to the city's downtown vitality and appeal."

Pro Con CEO Mark Stebbins said, "Pro Con is proud to be working on our fourth downtown project with Cathartes, and our second as the project architect. As a Portsmouth resident, I see every day how Portsmouth's vibrant atmosphere and overall quality of life has been enhanced by the Portwalk developments to date."

Portsmouth's Lisa DeStefano, the building's design architect, added, "DeStefano Architects is very excited to see the next piece of Portwalk's master plan underway, and proud to help make this property the most unique and desirable in the market for prospective residents and retailers."

Portwalk is the redevelopment of the old Parade Mall office building and parking lot. It began with construction of the Hilton Garden Inn and Harbour Hill condominiums in 2006 and continued with the Residence Inn by Marriott, and Portsmouth Harbor Events and Conference Center in 2010, a joint venture with S&S Hotels. Cathartes is already planning Portwalk's final phase, which will include office space and additional retail space. For information on Portwalk's office space, contact Tom Farrelly at Cushman & Wakefield's New Hampshire office.

The buildings are connected by a two-lane, one-way, thoroughfare with on-street parking and wide sidewalks. The thoroughfare, named Portwalk Place, is aligned with the Vaughan Mall walkway, to create a large pedestrian loop that connects Congress St. with Deer St. The project, upon completion, will encompass nearly the entire between High St. and Maplewood Ave., south and west of Portsmouth's historic Hill District

The development team for the Residences at Portwalk includes:

- * Developer: Cathartes Private Investments
- * Contractor: Pro Con, Inc.
- * Construction manager: Old Harbor LLC
- * Architect: PCI Architecture
- * Design architect: DeStefano Architects
- * Civil engineer: Appledore Engineering, Inc.
- * Financing: Rockport Mortgage
- * Property management: CP Management
- * Landscape architect: Woodburn & Company.

Cathartes Private Investments (Cathartes) is a private real estate development and investment company headquartered in Boston, that specializes in acquiring, developing, and managing

multi-family residential and commercial properties. Since its inception in 1992, Cathartes has developed more than 5 million s/f of residential and commercial real estate worth more than \$600 million throughout New England and the New York metropolitan areas. Cathartes has built a solid reputation for transforming underutilized urban areas into vibrant neighborhoods where people live, work and play. These neighborhoods are based on the principles of 'Smart Growth' and 'New Urbanism', encouraging a pedestrian-oriented lifestyle.

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