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CB Richard Ellis sells phase 1 of Northwest Business Park to Danais Realty Group for \$2.8 million

June 28, 2011 - Northern New England

The city has sold phase I of the Northwest Business Park at Hackett Hill to the Danais Realty Group for \$2.8 million. The Manchester Housing & Redevelopment Corp. (MHRC) and Danais Rlty. signed the closing documents on May 13. The 12-lot, 126-acre business park, currently undeveloped, was sold with all necessary local, state, and federal permits and approvals. Included in the purchase price is the development of a new fire station on Hackett Hill Rd. Danais plans to build up to 1.2 million s/f of office, R&D, manufacturing and warehouse/distribution space at the site.

"Northwest Business Park will be the 2011 version of what East Industrial Park Dr. was for the city 40 years ago. This project will create a new era of economic development that will generate commercial growth and prosperity for the city for years to come," said Dick Danais, president of Danais Rlty.

CB Richard Ellis is the listing agent for the Northwest Business Park owners, the MHRC.

The Northwest Business Park is part of an 821.5-acre property that the city purchased from the University System of New Hampshire through the MHRC in 1998. That transaction included the exchange of a building in the city's historic Millyard that is now the urban campus for the University of New Hampshire. In 2000, the city acquired French Hall, the only building ever developed in the area by the University System, which was subsequently sold in 2006 to JSPA Laser, a growing advanced manufacturing firm. In 2001, 405 acres of the site was transferred to the Nature Conservancy along with approximately 200 acres of additional land between 2002 and 2003.

The city has retained 300 acres of the Hackett Hill property for the future development of phase II of the Northwest Business Park which is capable of supporting between 300,000 and 600,000 s/f of additional building area. The state's first Job Corps center is currently planned on a 20-acre portion of the remainder parcel. Nearby uses include the growing campus of the Manchester Community College, a golf course and several single and multi-family residential developments.

"The Northwest Business Park at Hackett Hill represents the last opportunity to develop a new business park in the city of Manchester", said Jay Minkarah, director of the Manchester Economic Development Office. "The development of the property will enable us to attract new manufacturing, research and development and distribution firms to the city while also accommodating the expansion of existing area businesses. We look forward to working with the Danais Group in implementing what is certain to become a new economic engine for Manchester."

Danais plans to begin construction immediately.