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The challenges of managing mixed-use lifestyle centers

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While urban mixed-use lifestyle centers have become commonplace around the country, the concept is fairly new to the state of N.H. Ten years ago it would have been a rarity to see a development with more than three different uses in this state; yet, nowadays sites are appearing with as many as six distinct uses all within the same project. As this trend grows, the property management process becomes more challenging, but at the same time, extremely exciting.

As vice president of CPManagement Co., I agree that one of the most exciting features of mixed-use lifestyle centers also creates the most dynamic complexity. A development with four, five, or even six separate and distinct uses creates a 24-hour, 7-day-a-week challenge; and as use hours expand, additional challenges emerge. For instance, when and how to complete the typical property management projects such as snow and trash removal, fire alarm tests and general maintenance - while simultaneously providing a strong management presence.

We know we will be faced with these very challenges at the exciting, new Portwalk project in Portsmouth, a mixed-use development CPManagement has been hired to manage. As we've had the opportunity to assist in some of the early phases of this project, we have begun to understand and experience first-hand the new and exciting management complexities of a mixed-use lifestyle project such as Portwalk.

Portwalk, to be developed in Portsmouth's historic northern tier on the outdated Parade Mall property, will be a pedestrian-friendly, integrated urban center - featuring first-class office space, boutique shops, cafes and restaurants, luxury residences, an extended-stay hotel, and underground parking. Cathartes Private Investments, the Boston-based real-estate development company behind the project, is aiming to make Portwalk the city's first LEED-certified mixed-use development.

LEED certification provides independent third-party verification that a building project is environmentally responsible and profitable as well as a healthy place in which to live and work. Many at CPManagement, myself included, are taking steps to become more educated about LEED certification and all that it entails. With the help of Connecticut-based LEED consultant, Viridian Energy and Environmental LLC, Cathartes expects to break ground this summer on Portwalk. 170,000 s/f of A-class office space in Portwalk is being marketed for lease by Cushman & Wakefield of New Hampshire; Another 80,000 s/f of high end retail and restaurant space is being marketed by Strategic Retail Advisors. In addition there will be 28 new residential units in addition to the 32 that already exist, and 2 different hotels totaling 260 rooms, all located above approximately 650 underground parking spaces.

The planning, development and construction that goes into a mixed-use lifestyle center offers

various, difficult challenges and can take years to complete. We still have quite a way to go before Portwalk is open for business, yet remain fully ready for whatever complications we may face regarding property management. The management challenges of a high quality, complex project like Portwalk will certainly take a life of its own in the already exciting city of Portsmouthâ€”but it will be worth it. It always is.

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