



nerej

Cathartes to develop \$125 million Portwalk project: A four-building mixed-use center in downtown Portsmouth

November 19, 2007 - Front Section

What was once considered an architectural "eyesore" is well on its way to becoming an exciting new mixed-use center in the downtown area.

With recent approval on the architectural design and site plan, Cathartes Private Investments, a Boston-based real estate investment and development company, is calling the outdated Parade Mall property the "Portwalk" project. The project gets its name in part from the Broadwalk, which is a one-way private street with sidewalks up to 22 feet wide connecting four buildings. With construction expected to begin mid-2008, the \$125 million project will be the city's newest pedestrian-friendly, integrated mixed-use development featuring boutique shops, caf  s and restaurants, residences, office space, and an extended stay hotel.

No stranger to the area, Cathartes is already well respected by the city as the developer of the Hilton Garden Inn and Harbour Hill Condominiums, the first phase of the Portwalk project. Jeff Johnston, principal of Cathartes, said, "Portwalk will be an exciting place to live, work, play, and stay in beautiful downtown Portsmouth, and we are very pleased to be creating such a dynamic property."

The Portwalk plans include four buildings of mixed uses over a 350-car underground parking garage. The ground floors of the four buildings are programmed for 15-20 shops, caf  s, and restaurants. One building includes an extended-stay hotel offering 128 rooms over retail shops. A total of 28 residences, including a mix of one, two, and three-bedroom units are situated on floors two through five in another building. The remaining two buildings are connected on the first-floor retail level and offer 60,000 s/f of office space on the upper three levels.

Doug Bates, president of the chamber of commerce, said, "Portwalk is an innovative development which will strengthen and connect the downtown business community, creating more than 800 permanent, new jobs," said Bates. "It will certainly bring an added vibrancy and energy to our community not only during the week, but also in evenings and weekends."

Tom Farrelly, executive director of Cushman & Wakefield in N.H. said, "It is a superb opportunity for companies who left Portsmouth for larger space to come back downtown, as well as to attract new companies that may have never considered Portsmouth before." Cushman & Wakefield is marketing and leasing the office space at the site. "This type of innovative urban design is well sought after in a project and it doesn't exist elsewhere in N.H. We're already seeing a great deal of interest from companies who want a first look. Considering the extremely tight downtown Boston market, we expect some companies have finally been given the excuse they've waiting for to move to an area like Portsmouth," Farrelly said.

Strategic Retail Advisors (SRA) is handling the retail leasing. SRA is in discussion with several national tenants regarding retail space for Portwalk. Peter Belsito, principal at SRA said, "Portwalk is

another gem in the jewel box for customers demanding mixed use developments where they can live, work, and play. The combination of specialty retail, garage parking, and easy accessâ€”all in a main street settingâ€”will satisfy the demands of the undeserved specialty market in the seacoast region."

The design for the project stays consistent with the goals of the city's master plan and Northern Tier Study. "We are pleased to continue our goal of revitalizing the city's Northern Tier," said John Bohenko, city manager. "We are encouraged by the positive economic development in this area of the city which will serve as a catalyst for further investment. By redeveloping the outdated Parade Mall and transforming it into a quality, pedestrian-friendly, visually appealing site, this project will serve as a draw for businesses, residents and tourists alike."

Other members of the development team include: Elkus Manfredi Architects, DeStefano Architects, Appledore Engineering, Sasaki Associates, Feldman Development Partners and Olympia Development.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540