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Cathartes Private Invest. and Schleicher and Stebbins Hotel begin demolition for Marriott Residence Inn at Portwalk

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Out with the old and in with the new. That was the theme as Portwalk development team members and city officials gathered to formally begin demolishing the Parade Office Mall, a corrugated metal and concrete relic of the 1970s "urban renewal" movement that has been named the "ugliest building in Portsmouth." In a ceremony that included city manager John Bohenko, city councilors, and members of the planning board and Historic District Commission, Portwalk representatives announced that a 128-room, LEED-certified, Residence Inn by Marriott, with retail shops and dining along the street level, will be the first Portwalk building to be developed where the Parade Office Mall now sits.

The Marriott Residence Inn at Portwalk is a joint venture between Cathartes Private Investments and Schleicher and Stebbins Hotels. The building is expected to create about 200 construction jobs, and approximately 75 permanent jobs when complete, including the retail shops and restaurant.

"We're delighted to be moving full speed ahead on Portwalk, and to continue helping Portsmouth develop its vision for the city's northern tier" said Jeff Johnston, a principal at Cathartes Private Investments. "We're proud to bring this high quality hotel downtown, create good jobs for Portsmouth, and formally begin Portwalk, a development that has received tremendous community support every step of the way."

Johnston added that the hotel building, which should take about one year to complete, is projected to generate a \$250,000 in annual tax revenue for Portsmouth.

Bohenko said, "Portwalk is an exciting mixed-use project that will add more vibrancy to our downtown's northern tier area. It's wonderful to redevelop the old Parade Mall site with a project like Portwalk that will complement our unique downtown very well, and will offer an active, pedestrian-friendly destination for residents and visitors alike."

Chuck Locke, a co-owner of Gove Construction with Jeff Murray, said his Portsmouth-based site development company will add to its 25-employee staff as a subcontractor for this job. "We expect to hire back another five employees to work on Portwalk. These are local tradesmen who are anxious to get back to work. As a Portsmouth-based company, we thank Cathartes Private Investments and Schleicher and Stebbins Hotels for investing in Portsmouth. We also thank the city for having the vision to work collaboratively with the development team to help make this proposal a reality."

Portwalk will ultimately feature four LEED-certified buildings of mixed-use. In addition to the hotel, Portwalk's master plan includes 36 downtown residences, 15-20 retail shops and restaurants, and more than 175,000 s/f of premium, downtown office space situated above an underground parking garage - Portsmouth's first. The development will include Portwalk Place, a new private street connecting Deer St. with Hanover St., which is designed to extend the Vaughan Mall walkway to

complete a pedestrian loop and create a walkable connection between downtown and the Northern Tier. Its wide sidewalks promise to invite outdoor seating and a vibrant pedestrian atmosphere. Portwalk has already been recognized for its environmentally-conscious design. In April, The New England Chapter of the Congress for New Urbanism awarded Portwalk's lead architects, Elkus Manfredi, its "2009 Urbanism Award" for Portwalk's sustainable, mixed-use design and architecture.

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