

The Bristol Press

Downtown's Renaissance

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With two parcels of city-owned land on the edge of its downtown sitting vacant, city leaders in Nashua, N.H. sought proposals from developers who could breathe new life into the area.

Five developers, most of them with local connections, wanted the job, said Thomas Galligani, Jr., Nashua's economic development director, but the city selected a Long Island company called Renaissance Downtowns.

Bristol, which owns the 17-acre vacant former mall site in the heart of downtown, is also considering a development proposal from Renaissance, as well as one from Bristol-based D'Amato Realty.

The proposal made by Renaissance in the Mum City mirrors what city leaders in Nashua heard more than a year ago.

Initially, Galligani and others were skeptical about the promises made by Donald Monti, president of Renaissance.

Today, a little less than a year later, there's more hope than doubt about the future of the property.

"I'm less skeptical every day," Galligani said. "So far, they've delivered, always. When they say something, they do it."

Nashua Alderman Brian McCarthy said it wasn't easy to turn down local developers, but the Renaissance proposal had "long-term appeal."

While only time will tell if the project works, McCarthy said he hasn't seen anything alarming and the company is doing what it said it would.

"They seem to be the real thing, from what I've seen," said McCarthy.

In a presentation to the Bristol Downtown Development Corp. in September, Monti offered to pay for about two years of planning and design work on the former mall property. At that point, he'd either buy the land from the city, Monti said, or — if Bristol didn't like his idea — he'd walk away, with no strings attached.

"That's the same pitch he made to us," said Galligani, who said the offer stood out. "What he proposes is

something different.”

Galligani said it took Nashua, New Hampshire’s second largest city with 87,000 residents, some time to check into Renaissance and feel comfortable with Monti and his company.

“It’s been a very open process so far,” said Galligani. “We can’t help but feel more trustworthy of them with each passing day.”

In May, Nashua and Renaissance signed an agreement giving the developer the right to purchase the land in the future — after the planning and design work is finished and the state permits are in place.

The city has the final approval on the plan, Galligani said.

“Our risk at this point in time is not significant,” Galligani said. “If this doesn’t work out with him, we can move on.”

Once all the permits are in place, a third party appraiser will be hired, Galligani said, to determine how much Renaissance will have to pay. Presumably, the land value will have increased because of the design work and the permits, Galligani said.

The approach is different from the one used by cities over the years when municipalities and states have spent money to clear land and make it ready for a developer, he said. “This allows us to do an ambitious redevelopment project with somebody else paying to do the planning work. We’ve been very pleased so far with their performance and their professionalism.”

According to Galligan, Nashua owns two pieces of land that total a little more than 13 acres. One section, about nine and a half acres, is heavily wooded and right on the bank where the Nashua and the Merrimack rivers meet. It’s been undeveloped since a big flood in the 1930s. The other piece of city land is less than four acres. The site of an old asbestos factory, it was cleaned up by the Environmental Protection Agency about 15 years ago.

Between the two parcels owned by Nashua is a 13-acre site owned by Peter Bonnette and his family.

All together, the city is looking at more than 26 acres, half owned by the city and half by the Bonnettes.

“It’s just at the edge of our downtown,” said Galligani. Though it’s not on a highway, it’s a great location, he said, and gets plenty of traffic.

Nashua’s end project — a mixed use development heavy on residential but with some office and retail space as well — will be “a rich environment full of people,” said Galligani. “It definitely will be a lot of housing, and that’s what we’d like to see.”

Bonnette, president of Riverside Properties of Nashua, Inc., said his family company was one of the local bidders to develop the city-owned land.

“It’s a beautiful spot with these two rivers coming together,” said Bonnette. He had always figured he’d eventually be the one to develop there. But it costs a lot of money to generate plans and bring them to life, and his company would have had to do things more slowly than Renaissance can, he said.

Many cities spend money on development plans that end up sitting on a shelf, but by letting Renaissance have a shot, the company is making the investment in the plan it intends to bring to fruition — “How can you go wrong? It can’t hurt us. Even if they pick up their toys and go home, we still have a concept,” Bonnette said.

Renaissance pledged to reach out to community, and Bonnette said they did, bringing area property owners and local power brokers together to hear his plans and talk about a strategy to improve not only the city’s property, but the surrounding neighborhoods as well.

He “definitely” feels part of the project. “You might call it somewhat of a joint venture,” he said.

Galligani said he hopes that Renaissance can “continue to build those bridges.”

Bonnette said “the jury’s still out” on the Nashua project, but Renaissance has “an impressive team” and is staying on schedule.

Ryan Porter, director of planning and development for Renaissance Downtowns, said the Bonnette family — the company’s key competitor for the Nashua project — became its biggest champion in the end.

“We just got them to the table,” said Porter, whose job is to get the company established in a community before passing the project on to another member of the Renaissance team.

While the other developers told Nashua officials not to expect to see much for a couple years because of the economy, Renaissance said the time is perfect for planning and setting the stage for the recovery.

McCarthy said the city isn’t taking much of a risk and may end up with an attractive new development.

“At worst, we end up with still owning a piece of property we’ve owned for a long time anyway,” said McCarthy.

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