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## City has high hopes for Bridge St. land

It may be a bit too early to get excited, but consider us at least intrigued by the interest of a New York company in redeveloping a key 13-acre parcel the city owns near the Merrimack and Nashua rivers on Bridge Street.

As reported in Saturday's Telegraph, city officials have signed a preferred developer agreement with Renaissance Downtowns LLC, of Long Island, to redevelop the property into a mix of residential and commercial uses.

The site in question is the former home of the Johns Manville asbestos plant, which has been cleaned up over the years and redeveloped into athletic fields, and the David W. Deane Skatepark.

If the project were to become a reality, both the ball fields and the skate park would have to be moved to another location, according to city officials.

Under the agreement, the city would maintain ownership of the land while the company conducts an environmental study and seeks the necessary city permits. When all that work is complete, the city would sell the parcel to the company, which in turn would market it for development.

All the risk rests with the developer at this point.

"As for skin in the game, it's all ours right now," acknowledged Donald Monti, president and CEO of Renaissance Downtowns, while meeting last Thursday night with the aldermanic Planning and Economic Development Committee.

The real estate investment and development firm, which is based in Plainview, N.Y., was one of five companies that responded to the city's request for proposals and one of the three finalists interviewed.

The Bridge Street project is a top priority for the city and Thomas Galligani, the city's economic development director, who took on this job about six months ago. Renaissance has been in business for more than 35 years and specializes in the development of residential, commercial, retail and mixed-use developments. Currently, it is in various stages of similar projects in Norwich and Meriden, Conn., and Glen Cove, N.Y.

In fact, three nights before meeting with city officials in Nashua, Monti was standing

before the Norwich City Council, pitching his plan to bring together city officials, developers and landowners to redevelop the Connecticut city's downtown and waterfront.

A number of local property owners have been engaged in talks with Monti for about 18 months about his plans for the downtown, which include the arts, ethnic restaurants and retail shops.

Renaissance is also one of three development partners in Glen Isle, which is billed as a 56-acre, mixed-use community along the shores of Hempstead Harbor in Glen Cove.

Approved nine months ago, the plans call for the construction of 860 apartments and condos, a 250-suite hotel, 50,000-square feet of office space, 25,000-square-feet of retail space, 85 boat slips and nearly 20 acres of open space.

By and large, the Nashua aldermen seemed pretty receptive to the plans at last week's meeting, especially Aldermen-at-Large Brian McCarthy and Fred Teeboom.

McCarthy noted the land would become more valuable once the permits were approved, while Teeboom emphasized that it was the development firm – not the city – that was investing money into the property.

For now, this looks like a no-brainer for the city. Without putting up a dime or taking on any risk, the city could be positioning itself for a major redevelopment of the previously contaminated property at one of the more visible entryways into the city.