

For Immediate Release

Town of Manchester Reaches Agreements to Terminate Restrictive Parkade Easements

April 3, 2018- Through the collective efforts of the Manchester Redevelopment Agency, Board of Directors and staff, the Town of Manchester has reached agreements with three Broad Street property owners to jointly terminate the restrictive deed language that has stalled development on the Town-Owned Broad Street Parkade site. Terminating the easement agreements in their entirety will allow the Town to focus on attracting mixed-use development to the Parkade as called for in the Broad Street Redevelopment Plan. A 2016 Court decision in which a judge ruled the decades old parking agreements are still in place made redevelopment infeasible. The Board of Directors and Redevelopment Agency subsequently initiated discussions with the abutting property owners, ***L & J Manchester LLC (The LH Charney Group)- owner of 346 Middle Turnpike West; Mizner Realty LLC – owner of 286 Broad Street; and D-3 LLC– owner of 308 Broad Street-*** to terminate the agreements in full. These discussions ultimately led to three separate memorandums of understanding which now provide the legal avenue for the Town to move redevelopment forward.

All parties involved have agreed to fully terminate the decades old easement language the judge ruled confined development of the Town-Owned property to the footprints of the now-demolished buildings. In signing the agreements the Town agrees to purchase a 3.86 acre abutting parcel (296 Broad Street); to take possession of a portion of Green Manor Blvd.; to not allow a competing Supermarket or Big Box retail store to be constructed on its property; and to address certain property tax liabilities. A Termination agreement, to be signed at the closing of the 296 Broad Street/Green Manor Road acquisition, will eliminate all restrictive language from the 1966 covenant and subsequent 1969 and 1982 amendments. The total cost to the Town, including property acquisition, is \$475,000 to come from the Broad Street Redevelopment bond funds.

“This is great news. It’s been a long journey to get to this point with many bumps along the way. Getting the restrictions removed is a huge step to getting the property developed which will be beneficial not only for the town but also for the surrounding businesses,” said Mayor Jay Moran.

RDA Chairman Aaron Wlochowski added, “I want to thank the Town Staff, current and former members of the Redevelopment Agency and Board of Directors, and past RDA leadership for getting us to this point. It has been a long journey but we stuck with it and are now at the point where we are in a position to move development forward. “

The Town’s Redevelopment Plan, approved in 2009 and revised in 2012, calls for a dense, mixed-use development on Broad Street, centered on the Broad Street Parkade site. While legal issues have stalled the redevelopment of the Parkade itself, the Town has implemented nearly all of the plan’s other recommended actions, reconstructing Broad Street, developing flexible form-based zoning regulations, purchasing and clearing blighted structures, conducting market research, remediating environmental contamination on the former Nichols properties and most recently, creating a physical connection between the district and Center Springs Park. The Town’s development partner, LiveWorkLearnPlay (LWLP) has focused on a medical/education campus concept with complimentary housing and retail

uses. The acquisition of 296 Broad Street and a portion of Green Manor Blvd. bring the Town-Owned portion of the Parkade property up to 23 acres, further increasing the potential economic impact of future development.

For more information on Broad Street Redevelopment please visit:

<http://planning1.townofmanchester.org/index.cfm/broad-street-redevelopment-plan/>

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