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**The Wall Street Journal Sunday**  
A New Hampshire exclusive in the Sunday News

### Won't get fooled again

The market had a good run last week, but don't think we're out of the woods yet. It's still running like an out-of-control roller coaster.

### Personal business

Lots of little scholarships can add up.

### Reality check

Europe finally gets it! Yeah, right.

► Journal Sunday D4-D5

### CAREERS

### Awards, appointments

The New Hampshire JumpStart Coalition for Personal Financial Literacy elected a slate of directors at its recent annual meeting, including new board members **Michael Degieux**, **Lee Waldvogel** and **Kristen Scarlett** ... **Nancy Wilsker** joins Hinckley, Allen & Snyder as a partner ... Child and Family Services of New Hampshire names **Kristen Blanchette** and **Dawn Champny** to its regional board of directors ... **Richard Boynton** named chairman of the board for the International Housewares Association ... Cleveland, Waters and Bass names **Todd Mayo** and **Arthur Kerr** directors and shareholders ... **Kimberly McCall** joins Bernstein Shur as marketing director.

► Page D3

### INSURANCE

### Health costs rise

One hundred fifty million Americans and their employers have experienced a sharp rise in the cost of employer-sponsored health insurance.

► Page D2



## Money is not the only way to motivate

IF YOU ASK any sales person what motivates them, it will come as no surprise that their answer will likely be money. Of course money motivates people, especially if you are in sales, where in most roles your compensation is tied to your performance.

If money doesn't drive you, you probably shouldn't be in sales.

However, while money motivates most people, it's important not to assume that's the only way to get through to someone. While money is important and the reason we go to work every day, there are other ways to motivate sales people that are equally as effective.

One of those motivators is recognition. People love to be recognized, they love to be in the spotlight and they love it when their success is showcased to others. And one thing I always point out is how this doesn't just apply to sales people. It applies to almost every person, regardless of what they do.

When people have success, there is nothing more important than showing someone that their hard work and results are appreciated by the organization. There is nothing worse than a company that fails to recognize and reward the success its employees have.

I'm often baffled at the lack of recognition within some companies. I suppose it's not intentional, it's more due to lack of thought, planning and knowledge. And of course, some people in management and leadership roles simply don't see the value or understand how important it really is.

► See Thompson, Page D2



The Residences at Portwalk, adjacent to the hotel, at left, will welcome its first tenants this month, as the second phase of the Portwalk project to transform the northern tier of Portsmouth moves forward. Apartments, above, where leases are being signed for residences at the location of the former Parade Mall, follow phase one of Portwalk, which included the Residence Inn by Marriott and Harbor Events and Conference Center, left.

COURTESY PHOTOS

# Portwalk residential units leasing

◆ **Phase II: Parade Mall** transformation begins anew with apartments expected to be fully leased by November.

By GRETYL MACALASTER  
Sunday News Correspondent

PORTSMOUTH — The Residences at Portwalk are already 50 percent leased as phase two of the three-phase Northern Tier Rehabilitation Project nears completion.

The first residential move-ins in the oft-changed, long-delayed project should begin the week of Oct. 17.

Project spokesman Scott Tranchemontagne said developers expect all 36 luxury apartments to be completely leased by November.

"Despite the market, people are really interested in these units, probably because it's an excellent location," Tranchemontagne said.

The Residences at Portwalk are located at the corner of Hanover Street and the new Portwalk Place, near the recently built Residence Inn by Marriott and Harbor Events Conference Center that make up phase one of the project. That phase was completed in the summer of 2010.

The whole Portwalk project between Deer Street and Hanover Street is being developed by Boston-based Cathartes Private Investments.

A "hard hat" tour was held recently for prospective tenants, and a few more reservations were made on the spot, Tranchemontagne said.

Apartments are located on floors two through five with nine one- and two-bedroom apartments on each level. The ground floor is being held for retail space.

The 9,400-square-foot street-level space could be broken out into two retail spaces, but it's negotiable.

There are no tenants signed for the commercial Portwalk space.

"Ideally we are looking at two retail tenants in there, maybe a restaurant, maybe some kind of shopping experience. I think we are open to whatever the market presents," Tranchemontagne said.

He said retail has been a tough sell in the last few years, but there has been some interest.

"We are negotiating with a couple of tenants right now, but we do not have leases signed at this point," he said.

Apartments start "under \$2,000" per month, according to the company's website, and are located in walking distance of dozens of restaurants and shops in the heart of downtown.

Environmental planning and development means that, once complete, the Residences at Portwalk will qualify for LEED silver certification, featuring natural light requiring less electricity, energy-efficient windows, advanced air quality control equipment and energy-recovery technology for air and water.

Tranchemontagne said building to LEED certification is a good business decision as consumers become more educated and make more environmentally friendly choices.

The strong demand for the apartments is the "proof in the pudding," he said.

Tranchemontagne said Cathartes purchased the old Parade Mall property over 10 years ago.

"That Parade Mall certainly outlived its usefulness and it was an eyesore," Tranchemontagne said. Construction on phase two began in February and should be complete by November.

On the Net:  
residencesatportwalk.com.

*"Ideally we are looking at two retail tenants in there, maybe a restaurant, maybe some kind of shopping ... we are open to whatever the market presents."*

SCOTT TRANCHEMONTAGNE  
Spokesman, Cathartes Private Investments



While the Residences at Portwalk, above, will see leased apartments beginning occupancy this month, it is only the second phase of the three-phase Portwalk project, which is transforming the northern tier of Portsmouth at the location of the former Parade Mall. Phase three, which initially was to be strictly commercial and retail space, is now being reconsidered for a third downtown hotel by developer Cathartes Private Investments of Boston.

GRETYL MACALASTER

## Cathartes puts plans for hotel into new phase 3

By GRETYL MACALASTER  
Sunday News Correspondent

PORTSMOUTH — Cathartes Private Investments had high hopes when it began planning for the redevelopment of the Parade Mall site in the early 2000s.

But by the time plans were in place and approved for Portwalk, the real estate market collapsed and Cathartes had to get creative.

The enormous project that was expected to bring bustling retail, quaint cafes, a commercial anchor tenant, office space, residences and a hotel — in one fell swoop — turned into a three-phase project that continues to change today.

Phase one and two turned out, more or less, as envisioned, Scott

Tranchemontagne, spokesman for Portwalk, said.

Cathartes always envisioned a hotel in the first building, and the Residence Inn by Marriott opened in the summer of 2010. In that space, the Boston-based developer also hoped to lease space to retail tenants, but the market simply did not respond. Enter new plans that included the 4,000-square-foot Harbor Events Conference Center.

"We realized in the fall of 2008 that it would be challenging to secure retail tenants for the first floor of the Residence Inn, so that's when we got creative and we started looking at conference center space, which also happened to be some-

► See Portwalk, Page D2

## Coming up in NEW HAMPSHIRE'S NEWSPAPER

### small business

### Star-power signing

New England Picture of Manchester signed Boston Bruins goalkeeper Tim Thomas to an exclusive memorabilia contract, which means autograph signings and appearance fees for the NHL Finals MVP.

"I've dealt with them in the past and had good experiences," the star goaltender said about the company, which also has had contracts with Boston stars Jason Varitek and Rajon Rondo.

► Monday's Business



Boston Bruins goaltender Tim Thomas signs an autograph.  
JOSH GIBNEY/UNION LEADER FILE

### news

### Fall visitors

As sure as the leaves will turn color, you can also plan on another feature of fall in New Hampshire: The return of the lady bugs.

We'll explore where they come from and what you can do when they visit your living room.

► Tuesday, in At Home

## Portwalk

Continued from Page D1

thing that the downtown really needed," Tranchemontagne said.

Phase two was always to include apartments, and the Residences at Portwalk are scheduled to open later this month featuring 36 energy-efficient, one- and two-bedroom apartments.

Phase three, on the other hand, is not going as planned.

The developers hoped to land a strong commercial tenant, and for a short time, Timberland was looking at moving to Portsmouth, but the global bootmaker, recently purchased by VF Corp., decided to stay in Stratham.

Now, Cathartes has gone back to the city to seek approval to develop another national flag hotel and some retail on the remaining lot, which is currently being leased to the city for parking.

Phase three will now be called Portwalk Place.

Tranchemontagne said business has been strong

at both the Residence Inn and the Hilton Garden Inn, which was also developed by Cathartes.

Tranchemontagne said, "The bottom line is we wouldn't be building another hotel on lot three if the market analysis didn't indicate that it would be in demand."

So far, the company has had one work session with the city's historic district commission to present the new plans. More are expected.

In addition to the hotel on lot three, Cathartes is proposing additional apartments, an underground parking garage and some surface parking that would be enclosed by the buildings.

Tranchemontagne said the parking scheme is a winner.

"We are going to satisfy all of our parking requirements with all of our parking on site — which is difficult to do in downtown Portsmouth."

There will be about 250 total spaces, he said, about half

underground and half on the surface.

Cathartes remains steadfast in its hope that the street level of Portwalk's various sites will include some retail, most likely a restaurant.

Tranchemontagne said a solid benefit of the proposal is that phase three of Portwalk would add about \$400,000 in annual tax revenue to the city.

He said although plans have changed, the original vision of extending the downtown loop to include Deer Street has not changed, and the goal will still be reached.

"We will still have a very walkable kind of community," Tranchemontagne said.

Portwalk Place will align directly with Vaughn Mall, so visitors can continue walking across Hanover Street, down Portwalk Place, onto Deer Street and back into Market Square.

"We will have some retail, mostly on the corners of the buildings. We may not have as

many shops and boutiques as we would have hoped, but we will, I believe, have some excellent restaurants and people will have a reason to consider it as a destination," Tranchemontagne said.

He said Cathartes expects to be going through the permitting process for phase three over the next several months and it hopes to break ground on phase three next summer.

Cathartes is a private company that has developed since 1992 more than five million square feet of residential and commercial real estate with a market value of more than \$600 million throughout New England and New York.

In August, the company announced it will partner with solar developer Nexamp on a \$23 million project to build Massachusetts' largest privately-owned solar power plant on 22 acres of industrial land bordering Route 3 in Westford, Mass.