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Preston's Future: Northland Chairman: Our Firm Has The Expertise, Resources To Get Job Done

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For more than three years, the Norwich Hospital Advisory Committee (NHAC) has worked countless hours on behalf of town residents to identify a preferred developer for the historic Norwich Hospital site.

We are proud that the committee voted to endorse Northland as the preferred developer and that it embraced the vision of our Preston Green. We are equally grateful to the Board of Selectmen (BOS) for endorsing Northland as well.

On July 1, residents are going to decide whether to trust the recommendation of the NHAC and the BOS and choose Northland and Preston Green, or instead choose another big box regional shopping center that will overburden the roads and overcrowd the schools.

Northland's Preston Green, a luxury vacation resort which will have minimal impact on town services, roads and schools, represents the best vision for the hospital site, for the town of Preston and for the region. Both economic impact studies commissioned by the NHAC found that Preston Green will bring "the greatest long-term direct financial benefits to the town."

Preston Green will provide an open and welcoming environment for all Preston residents to enjoy, including 250 acres of open space, a new town hall (or payment in lieu thereof), a town common and gathering place, an outdoor skating rink, an expansive network of walking trails, ecological trails and a nature preserve on the banks of the Thames, a public marina and a public golf course, with discounts for Preston residents.

Preston Green will have far less impact on town services than the competing Preston Gateway Partners (PGP) plan. The PGP plan consists of primary residences and first homes that will, in their words, "double the size of Preston." Northland's Preston Green includes vacation homes and time-shares that will not overburden schools or services.

Preston Green will also have far less impact on local traffic. The PGP plan includes a big box regional shopping center that, if built, would become the 10th largest mall in Connecticut.

In contrast, Preston Greens retail component (15 percent of the size of PGP) will complement the existing retail in the area, not compete with and drive out the existing retailers. Northland will also provide discounted rents to local Preston businesses and organizations that want to locate in Preston Green's town center. According to one study, the PGP plan will have four times the traffic of Preston Green.

Northland's Preston Green will also offer an appealing "front door" with abundant open space for those

entering Preston. It will be a more welcoming, rural environment that is more in keeping with Preston's character, in contrast to a sea of parking, a littering of retail signage and the invasive light pollution that accompany a mall.

Northland's proven track record of success, not only in Connecticut but throughout the country, should also give Preston residents the comfort of knowing that Northland has the resources, expertise and commitment to get the job done. To fund Preston Green, Northland recently raised Northland Fund III, which to date, has \$200 million of equity commitments.

Lastly, perhaps most importantly, Northland Investment Corporation is emotionally invested in Connecticut generally, and southeastern Connecticut, specifically. Its chairman, lead architect and project manager are from New London or Waterford. We are Connecticut's largest property owner, and three-time winner of Management Company of the Year in Connecticut. We created Connecticut's most exciting mixed-use project, the award winning Hartford 21, and we have an impeccable track record in the state.

We get involved in the community and have given to more than 50 Connecticut charities over the past 10 years.

Northland is excited about the opportunity to join the Preston community and become a partner with the town as we redevelop this historic site in the most thoughtful and appropriate way.

On Tuesday July 1, on question number 1 vote yes for Preston, on question number 2 vote for Northland's Preston Green, and on question number 3 vote no for the mall.

Lawrence Gottesdiener is chairman of Northland Investment Corporation.

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