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The Cascades Rising In Winooski

The New Boston Fund Joins Consortium Of Developers On Project

The partnership group developing Winooski Falls in downtown Winooski broke ground on the homeownership component of its project, The Cascades, in mid-October.

Ken Braverman, project manager and principal in The Braverman Company, a Vermont-based real estate development firm specializing in "smart growth" solutions, says the initial phase of The Cascades includes 70 riverfront condominium units and has a 14-month construction schedule. "We expect to deliver units before January first of 2009," he notes.

A second phase, featuring another 84 units, is also part of the future design plan.

HallKeen Real Estate Management and Investment, based in Norwood, MA, is lead developer for the Winooski Falls redevelopment, in partnership with The Braverman Company, and The New Boston Fund of Boston, MA.

Braverman says construction financing for the project includes loans from Citizens Bank and the Vermont Housing Finance Agency, in addition to private equity. Niles Bolton Associates of Atlanta, GA are the architects for The Cascades project and the builder is Wright & Morrissey, General Contractors, of South Burlington.

According to Braverman, design for the project intentionally features architectural elements of a number of Vermont downtowns, including Burlington, Montpelier and Brattleboro. "We've incorporated the Vermont vernacular into the design, and mimicked some of what's best and most unique about Vermont's architecture," he says.

The design also takes advantage of the site's orientation to the Winooski River. "Downtown Winooski used to have its back to the river and the falls," says Braverman. "The redevelopment project opens up the river to the public, including future residents of The Cascades."

About 70 percent of the units in The Cascades' four-story design will feature river views, Braverman notes. He reports interior design options are as intentionally diverse and unique as the exteriors. "We have 23 floor plans available for these 70 units," he notes. "That includes a wide variety of options, from small, affordable one-bedroom units to dramatic two-story lofts with expansive views." He adds that price points for the condos range from \$195,000 to \$685,000.

Features of each condo's design include an emphasis on natural light with an open-air feel, according to Braverman. He says most units will have tall ceilings and windows, and many will have balconies.

Among the target markets for The Cascades condominiums are hospital employees and medical students, and University and University Hill-area employees, for whom the location and design seem a natural match, Braverman says. "But we're casting as wide a net as we can," he adds. "The common thread is people who have embraced smart growth and want to live in a vibrant downtown with an interesting vibe."

Braverman describes the Winooski Falls project as mixed-use development that incorporates smart growth design and principles. The development includes a combination of mixed-income apartments, luxury riverfront condominiums, university housing and retail space.

Braverman says his company and partners are excited to offer something different in the local marketplace. "We fill a niche that's pretty unique – a walkable downtown, the adjacency to the river, and a true

neighborhood feel.

"We're fine-tuning our amenities package," says Braverman. He adds the finished project will include an on-site clubroom and fitness facility, underground parking, and a landscaped private courtyard and deck with river frontage above the parking garage.

Lead developer HallKeen reports extensive experience since 1991 in creating and managing mixed-use, mixed-income developments that both respect and revitalize urban neighborhoods. The firm specializes in conversion and rehabilitation of historical structures through joint ventures with local communities.

The New Boston Fund is the newest member of the team and Braverman notes its investment, through its Urban Strategies America Fund (USA Fund), is testament to the entire project's viability and design and to the strength of the local market. He says the USA Fund invests in projects that promote community economic development through smart growth and creates housing and jobs and enhances the quality of life within the communities in which The New Boston Fund invests.

Braverman says groundbreaking for The Cascades continues the growing momentum for the entire Winooski Falls redevelopment. "In the early planning stages, some people wondered if the project could work," he says. "But each stage of the development has exceeded expectations. The New Boston Fund embracing the project by partnering through the USA Fund is the latest demonstration that this redevelopment will be a reality."
