



The Putnam Block Redevelopment Project

Media Kit

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OCTOBER 30, 2019

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The Putnam Block Redevelopment project will transform a full city block containing three historic buildings at the Four Corners of Bennington, Vermont into a vibrant, mixed-use downtown space with offices, in-town living, restaurants, and retail.

The undertaking includes the adaptive reuse of the historic Hotel Putnam, the Old Courthouse, and the Winslow Building, as well as the surrounding four-acre block encompassing the former Greenburg Lumber business. In addition to historic preservation, the project includes demolition of noncontributing structures and environmental mitigation of a Brownfields site. When completed, the mixed-use project will introduce a fresh grocer into this federally designated food desert, provide retail and office spaces, as well as create 30 new, high-quality, mixed income apartments.

Bennington is located in the southwestern corner of Vermont, at the intersection of VT Route 7, the primary north-south thoroughfare in western Vermont bringing business and tourism traffic from Massachusetts, Connecticut, New York City, and points south, and VT Route 9, the entryway to southern Vermont from New York's Capital District. Comprised of a compact downtown area surrounded by forests and agricultural lands, Bennington is home to 15,764 residents. It is also the largest and most important center of population and economic activity in southwestern Vermont, and is an important social, cultural, educational, and economic resource in the region.

Despite these attributes, Bennington County has experienced an extended period of stagnant population growth, low wages, and poverty, with an economy that lags behind the economic growth of other Vermont counties. The Putnam Block is perhaps the most highly visible piece of real estate in Bennington and contains some of the community's most iconic structures. As such, its redevelopment is intended to act as a catalyst for business and community development in southwestern Vermont, and as a model for rural downtown communities throughout the Northeast.

The project will be financed and built in two phases. The first phase includes the renovation of the three historic buildings (combined total 78,000 square feet), as well as environmental mitigation and infrastructure improvements to approximately 40% of the site. A second phase (Phase II) will consist of new construction intended to house additional retail, offices, housing, and much needed medical facilities. Phase II would entail about 55,000 square feet of new construction and the remaining 60% of the site work, including most of the parking, all of the municipal infrastructure, and the remainder of the environmental cleanup. A future third phase, for which land has been banked with Housing Vermont, a non-profit housing developer, will develop an additional 30 housing units.



U.S. Bank
Vermont Rural Ventures
Mascoma Community Development, LLC
Mascoma Bank
Mid-City Community CDE, LLC
VT Agency of Commerce & Community Development
 Vermont Community Development Program
 Vermont Downtown Program
 The Brownfields Revitalization Fund
Vermont Economic Development Authority
Vermont Housing & Conservation Board
People's United Bank
The Bank of Bennington
Town of Bennington
Vermont Mutual Insurance Group
Windham Regional Commission
Efficiency Vermont



PUTNAM BLOCK

Project History

The Hotel Putnam was once a marquee destination in Southwestern Vermont. Flanked by the Old Courthouse to the south, and the Winslow Building to the west, the Putnam Block was not only the architectural anchor of downtown Bennington, but also a hub for business, law, and society functions.

Since their construction in late 1800's, these historic buildings have undergone many changes in ownership and use, but the accumulated wear and tear over generations and decades of vacancy in the upper floors have taken their toll. The beautiful stone and brick facades conceal the deterioration of the once magnificent interiors. Obscured from view are the cracked wood and peeling plaster and the waning of the once vibrant, bustling, hive of activity, which now lives on only in old photos.

Multiple attempts have been made to renovate the Putnam Block, but the realities of redevelopment in rural historic downtowns have stymied those efforts; the cost to value ratio is a hard nut to crack. However, with the incorporation of New Markets Tax Credits and generous funding from local individuals and businesses, along with support from the municipal government and regional and state sources, this reality has changed. What was once impossible is now possible, driven by the community's desire to revitalize its commercial core, with local leaders acting as developers.

Historical uses of the properties include dry cleaning, auto repair, battery service/storage, newspaper printing, paint storage, carpet cleaning, hardware store with lumberyard, hotel, blacksmith, cold storage, and a general store. The Bennington County Industrial Corporation, working closely with the Bennington Redevelopment Group, purchased the properties in September 2017 to clean up the environmental hazards in anticipation of this development project.

With new manufacturing sprouting up in the area, a brewery and restaurants drawing residents and visitors once again to the historic downtown district, and a growing local college population, the trend for millennials and boomers to live, work, and play in a walkable, urban center is poised to be on full display in Bennington. The time for successful reinvestment and reinvigoration of this National Register listed Historic District has come, and with it, the opportunity to preserve the architecture of its buildings and streetscape and to showcase what is culturally and historically significant about Bennington.



PUTNAM BLOCK

Quotes

"Today, we celebrate the kickoff of this historic project that will revitalize downtown Bennington. We also celebrate the extraordinary efforts of the community leaders who brought their vision to life in the face of countless obstacles along the way. I am particularly pleased that the federal New Market Tax Credit played a vital role in this vibrant project and look forward to returning to celebrate its completion."

—CONGRESSMAN PETER WELCH

"Across rural America, we are watching our downtowns challenged by demographic shifts. Vermont is no different. We look for creative solutions to enable our communities to remain vibrant or experience a resurgence. The Putnam Block Redevelopment Project provided a solution for Bennington through community-led development. Businesses, institutions, citizens came together to act as developers to reinvigorate their downtown and shape its future, and their own."

—SECRETARY MICHAEL SCHIRLING
VT AGENCY OF COMMERCE & COMMUNITY DEVELOPMENT

"The conversation about the Putnam Block Redevelopment Project has a long history but really gained momentum in 2016. We watched our Main Street empty out with vacant store fronts and upper stories. Our businesses struggled to not only attract workers, but retain the ones they had. It became obvious to us that the only way to reverse our negative trend was to be bold and invest in ourselves—the community and its future generations—by reinvigorating the downtown."

—JIM BROWN, CEO AND PRESIDENT, THE BANK OF BENNINGTON

"This project demonstrates what's possible when a community with a vision and determination comes together to revitalize the heart of their downtown. I am incredibly proud of what this group and this town have been able to achieve thus far, and grateful to all of our partners for helping to get this project to where it is today."

—TOM DEE, PRESIDENT AND CEO, SOUTHWESTERN VERMONT HEALTH CENTER

"As an equity partner in this project, as well as lead development consultant, M&S is thrilled to have helped make Putnam a reality. The fact that we were able to secure over \$15.2 million in grants and tax credit funding for this project from so many great partners is a testament to the importance of the work being done here. We are very proud to finally see shovels in the ground today—this is truly a great day for Bennington."

—BOB STEVENS, PRINCIPAL, M&S DEVELOPMENT

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FOR LEASING INFORMATION, CONTACT

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