



Naugatuck Chamber
driving business to business

Renaissance Place

The Board of Directors for the Naugatuck Economic Development Corporation (NEDC) and the Naugatuck Chamber Board have unanimously approved a plan to develop 60 acres of its historic downtown. The four-phase plan known as Renaissance Place, will be the first major mixed use commercial project in the United States designed to be energy independent. Developer Alexius C. Conroy of Fairfield-based Conroy Development Co. presented preliminary cost estimates at a breakfast hosted by the Chamber on October 5th for the innovative redevelopment project to transform Naugatuck into a thriving regional magnet for living, shopping and entertainment.

Total cost for the Conroy Plan is estimated at \$729 million; the developer's portion coming to \$588 million; the public's share, \$140 million. Fox & Fowle, the New York based architectural and planning firm, has been chosen to serve as Master Planner.

Conroy's Vision

Planned in stages, the initial phase will provide new roads, more than 500 new apartments, new public green space, improved gateways and 220,000 square feet of retail space. Over the life of the project, development may include up to 1,700 apartments, townhouses and live-in lofts; 500,000 square feet of retail space and three hotels. There

will also be a technology center that will showcase the development and implementation of energy-independent technologies. It is hoped that Phase One construction will be underway by late 2006-early 2007. Completion of Renaissance Place is projected for 2013-2021.

An architectural treasure-trove with its many historic buildings and railroad

station; its river, and easy accessibility from the highway, Naugatuck is an ideal location for such an undertaking, says Conroy. "[We will] build upon assets already in place," he says. "Our plan is to recapture the riverfront. Water is one of the greatest assets of urban development," explains Conroy, pointing out that Naugatuck has almost two miles of river frontage. "Few communities have that," he says.

Integrity. Service. Trust.
It's what we're about.

Over 55 years of providing the community with trusted financial services.

- ◆ Auditing
- ◆ Business Valuation
- ◆ Technology Consulting
- ◆ Tax Planning & Preparation
- ◆ Litigation Support
- ◆ Fraud Prevention
- ◆ Comprehensive Wealth Management

Xhemil (John) Koliani, CPA/ABV

Member of the Firm

Specializing in Litigation Support,
 Business Valuation and Physician Groups



**KOSTIN,
 RUFFKESS
 & COMPANY, LLC**

www.kostin.com

860.678.6000
 Farmington, CT

860.442.4373
 New London, CT

413.733.4179
 Springfield, MA