

A Beacon of hope on the Lynnway

Photo by Paula Muller

From left, developers Arthur Pappathanasi and Louis Minicucci Jr., talk to James Cowdell about their plans for the former Beacon Chevrolet site.

By THOMAS GRILLOLYNN — Today, it's 14-acre wasteland of concrete, grass and weeds with spectacular ocean views at the start of the Carroll Parkway on the Lynnway. But soon, the desolate site will be filled with three, five-story wood-frame waterfront apartment buildings that the developers hope will attract young renters to Lynn.

"We are hoping Millennials and the younger generation between the ages of 22- and 40-years-old who are priced out of Boston will want to live in Lynn," said **Louis Minicucci Jr.**

On Monday, Minicucci and partner **Arthur Pappathanasi** who manage **Lynn Development LLC**, bought the former **Beacon Chevrolet** site for \$2.5 million. The sale cleared the way for an \$80 million waterfront residential project that will feature 355 apartments and a seven-story garage with two floors underground.

Minicucci acknowledged there's a certain amount of uncertainty about any new residential development given not many new apartments have been built in Lynn recently. But he said there's plenty of demand for housing in Greater Boston where rents are a lot cheaper than in Boston's downtown neighborhoods.

"When Boston's Seaport District was built, rents were \$2.50 per square foot or \$2,500 for a 1,000-square-foot apartment," he said. "Today, rents there are \$4 to as high as \$7 per square foot, so that same unit can cost \$6,000 a month. In Lynn, we hope to get \$2.25 a square foot for the same size apartment or \$2,200." The first phase, which could break ground as early as next spring, will include two buildings with 125 units in each. A final phase that will offer another 100 apartments or so, he added. Pappathanasi said when people visit the Beacon site, that has been dubbed "North Harbor," in a few years, they will see well-designed, contemporary buildings with lots of green space and walking access to the ferry. "We know the city, we have real estate and investments here and we are looking for the city to rebound and prosper," he said.

Pappathanasi noted that the city has made permitting the project a breeze and he has received assurances from Jay Ash, the state's Secretary of Housing and Economic Development, for similar swift action for state permits.

"We're talking months, not years as far as state permits are concerned," said Ash, who was in Lynn on Wednesday to tout a \$100 million MassHousing fund for workforce housing. "We have all of our state partners at the table prioritizing Lynn development. As a result, we are finding ways to achieve our goals to protect the environment and create open space access, but do it in a way that's affordable and

convenient for the developer.”

Ash is part of the **Lynn Economic Advancement and Development Team**, a panel that includes **U.S. Rep. Seth Moulton**, **Transportation Secretary Stephanie Pollack**, **James Cowdell**, executive director of the **Economic Development and Industrial Corp.**(EDIC), **Environmental Secretary Matthew Beaton** and others who promised to cut through the bureaucracy and make things happen.

Cowdell said Minicucci and Pappathanasi are the real deal.

“This is a big investment by this group and it transforms this area that has been in this condition for 30 years,” he said. “They have lots of experience and the expertise to make it happen.” Thomas Grillo can be reached at tgrillo@itemlive.com