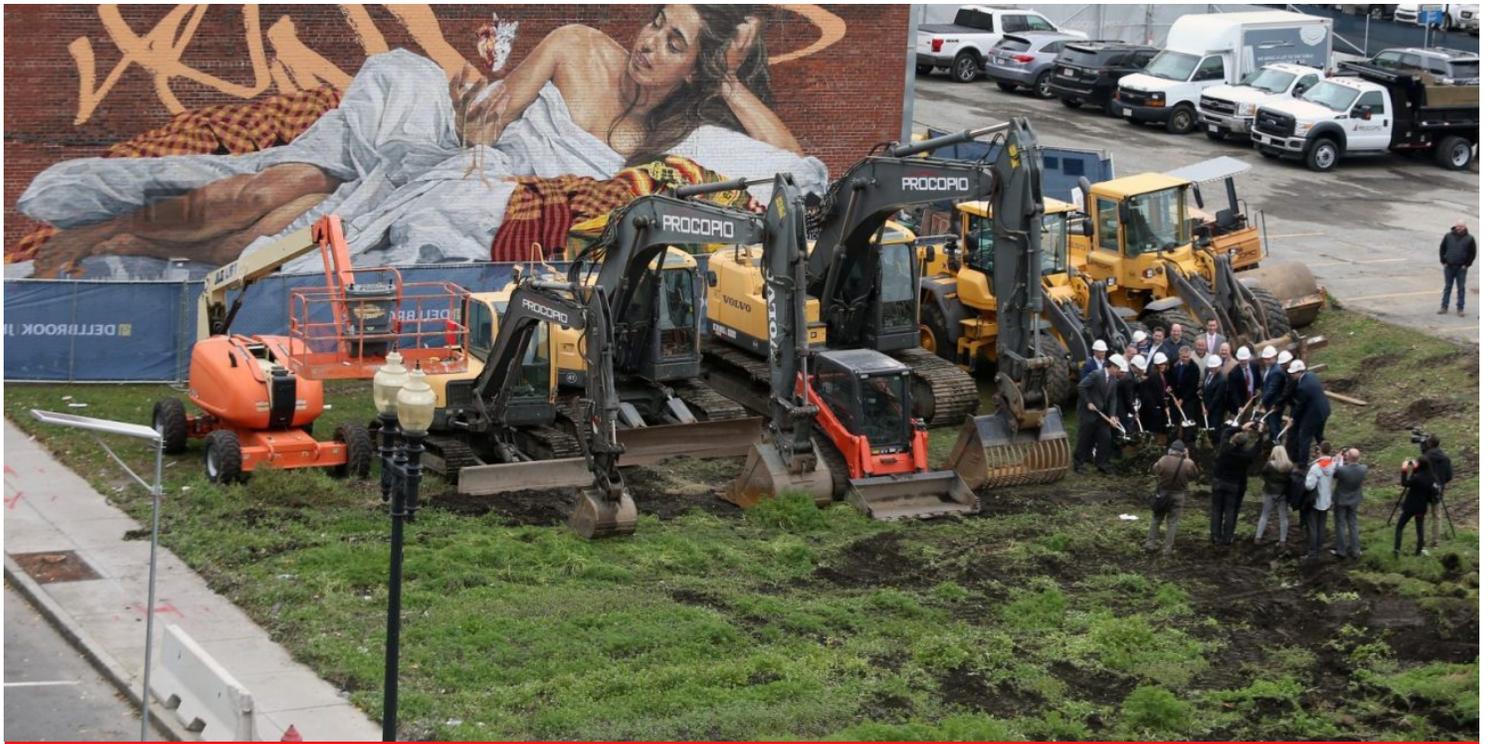


BUSINESS, NEWS

MONDAY MARKED THE GROUNDBREAKING OF THE LUXURY APARTMENT DEVELOPMENT ON MUNROE STREET

BY GAYLA CAWLEY | November 5, 2018



City officials and developers at the groundbreaking of the new luxury apartment development on Munroe Street (Jim Wilson)

LYNN — Lynn's time has come.

That was the message city and state officials delivered at Monday afternoon's groundbreaking of a \$90 million development on Munroe Street. Officials said the project aligns with the city's vision for the downtown.

Procopio Enterprises, Inc., a Saugus-based development team, plans to transform a downtown community garden into a 10-story building with 259 market-rate apartments and 20,000 square feet of ground-floor commercial space, which will include a restaurant and retail component.

"This really is a game changer in many ways," said Mayor Thomas M. McGee. "When you look around at all the other gateway cities, these kinds of development are not happening."

The development will feature apartments priced in the mid-\$2,000s, an underground garage, and a 6,000-square-foot deck with ocean and Boston skyline views. Work is expected to be completed in mid-2020.

The ceremony comes a month after the family-owned construction company closed on the \$3 million sale, acquiring the 30,000 square-foot parcel from Munroe Partners LLC, operated by Gordon Hall, president of the Hall Co., and a *Daily Item* director. The property, assessed at \$216,700, was purchased by Munroe Partners in 2010 for \$650,000.

“We see Lynn as a city whose time has come,” said Michael Procopio, co-owner of Procopio Enterprises. “We see Lynn as a very vibrant and culturally diverse city whose days on the sidelines are over. As one of Greater Boston’s suburbs that never really got its fair share due in terms of economic development or economic vibrancy, we think that time has come.”

Procopio described the development as “transformative,” remarking that he believes the apartment building could change the downtown and reinvestigate economic development in the city.

The City Council approved a \$2.5 million tax break over a seven-year time period for the development team through a tax incentive plan negotiated over the summer between Procopio Enterprises and McGee.

The project is expected to produce \$5 million in new tax revenue in that seven-year period. The property currently brings in \$3,000 in annual taxes.

Procopio credited the tax package for making the project a reality, in terms of making it economically viable and one that could succeed.

“Everybody’s been saying how they’ve been hearing about it for years, how Lynn is on the cusp,” said City Council President Darren Cyr. “Well, we’re there. This is the start of it.”

Fifteen years ago, city officials had a vision for the downtown, said James Cowdell, Economic Development & Industrial Corporation of Lynn (EDIC/Lynn) executive director. He said the downtown zoning was rewritten with an eye toward converting old, vacant industrial buildings into mixed-use developments.

There were critics then and now, and both times they were wrong, Cowdell said, as a group of sign-carrying protestors to the development were staged outside the groundbreaking ceremony.

“Today, this is definitely the largest project in the downtown in at least the last 50 years,” Cowdell said. “This is a transformative development project and I think it sends a message to the investment community that Lynn is the place to be.”

Jay Ash, state secretary of housing and economic development, credited the project for tapping into the city’s potential, which is to produce developments that put Lynn on the map and provide opportunities for people to live and work there. Today, more than 400 people call the downtown their home.

Ash was in Lynn last week speaking about how the city has been Gov. Charlie Baker’s economic development priority for the past four years. He described the project as a “testament to everything that all of us have been working for, and hoping for Lynn, for quite some time.”

Not everyone was pleased with the development.

“We want to see inclusive development rather than this kind of project which we feel is paving the way toward gentrification and displacement,” said Isaac Hodes, a community organizer for Lynn United for Change, one of the protestors staged outside the ceremony.



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