

BUSINESS, NEWS

DEVELOPER BUYS, PLANS REHAB FOR TWO DOWNTOWN LYNN BUILDINGS

BY [GAYLA CAWLEY](#) | May 8, 2019



An artist's rendering of the planned development of the 113-119 Broad Street building in Lynn. (Courtesy)

LYNN — A Canada developer has purchased two downtown Lynn buildings. He plans to keep one building's use the same, but is redeveloping the other into market-rate apartments.

"We like both of them for very different reasons — they're very different buildings," said Bernhardt Zeisig, president of North Shore Boston Real-estate. "We believe there will be a demand for both of those (uses)."

Zeisig, who said the company is invested "quite heavily" in Lynn, is in the midst of redeveloping 113-119 Broad St., a vacant building for the past several years, into first floor commercial space and 18 market-rate apartments on the upper three floors.

The Canada resident, who maintains an office in Lynn, purchased the downtown building from One Thirteen Broad LLC for \$600,000 last August. The property's assessed value is \$475,800, according to property records.

Zeisig said he received permits for the \$3 million to \$4 million project two weeks ago, with construction expected to be completed by the fall.

The small, studio-plus, loft-style apartments with an industrial feel would rent for about \$1,400 and are meant to target the younger professional who doesn't demand a lot of space. The tenant would likely be someone who works in Boston and needs access to the commuter rail, Zeisig said.

“We’re looking forward to having more residents living in the downtown,” said James Cowdell, Economic Development and Industrial Corporation of Lynn executive director. “We think it’s great for the downtown.”

The building’s last use was office space for the Lynn Public Schools. It had been used for programming and administrative functions.

Last week, Zeisig purchased a building at 614 Washington St. for \$925,000 from Michael T. Phelan, trustee of Neil Ann Realty Trust. The property’s assessed value is \$593,400, according to property records.

He said he was attracted to its “beautiful, architectural features” and “good, solid bones” that hadn’t been optimized as much as they could, which he said are features in many buildings in Lynn. He also liked the location.

Initially, Zeisig had been planning to convert the building to apartments with first floor commercial space, but said the building’s shape wouldn’t allow for the number of units he desired and the required investment proved to be too expensive.

Instead, Zeisig is planning to invest \$100,000 to \$200,000 to fix up the building and keep its current use as office space with a first-floor commercial component.

“As Lynn continues to regentrify and improve, as it is clearly, there is going to be a shortage of good office buildings in the downtown core,” he said. “We made that analysis and found this was a better use economically for the long-term.”

In keeping its current use, Zeisig said he hopes the current tenants will opt to stay. They include a hair salon on the first floor and law offices on the fourth. The second and third floors are empty and will be leased out as office space to other tenants.

The plan is good news for Phelan, an attorney who sold the building but plans to continue working out of it as a tenant.

It wasn’t a difficult decision to sell, Phelan said, but it would have been sad if he had to leave.

“We’ve owned it for 15 years,” Phelan said. “We want to get out of the landlord business. Everyone has to formulate their own deal with the new owner, (but) everyone wants to stay.”



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