



The old Lynn Item building at 38 Exchange Street. (Owen O'Rourke)

## BUSINESS, NEWS

# DEVELOPERS ARE ABOUT TO CONVERT THE OLD DAILY ITEM BUILDING INTO A RETAIL AND RESIDENTIAL SPACE

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BY THOMAS GRILLO | June 1, 2018

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LYNN — Transformation of the former *Daily Item* building in the downtown from newsroom to luxury housing is expected to start this fall.

Chirag Savaliya, CEO of Be Developer Group, an Atlanta firm who paid \$945,000 at auction last year for the shuttered five-story property, said he will seek a demolition permit for the \$4 million project soon.

"We are pretty much ready to go," he said. "We are just working on the construction financing and the design of the units. We hope to start demolition in 60 days."

Savaliya envisions turning the 118-year-old building into 31 condominiums or apartments upstairs with commercial space on the first floor. The mix of units will include three studios, 22 one-bedrooms and a half dozen two-bedrooms.

Pricing has not been determined. But they will be market rate with average monthly rents in the \$2,000 or more range.

Construction is expected to begin in the fall and be completed in 14 months, Savaliya said.

Built in 1900, the iconic flatiron structure served as the paper's headquarters on Exchange Street, housing the newspaper's printing production, executive suites, sales and operations.

The historic building, across the street from the MBTA's commuter rail station, has been vacant since 2015.

The residential project is the latest initiative for the downtown. Last month, Saugus-based Procopio Enterprises Inc. proposed a 10-story luxury apartment building on the site of a community garden on Munroe Street. The \$80 million project will feature 189 apartments, an underground garage, a 6,000-square-foot roof deck, and 15,000 square feet of retail and restaurant space on the first floor.

Last year, the MG2 Group in Quincy turned a former bank building into 47 luxury apartments. Dubbed "The Vault," the \$12 million facelift for the building at Central Avenue and Willow Street, leased most of its units by opening day.