

BUSINESS, NEWS

FAMILY DOLLAR IN DOWNTOWN LYNN IS FOR SALE FOR \$2.285 MILLION

BY GAYLA CAWLEY | March 24, 2019



*The Family Dollar located at 50 Central Ave in Lynn is for sale with an asking price of \$2.285 million.
(Owen O'Rourke)*

LYNN — City officials have plans for a “better use” for a downtown dollar store that has been listed for sale.

Family Dollar, a 8,455 square-foot freestanding building at 50 Central Ave., is listed for \$2.285 million, according to documents obtained from the Economic Development & Industrial Corporation of Lynn (EDIC/Lynn) office.

The property, which consists of 25,037 square feet of land, includes a parking lot and Family Dollar store that was built in 2013 and is assessed at \$893,100. Water Street Retail LLC purchased the property in February 2013 for \$585,000 from Great East Realty Trust, according to land records.

The store is across the street from the parking lot of the shuttered Anthony’s Hawthorne restaurant and is near the Community Credit Union on Andrew Street.

“(The sale is) great news because we want a much better and higher use there,” said James Cowdell, EDIC/Lynn executive director. “Hopefully, we can replace that dollar store with a much larger development there.”

Cowdell said the city has reached out to potential developers. The property is zoned for a 10-story high building, similar to the downtown luxury apartment development on Munroe Street, which will have a ground-floor restaurant and retail component when construction is completed in mid-2020, he said.

He said a similar development to the \$90 million Munroe Street project would be ideal at the location, with first floor commercial and retail space and residential units above.

“To us, it’s a very valuable piece of property, especially with the investment that is now happening in that area,” Cowdell said.

The Central Avenue store is one of three Family Dollar locations in Lynn, with others located on Union Street and Boston Street. Earlier this month, the chain announced it was closing 390 stores nationwide, according to multiple reports.

Although it’s listed for sale, a manager reached at the Central Avenue dollar store on Sunday said he was unaware of any plans for the store’s closure.



Gayla Cawley

Gayla Cawley joined The Daily Item as a reporter in 2015. She spent previous stints writing for several other publications in Connecticut and New York. The University of Connecticut graduate studied English and Journalism. Follow her on Twitter [@GaylaCawley](https://twitter.com/GaylaCawley).

Gayla Cawley can be reached at gcawley@itemlive.com
