

LIFESTYLE, LOCAL GOVERNMENT AND POLITICS, NEWS

TWO NEW HIGH-RISE DEVELOPMENTS COMING TO DOWNTOWN LYNN

BY GAYLA CAWLEY | November 17, 2020

LYNN — The development team behind the construction of a 10-story luxury apartment building on Munroe Street is planning for two new similar projects in the downtown area.

Last week, the Lynnfield-based Procopio Companies received Site Plan Review Committee approval for two new apartment buildings, which would be located at 40 Central Square, and 69-83 Baldwin St.

Co-owner Michael Procopio said the team is planning to build a 10-story building at the Central Square location, which would contain more than 300 units and restaurant and retail on the first floor, which fronts Central Square and Washington Street.

“It’s right on the train,” said Procopio. “We think it’s a very similar profile to the Munroe Street project.”

Much like the \$90 million Munroe Street development, which has 259 market-rate apartments and is expected to be completed by the end of the year, the \$110 million Central Square proposal would result in another high-rise luxury apartment building in the middle of the downtown.

The new building would include similar amenities, such as a fitness center, pool, rooftop deck and turf, co-working space, private dining room, and a second floor amenity space and courtyard that overlooks the commuter rail train tracks, Procopio said.

The building would feature automated underground parking for 134 cars, and would be built around a wellness theme with green spaces incorporated in the second story courtyard and rooftop deck.

At 69-83 Baldwin, which intersects with Buffum Street, Procopio said the development team is planning to build a “much more traditional kind of apartment building,” a \$50 million investment that would be six stories high and have 147 units.

He said there would be some of the same amenities, such as a pool, fitness room and co-working space, which has become popular during the COVID-19 pandemic as people continue to work from home, but not as much as would be seen in bigger buildings.

The rooftop deck will be much smaller and more contained and the building would only contain 40 parking spaces, Procopio said.

Restaurant and retail spaces would be located on the first floor, which would front on Baldwin and Buffum streets, he said.

“We see that building as a nice anchor to the downtown,” said Procopio, noting its proximity to Lynn Community Health Center, CVS and restaurants in the Union Street area. “It will be nice to have a building (that is) not by where Munroe is in the center of town.”

Construction on both projects is expected to start next spring, with Central Square expected to be completed in 26 months, and Baldwin Street slated as an 18-month project, Procopio said.

James Cowdell, Economic Development & Industrial Corporation of Lynn (EDIC/Lynn) executive director, said the development team does not need to seek any other approvals for the project, as it is considered to be a “by-right” development that conforms with the current zoning requirements.

He said the Site Plan Review Committee cannot deny a by-right project, but could give feedback on the aesthetics of the project and make suggestions, noting that the committee asked for the developer to pay for new sidewalks around the two sites, which was agreed to.

Cowdell said the new developments will address the city’s housing need, and will be built on land that has been vacant for years. The Central Square building will replace a vacant lot and building, which was formerly the Lincoln Cooperative Bank, while the Baldwin Street development will be built on a vacant lot, he said.

He anticipates the building permit fees for the Central Square location alone will be close to \$1 million, which he said is much-needed revenue that the city can put toward a general fund that can be used to fund police, fire, public works departments, and park improvements.

“It’s much-needed revenue for the city, as well as bringing people to live in the downtown,” said Cowdell, explaining that as more people move into the downtown, new restaurants and businesses would be expected to open to meet the new demand.

Procopio said his company strongly believes in Lynn’s potential, which has prompted them to continue building in the city. Along with citing Lynn’s “strong market,” he said his company can provide residential developments that are similar to what has been built in Chelsea and Revere, but at a discounted price.

“We believe Lynn has a lot more to offer than a lot of the surrounding developments (in those communities),” said Procopio. “There is a lot more culture and restaurants downtown, and more to attract people and keep people there. The train is a strong pull. We think Lynn is a better deal for people and we like that story.”



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