

**BUSINESS, NEWS**

# **EDIC/LYNN PURCHASES BOSTON STREET PROPERTY**

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LYNN — The Economic Development & Industrial Corporation (EDIC/Lynn) took ownership Monday of the medical building at 225 Boston St., leading to renewed optimism for the success of the City's ongoing efforts to keep the Veterans Administration Clinic in Lynn.

EDIC paid the list price of \$3.65 million for the 30,000-square-foot building, located on a 1.94-acre lot at the corner of Boston and Franklin streets, across from the site of the former Lynn Hospital. The building, which was constructed in 1974, had been owned by Chatham Light Realty Corporation.

“It is our hope that there is a much better chance of the VA staying now that we own the building,” said EDIC/Lynn Executive Director James Cowdell. “This provides us with the opportunity to not only keep the VA clinic, but also expand veterans’ healthcare services at this site.”

Mayor Jared C. Nicholson said his office, the City Council and the state delegation have worked collaboratively to send the message to the VA that it is critical that these services remain in Lynn.

“We have so many veterans from Lynn and beyond that rely on this clinic for important medical services,” Nicholson said. “EDIC taking ownership of the building sends a clear message that the City is serious about doing whatever we can to ensure they can continue to access those services right here in Lynn.”

Cowdell said EDIC would provide an in-lieu-of-tax payment, so the City will not see a decrease in tax revenue from the property. According to City tax records, the property is assessed for \$3,668,000 and the annual taxes are currently \$78,560.

“We are the only nonprofit in the City that does an in-lieu-of-tax payment,” Cowdell said, noting EDIC has a similar arrangement with Harbor Loft Apartments and the EDIC pier.

There are 11 units in the building, with tenants including pediatricians, a dentist, orthopedic surgeon, and Bridgewell. Many are long-term tenants and all will have the opportunity to stay, Cowdell said.

“When this opportunity came up, the board jumped at it,” said Charles Gaeta, EDIC/Lynn board chair. “Not only do we hope to sustain the operations of the VA clinic, but to continue to meet the medical needs of the community by retaining the other tenants.”

Director of Veterans’ Services Mike Sweeney, who has been leading the fight to keep the VA clinic in Lynn, welcomed the news of EDIC buying the building.

“This is the single best development we have had,” Sweeney said. “We couldn’t be happier to have EDIC and the City involved. This reflects the commitment the City has to keep these services in place.”

Sweeney said the VA clinic, which is one of three satellite clinics of the Bedford VA Hospital in this region, has 2,000 veterans enrolled as patients. In March 2022, a recommendation released by the Department of Veteran Affairs called for a closure of both the Lynn and Gloucester clinics in order to consolidate services and open a new clinic in Salem.

“We have been fighting for a long-term commitment from the VA,” said Sweeney, adding that the Lynn Veterans’ Council also supports the EDIC purchase of the building. “We want to take care of not only the veterans who receive services there now, but also the future needs of those who are serving today.”

EDIC has helped raise more than \$30,000 for veterans’ groups through the Freedom Fish Lynn Fishing Derby it runs in partnership with the mayor’s office and department of Veterans’ Services. This year’s event will be held July 15.