

# Developer buys Lynn firehouse

## 15 units of housing proposed for building

### LYNN

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City officials closed on the sale of the Franklin Street firehouse to RCG, the development firm behind the Willow Street Boston Machine lofts.

Lynn sold RCG the property on Nov. 10 for \$381,000. It is the forty-sixth property the city has closed on, bringing \$3,648,888 into city coffers thus far, according to documents from the City Solicitor's office.

"It's just another piece of the pie in redevelopment of the area," said James Marsh, chief of staff for Mayor Edward Clancy.

Marsh said the proceeds of the sale would go into the city's general fund.

"Normally, if you take a city asset and sell it, the money has to go back into comparable use. You can't just use the money for salaries," said Marsh. "But the Municipal Relief Act of 2003-04, the legislature authorized us to use the money from those types of sales as we see fit. We are getting out from under our financial storm, so I don't think we will be using it for anything but capital upkeep."

RCG spokesman Matt Picarsic, who worked on the Boston Machine project, said the

developer is planning to incorporate 15 units into the building, and is looking at sale prices between \$250,000 to \$350,000.

"We're hoping to bring a similar mix of first time homebuyers, young professionals, and people interested in an interesting living space," said Picarsic.

The company, he said, researched the building's history, and is naming the development the "Ladder Three Lofts" in recognition of the ladder company who operated from the building. Several of the building's architectural attributes attracted the developer, elements they hope to preserve in the final product.

"Ladder Three Lofts is really going to feature the parts of the building that are so prominent and need to be revitalized. You have these great arches on the front and brickwork, and a great high slate roof," he said. "We think we can do some really exciting things and creates some really interesting living spaces in this building."

The project will be the third in Lynn for the Somerville-based developer. RCG is currently renovating the Sloan Machine Building across Essex Street from Lynn District Court. The City Council granted approval for the 32-unit project in October.