

BUSINESS

Red hot real estate

Old firehouse turned into attractive Ladder 3 Lofts

LYNN

By DAVID LISCIO
THE DAILY ITEM

It seems fitting that a Lynn condominium selling for a record-breaking \$485,000 and costing even more when amenities were added inside an old firehouse.

While the housing market flattens out across the state, the development of former industrial and institutional buildings in Lynn remains red hot. The Ladder 3 Lofts at 88 Franklin St., once a three-bay firehouse serving the downtown and the city's western neighborhoods, is a classic example.

Later this month, the development firm, Somerville-based Resource Capital Group (RCG), and the contractor, Emerald Development in Watertown, will gather with local officials to celebrate the project's completion.

Ladder 3 Lofts was formerly the Franklin Street Firehouse and among the many surplus properties publicly auctioned by the city. The timber frame, red brick, two-and-a-half story structure built in the 1900s served as a key fire station into the 1960s, when it became a headquarters for fire alarm dispatchers and some operations of the city Electric Department.

It has been rumored that Thomas Edison actually wired the building, according to John Schwagerl, RCG vice president of marketing.

When the 911 emergency system was put into place, the fire alarm employees were relocated to the Wayne Alarm building on Essex Street, and the Electrical Department moved as well, leaving the building vacant.

For more than a year, RCG has overseen the reconstruction into 15 condominiums, all with two or three bedrooms, hardwood floors, custom kitchens with granite countertops and stainless appliances, and plenty of striking architectural detail.

RCG successfully converted

two former industrial buildings in Lynn — The Boston Machine Lofts on Willow Street near Central Square and the Sloan Machinery Lofts on Essex Street, across the street from the Lynn District Court. The units at both addresses sold quickly and were soon occupied.

According to RCG President Alex Steinberg, of the 15 units at the Ladder 3 Lofts, eight are sold, a ninth is under agreement and scheduled for closing in June, and six remain on the market with prospective buyers already making offers.

Prices range from \$250,000 to \$485,000 — the latter a "super unit" resulting from the combination of two street-level units for a total living space of 2,400 square feet. That unit cost more than \$500,000 when specific features requested by the new owners were incorporated into the design, making it perhaps the most expensive condominium in Lynn.

"The remaining units will be in the \$260,000 to \$360,000 range," said Schwagerl, noting the most buyers are young professionals and empty nesters.

"These are spectacular units with high ceilings and lots of detail. The average two-bedroom units sell for a bargain \$249,900 and we also have two-level lofts in the low \$300,000s. One has 2,400 square feet of space and cathedral ceilings. We're finding that the people in the market are buying value for money."

Schwagerl explained that three of the condos have more than 2,000 square feet and all have at least 1,200 square feet.

"People these days are looking for open space floor plans," he said, adding that project architect The Khalsa Group in Somerville, did a commendable job dividing up the space into 15 units, some with outdoor patios, others with arched windows offering expansive views.

"The firehouse project shows how the city is coming

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ITEM PHOTOS / OWEN OTTOURNE

One of the condos for sale at the Ladder 3 Lofts at 88 Franklin St. is shown at top left, while the exterior of the former firehouse is pictured at top right. Above, Jen Mena and her fiancé, Justin Compton, are shown in their new kitchen at the unit they recently bought. Mena said the building is more like a college dorm than an apartment house.

'The best thing about this place is the people. We're all about the same age and in the same situation.'

Jen Mena

Who along with her fiancé, Justin Compton, lives in one of the lofts at 88 Franklin St.

Couple warms up to old firehouse

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After months of scouring the Boston real estate ads, Jen Mena and her fiancé, Justin Compton, decided to see what Lynn had to offer.

"It seemed too far away because we were hoping for a place in the South End, but we kept seeing the ads for the Ladder 3 Lofts and figured we would check it out," said Mena, 27, a marketing executive for TD Banknorth Garden, formerly the FleetCenter.

What they found at 88

Franklin St. was a historic firehouse divided into 15 condominiums.

Unlike the units they'd toured in Boston, the one they purchased was affordable. It was also within walking distance to public transportation, restaurants, and the beach.

Compton, 29, a central California native currently finishing this doctoral dissertation in conservation biology at Penn State, said the 1,100-square-foot unit is ideal for their needs and lifestyle.

"Everyone who lives here is friendly and helpful," he said. "It's more than I expected."

Mena said the building is

"more like a college dorm than an apartment house."

Occupants invite each other to dinner and, of course, borrow cups of sugar and small items in a pinch.

"People even sleep over in other units while theirs are being worked on," she said. "The best thing about this place is the people. We're all about the same age and in the same situation."

The couple purchased the condo in January 2006 and moved in shortly thereafter.

"We were living in the Fenway," said Mena. "We were so

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PHOTO COURTESY OF THE LYNN MUSEUM

The development firm Resource Capital Group is looking for Lynn Fire Department memorabilia, especially that which is related to Ladder 3. Memorabilia like this late 19th-century picture will be used to enhance the public spaces.

COUPLE

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excited about getting our own place that we moved in the day after we closed."

The unit has high ceilings, wood floors, a flowing loft-style

floor plan, two bedrooms, spacious living room, and a kitchen with blond maple cabinets, black granite countertops, and stainless appliances.

"We love it," Mena said. "Once it stops raining, we'll start using the outdoor patio."

LADDER 3

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back, even in the older neighborhoods," said Peter Deveau, executive director of the Lynn Economic Development & Industrial Corp.

"Given where it's located, that project is changing the neighborhood."

With the firehouse condos

nearing full occupancy, RCG is looking for Lynn Fire Department memorabilia, especially related to Ladder 3, which will be used to enhance the public spaces.

"We have some historic photographs and possibly a firefighter's jacket from Ladder 3. We're putting the word out that we're in the market for these items," Schwagerl said.