



Artwork of the Ladder 3 Loft project.

Ladder 3 Lofts on Franklin Street open

BY BILL COOKSEY
Journal Correspondent

Another major renovation project in Lynn was unveiled to the public last Tuesday. The Ladder 3 Lofts on Franklin Street opened after a complete renovation from firehouse to a 15 unit condominium complex.

Emerald Development Group is the company behind the rehabbed firehouse, which was purchased by Alex Steinbergh of RCG, a real estate investment, development and management firm operating in the Greater Boston area for \$381,000.

RCG is responsible for the Willow Street Boston Machine Lofts and the renovation of the Sloan Machine Building across Essex Street from the Courthouse.

RCG worked with the Emerald Development Group on this project. "It was in pretty bad shape when we got it," said Marc Daigle, President of Emerald. However, the work was something Emerald is accustomed to. The group has worked with historic buildings all over the state, most recently they worked with the Newton Historic Commission on a number of projects.

The original layout of the building was something that drew the attention of both Emerald and RCG.

The 19th century Franklin Street firehouse still remains in many parts of the condos units. RCG said they intended on having the more prominent areas of the building featured. In some areas, the original brick from the firehouse is still present, tie rods that were used to fasten the building's structure together are still in place, and perhaps the most striking feature belongs to the magnificent arched windows.

Located on the first floor are several units complete with new kitchen appliances, hardwood floors and plenty of space. The ceilings measure to 12 feet and some units come with a patio. First floor units are listed in the \$240,000 to \$249,000 range.

The second and third floor units

offer much of the same with 10 foot high ceilings instead of 12 and many come with fantastic looking lofts.

Eight units have been sold, and with the open house, offers are flying in. The building has everything one needs. A great value, new furnishings and parking at an enclosed lot on Chase Street just around the corner. "That's something that buyers find very important," Daigle said.

The Ladder 3 Lofts, named after the site's rich history opens up along side the Mayo Groups efforts in Central Square and under the watchful eye of neighbors and city officials.

"They look great," Mayor Clancy said at the open house. "This is part of the ongoing redevelopment of the area."



BILL COOKSEY PHOTO

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ABOVE from left: Deputy Chief Ken Santoro, Mayor Edward Clancy, Sgt. Tim Hallisey and Deputy Chief Kevin Coppinger at loft opening.

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