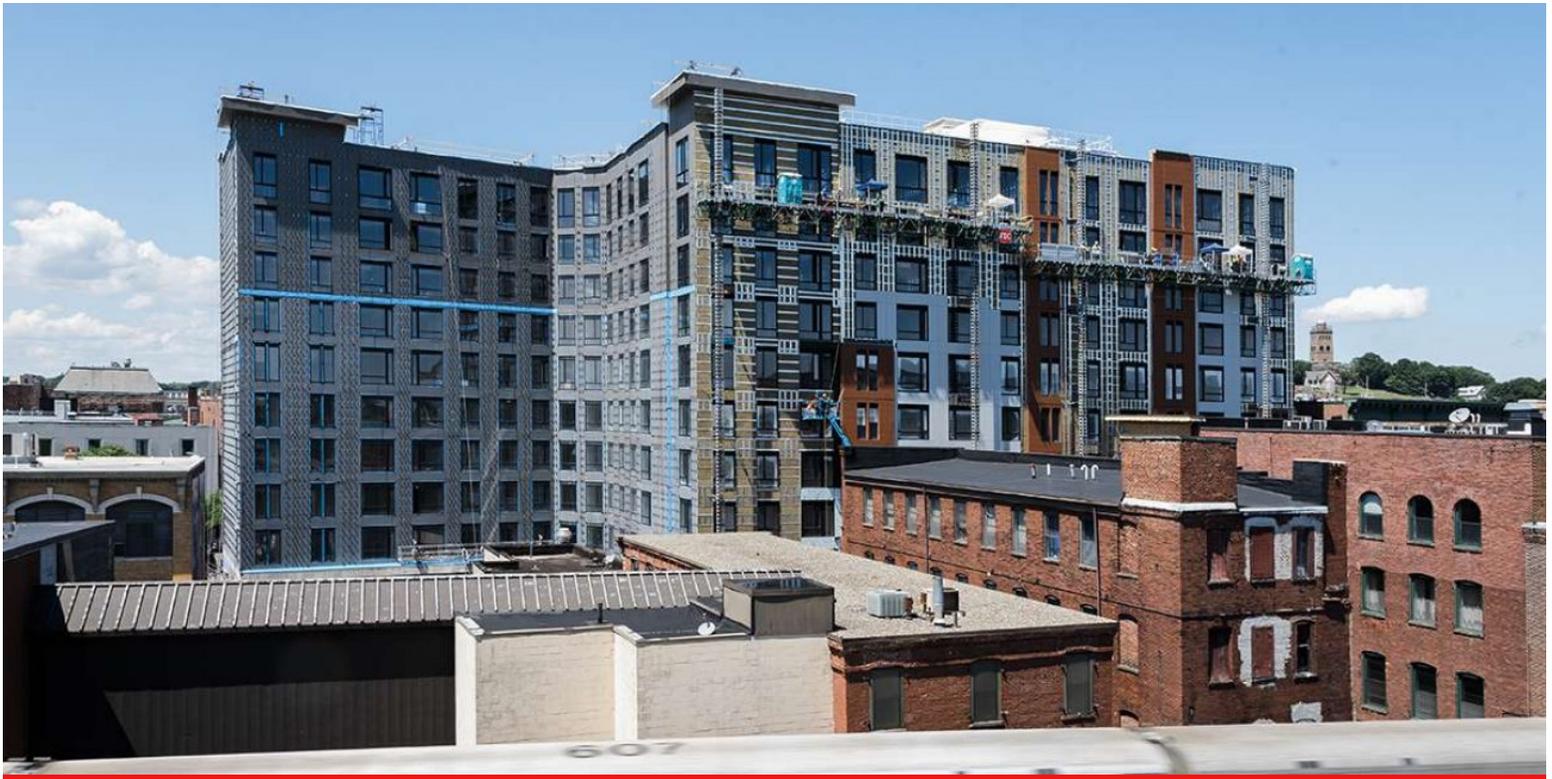


NEWS

ANTICIPATION IS BUILDING ON MUNROE STREET IN LYNN

BY GAYLA CAWLEY | July 31, 2020



The 10-story apartment complex project on Munroe Street has begun pre-leasing for future tenants, who are expected to start moving in as early as October. (Spenser Hasak)

LYNN — The construction of a 10-story apartment building on Munroe Street is expected to be completed in December, and some tenants will start to move in as early as October.

Dubbed Caldwell apartments, the \$90 million development will be located in the “heart of vibrant downtown Lynn” and will contain 259-market rate apartments and ground-floor commercial space.

Developer Michael Procopio, co-owner of the Procopio Companies, said his company wants to build on the history of the location, noting that the apartment building sits atop the former site of the renowned Spinney & Caldwell shoe factory, which changed how shoes were produced.

“What happened on this site changed the world,” said Procopio. “We wanted to take that story of innovation and grit, and create a building that spoke to those same attributes in Lynn today.”

Similarly, Procopio said Caldwell apartments will be a “first-of-its-kind community” for the city of Lynn. The building at 34 Munroe St. is located across the street from the Central Square MBTA Commuter Rail and near retail stores, barbershops, salons and restaurants, including The Blue Ox, which is also across the street.

A mix of apartments, including studios, one-bedroom and two-bedroom units, will be priced on average in the mid-\$2,000s. The development will also feature 20,000 square-feet of ground-floor commercial space with a restaurant and retail component, an underground garage, and a 6,000 square-foot deck that will include a rooftop pool with cabanas, fire pits and sky lounge.

“Caldwell is a unique, first-of-its-kind community for Lynn, but the constant ever-evolving nature that the ‘City of Firsts’ is known for, confirms our initial vision that Lynn is ready for its close-up,” said Procopio.

Construction kicked off with a groundbreaking in November 2018 and will finish slightly behind schedule in December. Initially, Procopio anticipated that tenants would start to move into the building in September.

Procopio said the delay is largely due to the project being shut down for three weeks in April, a decision he said at the time was aimed at reducing tensions at the site and ensuring the safety of workers. He said at the time the safety concerns were due to continued protests at the site.

Since the project was announced, it has been the source of frequent protests, which have ranged from complaints against a tax break the city gave to the developer, to perceived unsafe working conditions. In May 2019, a construction worker was seriously injured after a large section of iron reinforcement bars fell on top of him at the work site.

This week, the development team announced they are now pre-leasing the building's apartments. Procopio said the first phase of the building will be completed in October, which will allow tenants to move into the first four floors, which will contain about 90 apartments. The top six floors will be ready for tenants in November and December, he said.

Procopio said the development is open to anyone, but he envisions there will be a strong market for young professionals.

"It's getting there," said Procopio. "It's pretty much interior work on the upper floors and wrapping up the rooftop and the exterior of the building. We're excited to finally bring it to market. It's the vision we had for that site."

James Cowdell, EDIC/Lynn executive director said he was "proud of the \$110 million investment that is being made in the middle of downtown.

"This is a key project that will bring people and also spur more projects and economic development in that area. It is the largest investment in Lynn in my lifetime," he said.



Gayla Cawley

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