



Kartland sells to developer for \$1.5M

March 11--SALISBURY BEACH -- The Goldman family has sold its 13-acre Kartland property on Beach Road to a Haverhill developer who hopes to break ground on a 210-unit housing complex by late 2011.

Neil Goldman said his family passed papers last week to Jonathan Cox, founder of Federated Companies, for a selling price of \$1.5 million. Jack Goldman, the family patriarch, has run Kartland for about 40 years, Neil Goldman said. Go-kart lovers will have one last summer to play at Kartland before it disappears into redevelopment.

"We'll be there this year running the park," he said. "We're happy with the selling price and to be moving on."

The Goldmans began the permitting process to convert the 13.2-acre go-kart and amusement park site to a condo project in late 2006, gaining final approval for a 210-unit development in May 2007. However, just as their hard-fought approvals were complete, the real estate bubble burst in the nation and region.

The Goldmans hadn't planned to build the project themselves, but rather hoped to sell to developers a pre-approved residential subdivision. Due to the poor economy, deflation of real estate and tight credit, it took years to sell, even though it had a good location in a popular resort community.

Burt Barrett of Haverhill's NorthWay Real Estate said his company listed the Goldman's site in April.

"It wasn't really hard to sell," Barrett said yesterday. "It's a very attractive property, even though the economy is still not the best. We've noticed the real estate environment improving, and this is a very well located site."

Currently, the 191 Beach Road lot is assessed at about \$1.9 million, for land and the structures on it, and the owners pay \$20,356.45 in property taxes, according to town records.

At the entrance to Salisbury Beach, the Goldman project was the largest residential subdivision ever approved in Salisbury's history. It received extensive review because of its size, its proximity to wetlands and because it was within the 100-year flood plain. The project was altered significantly during the approval process, Planning Board Chairman Larry Cuddire said at the time.

According to a press released issued by Federated Companies yesterday, Cox hopes to develop a "Class A multi-family community," on the land, calling the site "ideal," and providing a "unique setting for a striking beachfront community" with easy access to both Boston and Manchester, N.H.

Although Cox could not be reached, yesterday, Dung Lam, Federated Companies chief executive and financial officer, and Nick Wexler, chief operating officer, discussed their plans in Salisbury.

"We know the current (approved) permit for the site calls for condos," Wexler said. "But we're evaluating all options. That even includes the option of lowering the density (of units on the site) and going with single-family homes."

Wexler said should the company alter the pre-approved site plan, it will go before the Planning Board again. He estimated that it could possibly extend its currently scheduled completion of March 2013 by about nine months.

Development plan

The site plan, as approved in May 2007, was for the land to be raised about 10 feet to accommodate the stormwater/drainage system required by the town to eliminate rainwater collected and flooding on the site, which has dumped untreated stormwater into the abutting salt marsh.

The approved site plan includes a clubhouse and six, 45-foot tall, garden-style condominium buildings of varying unit capacity. The units were to be broken into 66 one-bedroom units and 144 two-bedroom units occupying the upper three floors of the four-story buildings.

The ground floor holds garage parking, totalling 260 spaces, with another 182 outdoor spaces. Parking spaces will allow for two cars per unit, with an additional 22 visitor spaces.

To allow three full living floors atop garages necessitated the 45-foot height, requiring a variance by Salisbury's Zoning Board of Appeals. Town bylaws restrict building height to 35 feet for that area.

To comply with Salisbury's affordable-housing bylaw, the Goldmans agreed to provide 26 condominiums priced in perpetuity in accordance with state requirements for households of low to moderate income. According to the conditions of the project's approval, the mix of affordable units will be eight one-bedroom units and 18 two-bedroom units sprinkled as evenly as possible throughout the six buildings.

The Goldmans also agreed to contribute \$30,000 for the rehabilitation of the Salisbury Beach Baseball Field located near the project before the first building permit is issued.

Yesterday, Cuddire said the sale of the property was a good sign for the town.

"This is really good news," Cuddire said. "It shows that there's movement out there. There seems to be a lot of attractiveness lately in Salisbury, and that's a good thing. This could bump things up at the beach. After all, that (property) sits at the gateway to Salisbury Beach."

Information on Federated Companies website shows a company founded in 1999 by Cox. According to its marketing brochure, Federated Companies is in the business of acquiring, managing, developing and constructing retail, office and multi-family projects from Maine to Florida. Headquartered in Boston and Miami, Federated Companies has a number of apartment complexes under the umbrella name of "Legacy Park." Projects are either completed, under construction or planned in Lawrence, Portland, Manchester, Wakefield, Wilmington, Lowell, Lynn, Salem, Worcester, Haverhill, Hooksett, Fall River, as well as Salisbury.

"Right now the timing is right," Lam said. "The bank financing is out there, and we have a long-standing relationship with banks in the market."

For Legacy Park Salisbury, the website still shows the Goldman project diagram, listing a start date of April 2012 with completion by March 2013, of 210 units, with an new estimated value of \$31,539,000.