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Federated Cos. Buys Development Site In Salisbury

By [Randy Drummer](#)

March 16, 2011



The Federated Companies has acquired 13.2 acres in Salisbury, MA, 45 miles north of Boston, where it could build a 210-unit, 422-parking space multifamily community, said Dung Lam, chief executive officer and Chief Financial Officer of the Federated Companies.

The project at 191 Beach Road is about 500 yards from the beach and has 900 feet of frontage along Route 1A at the entrance of Salisbury Beach and the seacoast. The site has access to both the I-495 and I-95 entrances and is within 44 miles north of Boston, MA.

The Federated Companies acquired development rights along with the land to build the multifamily project and is evaluating the merits of the current use, and will also review alternate use plans to determine the highest and best use for the land. Construction is projected to occur by year-end.

"The location of the land site is ideal. It provides a unique setting for a striking beach community that is optimally located for easy access to the two cities of Boston and Manchester," said Dung Lam. (CoStar COMPS #2069441)