



Developer downsizes beach plan

New owner wants to build 76 homes on go-kart property

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SALISBURY BEACH — After the Goldman family sold its 13-acre go-kart property on Beach Road to the Federated Companies, many wondered what would become of the Goldmans' approved plan to build a 210-unit condo complex there.

Recently, the Planning Board learned the new owner wants to change the scope of the project to 76 single-family homes, Planning Board Chairman Larry Cuddire said, and the news was a delight.

According to Federated Companies chief operating officer Nick Wexler, the decision to shrink the project was made after speaking with local officials, who expressed their preference for a smaller project there, as well as looking at the project's overall aesthetic potential.

"The sheer number of units approved there and the high-rise effect would have been out of character there," Wexler said. "We have always liked that location, and we like Salisbury very much. We didn't want to max out the units on the site just because it was lucrative. We took a look at it and decided we could do something a little more high-end and upscale, which is what single-family homes are. We can make that work (financially)."

At the entrance to Salisbury Beach at 191 Beach Road, if built as previously approved in May 2007 with more than 200 condos, the project would have been the largest residential subdivision Salisbury had ever seen. 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, Cuddire said at the time.

According to a press release issued by Federated Companies at the time of the sale, founder Jonathan Cox called the site "ideal," providing a "unique setting for a striking beachfront community" with easy access to both Boston and Manchester, N.H. Federated purchased the property for \$1.5 million.

Wexler said it's still early in the planning process, and the site plans and specifics on the 76-home subdivision are still in the works. Federated Companies plans to go before the Planning Board with its new design late in July. In general, the idea is to have single-family homes with three or more bedrooms, not only suited for year-round living, but for summer homes where owners can bring friends and family to enjoy Salisbury's assets, he said.

Wexler didn't have a firm price range for the homes yet, but expected the homes to sell for less than \$500,000, perhaps between the \$300,000 to \$400,000 range, depending on the plans and upgrades chosen. He hopes to proceed through the planning process in time to start building in spring of 2012.

Information on Federated Companies website shows a company founded in 1999 by Cox, a Haverhill native. 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, Maine; Manchester, N.H.; Wakefield; Wilmington; Lowell; Lynn; Salem; Worcester; Haverhill; Hooksett; Fall River, as well as Salisbury.