

WORK IN PROGRESS

New Lincoln Plaza Residences Promise Affordable Luxury

By Galitin Noonan

BOSTON'S LEATHER DISTRICT HAS ATTRACTED condominium developers in droves over the past few years, and now the Lincoln Plaza Residences, currently under construction, are attracting attention. The project's price scale is such a rarity that its developers have coined their own term of designation. "We're calling them affordable luxury condos," said John Baxter, project developer and senior vice president of Boston-based Cresset Group. "We don't have a lot of competition in the condo market at this price point. It's one of the best relative values in town."

With units ranging in price from \$345,000 to \$660,000, the Cresset Group is drawing in a large portion of younger, first-time buyers that the condominium market has appealed to but financially stayed just out of reach. "The majority of people who've bought so far are 45 to 50 and under," said Baxter. "There's more velocity in this part of the market. More people can afford to spend half a million dollars than a million."

The project was planned with affordability in mind. "We want to make sure that the condo fees match the price point of the units," said Baxter. "We chose not to have a concierge or some other amenities that you see put in condos because it tends to drive the fees higher. But the units are great. It's not right up against another building and there are a lot of windows in each unit. There's a great sense of light and air."

Along with its unusual low unit prices, Lincoln Plaza's strongest selling point is its centralized and eclectic location. Currently in the Leather District, there are 220 units under construction and 168 units proposed. By the year 2007, it is projected

that there will be 575 residential units in the Leather District, which will have experienced a 219 percent increase in units since 2004. "The Leather District has become more of a neighborhood over time, especially with what's occurring with the Rose Kennedy Greenway and the new Chinatown Park," said Baxter. "We want to keep commercial space on the ground floor of the residences. It keeps the area vibrant from the city's planning perspective and helps to keep the commercial base in the community."

Though still under construction, when completed the Greenway and park will provide fluid connection for Lincoln Plaza residents to nearby neighborhoods, currently disjointed by traffic and construction. The structure is walking distance from Chinatown, South Station, Downtown Crossing, and the Theater and Financial districts.

The residences are comprised of two separated buildings, attached by a joint wall. The Lincoln building is a renaissance revival mercantile structure designed by the noted architect Willard T. Sears and built in 1894. Bounded on the north by Essex Street, on the west by Lincoln Street and on the south by Tufts Street, the main residential address will be at 70 Lincoln St. The street level and basement will house five commercial units and each floor above will be 10 residences, consisting of one studio, five one-bedroom and four two-bedroom units. Ceiling heights on all floors will be approximately nine feet, 10 and three-quarter inches in the living rooms and the bedrooms.

The Essex building is a classic revival structure with beaux arts influences. It was built in 1899 and designed by the architects Walter T. Winslow, George H. Wetherell and Henry Forbes Bigelow.



The Lincoln Plaza Residences in Boston's Leather District are comprised of two separate buildings, 70 Lincoln St. and 185 Essex St., attached by a joint wall.

Bounded on the north by Essex Street, on the east by South Street, on the south by an office building and sharing a party wall on the west with the Lincoln building, the residential address will be 185 Essex St.

The street level and the basement will house three commercial units and each of the seven floors above is split into five units. Ceiling heights for the living rooms and the bedrooms vary between nine and 10 feet. Eighth floor residences will include "roof rights."

Currently 75 percent sold, Lincoln Plaza is being welcomed into the neighborhood and market. "The units that have been lagging [in sales] are the ones that are still

under construction in the Essex building, but they've still been going pretty fast," said Baxter.

Driving the residences' affordability is Cresset Group's attitude. "Our philosophy as a company is that we want to continue to transact and keep doing things," said Baxter. "We don't need to hit a home run every time. We're happy to consistently just do well."

Cresset Group has developed the project in conjunction with Boston-based general contractor Payton Construction and Brian Healy Architects of Boston.

Lincoln Plaza Residences' first units are scheduled for completion in March 2006. ■