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The Federated Companies receives site approval for 210-unit project

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The Federated Companies has received site plan approval from the town of Salisbury for its 210-unit class A multifamily community. The site, located at 191 Beach Rd., is within walking distance to the beach, and has 900 feet of frontage along Rte. 1A. The development will have views of Plum Island, downtown Newburyport, and a protected Audubon wildlife reserve to the south.

Federated Cos. acquired the 13.2 acre development site in March 2011 which included developmental rights to construct the multifamily community along with a community building, fitness center, and swimming pool.

“This is a unique opportunity to build a large multifamily project in an authentic New England beachfront community,” said Nick Wexler, chief operating officer at Federated Cos. “We believe that the site is well-suited for multifamily development and that the area amenities complement the project.”

The site is located a few miles from the Newburyport MBTA commuter rail station, which provides rail service to downtown Boston. The site is also strategically located within 10 minutes from the entrance of I-495 and 95.

About The Federated Companies

The Federated Companies is a national real estate investment group with offices in Boston, MA and Miami, FL. The company is a vertically integrated organization that is a leader in the acquisition, development, construction, and management of multifamily apartment communities and net lease retail assets. Founded in 1999, the company has successfully navigated several market cycles, demonstrating program flexibility, and disciplined investing. In addition to its traditional investment objectives, The Federated Companies strives to maintain a competitive edge in the marketplace while balancing environmental, economic, and social objectives. The firm is a member of the United States Green Building Council and a Federal Energy Star Partner.

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