



nerej

New Boston Ventures acquires Old Salem Jail complex for \$100,000

April 30, 2009 - Owners Developers & Managers

According to mayor Kimberley Driscoll, the Salem Redevelopment Authority completed the sale of the former Old Salem Jail complex (former Essex County Jail) to Old Salem Jail Ventures, LLC, an affiliate of Boston-based New Boston Ventures. The property was sold for \$100,000. The property will be redeveloped into 23 housing units, a restaurant, a jail history exhibit, and will include one affordable live/work unit. A second phase of the development will bring an additional 13 new housing units.

Mayor Driscoll said, "The redevelopment of the jail is another testament to the desirability of downtown. Despite a challenging economic climate, significant private sector investment continues in the city, condominium values have held, rental vacancy is low, and new businesses are opening. The Old Salem Jail is in a prominent location. The redevelopment will preserve the historically significant structures and create a beautiful gateway into downtown. I look forward to welcoming the new residents and dining in the new restaurant. I want to thank our private partner, New Boston Ventures, for their creativity and perseverance to transform this opportunity into a reality."

Dennis Kanin of New Boston Ventures said, "We are very pleased to be moving forward with this project. Salem is rich with amenities—tremendous cultural institutions, national landmarks, beautiful architecture, rich history, and fun shops and restaurants. We believe the project will bring a unique type of housing and dining experience to the Salem community. I want to thank the mayor, the Salem Redevelopment Authority, and city staff for their support and collaboration."

The Old Salem Jail complex consists of three buildings—the Jail (1813 and 1884), the Jail Keeper's House (1813) and a barn (c. 1815). The Old Salem Jail complex is a well-preserved collection of 19th century penal buildings. Its architectural and social significance is derived from its three historic buildings, as well as the fences and stone retaining walls that delineate the property boundaries. The significance of the Old Salem Jail complex has been recognized by its listing on the National Register of Historic Places in 1976 and the Mass. State Register of Historic Places. The Old Salem Jail complex has been abandoned since 1991. A previous attempt by the City of Salem to offer the buildings and site for private sector redevelopment in 2001 was not successful.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540