

Hot Property

The real story on real estate

June 07, 2007

Affordable Ecoluxury



Maya Roney

I'm basically a city person. I don't like driving, I get bored if I eat the same ethnic food two nights in a row. But I have to admit that **Monarch on the Merrimack**, a new eco-friendly condo development on the Merrimack River, almost makes me want to move to Lawrence, Mass. Almost.

Monarch has a few good things going for it. It's the largest single residential geothermal heating and cooling project in the country. Geothermal energy reduces utility bills by 25 to 50% over conventional systems, according to Monarch's developer, Bob Ansin of MassInnovation. The building itself—a massive old mill almost one third of a mile long transformed into 600 modern lofts—is another study in renewable development. And here's the part I like best: one-bedroom condos, with 1,201 square feet of space and 16-foot ceilings, start at \$209,900. Two bedrooms start at \$279,900, and the most expensive unit, the river side penthouse, is \$489,900.

The question is, will prices like these lure the trendy and eco-concerned away from Boston and its classy suburbs, to the slightly shabby industrial town of Lawrence, a 45-minute train ride from Boston? So far, Monarch buyers are about half empty nesters and half young professionals, Ansin reports. "We're not telling people its back," he says of Lawrence. "It's coming back, and you can be part of that."

11:00 AM | [Green Building](#) | [Comments \(1\)](#) | [TrackBack \(0\)](#)

