

GE sets sale off Lynn waterfront

By Cyrus Moulton / The Daily Item | Posted: Friday, October 31, 2014 3:00 am

LYNN — A Swampscott developer has bought the 65-acre site of the former General Electric gear factory and said he will be working with the city to build a project in line with the mixed-use, multi-family zoning approved for the waterfront.

“I think that what the city has done in regards to zoning in the waterfront is a great plan,” developer Charles Patsios said Thursday. “The opportunity to take that plan and improve upon it to make the highest and best use of the site is our goal.”

The GE gear factory was a portion of the company’s River Works factory that was closed and demolished in 2011. The property basically runs from behind the Toyota dealership on the southbound side of the Lynnway to the General Edwards Bridge and includes frontage on the Saugus River. The property was subsequently subdivided into three pieces. GE will retain two, which total approximately 10 acres, and house fuel tanks and utilities to support the aircraft facility next door, according to attorney Ted Regnante, who represents GE.

Patsios purchased the third parcel — a 65.5-acre property with 37.3-acres of developable land — on Wednesday for \$7.6 million, according to records from the Southern Essex Registry of Deeds. GE also granted Patsios an easement to be able to use the River Works commuter rail station on the Newburyport/Rockport line. A cul-de-sac will replace the abandoned driveway to the site, according to the deed.

This is the second piece of GE property that Patsios plans on developing. Patsios bought the 24-acre former General Electric Factory of the Future manufacturing site on Western Avenue in May 2013 under an agreement calling for Market Basket to renovate the building for use as a store. Patsios would provide parking and other site improvements.

A formal development plan for the gear-factory site, however, has not been submitted or proposed for the property.

Economic Development and Industrial Corporation Executive Director James Cowdell said he, Mayor Judith Flanagan Kennedy and Community Development Director James Marsh have been



GE gear plant

A Swampscott developer has acquired this 65-acre site of the former General Electric gear factory off the Lynnway, where city officials envision a mixed-use, transit-oriented development.

meeting with Patsios and that the developer's wishes align with their visions of a high-rise, mixed-use building in line with the city's waterfront-development plans.

"Instead of a vacant lot that's there, there's maybe a 20-story building with condos and a restaurant," said Cowdell. "It has a train stop right there, if somebody would live there, they could hop on at the train stop."

Regnante also said that GE has advocated this type of development.

"We think it's the highest and best use of property and is an as-of-right use, so permitting would be minimal," Regnante said. "We've talked with everybody in the city and they support that, and that kind of use of property would be supported by GE as well."

Cowdell and Marsh also envisioned public access along the banks of the Saugus River.

"The waterfront access along the Saugus River, coupled with the smart-growth transportation opportunities via the adjacent commuter rail, buses, and the ferry will make the site very attractive to potential residents," Marsh wrote in an email.

Patsios would not confirm specific development plans for the land.

"It's a little premature to know exactly what we're doing," Patsios said. "But what we are going to do is going to be the best plan for the city with the city ... the redevelopment potentials are opening for city and me, zoning allows for that opportunity to be fully realized, and we hope to have more information soon."

Patsios also praised city leaders' foresight in the waterfront plan and said it "would be foolish" for him not stay involved with the city in developing the site.

Patsios and Cowdell both were enthused about the sale and its potential impact.

"This is a game changer for the city," Patsios said.

Cowdell echoed that sentiment.

"(This development) would really be a game changer for the city," he said.