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Developer considers GE land for waterfront project

By John Laidler | GLOBE CORRESPONDENT JULY 13, 2014

General Electric is poised to sell a key Lynnway parcel for a potential multimillion-dollar redevelopment that Lynn officials said would greatly boost their efforts to reenergize the city's waterfront.

Theodore C. Regnante, an attorney representing GE, said the firm has an agreement to sell a 65.5-acre portion of its former gear plant site to developer Charles Patsios. The plant, part of GE's River Works facility, was closed in 2011.

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As part of an overall rezoning of its waterfront in 2007, the city revised rules for the gear plant site to allow for a building up to 20 stories tall, either a hotel or a residential building with retail or office space on the ground floor. There are currently no hotels in Lynn.

Regnante said Patsios is interested in such a project as envisioned in the new rules. He said the developer is reviewing the site to determine whether to proceed with the deal to buy the land, whose entrance is between the Pride Chevrolet and Atlantic Toyota dealerships.

Patsios last year purchased GE's former Factory of the Future property on Federal Street to build a Market Basket supermarket, according to Regnante. He said the plan is on hold because of a dispute among members of the Demoulas family, which owns Market Basket.

Patsios could not be immediately reached. But James Moore, an attorney representing Patsios, confirmed his client has an agreement to purchase the gear plant land. "We are in the due diligence phase in examining the property and hopefully it will meet the criteria that Charlie needs so he can go ahead with a nice project for the city," he said.

The effort to develop that site has the enthusiastic support of city officials, who have made revitalization of the waterfront a top economic priority.

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"I view it as the most valuable piece of land privately owned in the city," said James Cowdell, executive director of the [Lynn Economic Development Investment Corp.](#), noting the property is a gateway to the city and is near the ocean and the Saugus River.

An MBTA commuter rail stop currently serves GE employees only, but Regnante said that if a development goes forward, the company would provide easements allowing others to use the stop.

"It's a game-changer," Cowdell said of the impact the redevelopment could bring to the city. "It changes the entire view as you are coming into our city."

Regnante said the site could become even more valuable in the next few months if Mohegan Sun prevails in its bid to build a casino at nearby Suffolk Downs.

"You could develop a hotel with a shuttle bus running to the casino from Lynn," he said.

The Planning Board recently approved a request by GE to subdivide the overall 77-acre property in order to set aside the 65.5 acres for development. The remaining 11.5 acres encompass two parcels GE is not planning to sell, one used to store jet fuel for the River Works plant and the other to house a utilities building and equipment.

On Tuesday, the Zoning Board of Appeals is considering a separate request by GE for zoning relief that would allow for the two parcels it is retaining to remain in their current use.

The Planning Board's action, which also included allowing a proposed cul-de-sac at the site, came with the support of Mayor Judith Flanagan Kennedy, Cowdell, and James Marsh, the city's community development director, who in a joint letter called the property "critical to the future of our waterfront."

"Our goal is to transform this vacant lot into a place where people can live and shop or potentially be the home to Lynn's first hotel," the three officials wrote.

Cowdell estimated that a high rise project of the type being discussed could involve a \$50 million to \$60 million investment, which he said would make it the largest private development in Lynn in at least the last half century.

"GE took the necessary steps to subdivide the land to make it available to sell, and the city rolled out the red carpet. We are doing everything in our power to make this happen," he said.

Built by the Navy in 1941 as part of the war effort, the 500,000-square-foot gear plant produced main propulsion gear boxes for destroyers, nuclear carriers, and submarines. In 1971, it was acquired by General Electric, according to Richard Gorham, spokesman for GE in Lynn.

Because of a decline in gear orders, GE in 2009 sold its non-nuclear gear product line to Philadelphia Gear and in 2011 it closed the plant. The facility was demolished that year.

"We look forward to the redevelopment of that property and have been working closely [with city officials] to keep them informed of the process and to get their input on future use of the site," Gorham said.

Cowdell said if a developer decides to build housing, the city would prefer condominiums over rental apartments.

But he said, "realistically in this real estate market, condominium financing is almost impossible to get" so the units would likely be rentals.

The city's efforts to invigorate its waterfront have included adopting the rezoning and a related waterfront master plan and securing the removal of power lines from several key parcels, Cowdell said. He also cited the construction of a ferry boat terminal.

He said the potential redevelopment of the gear plant site and a separate plan to build 200 rental units and retail sites at the long-vacant former Beacon Chevrolet site at the other end of the Lynnway, along with initiation of ferry service between Lynn and Boston this spring, are all signs that those efforts are starting to bear fruit.

“It’s not a coincidence that these things are happening,” he said.

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