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McGrath Realty to sell restaurant site as development opportunity

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Lynn, MA According to McGrath Realty, the former location of the beloved Porthole Restaurant is for sale, to be sold with the approvals for a market rate development opportunity. The proposed mixed-use condominium project, branded and marketed by The Synergy Group as Harbor98, would consist of 80 luxury units, 156 parking spaces, a cinema and business center. The one, two, and three bedroom luxury condos would feature private balconies with ocean views.

Located between Seaport Landing Marina and Volunteer Yacht Club in Lynn Harbor, Harbor98 would be a key addition to this newly developed neighborhood in Lynn. This waterfront property is located less than 10 miles from Boston and Logan Airport, minutes from Rte. 1, and less than a mile from The Lynn MBTA Station, as well as multiple bus stops. Harbor98 is also just minutes from the local beaches (Nahant, Long, and Lynn Beach), Lynn Heritage State Park, North Shore Community College, Lynn Vocational Technical Institution, and the brand new Lynn YMCA branch.

“The proposed development we designed for Harbor98 is the perfect addition to Lynn Harbor,” said Patrick McGrath, owner and founder of McGrath Realty. “After four years of working with the city of Lynn and the state of Mass. to get this project approved, working with the engineers and architects to come up with the plans, and razing the previous property, the timing is no longer right for me and my team to build this development, but we’re optimistic that we can find a developer who will be the perfect fit.”

Along with the 161,747 s/f lot and to-be-approved development plans, the sale of Harbor98 will also include all of the marketing collateral created by exclusive sales and marketing team, The Synergy Group. Based in Winchester, The Synergy Group is a full-service real estate brokerage who specialize in the sale and marketing of new construction, residential and large-scale commercial real estate.

“Harbor98 is the full package,” said Paul Cirignano, founder and broker/owner of The Synergy Group. “Not only do buyers have the opportunity to build/invest in an incredible development, but they already have a leg up with the approvals, the architectural plans, and a full marketing package complete with logos, a color palette, the website domain, full access to the google business account, and more.” Previous to the announcement by McGrath Realty to sell the project, The Synergy Group had been working on pre-marketing the units to potential buyers who were able to pre-register for information on the available units. The next owner will have access to this valuable list of buyers.

McGrath Realty is an intricate part of the Lynn community and has been one of the key factors in rejuvenating and enhancing the city. This past March, McGrath Realty and The Synergy Group worked together to market and sell Cove164, the newly constructed, 72-unit apartment complex in Lynn, for \$24 million.

Cove164 was developed by McGrath Realty, and The Synergy Group procured the buyer, a joint venture of The Dolben Company and MINCO Development.

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