

Newport Beach Club in Portsmouth sold for \$9M, development site to include 108 new homes

By **Mary MacDonald** - May 5, 2021 1:58 pm



NEWPORT BEACH CLUB LLC has purchased the Portsmouth property known as the Newport Beach Club for \$9.1 million. The sale includes all of the previously unsold properties and covered 125 acres. / PHOTO COURTESY HAYES & SHERRY CUSHMAN & WAKEFIELD

PORTSMOUTH – A 125-acre, waterfront property known as the Newport Beach Club has been sold from receivership for \$9.15 million.

The new owner, a development team, plans to build out a plan for several distinct condominium neighborhoods within the site that was previously approved by Portsmouth, according to the court-appointed receiver.

The sale closed on April 16 after the receiver, attorneys W. Mark Russo and John Dorsey, obtained five bids. The receivers were appointed in May 2020.

The new owner is Newport Beach Club LLC, which plans to complete the residential development, according to the receiver. "They seem motivated to start as soon as possible," said Dorsey.

The site, at 195 Newport Harbor Dr., Portsmouth, is now a mixture of constructed and previously sold condominiums, built as standalone homes, as well as permitted lots.

The property includes 108 approved but undeveloped residential lots, Dorsey said in a phone interview. The sale includes the development rights. The site is broken into five neighborhoods, or villages, grouped around particular amenities.

"What's planned at there, at the end of the day, is a number of residential sub-condominium associations," Dorsey said. "There are also various amenities part of their own associations. The site includes tennis court facilities, a private beach with a quarter-mile access, a beach club with three resort-style pools and a fitness center, according to a marketing plan for the sale prepared by the commercial broker Hayes & Sherry Cushman & Wakefield.

An equestrian facility with indoor and outdoor riding and boarding stables is also on the site, and is being operated by a tenant. That business will continue with the land ownership transferred to Newport Beach Club LLC.

A marina has been approved for the site by the town of Portsmouth but has not been built.

The former property owner, prior to the receivership, was Velocity NBC LLC, Dorsey said.

Mary MacDonald is a staff writer for the PBN. Contact her at macdonald@pbn.com.



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