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Project of the Month: Thibeault Development completes another \$50m sale of former Everett salvage yard site to Greystar

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Everett, MA William Thibeault of Thibeault Development has sold a 6+ acre parcel, formerly known as Siegel's Auto Salvage Facility and Edel Brown Machinery for \$50 million. The property at 119 and 85 Boston St. was sold, along with 650 fully approved residential permits. Greystar purchased the project and plans on building two residential buildings consisting of 650 residential units, 785 parking spaces, 19,000 s/f of amenity space and 9,000 s/f of retail space.

Thibeault purchased the former salvage yard property in 1999, and with the assistance of his longtime environmental attorney Richard (chip) Nylén and permitting attorney Anthony Rossi, remediated the environmental contaminated site to allow for the current permitted residential development. From 2001 to the time of the sale, one of Thibeault's other business Wood Waste of Boston, Inc operated one of the largest privately owned construction and demolition debris recycling facility there.

Former Everett Junkyard prior to development

All property prior to remediation and development

This site is just one of many, in the area, that Thibeault had remediated the contamination issues clearing the way for development of residential and retail use. His environmental work and development have all but changed the gateway to Everett and Chelsea. Where you once saw nothing but thousands and thousands of junk cars, dilapidated building, mounds of debris and brownfields, driving down the Revere Beach Parkway into Everett and Chelsea, you now see thousands of new residential apartments and retail, thus change the area from a blighted area to a modern urban neighborhood.

Thibeault said that he first started developing the area when he bought a defunct construction yard at 141 Boston St. and the adjacent site at 1690 Revere Beach Pkwy., in the early 90's, where he permitted Shop & Shop and continued to purchase any site in the area that he could. He went on to say, "The area is so close to Boston, just one exit off the Tobin Bridge, I knew that someday these properties would increase substantially in value. I bought any parcels that I could, no matter the condition or environmental issues. I had my own demolition and environmental company and could deal with most issues in house. I acquired close to 25 acres over the years, all of which were former junk yards and Brownfield type properties. Along with the assistance and cooperation of the NE region Mass. Department of Environmental Protection, commissioner Mark Suuberg, the local mayor, Carlo DeMaria, Chelsea city manager Jay Ash and city agencies we were able to remediate these sites clearing the way for future redevelopment. Jay Ash was very instrumental in developing 700 units in Chelsea at the former Borrs Auto Salvage junk yard and Chelsea Clock."

Property owned and developed by Thibeault Development

The city of Everett, Chelsea and DEP have all had a hand in transforming this blighted area into what it is today and will continue to become with this 650-unit project. They are working on other parcels in the area, that will be permitted for redevelopment.

Thibeault continues to seek out potential sites for ground up developments, buildings in need of renovations or properties that he can add value too. He has recently purchased the former Steinway Building on Boylston St. in Boston and has plans to convert that to residential and retail. He also has the Santander Bank on Main St. in Wakefield under agreement.

The project team includes:

Thibeault Development - Developer

Attorney Richard Nylen - Regulatory

Anthony Rossi Esq. - Permitting

Jai Singh Khalsa - Architect

Engineering Alliance, Inc. - Engineer

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