

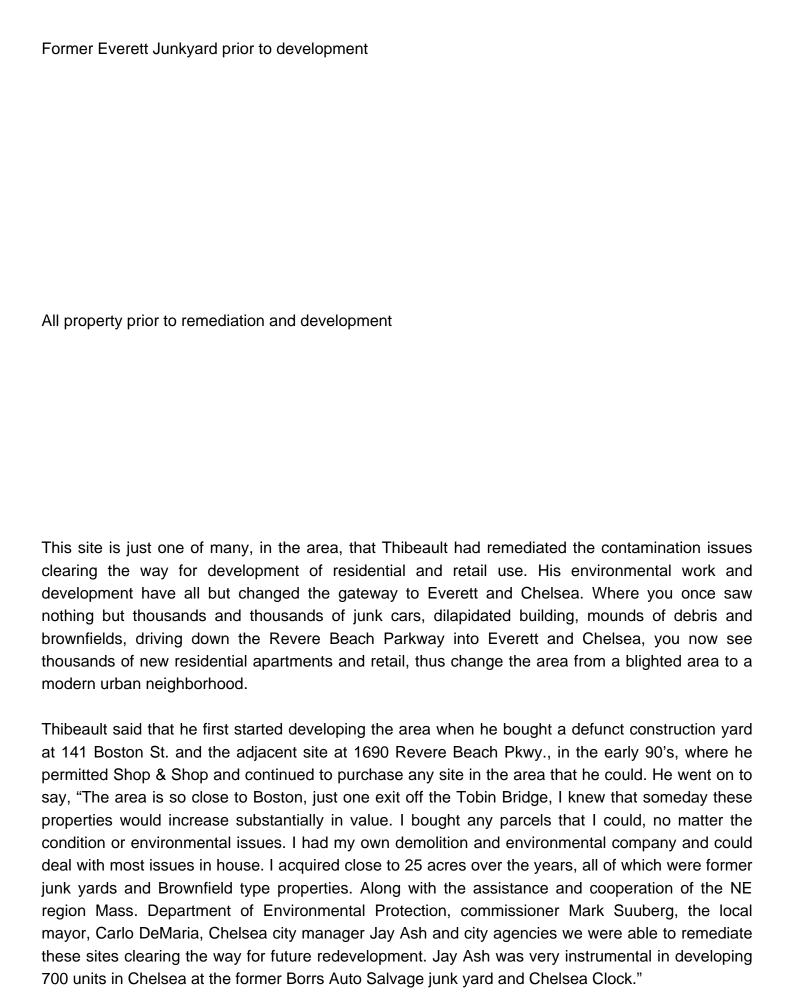
Project of the Month: Thibeault Development completes another \$50m sale of former Everett salvage yard site to Greystar

June 11, 2021 - Front Section



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) Nylen 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.



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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