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Everett Landco, LLC acquires 100-acre property from Exxon Mobil in Everett, MA

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Everett, MA Everett Landco, LLC, a real estate development venture led by affiliates of The Davis Companies (Davis) and Global Partners LP (Global), has acquired a 100-acre property from Exxon Mobil Corp. The development offers the venture and the city a generational opportunity to transform a site on which fossil fuels have been refined and stored for the last century into a 21st century residential and commercial center that embraces the creativity and vitality of the area while contributing to the community's prosperity and environmental well-being.

The former Exxon parcels, located in the city's Lower Broadway Economic Development District, include a deep-water marine terminal on the Mystic River and two former tank farms close to Rtes. 16 and 99, the MBTA commuter rail, and the Encore casino.

"We have been attracted to the tremendous potential of this site for quite some time," said Michael Cantalupa, chief development officer at Davis. "The size and configuration of the tank farm parcels can accommodate a wide mix of uses, including critically needed housing, clean energy uses, advanced research facilities, and high-tech manufacturing."

"More than a decade ago, we set out to make Lower Broadway a jewel for Everett and an entrance to the city that makes us all proud," said mayor Carlo DeMaria. "We look forward to working with this venture to remediate and redevelop the former Exxon site to advance this transformation and bring clean energy and green tech jobs to our city. Within another ten years, Lower Broadway will be of even greater benefit to all our residents and the broader community."

With the acquisition now closed, Davis will embark on a multi-year environmental remediation of the site, which has operated as an oil tank farm since 1965.

Davis has partnered with Global, a long-established and local family-founded company. As a leading provider of essential energy products in the Northeast and beyond, Global has extensive and deep expertise in the management and clean-up of properties with complex environmental conditions. The remediation will prepare the site for more efficient and progressive ventures, including green tech research and manufacturing. This venture and project are representative of the comprehensive approach Global takes to maximizing the value of its real estate holdings through diversification and optimization.

"The historic use of this land is emblematic of 20th century industry. Not only are we cleaning it up,

but we have the chance to completely reimagine how this property will be used for the next century,” said Stephen Davis, President of Davis. “As a strong partnership between two local firms, it is an honor to have the opportunity to invest in Everett’s ongoing renaissance, rolling up our sleeves alongside city, state, and federal officials to dramatically transform a vital part of our own backyard. We look forward to collaborating with the community to unlock the potential of this site and add to Everett’s vibrancy, environmental resiliency, economic vitality, and culture.”

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