

Thibeault Development sells two multifamily assets from their Boston portfolio for \$38.5 Million; brokered by Colliers International

Boston, April 5, 2017 – Though once viewed as a predominantly Monday through Friday, 7:00am to 7:00pm area, the Financial District – building upon the resounding success of Downtown Crossing's exclusive Millennium Tower – continues its emergence as an attractive area for multifamily investments.

Representative of this trend is William Thibeault of Thibeault Development's recent sale of a 47-unit, two-building portfolio comprised of 153 Milk Street and 103 Arch Street, which was brokered by Colliers International. 153 Milk Street sits in the heart of the Financial District and was purchased by William Thibeault in late 2011 for \$4.475,000. Thibeault Development completely renovated the property and converted the former class B office space to its current use. The first floor retail is 100% leased with a variety of tenants. Arch Street is a five-story brick building, which is joined by a glass atrium connecting it to the 101 Arch Street office complex. It shares in such amenities as direct T access, parking garage, access to interior retail shops and restaurants. Thibeault Development purchase the property in late 2012 for \$2.2 million and completely renovated the property and converted it into 21 luxury residential units and state-of-the-art dental office, now occupied by Arch Street Dental. The building sits in the middle of the revitalized Downtown Crossing area of Boston and is positioned directly behind the new Millennium Tower.

Colliers' Multifamily Investment Sales team, led by senior vice president Christopher Sower, garnered \$38.5 million for the seller, just shy of \$820,000 per unit. "The buyer was drawn to these quality, core assets," noted Sower. "A prime location and solid leasing performance generated significant interest in the investor community." Additional members of the Colliers Multifamily team, assistant vice president Jennifer Price, associate Jonathan Bryant and senior client services specialist Maggie Collins, played integral roles in the portfolio sale as well. Additionally, Colliers worked exclusively on behalf of the buyer to secure a \$19.25 million, cross-collateralized, 20-year, fixed-rate loan through Principal Life Insurance Company. The Colliers debt placement team representing the borrower was led by senior vice president Jeff Black.

About Thibeault Development

Thibeault Development is a privately held, multi-platform real estate company. It operates throughout New England, with a strong presence in downtown Boston. Thibeault Development develops, operates, manages and owns residential, retail, industrial and mixed use properties. Residential properties include re-developed downtown Boston buildings, urban ring apartment complexes and suburban subdivisions and residential communities. Retail projects have included big box retail development and storefront Boston sites. Thibeault Development's industrial properties are both operating heavy industrial sites, smaller light industrial rentals and commercial storage and warehouse facilities.

Thibeault Development's current project consist of repositioning several downtown Boston buildings and a 545 residential project one exit north of Boston, which has recently obtained permitting

About Colliers International Group

Colliers International Group Inc. (NASDAQ: CIGI; TSX: CIGI) is an industry-leading global real estate services company with more than 15,000 skilled professionals operating in [68 countries](#). With an enterprising culture and significant employee ownership, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include strategic advice and execution for property sales, leasing and finance; global corporate solutions; property, facility and project management; workplace solutions; appraisal, valuation and tax consulting; customized research; and thought leadership consulting.

Colliers professionals think differently, share great ideas and offer thoughtful and innovative advice that help clients accelerate their success. Colliers has been ranked among the top 100 outsourcing firms by the [International Association of Outsourcing Professionals'](#) Global Outsourcing for 12 consecutive years, more than any other real estate services firm.

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By Christine Dunn

April 15, 2016 4:53PM

Iconic downtown Providence buildings sell for \$2.3 million

PROVIDENCE, R.I. — Two iconic downtown buildings, the former Providence Journal building at 203 Westminster St., and its next-door neighbor, the former Kresge's department store, have been sold for \$2.3 million to a Boston-area businessman who plans to rehabilitate them.

William Thibeault controls the two LLCs that purchased these properties in transactions recorded on March 31. Barrington attorney Richard Bennett said he is a minority partner. The ornate former Providence Journal building, built in 1906, and home to the Journal for less than 30 years, was sold for \$1,792,122, and the smaller, Art Deco-style Kresge, built in 1920, was sold for \$532,878. Together, Bennett said, they have about 120,000 square feet of space.

Arthur "Sandy" Schacht, of Schacht Associates, represented the former owner of both buildings, Martha W. DeBourgnerecht, of Boston, widow of Pierre DeBourgnerecht, doing business as Greater Texas Properties Inc., and Old ProJo LLC. Michael J. Giuttari, of MG Commercial, and Bob Nickerson of Stone Tower Properties, also participated in the sales. Schacht said the DeBourgnerechts had owned the buildings since the late 1980s.

On Thursday afternoon, Thibeault and Bennett said, they met with Mayor Jorge Elorza at City Hall. At the same time, Thibeault's crew was already across the street, beginning the work of cleaning up the former Journal building. Thibeault said he wants the exteriors "cleaned up" and washed as soon as possible. There are a couple of tenants remaining in the former Journal building, but the Kresge, where some interior demolition was started at some point, is entirely vacant, Bennett said.

Thibeault said the mayor was very "welcoming" and expressed excitement about their plans to revitalize the buildings.

Thibeault said he would like to see ground-floor retail in the buildings, which may end up connected, and office or residential uses on the upper floors. He said he has started to meet with local architects.

The Everett, Mass.-based Thibeault said he has had his eye on the former Journal building, which he called "a forgotten jewel," for several years. The same building, if located in Boston, would easily fetch \$45 million to \$50 million, he said.

According to the Providence Preservation Society and American Institute of Architects' "Guide to Providence Architecture," the former Journal Building is "one of Providence's best early 20th century commercial buildings."

"The swaggering confidence of this building reflects both the background of designer Robert Swain Peabody, a graduate of Harvard and Paris' Ecole des Beaux-Arts, and the pre-eminence of the state's leading newspaper," the guide added. The Providence Journal today is located as a tenant on the second floor of 75 Fountain St., Providence, which opened as the Journal headquarters in 1934 and was purchased in 2015 by Massachusetts-based Nordblom Co. and Providence's Cornish Associates.

Thibeault has purchased and redeveloped many properties in the Boston area, but he said that high prices there have led him to look to Southeastern Massachusetts and Rhode Island for value. He recently purchased the shuttered Montaup Electric power plant in Somerset, Massachusetts, at auction for \$3.95 million, and later sold close to 11 acres of the 16.9-acre parcel to National Grid for \$3.7 million. Bennett said that in another deal, Thibeault, working with a partner from California, has purchased two city blocks in Chelsea, Massachusetts, in a plan to build 700 new apartments there. In March, Thibeault purchased the Hess LNG property in Fall River.

—cdunn@providencejournal.com

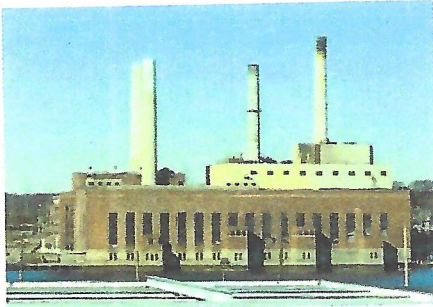
(401) 277-7913

On Twitter: @ChristineMDunn



The former Providence Journal building at left and the Kresge building farther down on the right on Westminster Street have been sold to a Boston developer. The Providence Journal/Bob Breidenbach

Thibeault Development LLC Acquires 70 Acre Waterfront Site in Fall River, Opening up the Potential for 100 Acre Intermodal Marine Industrial Park



Thibeault Development LLC
800-726-6506 or 617-387-6700

Fall River, Mass. A subsidiary of Thibeault Development LLC, recently closed on the 70 acre Fall River Oil Terminal facility know as Weaver Cove. The 70 acre Terminal is directly across the Taunton River from the Montaup Power Plant at 1606 Riverside Avenue in Somerset Ma, also owned by a Thibeault Development affiliate. The combination of these two properties brings the total area held to over 100 acres. Both sites combined have over 500 feet of deep water dockage and direct access to open ocean. When Thibeault Development purchased the decommissioned Montaup power plant at auction in 2014, the site was in foreclosure and posed many environmental hazards. "The prior owners had left the site in total disarray and had not complied with the requirements local and state regulatory agencies," said principal William Thibeault. "I think they upset half the regulators and all of the Town. After we came in and cleaned the site up, however, I believe the Town realized we were here for the long haul and appreciated our investment in Somerset and our cleanup efforts." Both the former power plant and the terminal site have a long history of being environmentally impacted, but offer unique attributes such as deep water access, rail and highway access.

Mr. Thibeault said the two sites working in concert can offer far more than either one separately. "If you put the two properties together, you have deep water shipping, a rail spur on the CSX line and immediate highway access. That is unique on the entire East Coast." After acquiring the Montaup Power plant site, the company sold 10 acres to National Grid for the utility to put in a new substation. Thibeault pointed out that the improved infrastructure added to the site's value. "We have been approached by both energy companies and industrial businesses who viewed the new substation as a big plus. The energy concerns want to put power into the grid and the industrial users are attracted by the availability of the power."

The Fall River Terminal is currently permitted as an LNG facility, but Thibeault Development sees far more possibilities than just transshipping natural gas. "The site is somewhat challenging because of its environmental condition, but we feel that dealing with impacted sites is one of our strong suits," said Richard Bennett, General Counsel for the parent company. He indicated he foresaw a number of potential uses for the Fall River property: "Though we need to work around the ongoing site remediation efforts, the site could be used for any of a number of marine industrial, intermodal shipping and energy uses. Certainly the new million square foot Amazon distribution warehouse just up the road shows what a great location we have for a distribution facility in south eastern Massachusetts." Mr. Bennett indicated that several energy companies had expressed an interest in possibly tying the two sites together for gas or co-generation at the Montaup facility. Wind energy companies have also looked at the sites because of the deep water frontage and the large open areas for lay down space for wind turbines and related equipment. The lack of available space in the port of Providence, RI has caused many shippers to look elsewhere in the Southeastern Mass/Rhode Island area. The site has direct access to Routes 79 and 24 to Boston and is just off of the new interchange to interstate 195 to get to Providence and Hartford.

William Thibeault and Thibeault Development LLC have a successful history of redevelopment and repositioning similar properties. The company had also previously undertaken similar projects in New Bedford, Revere, Gloucester and Downtown Boston. Mr. Thibeault commented that he has always been looking for opportunities in the area since he raised 20 sunken vessels and cleaned up the Fish Island site in New Bedford. After buying that problem property from the FDIC, he worked with the local and state authorities to remediate and ultimately reposition the property. A clear indication that Thibeault Development is looking to expand into the region is also evidenced by its purchases in Providence Rhode Island. It just bought a 5 acre scrap yard, on rail, and right off of Interstate 95. Affiliates of Thibeault Development also just closed on the approximately 120,000 square foot Old Providence Journal and Kresge buildings right next the Providence City Hall.

Thibeault Development prides itself on taking unusable, contaminated sited and working in conjunction with the State and local agencies to clean them up and bring them back into compliance and create new value. By doing so the properties have been repurposed into everything from office, large residential/retail developments to big box retail.

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From the Boston Business Journal

[:http://www.bizjournals.com/boston/real_estate/2015/11/boston-university-sells-kenmore-square-office-for.html](http://www.bizjournals.com/boston/real_estate/2015/11/boston-university-sells-kenmore-square-office-for.html)

Boston University sells Kenmore Square office for \$8M

Nov 18, 2015, 3:22pm EST



[Catherine Carlock](#)

Real Estate Editor- *Boston Business Journal*

[Email](#) | [Twitter](#)

Boston University has sold a historic 22,677-square-foot commercial building at 601 Newbury St. near Kenmore Square for \$8.25 million.

The building was previously leased by **Lesley University** from 1998 until 2014 and used for the school's program with the Art Institute of Boston, said [Michael Donovan](#), vice president for real estate and facility services at BU.

Donovan said the Newbury Street building is "on the periphery" of BU's campus and thus a good candidate for acquisition. BU acquired the building in 2006 for \$3.1 million.

"There were not other university buildings in that vicinity," Donovan said. "It was a building that we had leased to another university who had left Kenmore Square to relocate and create their campus in Cambridge. ... It was never programatically a part of our campus. it was a commercial building."

The \$8.25 million will be redeployed for various BU programs, Donovan said.

The buyer was 601 Newbury St. LLC, a real estate development entity managed by [William Thibeault](#) of Everett. [Christopher Sower](#) of **Boston Realty Advisors** represented 601 Newbury St. in the deal.



BJ's Warehouse, Revere MA

The Real Report

continued from page 1

45 Milk St., a boutique office building around the corner from Bromfield Street bought last summer for \$300 per sf despite being virtually empty. Rapid increases in Class B rents are one factor, observers explain, driven by cheaper



Steve Lynch



Thomas Ragno

space versus tower product and offering a cache many tenants favor in the older, smaller stock that often features brick-and-beam environs while still being in the city's Central Business District. "You can't beat the location," one broker says of the Bromfield Street area that connects Downtown Crossing with Beacon Hill and Government Center.

KSP principal Steve Lynch had told the Real Reporter last month his firm was bringing out 44 Bromfield St. due to the frothy climate for urban real estate and to concentrate on the platform company founder **Thomas Ragno** had envisioned to target life sciences opportunities in Cambridge and suburban Boston hotspots including Bedford, Lexington and Waltham. An office park in Waltham and 44 Bromfield St. were determined incongruous to that mission, a program in active buy mode as

detailed in a recent Real Reporter article revealing KSP has a pair of large life sciences properties under agreement, Cambridge assets held by **Pfizer Pharmaceuticals** being marketed through **Cushman & Wakefield**.

Parties involved in the 44 Bromfield St. process either were unavailable, did not return phone calls by press deadline, or declined comment due to confidentiality agreements, an option taken by members of the CBRE/NE Capital Markets Group retained to peddle the building. KSP had hired the same brokerage team led by **Christopher Angelone** and **William Moylan** five years ago to harvest 44 Bromfield St., but decidedly more dour conditions in Downtown Crossing proved intractable, moving the owner to pull back until better times arrived, as they appear to thanks to the city's rapid recovery that is far ahead of many US counterparts.

Thibeault is among a slew of investors, some local, others national and even global, rushing to grab a stake in the city before peak pricing returns, a condition market watchers say remains in the distance even as capitalization rates plummet and square-footage levels head in the opposite direction. Thibeault made at least two Boston investments last year, buying a priest retirement home in the Financial District and last June paying \$8.1 million for **630 Washington St.** in Chinatown. That five-story, 36,000-sf asset was known in recent years for housing a state motor vehicle registry there, and historically as **The Liberty Tree Building** given the site's roots in a memo-



44 Bromfield St., Boston MA

rable Revolutionary War dustup with British troops. It was also overleveraged by a previous owner such that 630 Washington St. was taken back by its lender in 2011.

At present, just exactly when a closing on 44 Bromfield St. might transpire remains unclear due to the silence from the different constituents. Presently, the structure is leased to office tenants, including a state agency and others with 80 percent of the income coming from solid-credit groups, but observers maintain other options could be explored, including a boutique hotel and multifamily among the long-range alternatives. The 104-year-old building that was renovated in 2001 has eight stories and sits on a land site totaling 5,825 sf.

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The Real Reporter

A COMPENDIUM OF COMMERCIAL PROPERTY & CAPITAL NEWS

MARCH 20, 2014

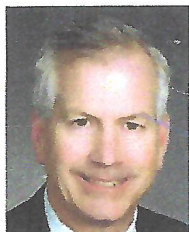
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THE REAL REPORT

Thibeault Time?



Christopher Angelone William Moylan

BOSTON — After scoring one of New England's larger net lease retail trades last summer in the \$16.4 million sale of a Revere **BJ's Wholesale Club**, **William J. Thibeault** is in line to buy a downtown building here—not his first—with sources pegging the Everett-based investor as winning bidder for **44 Bromfield St.**, a 42,050-sf office/retail asset in Downtown Crossing owned by **King Street Properties**. At 95 percent occupancy, the building could fetch upwards of \$11 million according to some estimates that point to the resurgent Boston CRE sector as a contributor to that anticipated pricing, with Class B real estate a coveted prospect for both tenants and investors alike, as was proven in a series of Hub trades last year such as

continued on page 23

TFG Deal Seen Near \$40M for USAA Prize Listed by Cassidy

BY JOE CLEMENTS



300 Apollo Dr., Chelmsford MA.

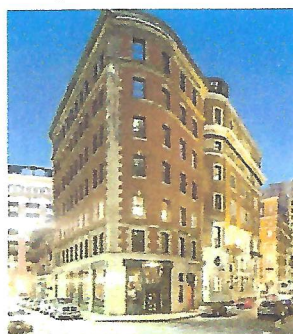
CHELMSFORD — USAA Real Estate Advisors is on the verge of reaping its anticipated upside at 300 Apollo Dr., the 290,000-sf office building put on the block last autumn through Cassidy Turley amid industry chatter that the fully leased asset could deliver close to \$40 million, or about \$137 per sf. Given Interstate 495 North's checkered track record, some skeptics wondered whether that lofty

continued on page 28

Synergy Taking Liberty to the Street

BY JOE CLEMENTS

BOSTON — Liberty has always been a popular item around here, and a warm reception is anticipated among investors in the case of 4 Liberty Square, a boutique office/retail building being offered for sale by Synergy Investments through JLL. The seven-story, 26,000-sf



Four Liberty Square, Boston MA

building is on the favored side of history in more ways than one, according to JLL Managing Director Frank Petz, explaining Boston's new millennium Financial District is luring just the sort of "hip" companies and employees who curry old-world architecture available in a fleet of Class B office

continued on page 31

CBA Fetes Top Deals, Pros of 2013

BY MIKE HOBAN

BOSTON — If there was one takeaway from the Commercial Brokers Association 2013 Achievement

CRE market is booming, particularly in Boston, Cambridge and along Route 128. If any attendees in the record crowd of over 475 had any doubts, they were convincingly swept aside

DAVID FITZGERALD
— WINS BROKER
OF THE YEAR
SEE PAGE 7



Lenny Owens



Andy Hoar

courtesy of the giant screens broadcasting the square footage and pricing of the nominated deals to the enthusiastic gathering.

To wit: There were continued on page 6

Awards held recently at the Intercontinental Hotel in Boston, it was that the Greater Boston

National Grid buys 11 acres of land near Montaup - Gate House

Thibeault had entered a tax agreement with the town a few months after buying the Montaup property at foreclosure auction for \$2.55 million. He paid more than \$250,000 in back taxes initially, and has undergone salvage removal and cleanups since then.

He's been paying fiscal 2013 back taxes monthly, and after the \$55,000 payment owes \$148,000 on the 21 acres that includes the power plant, according to Assistant Tax Collector Suzanne Freitas. His last monthly payment was Wednesday for \$6,231, she said.

<http://somerset.wickedlocal.com/article/20150402/NEWS/150408509>

Print Page

By Michael Holtzman

April 02, 2015 9:13PM

National Grid buys 11 acres of land near Montaup

National Grid's purchase of nearly 11 acres of land near the former Montaup power plant will help pave the way for a \$50 million investment to replace its electricity switching yard nearby.

SOMERSET — National Grid's purchase of nearly 11 acres of industrial land near the former Montaup power plant will help pave the way for a \$50 million investment to replace its old electricity switching yard nearby, town officials said.

"It's encouraging ... and National Grid said it intends to upgrade other electrical grids in town," Selectman Scott Lebeau said Thursday, a day after he and James Burke, chairman of the Economic Development Committee, announced the land sale at the selectmen's meeting.

The Fall River Registry of Deeds listed a \$3.7 million acquisition of 10.88 acres between Riverside Avenue and County Street by New England Power, a wholly owned subsidiary of National Grid. The land sale was recorded March 23.

Somerset Riverside 1606 LLC, the legal entity managed by Everett businessman William Thibeault, sold two-thirds of a 16.9-acre parcel that he had acquired a year ago when he bought the shuttered Montaup property.

The Planning Board last month approved the parcel division with what's called a "Form A" on an approved road, along Stevens to County Street, across from the Nice N Clean Car Wash, Lebeau said.

Lebeau, Burke and Joseph Bolton, the finance director and acting town administrator, about two weeks ago met with three National Grid representatives to hear their plans.

"It sounded to me like a very expansive undertaking," Bolton said.

National Grid confirmed the sale and approximate acreage on Thursday, but a spokesman declined to share details they provided town officials.

"It was a preliminary presentation," National Grid spokesman David Graves said. "We are not prepared to make a public announcement. That was a briefing for public officials."

Graves said National Grid plans to share its full plans for this project with the public "in the next two months."

The massive switch-gear equipment next to the vacant Montaup power plant allows the switching of electricity from one source to another, one distributor to another or one transformer to another to "direct electricity to allow it to get where it's needed," Graves said.

Graves said upgrading and replacing outdated their switch-gear yards is done all the time, though he declined to discuss the specifics.

Lebeau described a 20-minute meeting the utility requested with a National Grid engineer, project manager and community manager.

Lebeau said company officials reported the state Department of Public Utilities had approved the project. He was not, however, aware of what tax revenues would generate because he understood the taxing formula differed from routine projects.

Bolton said it should "absolutely" add substantial revenue.

They detailed a few aspects of the land sale, including:

- Thibeault has 90 days from the sale to remove the largest of three oil backup tanks, no longer in use, and may remove the other two on the remaining 6 acres on the more southern divided parcel.
- National Grid would remove a retention pond and small above-ground tank, across from its current switch yard on Riverside Avenue.
- A portion of the 6 acres to the corner of Stevens and County streets would be developed, with rezoning, for retail, such as a strip mall or restaurant, the portion closer to the power plant remaining industrial and possibly developed with the 21 acres on the power plant side of Riverside Avenue along the river.

Lebeau hailed another aspect of the project. "When the new station is built across the street, National Grid said they'd remove all of that erector-set equipment and that the 2.3 acres would revert to Bill Thibeault," he said, adding, "It makes that project more valuable."

Lebeau said he's had a couple of conversations with the sometimes elusive Thibeault since information about the land sale and project became available.

In a related matter, the tax collector's office reported Thursday the Montaup owner had paid \$55,367.37 a week ago, representing the fiscal 2013 back taxes he had owed on the entire 16.9-acre property. That's now been divided so National Grid owns almost 11 acres.



CONGRATULATIONS

Congratulations to our client **Thibeault Development** on the successful sale of 153 Milk & 103 Arch Street in Boston's Financial District.

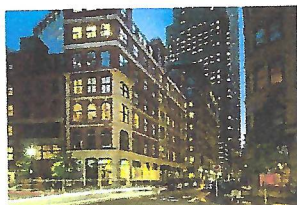
> **\$38,500,000**

 Thibeault Development



FiDi Continues Multifamily Shift In Latest Sale

April 06, 2017 | Cameron Sperance, Bisnow Boston



The Financial District's transition from a 9-to-5 work hub into a full-time neighborhood has drawn investors to a new multifamily sale near **Downtown Crossing**.

Thibeault Development sold 153 Milk St. and 103 Arch St. from its downtown portfolio last week for \$38.5M, in a deal brokered by **Colliers International**. Thibeault Development head William Thibeault bought 153 Milk in 2011 for \$4.47M and converted the Class-B office building into apartments. He purchased 103 Arch in 2012 for \$2.2M from the Franciscan Friars of Holy Name Province and converted **the friar retirement home** into 21 luxury residential units.

Transit proximity and increased retail in the area attracted significant interest from investors looking to enter the market.

"The buyer was drawn to these quality, core assets," **Colliers** senior vice president **Christopher Sower** said. "A prime location and solid leasing performance generated significant interest in the investor community."

See Also: **Your Navigation Guide To Green Multifamily Loans**

Related Topics: **Downtown Crossing**, **Colliers International Boston**, **153 Milk St**

Thibeault Development Sells 2 Boston Assets for \$39M

by IvyLee Rosario

[Boston \(/boston/\)](#) [Northeast \(/northeast/\)](#) [Market Rate \(/market-rate/\)](#) [More ▾](#)

APR
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Located in the heart of Boston's Financial District, both assets were converted from office space to multifamily by the seller.

Thibeault Development sold two multifamily assets from its Boston portfolio for \$38.5 million: 153 Milk St. and 103 Arch St. The 47-unit, two building sale was brokered by Colliers International.

153 Milk St. was originally purchased by the company in 2011 and was converted from a Class B office space. The building also offers a retail component on its ground-level, that is fully leased. The five-story 103 Arch St. was purchased in 2012 and converted to a 21-unit apartment building, anchored by Arch Street Dental on the lower level. The property is connected to the 101 Arch St. office complex by a glass atrium and has access to amenities such as direct T access, a parking garage and the interior retail shops and restaurants. Both buildings are located in the heart of Boston's Financial District.



153 Milk St. and 103 Arch St.

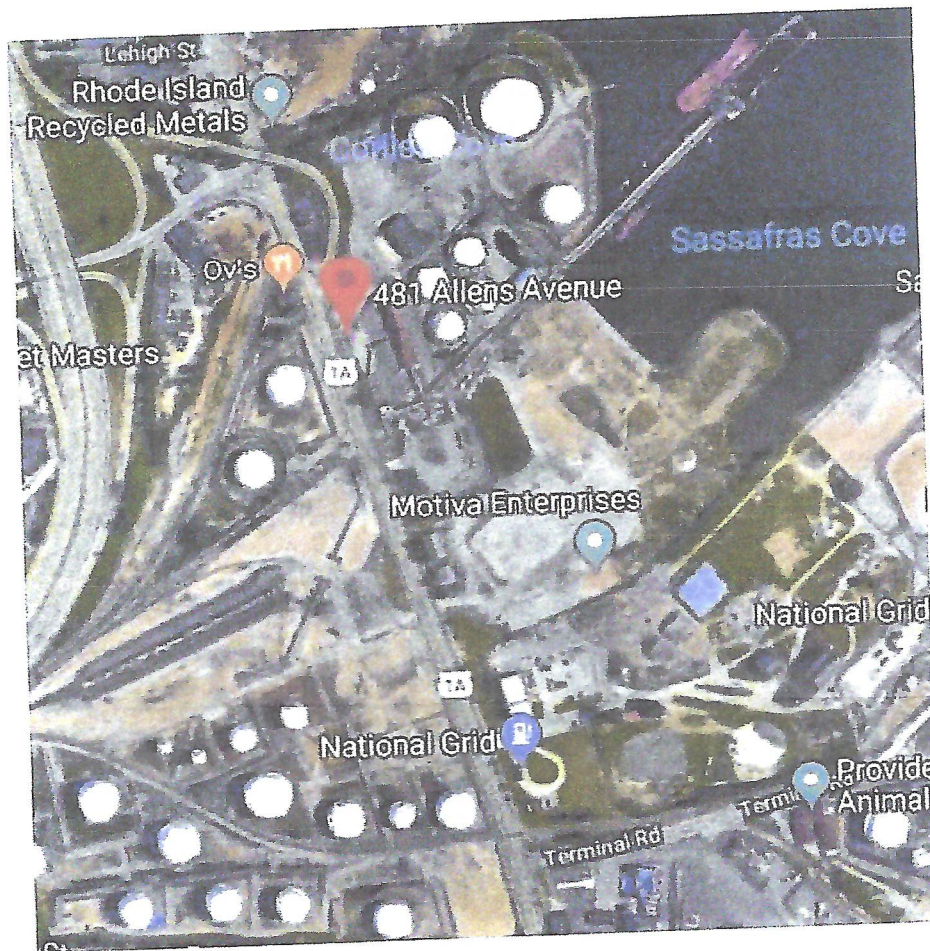
Colliers' Multifamily Investment Sales team of Senior Vice President Christopher Sower, Assistant Vice President Jennifer Price, Associate Jonathan Bryant and Senior Client Services Specialist Maggie Collins, handled the transaction. The company also worked on behalf of the buyer to secure a \$19.25 million, cross-collateralized, 20-year, fixed-rate loan through Principal Life Insurance Company. The Colliers debt placement team representing the borrower was led by Senior Vice President Jeff Black.

"Minimal supply of loft style, downtown multifamily product continues to be met with incredibly high demand by traditional apartment users as well as condo converters," Sower told Multi-Housing News. "This portfolio attracted each of the above, making for a highly competitive process. With such high-end units, the ultimate winner of the bidding war plans to continue operating the properties as Thibeault has successfully done to date."

Image courtesy of Colliers International

PROPERTY: 55 & 46 Thurbers and 481 Allens Ave, Providence, RI
PRIOR USE: 4 Acre Junkyard (Commercial/Industrial/Municipal Recycling)
Environmental Issues:

This approximately 4 acre site was most recently owned and operated by J. Bromfield & Sons Co. as a junkyard which contained junk vehicles as well as commercial, industrial, municipal and private scrap metal recycling. Thibeault Development is working with the R.I. Department of Environmental Management to remediate and repurpose the site to develop a rail intermodal site on the property.



BEFORE SITE REMEDIATION/CLEANUP



PROPERTY: Weaver's Cove Energy Site, Fall River
PRIOR USE: 69 Acre Fuel Depot Site and Tank Farm
REUSE: Industrial/Commercial Use & Construction of MBTA South Coast Railway Line

A 69 acre site in Fall River in an industrial area along the Taunton River (opposite the Montaup Site), this property was previously owned and operated as a fuel depot site and tank farm by the Shell and Hess Corporation. Thibeault Development has spearheaded extensive remediation on this site including raising underground tanks to level and working with public companies to lease the site for commercial and/or industrial uses. Additionally, Thibeault Development is in the process of working with the Mass Bay Transportation Authority to gift 20+ acres to the MBTA for the construction of the new South Coast Roadway Project.

AERIAL VIEW OF SITE



Property: Fish Island, New Bedford
Prior Use: 4+ Acres Abandoned Dredging Contractor
Reuse: Industrial Marine Shipping Terminal
Environmental Issues:

This 4 plus acre site is located on Route 18 in New Bedford, Ma. The property was abandoned by a dredging contractor, which defaulted on a SBA loan. Thiebault Development purchased the abandoned property as-is from the FDIC and Coast Guard, and conducted a complete approvals program satisfying all federal state and local authorities. The developer then managed and conducted the mitigation and clean-up to create a useful site without hazard, including:

- Working with the Coast Guard, DEP & City of New Bedford to raise and remove 16 sunken barges and tug boats.
- Removing junk and abandoned equipment from land and harbor
- Cleaning-up hazardous including debris and spills in the harbor and contaminated soils
- Rehabilitating the existing building

The site was remediated and cleaned to be repurposed and transformed into an industrial marine terminal which is now used to ship supplies to Cape Cod.

Property: Montaup Power Plant Somerset Ma
Prior Use: 40 acres abandoned power plant
Reuse: In the process of clean up and asbestos abatement
Environmental and Clean up Issues

- Working in conjunction with local agency and Southeast DEP
- Received emergency waiver from DEP for demolition of abandoned tower crane and other equipment
- Received emergency waiver for the demolition of unsafe structures
- Received emergency waiver from DEP for asbestos containment to seal up open asbestos containing buildings
- A repayment plan has been structured with City of Somerset to repay over \$500,000 in back taxes owed by prior owner



PHOTOS AFTER REMEDIATION AND DEVELOPMENT INTERSHELL SEAFOOD



Property: 48 Commercial Street

Prior Use: Abandoned fish processing plant and water front

Reuse: Marine Industrial Complex, Boat dockage for local fisherman and overseas retail shipping for lobster pound

Environmental and Clean up Issues

- Remove debris left on site
- Remove junk and abandoned equipment from building and harbor
- Rehabilitate existing building
- Repair major structural damage to pier

• **PHOTOS PRIOR TO CLEANUP AND DEVELOPMENT**



Property: 300 Everett Ave Chelsea and 199 Vale Street Chelsea

Prior Use: 8.3 acre abandoned junk yards

Reuse: Future home of Chelsea Clock Tower 500 + residential units with retail

Environmental and Clean up Issues

- Remove over 500 junk cars
- Remove and dispose of large amounts of tires
- Removed and dispose of gas and oil contaminated soils
- Demolish abandoned buildings
- Issued AUL from DEP

PHOTOS PRIOR TO CLEANUP AND DEVELOPMENT



Property: 96 East Elm Street

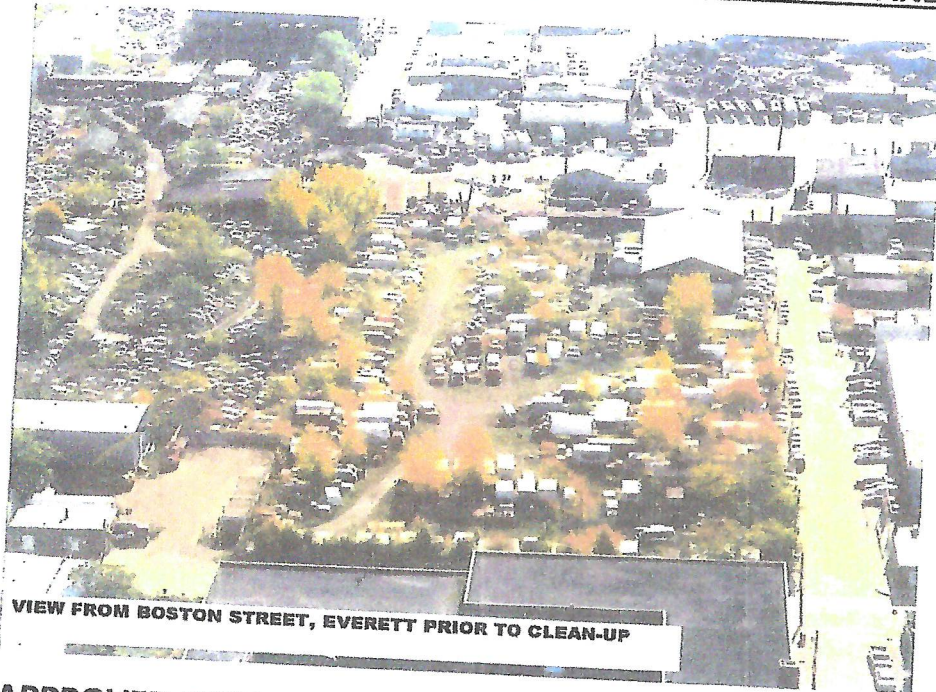
Prior Use: 4.3 acre abandoned junk yards

Reuse: Future home of a state of the art Recycling Center

Environmental and Clean up Issues

- Remove hundreds of junk car
- Remove and dispose of contaminated soils
- Demolish delapidated buildings
- Remove and dispose of piles of tires and gas tanks
- Issued AUL from DEP

PHOTOS PRIOR TO CLEANUP AND DEVELOPMENT



APPROVED RECYCLING FACILITY



Property: 48 East Elm Street

Prior Use: 5.7acre abandoned DPW Yard

Reuse: Restaurant Depot 130,000 sf Distribution Center

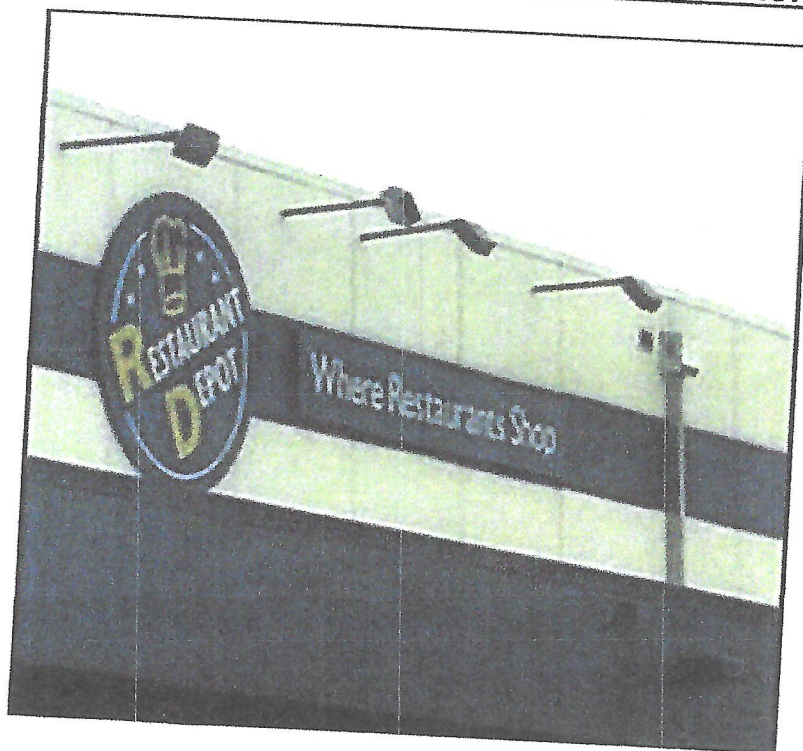
Environmental and Clean up Issues

- Removal of abandoned vehicles
- Clean out and demolish existing buildings
- Asbestos abatement
- Remove underground fuel tanks
- Removal and disposal of thousands of tons of contaminated soil and debris left on site
- Issued AUL from DEP

PHOTOS PRIOR TO CLEANUP AND DEVELOPMENT



PHOTOS AFTER REMEDIATION AND DEVELOPMENT RESTAURANT DEPOT



Property: 1070 Broadway, Revere Ma
Prior Use: 22 Acre Truck Junkyard
Reuse: BJ'S Wholesale Club and 200+ Residential Units
Environmental and Clean up Issues

- Removed over 300 junk vehicles and thousands of tons of scattered parts
- Cleaned up contaminated gas and oil soak soils
- Removed mounds of tires
- Demolished dilapidated buildings
- Asbestos abatement
- Dealt with wetland issues
- Issued AUL from DEP

PHOTOS PRIOR TO CLEANUP AND DEVELOPMENT



PHOTOS AFTER REMEDIATION AND DEVELOPMENT OF BJ'S AND 200+ RESIDENTIAL



new BJ's Wholesale club



200+ Residential Units

Property: 141 Boston Street /1690 Revere Beach Parkway/ Everett Ave Chelsea and Everett
Prior Use: 2 defunct lumber yards and an unpermitted demolition yard filled with debris
Reuse: Super Stop and Shop Grocery Store

Environmental and Clean up Issues:

- Clean abandoned cars, equipment and various debris
- Cleaned up hazardous debris 1,000's of tons – piles 50' in the air, visable from Parkway
- Asbestos abatement
- Excavate and dispose of buried debris
- Removal of oil tanks
- Worked with DEP to establish an AUL's on all three properties
- Removed contaminated soils and properly disposed
- Remove enormous amount of demolition debris left on site by prior tenant
- Paid City of Everett back property taxes owed by prior owner

PHOTOS PRIOR TO CLEANUP AND DEVELOPMENT



PHOTOS AFTER REMEDIATION AND DEVELOPMENT SUPER STOP AND SHOP

