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# Attachment D-16: Davis Completes Acquisition

*Pictured: Jupiter's Callisto | BESS in Harris County, TX*

Prepared For:

**Massachusetts Department of Energy Resources**

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Fitchburg Gas & Electric Light Company d/b/a Unitil

Massachusetts Electric Company and Nantucket Electric Company,  
each d/b/a National Grid

NSTAR Electric Company d/b/a Eversource Energy

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# Davis Cos. completes \$72.5 million acquisition of nearly 100-acre Exxon tank farm in Everett

Meanwhile, the Conservation Law Foundation has settled its lawsuit against Exxon Mobil over the property

By **Jon Chesto** Globe Staff, Updated December 5, 2023, 5:26 p.m.



Persistence paid off for The Davis Companies to acquire the Exxon Mobil tank farm in Everett after a previous attempt to buy the site fell through. CRAIG F. WALKER/GLOBE STAFF

The Exxon Mobil tank farm in Everett had been one of the largest sites left open for development in Greater Boston. And it almost slipped through the hands of the executives at The Davis Companies.

Persistence paid off for Davis, after a previous attempt to buy the site fell through. An affiliate of the Boston-based developer just closed on the \$72.5 million purchase of nearly 100 acres of industrial land in Everett, not far from the Boston city line, from Exxon.

Until their efforts ground to a sudden halt in 2022, representatives for Davis had met regularly with Everett residents about their plans for a multimillion-square-foot, mixed-use project at the site, which would be developed in phases starting with hundreds of apartments near Route 16.

Redeveloping this property is also considered crucial to Mayor Carlo DeMaria's efforts to revitalize this section of the city, known as Lower Broadway, to capitalize on the success of the \$2.5 billion Encore Boston Harbor casino on the city's waterfront.

The tank farm site, technically an assemblage of several parcels, stretches from Route 16 to the Mystic River waterfront and had been used for petroleum shipping and storage for decades.

Not anymore. Coinciding with the Davis deal: The Conservation Law Foundation reached an out-of-court settlement with Exxon over pollution and climate resiliency issues at the site. The settlement, which CLF declined to share, includes a restriction to prohibit the property from being used for bulk fossil fuel storage in the future.

The deal represents an opportunity for CLF to close the books on litigation it has pursued since 2016 in federal court in Boston. The settlement that coincides with the sale, CLF said, will eliminate a major pollution threat to Boston Harbor and its tributaries.





An overhead view of the three-parcel assemblage around the Everett Waterfront, a 95.5-acre development. JLL

CLF president Bradley Campbell said in a statement that its settlement with Exxon “should put operators of similar climate-vulnerable facilities on notice that they cannot turn a blind eye to the extreme weather dangers driven by climate change.”

Last year, Davis backed out of its purchase-and-sale agreement with Exxon during a time of rapidly rising interest rates and construction costs. The developer’s exit prompted Exxon to put the land on the market for a second time. Davis eventually ended up winning the second contest, although with a lower price. (The original winning bid never became public.) Davis had an advantage this time around because of all the time the firm had spent analyzing the site and its potential.

“It has taken an enormous amount of effort just to get to this closing,” Davis president Stephen Davis said. “This is a very large, well-located development tract but it is something, in our minds, more than that. This is an opportunity ... to make a very



significant investment based on the belief in the future of the city of Everett and the greater Massachusetts economy.”



Until their plans ground to a sudden halt in 2022, representatives for The Davis Companies had been regularly meeting with Everett residents about their plans for a multimillion-square-foot, mixed-use project at the site. PERKINS&WILL

The site’s environmental cleanup will cost more than \$100 million and could take up to four years. Davis said it has partnered with Waltham-based fuel company Global Partners for the cleanup and development of the site.

Davis has applied to a brownfields program overseen by the state attorney general’s office that would indemnify the developer from any future lawsuits over contamination by neighbors of the site. The developers plan to cap the site with up to 10 feet of soil, buffering it from storm surges and rising sea waters.



The developers don't expect many big changes from their previous plan for the Exxon Mobil tank farm in Everett, although they did say they're hoping for an undisclosed "clean-tech" use there now, too. PERKINS&WILL

The developers don't expect many big changes from their previous plan for the property, although they did say they're hoping for an undisclosed "clean-tech" use there now, too.

Davis said the project will help with the region's housing crisis, bolster its clean-tech sector, and bring to life a "vital site" to the Boston region.

"All the environmental due diligence that we did back in 2022 is being rewarded by this closing," chief executive Jonathan Davis said. "We have enormous enthusiasm for the future of this property."

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