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Attachment D-17: Everett Docklands Investments

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

Prepared For:

Massachusetts Department of Energy Resources

Electric Distribution Companies:

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

Applicant Information

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Redevelopment of the Former ExxonMobil Refinery and Tank Farm

A Transformational Opportunity to Create Over a Thousand Units of New Housing, a Setting for 21st Century Clean Tech Companies and Jobs, and a Major Component of the Region's Energy Transition

Everett, Massachusetts

Context:

Everett Landco, LLC, a real estate development venture led by an affiliate of The Davis Companies, has purchased a 100-acre site in Everett, MA, the largest undeveloped site within five miles of Downtown Boston, with plans to perform a comprehensive brownfield remediation and redevelop the property into a vibrant 21st century mixed use community. Located less than three miles from Downtown Boston, the former ExxonMobil refinery and oil storage tank farm presents an opportunity for redevelopment and significant investment in Everett, a gateway city and environmental justice community with a historically industrial-focused economy. Everett Landco's vision for the site envisions the creation of a new neighborhood with over a thousand housing units, as much as 1 million square feet of high-tech research and development and manufacturing space, and the creation of a major new alternative energy storage facility.

Investment:

This transformational opportunity has the potential to bring up to **5 million square feet** of new development to the 100-acre site. Following the land purchase for **\$72.5 million**, the project will begin with **over \$100 million** of investment for decommissioning of the above ground storage tanks, demolition of existing structures, and remediation of oil contaminated soils. Installation of new public roads, utilities and infrastructure to serve the site and the surrounding area will complete the horizontal land development phase for over **\$50 million**. The initial remediation and infrastructure investment will be done without a land loan. An additional up to **\$3 billion** of private investment in new uses will follow as the site transforms into a mixed-use district suited for the modern economy.

Community Benefits:

As the site is transformed from an oil refinery/tank farm to a vibrant new district, the area will welcome acres of new public open space, new economy companies offering thousands of new jobs, desperately needed housing for the surrounding community and one of the largest battery storage facilities in the US, which will capitalize on the site's adjacency to a key point of juncture in the New England power grid and provide energy storage integration for future offshore wind projects. Upon full buildout, this investment will generate over **\$60 million** in new real estate tax revenue for the City of Everett annually, as well as significant employment tax revenue for the Commonwealth of Massachusetts, helping Everett evolve from a local industrial economy to a new center for technology and innovation companies.

Opportunity:

This significant growth is only possible with substantial investment in remediation of the brownfield site and expansion of the local and regional infrastructure. Public-Private Partnerships will be imperative to bringing this project to fruition. The dramatic increase in density, housing, and jobs will require new roads, sidewalks, bike lanes, utilities, and, most importantly, badly needed mass transit service.

Additionally, as the Commonwealth continues its ambitious efforts to modernize the electric grid and provide resiliency for vehicle and building decarbonization goals, the site is well-positioned to facilitate that transition given its adjacency to existing electric power transfer station infrastructure and planned offshore wind delivery points. Battery energy storage on this site will support a reliable electric grid following the retirement of pollution-emitting power plants, promote the interconnection of future renewable resources, and establish Everett as a Clean Energy Resiliency Hub.









