

# CHELSEA RECORD

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## BUSINESS

# Simboli Success

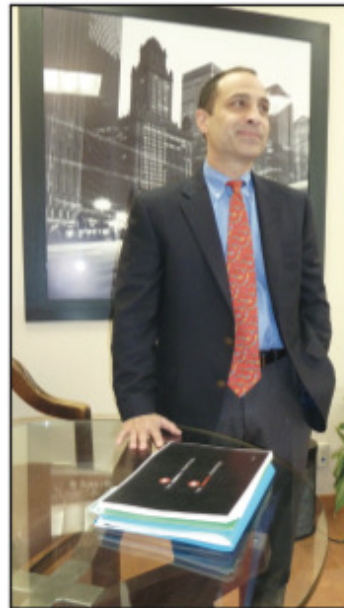
BY SETH DANIEL  
For the Record

If there were no end to the work day, it would probably take a lot of pressure off of Anthony J. Simboli.

The CEO of the relatively new Simboli Properties has been at the center of a flurry of activity just about every workday this winter, preparing his buildings on Everett Avenue and Spring Street for new tenants and old tenants who have extended their leases.

There are literally hundreds of things going on at any given time.

As he walked through one of his buildings two weeks ago, moving quickly as workers hammered and bolted away all around him to prepare an expanded space in quick order for the new state Department of Revenue (DOR) office on Everett Avenue, Simboli explained that he has learned to do the extras to keep his tenants happy.



Anthony J. Simboli takes a quick pause from explaining his latest construction project in his office park on Everett Avenue. Since venturing out on his own from the family business nearly two years ago, Simboli has seen a flurry of success in a difficult business climate.

"I've been as busy in the last five months as I've been in my entire life," Simboli said, pointing out an upgraded chair rail he installed so that a meeting room would look a little bit better than the standard. "This is a race to the finish. There's a lot riding on getting it done before the end of the year."

And as quickly as he finished that thought, he was on to another part of his property, pointing out a new, more aesthetically pleasing entrance being installed on an Everett Avenue building and a smaller

effort to get rid of some old Evergreen bushes in front of the TAD Technical Institute.

That's the way Simboli's life has been over the last 18 months since splitting off from his family's successful Chelsea business, ACS Development, and forming Simboli Properties.

In that time, he has moved aggressively to lure state offices from Revere to his Chelsea buildings, has extended leases

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for existing tenants and brought in a major unit of the State Police to one of his office spaces.

Also, for the first time since it was built over a decade ago, the office building at 70 Everett Ave. is fully leased.

It's enough to make him feel a little paranoid, he said.

"I've been lucky," he said. "I guess it's my Catholic guilt looming over me now that's making me look out for a lightning bolt from the sky because in the last 18 or 19 months I've leased 75,000 sq. ft. of new space, I've had 60,000 sq. ft. of leases renewed early with existing tenants and I've relocated about 20,000 sq. ft. of existing tenants within my property. I'm also about to announce a 30,000 sq. ft. build to suit for a tenant that is taking over my offices."

His most recent victory has been getting the DOR to add an additional floor of offices and extend their lease early for another seven years. Early last month, he announced a deal to bring the MassHealth and Department of Transitional Assistance (DTA) offices from their long-time Revere Beach locations to his Chelsea office buildings.

Additionally, as any good developer does, he has some pretty big fish cooking in the pan.

"I do have two or three big projects I hope to announce in the new year and another that will be really exciting that is coming up - three years in the

gone to extensive lengths to get involved in the community and to develop his properties in a way that makes Chelsea proud.

"I've always been so impressed with his work ethic and perfectionism," said Ash this week. "Getting to know him better now that he is the head of his own company, I am even more grateful that he is working here in Chelsea because he shares my passion for the city and its unbounded future. I've been able to bounce ideas off of him and him off of me and together we have a vision of how his substantial holdings in Chelsea can provide a great foundation for even more impactful development and tenant occupancy down the road. I find him to be a man of his word and that is no doubt a significant contributor to why he is being so successful in attracting new and maintaining existing tenants in what is a very competitive market place these days."

Simboli had the same appreciation for Ash, and said that without Ash's groundwork on the Everett Avenue corridor, nothing would have been accomplished.

In less than 10 years time, the area has gone from a run down mall with a busy grocery store to a true destination location with multiple hotels, a busy office park, one of the best grocery stores in the state, top medical facilities, multiple banking branches and several new restaurants.

petitive though. It's still a lot of work to rent. You're not going to get a broker, hang a sign out and watch tenants knock at the door. You have to work at it."

Still, marketing his space is easier than it used to be, he said.

He routinely points out that property crime at his park is lower than at a competing park in Woburn, and that there are a lot more amenities available such as the commuter rail station.

Meanwhile, financing has become a bit easier, even in what is a volatile climate.

"If you're an old customer, they'll listen to you, but if your new you can't hardly get your foot in the door," he said of the banking climate. "The one thing I see is the large banks I'm dealing with are super, super positive on Chelsea. It's come a long way...The banks have been good to me and I've been able to refinance a lot of my holdings. My only concern is the banks are schizophrenic now. Sometimes the numbers don't matter, or it might seem that way. Chelsea has to stay aggressive because so much of the positives could turn quickly."

As Simboli wrapped up a whirlwind tour of his buildings, he stopped to talk to a couple of the workers - guys he has known for years and who routinely build out his office spaces.

making - for a very innovative government-type training center. I'm down to the very end on that deal," he said.

Something that many may not know is that Simboli also owns the Jacob Wirth Building in Boston's Theatre District, one of his first purchases independently and one that has helped him get his "feet wet" in Boston.

City Manager Jay Ash said he has spent considerable time with Anthony Simboli since he branched out on his own. He said Simboli has made a mark for himself in that time, and has

Even with that undeniable upgrade, Simboli said he has to be aggressive in luring tenants to Chelsea, especially in a market that is severely depressed.

"This is a very lousy market right now, but I've been trying to be aggressive and mindful, but a lot of what I'm doing is filling space and moving people around and cutting deals aggressively," he said. "I'm not making a lot more money, but I'm getting the buildings occupied. The 70 Everett Avenue building is fully leased for the first time since it was built... Chelsea needs to stay com-

They razed him for wearing a suit, something he's not used to doing, but admitted that it is a uniform that has become necessary.

He brushed off some sheet-rock powder from the black suit coat, saying, "I've been going from construction sites to lease meetings and bank meetings so much over the last several months that I've had to wear a suit every day now. They all give me a hard time, but you have to move fast now because you have to stay one step ahead, and sadly, that's still a struggle."