

Silver City Galleria mall sold at auction



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Silver City Galleria SOURCE: Taunton Gazette **BROCKTON, Mass.** —

Following a foreclosure auction Friday morning in the parking lot, the Silver City Galleria mall has a new owner, [the Enterprise reported](#).

Brockton resident and investor Chris Carney made the winning bid of \$7.5 million at the auction following several bids heard by Boston-based auctioneer Dan McLaughlin starting at \$4.25 million.

Advertisement

Carney — whose father, George Carney owns the Brockton Fairgrounds and Raynham Park — said that his immediate plans include meeting with the mall’s tenants to review their lease agreements and eventually, proposing a master plan for the

1.1 million square foot property to Mayor Thomas Hoyer and the city.

“I didn’t expect it would sell today. I just came down to see how things were going,” said Carney, who said his main financial backer for the purchase is William Thibeault, owner of Thibeault Development.

“We want to make it a win for the city. The mall’s fallen on hard times and we will be looking at every option and alternatives in the future.”

Carney said that although he is now the official owner of the property after signing a memorandum of sale, he still needs to provide a \$350,000 deposit before he can close on the sale within 30 days - a moment he said he is “anxiously awaiting”.

When asked about the future of the Bristol Community College campus recently opened at the mall, Carney said that he “does not know yet.”

In particular, Carney said that he is excited to “be neighbors” with the nearby site of the Mashpee Wampanoag tribe’s proposed casino and said that among other plans that will be under consideration, he has not ruled out the option of pursuing a casino or casino-related enterprise.

“Region C is still wide open in the Taunton and Brockton area (for a casino),” said Carney, referring to the designation for the Southeastern region of the state under the state’s 2011 Expanded Gaming Act.

“My father is going for one in Brockton and the Mashpee Wampanoag are going for one in Taunton, so nothing’s off the table.”

George Carney told the *Gazette* on Friday that he had “no involvement whatsoever” in his son’s purchase.

In April, Branch Banking and Trust Company of North Carolina filed a foreclosure action on the East Taunton property tied to a 2014 mortgage loan issued in the amount of \$20.9 million, according to a May 2 *Gazette* article.

Ahead of the bidding, McLaughlin read the legal notice advertising the auction that was placed in the *Gazette* on April 26, which stipulated the terms of sale and the parcel’s legal description among other details.

“If you buy (the property) and there are problems, they become your problems,” McLaughlin advised potential investors ahead of the bidding.

Before Carney, four other bids were proposed starting at \$4.25 million amid a small gathering of potential investors and onlookers.

Those who wished to bid on the property needed to have an initial deposit of at least \$150,000, according to the *Gazette* advertisement.

In 2002, the Galleria’s assessed value based on income and expenses was \$120 million, according to the *Gazette* article.

The mall’s most recent previous owners bought the property in 2013 for \$22.1 million and included The MGHerring Group, Tricom Real Estate Group LLC and Contrarian Capital Management LLC, according to the article.

[Story Source, WCVB](#)