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Eastern Bank provides \$28.37 million financing package for Riverwalk Partners LLC

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Eastern Bank has provided a \$28.37 million financing package and MassDevelopment has provided a \$6.5 million New Markets Tax Credit financing and \$3 million leveraged loan for Riverwalk Partners LLC, which is redeveloping the Riverwalk Mill complex. These funds will help Sal Lupoli construct 210,000 s/f of new and redeveloped commercial space in two office buildings, including renovating 350 Merrimack St. and constructing a new building at 290 Merrimack St., as part of the second phase of this project.

Eastern Bank's financing package consists of a \$9.87 million New Markets Tax Credit leverage loan, a \$7.5 million project construction loan, and an \$11 million New Markets Tax allocation through a partnership with Affirmative Investments, Inc. The renovation of 350 Merrimack St. will add 136,000 s/f of rentable office space, and the new 64,000 s/f building at 290 Merrimack St. will include retail and office space. The project's sponsor, Salvatore Lupoli, has completed the first phase of the Riverwalk Mill complex redevelopment, which included building and renovating more than one million square feet of the mills. The Riverwalk Mill now houses medical, law, and commercial tenants, as well as a number of state agencies and a Lawrence Police substation. Employment in the complex increased from 600 to 3,000 during the first phase of redevelopment.

NxStage Medical, which had planned to leave Mass., will instead move to 350 Merrimack St. and bring 400 jobs to the site. The company plans to add another 400 jobs over the next several years. Tenants at the new building at 290 Merrimack St. expect to add another 100 jobs. Officials estimate the project will create 166 construction jobs.

"Eastern Bank is excited to be taking part in Lawrence's revitalization, both through our financial commitment to the Riverwalk project and through the recent opening of our 96th branch location on Essex St. in downtown Lawrence," said Jan Miller, executive vice president of commercial lending for Eastern Bank. "We are particularly pleased to be partnering with Sal Lupoli, a man with unparalleled commitment to improving our communities through job creation and responsible growth."

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"This project marks another major milestone in the transformation of Lawrence's historic mill buildings undertaken by Sal Lupoli," said MassDevelopment president and CEO Marty Jones. "MassDevelopment is pleased to help this visionary developer create and keep jobs in this key Gateway City."

"I'm proud to have NxStage Medical, a leader in transforming health care, as the newest partner in revitalizing the Riverwalk Mills," said Salvatore Lupoli. "And the real winner here is the City of Lawrence, which will benefit from this redevelopment and the hundreds of new jobs that will come with the project. Thank you to Eastern Bank and MassDevelopment for leveraging the investment that made this next step forward possible."

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2011, MassDevelopment financed or managed 277 projects generating investment of nearly \$3.7 billion in the Massachusetts economy. These projects are projected to create 10,291 jobs (2,507 permanent and 7,784 construction) and 1,323 housing units (309 new and 1,014 rehab).

About Eastern Bank

Founded in 1818 and based in Boston, Eastern Bank is the largest independent and mutually owned bank in New England, with \$7.6 billion in assets and more than 90 branches serving communities from the Merrimack Valley to Cape Cod. Eastern Bank offers banking, investments and insurance all under one roof, and prides itself on working harder to understand its customers' needs so it can deliver these services in a committed and personal way. Eastern Bank includes Eastern Wealth Management and Eastern Insurance. For more information, visit www.easternbank.com.

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