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Jozokos designs renovation for 52 room Lowell Legacy Hotel

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Lowell, MA Preservation of a registered historic landmark located at 207 Market St. has begun following completion of pre-development funding for the Lowell Legacy Hotel. The funding was arranged by the Cherrytree Group.

“The new Lowell Legacy Hotel will contain 52 guest rooms as well as banquet facilities,” said Tim Grover, executive vice president of Madison Security Group.

The project’s architect is Jozokos Architecture Inc. and the developer is Athenian Corner Inc.

The five-story building, built between 1896 and 1905, was recently declared eligible to receive Federal tax credits for historic preservation. Syndication of the tax credits is being managed by Cherrytree Group through a fund created for development in economically distressed cities, known as “Opportunity Zones”.

The Opportunity Zone program was established by Congress last year to encourage development in economically challenged areas of the nation. Lowell was one of the cities which received designation in 2018 and the Athenian project is one of the first to begin in the city.

For 42 years the Athenian Corner Restaurant has stood as a landmark dining destination in Lowell. The Panagiotopoulos family, which owns the restaurant, teamed up with Madison Security Group, and with the assistance of the funding from Cherrytree’s affiliate Hampton Financial Partners, was able to begin rehabilitation of the restaurant — adding a boutique hotel, which will be the only one of its kind in downtown Lowell. According to Cherrytree president Warren Kirshenbaum, the pre-development funding serves as a bridge loan leading to long-term financing by the Small Business Administration.

“We are proud to be a part of this project which we see as integral to the revitalization of Lowell,” said Kirshenbaum, “and we are encouraged that our involvement in the pre-development phase has allowed the project to overcome significant hurdles.”

Hampton Financial Partners funded \$825,000 in pre-development capital to the project. The funding allowed construction to begin this winter.

“Cherrytree has been a solid supporter of our project, and we could not have reached this point without them,” said Grover.

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