



# nerej

## **Manzo Freeman Development and RealtyMogul acquire Everett Mills - with plans to invest \$5 million in capital improvements**

June 04, 2021 - Owners Developers & Managers



Lawrence MA Manzo Freeman Development (MFD) in partnership with RealtyMogul, have completed their acquisition of the historic Everett Mills property for \$7.05 million. The Everett Mills has been an anchor of downtown for over 100 years, originally serving as a cotton mill that was transformed into over half a million s/f of flexible commercial space that spans three city blocks.

“The Manzo Freeman Development team is honored to be taking over the stewardship of Everett Mills from Marianne Paley Nedal and the Paley family after a 41+ year, multi-generational legacy. Spanning three city blocks and 525,000 s/f, Everett Mills has a rich history and legacy,” said Mike Manzo, managing partner & president of MFD. “We believe strongly in the future of Lawrence and a balanced economic ecosystem that encompasses more than just housing, but also local jobs, commercial and light industrial businesses, health, wellness and social services, retail, food and beverage amenities. To this end, MFD plans to not only continue to support the long history of such commercial uses in Everett Mills, but will be investing over \$5 million in base building and tenant specific capital improvements over the next several years to preserve and enhance the asset and continue to attract an amazing mix of businesses.”

While MFD will be managing and operating the Everett Mills property, their capital partner in this acquisition was RealtyMogul, one of the top online real estate investing platforms - with a community of 200,000 investors across a \$3.1 billion property portfolio. They offer private placement

investments to accredited investors through their online platform, and they operate two REITs. RealtyMogul offers capital financing opportunities to qualified real estate companies, like MFD, and through their rigorous vetting, they're able to hand-select opportunities for their discerning community of investors.

Alex Freeman, managing partner and director of leasing at MFD, said "The incredible tenant base ranges from local schools and youth development programs, to public and social service agencies, antique outlets and custom furniture makers, high-end audio and speaker restorations, plus more traditional office, industrial and flex users. Manzo Freeman Development is partnering with city officials to collaborate on the broader vision for the Lawrence community in an effort to embrace and empower local businesses, provide space and resources needed for long-term growth and success, create green spaces and transform Everett Mills into a more pedestrian friendly mixed-use campus, all of which will further activate Lawrence by creating jobs and attracting employers. The future is very bright here at the Everett Mills and we are excited to see the vision come to fruition."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540