



nerej

Leviticus Fund launches Empowering Diverse Real Estate Entrepreneurs Initiative with \$2m investment

July 23, 2021 - Connecticut

Bridgeport, CT A new grocery store and retail plaza is the latest effort to seed new growth in Bridgeport's East End neighborhood, and the project's leader has deep roots in the community.

Ashlar Construction, LLC, recently closed on a \$2 million subordinate construction loan from the Leviticus Fund to support the Honey Locust Square (HLS) development on Stratford Ave. The nearly 2.5-acre site will feature a two-building, 10-unit shopping center, and the anchor tenant of HLS will be a full-service grocery store. The center is located in a USDA-designated food desert neighborhood.

The loan is the first to be disbursed under the Leviticus Fund's new EDREE (Empowering Diverse Real Estate Entrepreneurs) Initiative. Leviticus is a nonprofit Community Development Financial Institution established in 1983 to foster sustainable and affordable communities in New York, New Jersey and Connecticut.

Ashlar, a construction and real estate company, was founded in 2014 by Anthony Stewart, a Black developer, and is certified as a Minority Business Enterprise (MBE) by the City of Bridgeport. Stewart grew up in East Bridgeport and started in the building trades alongside his father, a mason. Until recently Stewart's contracting business focused on communities outside Bridgeport, but he returned to the neighborhood of his youth to take on projects like HLS, which will transform an entire city block.

According to Stewart, who grew up four blocks from the site, the East End was once a thriving community with the Mohican grocery store, a greengrocer called Tony's, a pharmacy, and a beauty parlor where his mother, a beautician, worked. "We used to play in the parking lot behind the shop, and she would walk us over to the Newfield library, which was really an anchor to the community," he said. "So much of that went away in the 1970s and 1980s – and now I'm rebuilding the whole block."

Honey Locust Square is Ashlar's fourth major project in Bridgeport, including the ground-up development of an addition to that same historic, Carnegie-funded Newfield Library (located adjacent to the site and completed in 2019); a mixed-use development; and the redevelopment of a former department store into the Upper East Main St. Library.

"When we began designing our EDREE program last year, we knew we wanted to leverage our

already flexible lending to deliver early or equity-like capital to minority businesses, families and communities,” said Greg Maher, executive director of the Leviticus Fund. “Lending through the EDREE program will empower diverse real estate developers to shape the future of underserved communities, and in the process increase their incomes, strengthen their businesses, and elevate their family net worth.”

The Newfield Library and Honey Locust Retail Plaza projects on the Civic Block are part of a multi-phase initiative known as the East End Neighborhood Revitalization Zone (NRZ) to promote economic and community development in Bridgeport’s East End neighborhood.

According to East End NRZ president, Keith Williams, “It’s been a long time coming, given the work involved in assembling the land, but this project is really delivering for the neighborhood, particularly with the grocery store.”

Mayor Joseph Ganim said, “This project doesn’t happen without the partners involved: a private bank in Patriot, a community-minded lender in The Leviticus Fund, corporate involvement from BLD, a top-notch developer in Mr. Stewart, strong advocacy from the East End NRZ and City Council delegation, as well as financial and technical support from the State of Connecticut and our own Economic Development Office. Working together, we’re delivering results.”

“We are honored to be part of a project that provides resources and infrastructure to the residents of Bridgeport. The opportunity to participate in the further development of the community is one we welcome. We proudly support the efforts of Mr. Anthony Stewart, the city of Bridgeport and the Neighborhood Revitalization Zone project,” said Robert Russell, president and CEO of Patriot Bank.

“It is important for Bridgeport Landing Development to be involved because we are all partners in striving to achieve the greater goal of improving the lives of all the residents of the City of Bridgeport,” said Steve Tyliszczak, development administrator, Bridgeport Landing Development. “We couldn’t be prouder of our partnership with Mr. Stewart, a developer who we know is committed to getting it right in his old neighborhood.”

“Leviticus deeply values the opportunity to support the revitalization of Bridgeport’s East End through our work with Ashlar Construction and the development of Honey Locust Square with the first loan from our EDREE fund,” said Maher. “With EDREE, we can focus on removing historic and contemporary barriers to capital while providing technical assistance to create pathways for people of color to flourish in the business community.”