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MassDevelopment with RCB provides \$6.57m loan for mixed-use renovation

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Lawrence, MA MassDevelopment has partnered with Reading Cooperative Bank (RCB) to provide \$6.57 million in loan financing to 115-125 Essex Street LLC, an affiliate of Jowamar Companies, to buy, renovate, and convert two vacant contiguous buildings at 115-123 Essex St. and 125 Essex St. into a new single five-story mixed-use building. Once redeveloped, the property will include two units of ground-floor commercial space and 24 market-rate apartments on the upper floors. A food hall featuring several restaurants will occupy the larger of the two ground-floor commercial units. The buildings previously served as a mix of retail and office uses; 115-123 Essex St. has been vacant for about five years, and 125 Essex St. has been vacant for over a year. Construction is expected to begin July 2023 and is expected to be complete June 30, 2024. MassDevelopment and Reading Cooperative Bank were 50-50 participants in the loan, and MassDevelopment also enhanced the loan with a guarantee.

Johan Lopez and his wife Walkiria Manzueta are cofounders of Jowamar Companies, which specializes in the development of multifamily housing and mixed-use properties in Gateway Cities. Lopez is a member of MassDevelopment's Emerging Developers Network that targets local Gateway City-focused developers and provides them with peer-to-peer connections to create social

capital, drive success, accelerate development projects, and build wealth and capacity among homegrown developers for transformative impact.

MassDevelopment's Transformative Development Initiative (TDI) is a program designed to accelerate economic growth within focused districts in Gateway Cities. The agency has designated two TDI districts in Lawrence: East Essex and Broadway Essex.

115-123 Essex St. and 125 Essex St. are located in the city's graduated East Essex TDI District, and their redevelopment marks an important advancement for the neighborhood. Manzueta also contributed to the city's graduated East Essex TDI District by spearheading the creation of a Downtown Lawrence Association, a project for which MassDevelopment awarded a \$40,000 TDI Local grant in 2022.

Manzueta is also contributing to the city's current Broadway Essex TDI District as a member of the TDI Partnership that is helping engage community members in actionable planning, implement local economic development initiatives, and spur further public and private investment.

"The number one way to bring back a community's downtown is to build housing so people can live there and shop there, and this project in Lawrence does just that," said MassDevelopment president and CEO Dan Rivera. "This is the secret sauce to economic revitalization: a local developer in Jowamar Companies, with a local lender in Reading Cooperative Bank, and a little help from us at MassDevelopment to bring highly visible, vacant properties back to life with housing and commercial space."

"We are proud to partner with MassDevelopment to support local developers and leading realtors, Johan Lopez and Walkiria Manzueta as they transform a second underutilized property on Essex St. in Lawrence into a vibrant mixed-use property with a first-of-its-kind Food Hall on the ground floor," said Reading Cooperative Bank CEO Julie Thurlow. "This project demonstrates the opportunity to invest in Gateway Cities and support local inclusive economic growth."

"We are beyond excited to partner with Reading Cooperative Bank and MassDevelopment in this transformative development in downtown Lawrence," said Jowamar Companies owner Johan Lopez. "Their vision aligns with our commitment to make a lasting difference in the community. As part of this development, we are thrilled to announce the first ever food hall in the city, CAFETERIA, which will occupy the commercial space. A curated selection of seven restaurants that will highlight the culinary diversity of the city. We hope this is the first of many projects in the near future and the beginning of a long-term partnership between Jowamar Companies and MassDev."

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