

The Savings Bank and MassDevelopment Finance the Redevelopment of Two Buildings in Downtown Lawrence

WAKEFIELD, MASSACHUSETTS, US, June 23, 2021 /EINPresswire.com/ -- [The Savings Bank](#) has partnered with [MassDevelopment](#) to provide \$7,599,866 in loan financing to EB Associates LLC and Methuen Street Realty LLC for the redevelopment of two buildings which will add 58 units of market-rate housing in downtown Lawrence.



“These financing opportunities are vital to the City of Lawrence and its revitalization efforts,” The Savings Bank President and Chief Executive Officer Bob DiBella said. “Through this partnership with MassDevelopment, we can help create neighborhoods with strong and resilient local economies. The revitalization of these buildings is a significant step in this direction. The Savings Bank is happy to be a participant in these efforts.”

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Pete Johnston, Senior Vice President and Senior Commercial Banking Officer

Through this partnership, MassDevelopment and The Savings Bank has provided a \$4,875,000 loan to EB Associates LLC to buy and renovate 578-590 Essex Street. According to Pete Johnston, Senior Vice President and Senior Commercial Banking Officer at The Savings Bank, 10 existing retail spaces on the first floor are expected to

remain, while the building’s two upper floors, currently vacant, will be converted into 30 units of market-rate rental housing.

An additional \$2,724,866 loan has been provided to Methuen Street Realty for the redevelopment of 389-397 Methuen St. into 28 units of market-rate rental housing. The building, which shares a parking lot with 578-590 Essex St., had been vacant for most of the last decade, according to officials. Construction has been completed and the building has been fully tenanted since late 2019.

For both loans, MassDevelopment and The Savings Bank were 50-50 participants. "The Savings Bank is pleased to be playing a role in the ongoing re-development of these two locations in downtown Lawrence," The Saving Bank's Senior Vice President Johnston said in announcing the partnership. "There are many benefits to the community from these transformations, including affordable housing, job creation and retention, and inspiring further development. We also placed a high value on the preservation of the original structures in these locations, serving as an important part of the Greater Lawrence and Merrimack Valley communities' vibrant local histories."

According to MassDevelopment, 578-590 Essex St. and 389-397 Methuen St. are both located near an area of Lawrence currently served by its Transformative Development Initiative (TDI), a program designed to accelerate economic growth within focused districts in Gateway Cities. The TDI program works with cross-sector partnerships to engage community members in actionable planning, implement local economic development initiatives, and spur further public and private investment.

"It is an honor and a blessing to receive financing and a vote of confidence from MassDevelopment and The Savings Bank," developer Gamal "Jimmy" Salama said during the announcement. "Through their financing, these institutions facilitate positive changes in our community and help create a path for progress and prosperity within the city."

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MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, banks, and communities to stimulate economic growth across the Commonwealth. During FY2020, MassDevelopment financed or managed 341 projects generating investment of more than \$2.69 billion in the Massachusetts economy. These projects are estimated to create or support 10,871 jobs and build or preserve 1,787 housing units.

Established in 1869, The Savings Bank, headquartered in Wakefield Massachusetts, is a \$675 million community bank with offices in Wakefield, Lynnfield, North Reading, Andover, and Methuen.

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