

Interview

Social Impact Entrepreneurs



Riverwalk in Lawrence, Massachusetts

An Interview with Sal Lupoli,
President and Chief Executive Officer, Lupoli Companies

EDITORS' NOTE Deeply committed to giving back to the community, Sal Lupoli has received many accolades including the 2018 Thomas M. Menino Legacy Award for Historic Preservation; the 2017 Innovator and Visionary Award; the 2017 Ron Burton Distinguished American Award; the 2015 Marcia Lamb Inner City Innovation Award; the 2015 Associated Industries of Massachusetts Next Century Award; and the 2014 Northeastern Economic Developers Association Business of the Year Award.



Sal Lupoli

He has been named as a member of the Economic Development Planning Council in Massachusetts, reporting directly to Governor Charlie Baker and also serves as Chairman of the Board of the Merrimack Valley Chamber of Commerce. He holds a B.S. in business administration from Northeastern University and an M.B.A. from MIT's Sloan School of Management.

COMPANY BRIEF Lupoli Companies (lupoli.companies.com) is the parent company of a multi-dimensional organization comprised of various divisions including real estate development and hospitality. Lupoli's vertically integrated real estate development team manages and implements every aspect of design, construction, leasing, acquisition and property management from adaptive reuse of historic mill buildings to ground-up construction and asset repositioning. With more than four million square feet of large-scale projects throughout Northern New England, Lupoli's mixed-use developments stimulate economic growth within the region with a notable focus on gateway cities. Lupoli Companies hospitality group operates more than 40 Sal's Pizza businesses serving all of New England and its commissary further expands the scope of the hospitality business, selling products directly to schools, grocery stores and other commercial institutions.

Will you discuss the history and heritage of Lupoli Companies?

Our culture of giving back is all important to our organization. We focus on key gateway cities in Massachusetts and invest hundreds of millions of dollars in order to stimulate the local economy and create positive change. We focus on communities where we can have an impact on the employment and the people who live there.

Is your priority to engage the local community so they are a part of the process of redevelopment?

It's critical to create partnerships with individuals and organizations in the local community. This is just good business. We're social impact entrepreneurs and the word "entrepreneur" is about opportunity. We find opportunities that positively impact communities, in particular in gateway cities, which are hard hit urban areas that need an injection of economic stimulus. When we first came to Lawrence, the mills were abandoned and unsafe. We invested a quarter of a billion dollars and it changed the entire landscape of that community.

Are you focused on work/live/play projects?

We have been building work/live/play developments for 15 years because this type of concept didn't exist in challenged communities. My vision is to use job creation as a vehicle to support market-rate housing which will then support retail and business. When we create an amenity-rich package, people realize it's a good place to live and work.

We focus heavily on transit-oriented projects in gateway cities. I am very respectful of the towns I do business in and I work closely with transportation centers because it's a big problem to move people from their homes to their jobs. The highways in Massachusetts are very crowded, so utilizing public transportation is a great asset.

In 2003, when you discovered Riverwalk in Lawrence, Massachusetts, could you have imagined the impact this development has made?

We are a very humble organization and we're blessed to be where we are today. When I purchased my first mill building in 2003, I envisioned what Riverwalk has become because I believed in the city and I believed in possibilities.

I was 37 years old when I bought that property. I went to the city council with my ideas for Riverwalk; initially, they felt I was just another developer who would not create a meaningful impact on the community. However, along the way, as Riverwalk started to grow and create jobs, they got hooked on the idea. We can't use the phrase "social impact entrepreneur" if we don't create results. We're now the highest tax contributor in the city of Lawrence largely due to the jobs we've created.

Did you know early on that building your own company was where your passion was and that you had the entrepreneurial spirit?

I was fortunate to attend Northeastern University to study business and MIT's Sloan School of Management where I received my M.B.A. My father, who was disabled yet was always my mentor, gave me the great advice to research the food industry so I learned everything about it. I liked pizza, so I put together a business plan with the help of my professors and started scouting potential locations. I signed a lease before graduating and six months later my diploma was hanging above my pizza oven.

My strategy was to create a chain of pizzerias that could someday be put in buildings that I owned. I always had the bug for real estate and it did something wonderful – it humbled and motivated me.

When my family remortgaged their homes and loaned me money to open the first Sal's Pizza store, I never forgot it. Being given this early opportunity in life inspired me to build my own brand and in turn create an entrepreneurial program that helps others realize their dreams in the food industry. This is why the Revolving Test Kitchen was created. We took an abandoned storefront in Lawrence and built an incubator and pop-up restaurant to provide food entrepreneurs with a trial run of their venture.

Each year we meet with local chefs, assist them in formulating a business plan, taste their food and choose one recipient who will move into a state-of-the-art, fully equipped storefront. This public/private collaboration is spearheaded by Lupoli Companies and mentors these young entrepreneurs through the early pitfalls of business ownership with the goal to establish permanent locations for them.

After the incubator period is complete we help these startups find a new location in Lawrence and assist them with all they need from negotiating a lease to branding and hiring staff. One of the perks of this program is that the money they pay for their monthly rent is put aside in an account for them. The only caveat for them to receive 100 percent of the money at the end of the program is that their business has to remain in the city.

Owning my own business and working hard to make my business grow has always been my dream. This program helps others achieve their dreams and like my mentor, my father, I challenge young people to be better than me and make a difference in their community. ●