



CELEBRATING
55 YEARS

nerej

Rockland Trust provides \$8 million for construction of Arboretum Place

April 11, 2013 - Financial Digest

Rockland Trust recently placed \$8 million in total financing for APW LLC & APV Realty LLC for the development of Arboretum Place. The credit facility includes a \$2.1 million construction loan, and \$5.9 million in construction financing that was converted to a permanent mortgage through Rockland Trust's New Markets Tax Credit program. The development totals 40,000 s/f of mixed-use space at 3815 and 3840 Washington St. Tenants include Harvest Co-op Market, Boston Cat Hospital, Summer Search, Massachusetts Society for the Prevention of Cruelty to Children, and Dane Street LLC.

"Rockland Trust is dedicated to improving Massachusetts' communities by providing funding to developments that spur economic recovery such as Arboretum Place," said John McGregor, first vice president of commercial lending at Rockland Trust. "This new project brings jobs and amenities to Jamaica Plain, and Arboretum Place is one of the first new developments in the Forest Hills area in decades. We look forward to seeing how it reinvigorates the community."

Construction on Arboretum Place, formerly empty lots, began in October 2011 and was completed in early 2013. In addition to providing local residents with a grocer, an animal hospital, social services providers, and other benefits, the development created 60 temporary construction jobs and 195 permanent positions with tenants.

"Arboretum Place is going to have a tremendous impact on the Forest Hills community in many ways, but most importantly in terms of job creation," said Kevin Walker, principal of APW LLC & APV Realty LLC. "We are thankful to Rockland Trust and the New Markets Tax Credit program for providing the financing that made this development possible."

Rockland Trust is one of the most reputable construction lenders in the state with a reputation built over many years of lending for single family homes, multi-unit dwellings, industrial properties, and retail and office building projects. Through their team of more than 60 veteran commercial bankers and business development officers they offer builders and developers a variety of solutions personalized to meet each customer's unique needs.

A full-service commercial bank headquartered in Mass. with \$5.8 billion in assets, Rockland Trust is the sole bank subsidiary of Independent Bank Corp., providing a wide range of consumer, business, investment, and insurance products and services. Ranked "Highest Customer Satisfaction with Retail Banking in the New England Region" in 2012 by J.D. Power and Associates, Rockland Trust's network consists of nearly 80 retail branches, ten commercial lending centers, four investment management and three residential lending centers located throughout Eastern Massachusetts and Rhode Island.