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Rockland Trust provides \$44 million financing to AAM Danvers Residences for 145-unit development

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Danvers, MA Rockland Trust has placed \$44 million in financing to AAM Danvers Residences, LLC for the construction of Maple Square; a mixed-used development in downtown. Maple Square will be comprised of 145 luxury apartments, 20% of which will be affordable housing units and ground floor retail space.

“Rockland Trust is honored to partner with David R. Masse and the AAM 15 Management team in creating a premier housing and retail opportunity in a vibrant community,” said Joseph Tavares, vice president, senior commercial lender at Rockland Trust. “Masse, a seasoned and innovative developer, is addressing the need for additional housing in a highly-desired location right in the heart of downtown Danvers.”

In addition to the residential and commercial spaces, Maple Square will include a 1,334 s/f adaptive reuse freight house next to a public park proposed for restaurant use. This project is following the national trend of town center walkability and convenience within an affluent suburb market with access to the city.

“Based on our deep banking relationship, Rockland Trust was an obvious choice as our lending partner for this development which will redefine the downtown area of Danvers,” said David Masse CEO and founder of AAM 15 Management. “The proximity of this concierge apartment complex to local businesses, the Danvers Rail Trail, and the Danvers YMCA, will provide a major stimulus to the local community.”

Maple Square is close to Rte. 128, I-95, and Rte. 1 and is a 10-minute drive to the commuter rail.

Residents can reach Logan Airport, Cambridge, and Boston within 45 minutes. Located just 20 miles north of downtown Boston, it is close to major employers, retail amenities and public transit. This location provides quick access to over 320,000+ jobs within 30 minutes of the property, as well as major nearby employers including Medtronic, North Shore Community College and numerous hospitals, including Lahey Medical Center, Mass General for Children-Salem and NorthShore Medical. The project's construction is expected to commence in Spring 2023 and is expected to take 18 months to complete.

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