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Danversbank loan turns vacant lot into 14,000 s/f retail shopping station

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A formerly vacant lot owned by the MBTA has been transformed into a brand-new, retail shop emporium dubbed Topsfield Station. The project developer was Grove Realty Partners, who had help in the form of a commercial real estate loan from Danversbank.

Brian Woodland, a native of Topsfield, approached the bank with his vision for how the unused parcel of land could be revitalized. Ron Gannett, vice president of Commercial Lending at Danversbank, quickly saw the value of the project.

What Woodland envisioned was a complete overhaul of the property; a retail development that would favor families and honor the bike trail/rail bed theme of the area. Danversbank got involved and helped him make it a reality. The building that stands there today is a testament to his creativity, and it demonstrates that investments in our communities are still being made. It's easy to forget that, given all of the negative economic news coverage of late.

Topsfield Station, located at 7 Grove St., was completed last summer and was fully leased before construction was finished. The second floor of the emporium houses an insurance company and other office tenants, while the first boasts Station Sweet Shoppe and Topsfield Bike Shop.

"We were lucky to have Danversbank for a partner in this," Woodland said. "They have very extensive experience and I found Ron to be friendly, knowledgeable and easy to work with. I am confident that my project is better off and a nicer finished product by having done business with them."

Danversbank was founded in 1850 and is a \$1.6 billion financial institution operating out of its main office at One Conant St. in Danvers, along with 15 other locations in Andover, Beverly, Chelsea, Malden (2), Middleton, Peabody, Reading, Revere, Salem (2), Saugus, Wilmington and Woburn. The bank also has a full service commercial banking office at One Post Office Square in Boston. In 2009, Danversbank will open three more full service branches: on Mass Ave. in Boston; Mass Ave. in Cambridge; and Main St. in Waltham.

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