


Pentucket Bank Purchases its Harbor Place Units for \$3.7 Million; Building Now Fully Occupied

By WHAV Staff | 14 hours ago



Harbor Place. (WHAV News file photograph.)

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Pentucket Bank said Friday it has purchased the fourth-floor space it had been leasing in the Harbor Place commercial building at White's Corner.

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Scott D. Cote, chairman and chief executive officer, of Pentucket Bank. (Courtesy photograph.)

The bank has housed several of its administrative offices in the space since signing a 10-year lease agreement in 2016. Pentucket Bank CEO and Chairman Scott D. Cote said the purchase reinforces the “bank’s continued commitment to supporting and investing in the revitalization of Haverhill’s downtown.”

“We have been proud of the pivotal role that Pentucket Bank has played in making the Harbor Place development project a reality,” said Cote. “We were the first business to commit to space in the building by signing our long-term lease—an investment that we felt showcased our support of Haverhill’s downtown renaissance.”

According to the Southern Essex District Registry of Deeds, Pentucket Bank paid \$3.7 million on Jan. 28 for two condominium units in the building. The sale gives Pentucket Bank a little more than 21% control of the condominium building and 33 parking spaces.

Following Pentucket Bank’s commitment, UMass Lowell, MTM Insurance Company and HC Media signed their respective occupancy/purchase agreements and the building is now fully occupied.

As part of its initial, early phase lease commitment, Pentucket Bank also negotiated naming rights to the commercial building, now known as Pentucket Bank Plaza at Harbor Place. The building stands at the site of the former Woolworth Building, which had remained vacant for more than 40 years. Pentucket Bank purchased the fourth-floor space from building owners Harbor Place Bell, Merrimack Street Ventures and Planning Office for Urban Affairs.

The site was home to the former F. W. (Frank Winfield) Woolworth department store building. It was built in 1949, closed 20 years later, was intentionally spared by the government-sponsored Merrimack Street Urban Renewal Program and demolished in 2015.

An initial \$19 million state MassWorks grant paid many of the costs associated with the \$68 million Harbor Place project. Of that amount, \$3.4 million was designated toward the boardwalk extension, according to a June 30, 2014 agreement between Haverhill and the state.

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