

PeoplesBank buys vacant King Street station

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NORTHAMPTON - After several years of searching, PeoplesBank finally found what it believes is the perfect location to expand its presence in the city.

The Holyoke-based bank bought a nearly 1-acre parcel at the corner of King and Barrett streets for \$1.45 million last week from one of the owners of Potpourri Plaza. The 300 King St. site once housed an Exxon Mobil gas station and convenience store that closed in the spring of 2007.

PeoplesBank hopes to build a full-service branch there in the next year or two, pending federal, state, and local approval, said Douglas A. Bowen, president and CEO at PeoplesBank.

"Hampshire County, and Northampton in particular, is a market that has been very good to us," said Bowen. "We have a lot of commercial and consumer customers there."

PeoplesBank has operated an ATM machine at 139 Damon Road in Northampton for several years, but the city has been on the bank's expansion radar for quite some time, Bowen said.

"We've been looking over several years for a suitable location to fill long-standing expansion plans in Hampshire and Hampden counties," he said.

The King and Barrett site is attractive because of its proximity to the downtown business district and is convenient for numerous local customers who live in Northampton, Bowen said.

The move into Northampton would continue the steady expansion of PeoplesBank beyond its Holyoke base. The largest community bank in Hampshire and Hampden counties will open a new branch in Springfield, its 15th total, at the end of the month. Five of those branches are located in Hampshire County, including two in Hadley, two in South Hadley and one in Amherst.

The Northampton site has seen plenty of activity over the last year and a half. Three underground fuel tanks were removed from the site in June 2007, including a 12,000 gallon tank and a pair of 10,000 gallon tanks. The state Department of Environmental Protection later approved an Exxon plan to remove 250 cubic yards of contaminated gasoline soil from the site. The company said at the time it would install test pits and wells to determine the extent of the damage.

Bowen said the groundwater is clean, and the bank will continue to monitor the soil for another year.

Exxon Mobil sold the property about five months ago for \$1.1 million to Edmund DeLaurentis Jr. of White Plains, N.Y., according to documents in the Hampshire County Registry of Deeds. DeLaurentis bought the property through a Delaware-based limited liability company called 300 King Street LLC.

DeLaurentis is a partner of Coolidge Northampton LLC, which owns Potpourri Plaza not far from the old gas station.

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