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Eastern Bank plans to open new branch in downtown Lawrence

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Eastern Bank plans to open the city's first new retail banking office in 23 years, as it continues to expand its presence throughout the Merrimack Valley.

Located at 486 Essex St., the new branch will open next month and, when it does, will be Eastern Bank's 96th location.

Rachel Ortiz will manage Eastern Bank's new office and Pedro Arce will serve as the location's primary contact for business banking.

Ortiz, named an assistant vice president and branch manager, joins Eastern Bank from Sovereign Bank, where she managed the bank's branch on South Union St.

Arce, named vice president, business banking, arrives at Eastern Bank from Veritas Bank, where he served as president and CEO, and TD Bank, where he worked as a community and economic development manager.

"Eastern Bank is pleased to add Rachel Ortiz and Pedro Arce - two well-known and established professionals in Lawrence - to our efforts in a community that has great potential," said Eastern Bank President Bob Rivers. "We are excited to be in Lawrence with Rachel and Pedro, and look forward to helping the community's people and businesses flourish."

Ortiz graduated from Lawrence High School in 1994 and lives in the city. She is a familiar face in local community circles, having recently served as a member of The Kiwanis Club of Greater Lawrence.

Arce, who lives in North Andover, earned a bachelor of arts degree in Sociology and Legal Studies from the University of Massachusetts Amherst. He also earned a master of science degree in Multinational Commerce from Boston University and a master of arts degree in Business Management from Cambridge College.

Arce is a trustee at Cambridge College and a founding member of the Merrimack Valley Economic Development Council. He is also a member of the Community Development Advisory Board at the Federal Reserve Bank of Boston.

"Eastern Bank is proud to be the first bank since 1988 to open a new branch in Lawrence and we look forward to helping the city's residents and businesses prosper," said Richard E. Holbrook, Eastern Bank's chairman and CEO. "Eastern Bank is new to Lawrence, but not Massachusetts.

"For nearly two centuries, we've helped people and businesses reach their goals, earning a reputation as a bank that cares about its customers, communities and employees."

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