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Eastern Bank places \$2.6 million construction loan for Stoneridge Mutual Properties

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Shown (from left) are: Matthew Osborne, executive vice president, senior commercial banking officer, Eastern Bank; Robert Sullivan, councilor-at-large; Dennis Eaniri, councilor Ward 3; mayor Moises Rodrigues; Darrin DeCoste, partner, Stoneridge; lieutenant governor Karyn Polito; Steve Baylis, partner, Stoneridge; Greg Keefe, partner, Stoneridge; senator Michael Brady; and Alexandria Reinertson, Metro South Chamber of Commerce.

Brockton, MA Eastern Bank placed a \$2.6 million construction loan to Stoneridge Mutual Properties (Stoneridge) for the conversion of a former office building into a residential property at 75 Commercial St. in downtown, and an abutting property available for retail use.

Called “Commercial Station,” the property at 75 Commercial St. will house 24 market-rate apartments featuring 22 one bedroom and two studio apartments, and the abutting property at 127 Centre St. will be known as “Centre Station.” This is the first part of a multi-phase transit-oriented residential development being planned by Stoneridge to support the revitalization of downtown with additional residents, businesses and amenities.

The property is within walking distance of commuter rail and bus stations, and provides commuter access to and from Boston and around the city and the South Shore. Leasing applications are currently being accepted with first occupancies planned for late this year.

“We are excited to offer convenient, affordable living in downtown Brockton. Our vision is to build an urban neighborhood with market-rate housing and we are proud to work with Eastern Bank and the city of Brockton in this revitalization,” said Darrin DeCoste, partner, along with Greg Keefe and Steve Baylis, of Stoneridge.

The commercial real estate team advising Stoneridge includes executive vice president, senior commercial banking officer Matthew Osborne and senior vice president Sean Boucher.

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