

Residential Real Estate

REAL ESTATE DEEDS

Penny Savings Bank Condo Project Started in Hub



Penny Savings Bank, Boston

Construction recently started on a project that will redevelop the former Penny Savings Bank in Boston's South End into 23 condominiums.

The \$19 million project will restore the existing facade of the old 2-story bank building and also will involve the construction of a 3-story addition. About 10,300 square feet of ground-floor retail space will be included.

Located on Washington Street, the building served as a bank until 1959 when the Archdiocese of Boston purchased it and converted it into a community center. Most recently, a thrift store occupied the building.

The new condos will range in size from 955 square feet to 1,835 square feet with a mix of studios, and eight one-bedroom and nine two-bedroom units.

As part of the project, the developer, Natick-based Stonegate Group, will relocate the outbound Union Park Silver Line bus stop from its current location in front of the building to the intersection of Washington and West Dedham streets.

The project is expected to be finished by spring 2007.

BRA OKs Projects Totaling More Than 100 Units

The Boston Redevelopment Authority approved housing projects in the city's Jamaica Plain, Dorchester and South End neighborhoods in April.

The planning agency approved a mixed-use development on Centre Street in Jamaica Plain that will include a 4-story building with 30 apartments as well as a mix of retail, office and community meeting space.

The developer, Jamaica Plain Neighborhood Corp., plans to make all the units affordable, with four units reserved for formerly homeless individuals and three units for Department of Mental Health clients.

The BRA also approved an 18-unit housing complex in Dorchester that is being developed by Sojourner House Inc. and Robert Wegner of Narrow Gate Architects, who is serving as the project architect.

The Dorchester project will feature a new three-building complex, with 11 rental units and seven for-sale condos that are affordable to those earning up to 80 percent of the area median income.

Seven rental units will be affordable to households earning up to 60 percent of the area median income, while four will be affordable to those earning up to 30 percent.

The \$6 million project also involves the renovation of two-family home that is currently on the site. A groundbreaking is expected to take place in the fall.

In the South End, the BRA approved a redevelopment project on Columbus Avenue that will create 63 new condos. Boston Residential Group plans to transform the building, which currently serves as the headquarters for the American Red Cross New England Region and City Year, into a mixed-use property with 9,000 square-feet of ground-floor retail or restaurant space, and a mix of one- and two-bedroom condos on the second through eighth floors.

ADD Inc. of Cambridge is the architect of the \$50 million project.

Company Starts Transit-Oriented Housing Project

Newton-based National Development has broken ground on a 180-unit luxury apartment and townhouse complex that will be located at the existing Woodland Station stop on the MBTA's Green Line in Newton.

The new community, known as Arborpoint at Woodland Station, will be located on what is currently a seven-acre parking lot between the Woodland and Brae Burn County Clubs next to Newton-Wellesley Hospital.

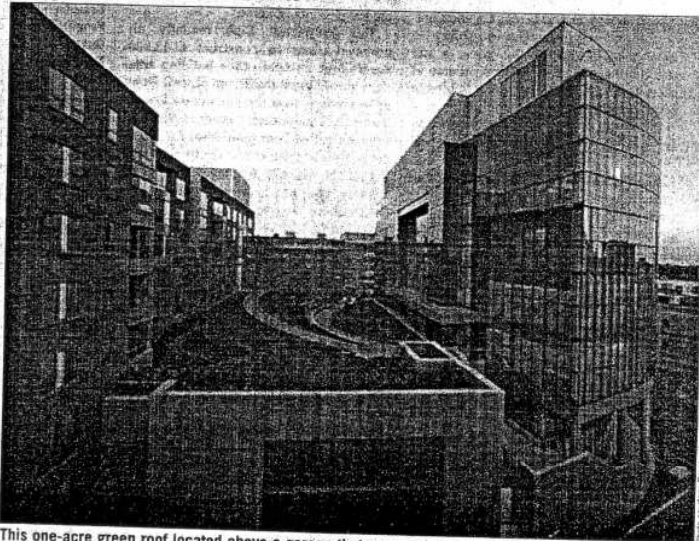
As part of the project, a new 548-space parking garage was built at the rear of the property for commuters.

Arborpoint at Woodland Station will feature underground resident parking, Zip Car availability, a fitness center, a community room, business center, outdoor pool area and pocket park.

The housing units are expected to be ready for occupancy by next summer.

► ENVIRONMENT

Green Rooftops to Be Toured During Conference in Boston



This one-acre green roof located above a garage that serves an academic building and graduate student housing at Northeastern University will be toured as part of a conference in Boston this week. The green roof was designed by Cambridge-based Pressley Assoc.

By Aglata Pikoulis

BOSTON'S ROOFTOPS ARE GETTING greener. And this week, architects, landscape designers and engineers from all over the world will have a chance to tour some of the city's best examples of roofs where lush gardens and leafy parks have taken root.

The city is co-hosting the annual International Green Rooftops for Sustainable Com-

munities Conference, which starts Wednesday at the Hynes Convention Center.

The conference, organized by a Toronto-based nonprofit industry group called Green Roofs for Healthy Cities, will include sessions on policies and programs that support green roofs, examples of design and implementation, and research on green roof performance.

"Green roofs are a growing interest in the city of Boston.

We're looking to find ways to promote the use of green roofs as part of an overall green-building program," said Bryan Glascock, director of Boston's Environment Department.

The use of green-roof technology is becoming more popular across the country. A recent survey that Green Roofs for Healthy Cities conducted of its members revealed that green-roof square footage across the country grew

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FYI

HOME SALES INCREASE IN MARCH

SALES OF EXISTING HOMES EDGED UP IN MARCH following a strong rebound in February, the National Association of Realtors recently reported.

Sales of all homes, including condos, rose 0.3 percent to a seasonally adjusted annual rate of 6.92 million units in March from 6.9 million in February, but were 0.7 percent lower than the sales level in March 2005.

"It's a good sign to see home sales holding close to the level of a strong rebound in the month before," said NAR Chief Economist David Lereah. "This is additional evidence that we're experiencing a soft landing. We may see some minor slowing in home sales as interest rates rise, but the market clearly is stabilizing."

Single-family home sales were up 0.3 percent to a seasonally adjusted annual rate of 6.07 million in March from 6.05 million in February, and were 0.5 percent below the pace during the same month last year. The median existing single-family home price was \$217,300 in March, a 7.8 percent increase from a year earlier.

Condo and cooperative housing sales climbed 0.2 percent to a rate of 854,000 units in March from 852,000 in February, but were 2 percent

lower than the pace a year ago. The median existing condo price rose 6.1 percent to \$225,500 in March.

Regionally, existing-home sales in the Northeast rose 1.7 percent to an annual sales rate of 1.19 million units in March, and were 2.6 percent higher than a year ago. The median price in the Northeast was \$275,000, up 5 percent from March 2005.

Existing-home sales in the Midwest increased 1.2 percent to a pace of 1.63 million in March, and were 3.8 percent above March 2005. The median existing-home price in the Midwest was \$160,000 - 2.6 percent higher from a year earlier.

In the South, existing-home sales slipped 0.7 percent in March to a level of 2.67 million, but were 1.5 percent higher than a year ago. March's median price in the South jumped 6.5 percent to \$181,000 from the prior year.

Existing-home sales in the West eased 0.7 percent to an annual pace of 1.43 million in March, and were 12.3 percent below March 2005. The median price in the West was \$341,000 - 8.3 percent more than a year ago.