



A computer-generated image of the new Penny Savings Bank

Penny Savings Renovation OK'd

by Daniel Friedman
Courant News Writer

The renovation of the Penny Savings Bank at the corner of Washington and Union Park Streets is set to proceed after the Boston Public Improvement Commission (PIC) gave the project the final city approval it required last week.

The Stonegate Group plans to add a glass-enclosed three-story addition on top of the bank build-

ing. The company will also renovate two existing floors of the dilapidated structure, adding retail along the ground floor and condominiums on the four levels above.

Plans call for 23 luxury units. Three will be affordable. Stonegate also intends to add a 25-car underground garage and to install early 19th-century style awnings along the façade.

The project has already won approval from the Boston

Redevelopment Authority and Boston Landmarks Commission.

The developers needed PIC approval because extending the awnings requires relocating a bus stop in front of the building. The new location for the stop is just west of the Penny Savings Bank on Washington Street, closer to West Dedham Street.

Stonegate hopes to start work on the site within 60 days, a com-

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pany official said. Construction is scheduled to last 12 to 18 months.

Stonegate bought the Penny Savings Bank from the Roman Catholic Archdiocese in 2003 for \$2.14 million. The building has been mostly empty since the Archdiocese bought it from the bank in 1959. The last tenant, a basement thrift shop, closed in June 2004.

In community meetings on the project,

many area residents called the boarded-up building a blemish and said that they are eager for the restoration to proceed.

"We've been waiting probably 15 or 20 years for that building to be redone," said Sheila Grove, executive director of Washington Gateway Main Street, which promotes business on the street. "It's an important building because it's such a beautiful and historic structure. We are delighted that they are going to restore it."

Stonegate owns about 500 apartment properties, mostly in the Metrowest and Worcester areas.