

Spotlight/construction management

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**DEVELOPED BY STONEGATE GROUP;
DESIGN PROVIDED BY FINEGOLD ALEXANDER + ASSOC.**

Suffolk Const. breaks ground on Penny Savings Bank renovation into 23 residential units and 9,000 s/f retail

Boston, MA The former Penny Savings Bank Building officially began its transformation into residences and retail space at a groundbreaking ceremony on April 27th at 1375 Washington St. Mayor Thomas Menino, John Fish of Suffolk Construction, and developer Sean McGrath of Stonegate Group were on hand to celebrate the launch of construction for the long-awaited redevelopment project.

Located at the corner of Union Park and Washington Sts., the Penny Savings Bank is a marble and granite building, designed in the Renaissance Revival style. First constructed between 1911 and 1917, the building originally housed the Boston Penny Savings Bank. In 1959, the Roman Catholic Archdiocese of Boston purchased the building, renaming it the Cardinal Cushing Center for the Spanish Speaking. Prior to the current redevelopment projects, it was used as a thrift store.

Over time, the façade of the building has lost some of its former luster and elegance. The developer, Stonegate Grp., is excited about returning the structure to prominence in the South End. The new design will be a hybrid of old. Three additional, sleek floors of glass will be erected, set back from the façade and marquis of the existing building. Entrance canopies, modeled after the originals from the early 19th century, will be recreated.

The development will consist of 23 individual luxury residences, ranging from 955 square feet to 1,835 square feet. There will also be 9,000 square feet of retail space on the ground floor and underground parking for more than 25 cars.

“This project is just another great example of buildings throughout our city that are underutilized and can make way for the much needed housing we need in our neighborhoods,” said Mayor Thomas M. Menino.

“Specifically, this project includes the restoration of a beloved building on Washington Street, which will be returned to its former glory and become active with retail and residential uses.”

Stonegate Group has engaged Suffolk Constr. For the project, a renowned general contractor in the New England area known for its breadth of expertise and prominent projects, including many historical structures. Stonegate is also working with the architectural firm Finegold Alexander + Associates on the projects, a group with extensive experience in the South End and the revitalization of historic buildings.

The project is expected to be completed in spring 2007. The market value of the project is approximately \$25 million.

Suffolk Const. Co., founded in 1982 and led by president and CEO John fish, provides preconstruction, construction management, general contracting and design-build services to clients nationwide.

Stonegate Group LLC is a leading developer and manager of residential and commercial properties.