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Petruzziello Properties breaks ground on The Block at 22 Everett St.

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Westwood, MA Petruzziello Properties, a subsidiary of Supreme Development, is breaking ground for their newest project, The Block at 22 Everett St. This multi-unit mixed-use development will include 160 residential units, of which 24 units will be affordable housing units, 12,000 s/f of commercial/retail space as well as walking trails, sports courts, and outdoor gathering spaces. This project, adjacent to the commuter rail station, and Supreme Development's most recently completed Islington Redevelopment Project, will help to address the housing need, and will revitalize a former industrial site into a community in which to live, shop, and play.

The Westwood Select Board has unanimously approved the town's first project to be submitted to the state for certification under a housing production plan designed to comply with the MBTA Communities Act.

"Regarding economic development, funding is a crucial factor in advancing projects," said Giorgio Petruzziello, Supreme Development president, and CEO. "We're excited that Dedham Savings and South Shore Bank both recognize the value of this project and its positive impact on the community.

We have mutual values and are committed to fostering community growth and vitality.”

The Supreme Companies, which include both Petruzziello Properties and Supreme Development, are a family of companies in the real estate and development sector. Giorgio Petruzziello and his team have spearheaded both the revitalization of Dedham Sq. and the redevelopment of Islington Center in Westwood and developed several mixed-use buildings in the surrounding communities.

Earlier this year, Dedham Savings and South Shore Bank came together under a single holding company. This affiliation has notably increased their lending capabilities within the combined entity including the funding required for Petruzziello Properties’ The Block at 22 Everett St.

“It’s wonderful to witness the vision of this affiliation come to fruition,” said Peter Brown, chairman and CEO of the Holding Company and president and CEO of Dedham Savings. “Jim Dunphy has assembled a team at South Shore Bank led by Stephen DiPrete, chief commercial officer. I’m equally proud of Doug Shaw, EVP senior lending officer, and the team at Dedham Savings. I had the pleasure of meeting with Giorgio Petruzziello and his team, Jim, and the relationship teams from both Banks – including Alex Cavallini and Kevin Carpenter – the collaboration and enthusiasm for this important project were evident.”

“As individual banks and together as a unified organization, our potential impact on the region is significant,” said Dunphy, president of the Holding Company, and CEO of South Shore Bank. “The funding we provide for initiating projects like this one will eventually translate into housing, improved transportation access, and substantial positive changes to many lives within our community. Additionally, we possess the liquidity and capacity to continue supporting viable projects like this one.”

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