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The Maggiore Companies plans to construct \$8.5 million, 5-unit condo building at 161-163 Commonwealth Ave.

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The Maggiore Companies are in the process of purchasing 161-163 Commonwealth Ave. for \$8.2 million, and will design-build a five story, five unit, luxury condominium building. The property will be purchased from Raymond Property Company, LLC. The new project will be known as Commonwealth One Six Three.

The acquisition includes an existing six story, 8,450 s/f building and a vacant 4,720 s/f parcel that is used as a parking lot for the Ames Webster Mansion at 306 Dartmouth St.

Maggiore and CBT Architects are currently in the design process. The new five story building will be a steel reinforced, cast in place concrete structure, faced with brownstone and brick. Construction will cost \$8.5 million. The footprint of the new construction is approximately 4,000 s/f.

The only portion of the existing structure that will remain is the façade of the 163 Commonwealth Ave. building, which will be structurally braced and completely restored in place. The remainder of the structure will be demolished and the new structure will be erected and connected to the existing façade. When complete, both properties will look similar to that which was originally constructed in the 1870s.

Paul Maggiore, CEO of Maggiore, plans to occupy one of the units. There are two units under reservation.

Tracy Campion, of Campion and Co., represented Raymond Property Co., LLC in the sale of the property and will lead the marketing and sales effort for Maggiore Cos.

Construction will begin in late August, with units available for delivery in early summer 2010.

The building will feature many amenities, including underground parking for eleven vehicles, an apartment for full-time maintenance personnel, a private garden/terrace for the first floor unit, direct elevator access to each unit and to the private and shared roof decks, as well as state of the art mechanical systems.

Maggiore said, "Our company is excited to be involved with the design, development and construction of this unique property, as well as to make it our home. It will certainly compliment the many diverse projects in our portfolio."

The Maggiore Companies own and manage commercial properties in nine communities throughout Mass., as well as develop residential projects in the suburbs of Boston. Paul Maggiore Builders Corp. and Maggiore Construction Corp. are the construction arms of the Woburn based development organization.

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