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DOWNTOWN

Project gains new name, momentum

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With a nod to history, developers have renamed a major downtown mixed-use project “The Merc at Moody & Main.”

City officials and developers gathered on the second floor of the only building left at the development site at the intersection of Main and Moody streets last Thursday to announce the name change.

“It seemed appropriate to name it The Merc at Moody and Main because it really respects what used to be here, the Mercantile Building,” said Peter Standish, senior vice president of the development company Northland Investment Corporation. “It used to be the hub of activity for the city of Waltham.

” The old Mercantile Building, at the corner of Main and Moody streets, stood next to Waltham Trust, Central Square Movie Theatre and the Odd Fellows Building on the Moody Street side, all making up what was known as “Central Square.” The building was demolished in 1979 and replaced with what stands, 1 Moody St.

The Merc at Moody & Main is a mixed-use development project that includes 269 residences, 27 of which are affordable, in three five-story buildings. The development will also include 27,595 square feet of retail space, a 300-car parking garage and 92 surface parking spaces.

Standish says they’re on schedule to open the first resi-



Peter Standish, senior vice president at Northland Investment Corporation, speaks at Thursday’s reception to celebrate the start of construction at Moody and Main streets, and the unveiling of the development’s new name, The Merc at Moody & Main. COURTESY PHOTO

dences next summer with a final completion date set for summer of 2016.

“Everything is right on track for us,” Standish said. “I would expect in the next 30 days you will see real construction with the first building coming up.”

It was nearly a decade ago when the idea for this project was born, but Northland has worked through several iterations of the plan and hit a financing snag during the 2008 recession.

Council President Robert Waddick said he’s happy to see the project moving forward and thinks it will be great for the area.

“What a wonderful place for development,” Waddick said. “Right out the door you have the Waltham Public Library, the post office and you’re a



The corner of Main and Moody when it was known as “Central Square” – a hub of local businesses, and home to the Mercantile Building, pictured here, which was demolished in 1979. COURTESY PHOTO / FRED KIMBERK

stone’s throw away from City Hall, not that I’m advocating that people throw stones at City Hall.”

The development is slated to have a large outdoor patio/courtyard area, a fitness center, library, game room and “richly appointed clubroom,” according to Northland. Mayor Jeanette McCarthy, who said she loves the new name, rejected the developers’ first proposed plan several years ago, saying it looked too much like something out of the animated sitcom “The Jetsons.”

The architect (at the time) said to me ‘You insult me,’ and I said ‘No, it’s good for Cambridge, but it’s really not good for this historic downtown Waltham,’” McCarthy said.

McCarthy is also glad Northland decided to take down the building at 1 Moody St., which

in one version of the plans was slated to stay up. The building will remain until next summer when the antennas on top of the structure can be moved to one of the newly constructed buildings.

The Main Street building – with 64 units called Building A – is slated for completion first next summer and will be followed by the completion of the Charles Street building – with 87 units – called Building C, according to senior development manager Kent Gonzales.

Standish said it was too early to talk about tenants, but expected those discussions could happen within the next six months. Waddick is optimistic the entire project will bring a buzz back to the area.

This development will put the ‘Central’ back in ‘Central Square,’” Waddick said.