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By Shawn Regan sregan@eagletribune.com

HAVERHILL — Finally.

The downtown Woolworth building, vacant for more than 40 years, will get new life.

It will become home to a satellite campus for UMass Lowell and businesses such as restaurants and stores overlooking the Merrimack River.

Demolition of the dilapidated Woolworth building is scheduled for late spring and will herald the start of major redevelopment of the eastern gateway to downtown.

In its place, a team that includes the Greater Haverhill Foundation and the Planning Office for Urban Affairs

plans to develop the first of several mixed-use buildings along the river.

The plan was unveiled yesterday.

The signature tenant of the seven-story development that is to replace the Woolworth building, to be called Harbor Place, will be a satellite campus for UMass Lowell. The college plans to occupy the second and third floors of the new, glass-enclosed building, UMass Lowell Chancellor Martin Meehan said.

Restaurants and retail shops will occupy the first floor of Harbor Place and there will be office space on upper floors, said Lisa Alberghini, president of the Planning Office for Urban Affairs.

Alberghini said construction of the \$18 million building is expected to begin in the fall and take 18 to 24 months. The job is expected to generate about 150 construction jobs, according to a press release about the project.

The entire sweeping Merrimack Street Ventures development is likely to top \$80 million, officials said. Later phases include the demolition of several more large buildings on Merrimack Street which will be replaced by mixed-use projects with ground floor retail and hundreds of condominiums and apartments on upper floors.

Other buildings to be demolished starting in the spring include the Ocasio and Newman's Furniture buildings, as well as several more buildings heading west, city officials said.

"This is going to be a transformational, life-style changing development," Alberghini said, noting her agency has built 31 residential and commercial projects in the state. "It's going to be a game-changer for downtown Haverhill that's going to make the river come alive. The idea is that this is going to trigger additional investment up and down the river."

The project is designed to bring new life to the eastern section of downtown, in the same way that redevelopment of vacant shoe factories into housing did for the western end of downtown in recent years.

The first phase of the project includes a pedestrian corridor to a new Merrimack River boardwalk and public plaza. The corridor and plaza are to be built on a raised platform that will allow direct access to the river while also providing underground parking. There are also plans for a public boat dock with access to the river, according to the plan.

The Planning Office for Urban Affairs is the nonprofit residential development arm of the Boston Catholic Archdiocese. In 2010, the group converted the old Hayes factory building on Granite Street across from the downtown train station into 57 one- and two-bedroom apartments, most of which are reserved for low- and middle-income renters. The agency bought the Newman's Furniture building at 32 Merrimack St. last year and has either purchased or has agreements to purchase several more buildings on Merrimack Street, officials said.

The foundation, which is also a nonprofit economic development corporation working closely with the Greater Haverhill Chamber of Commerce, bought the Woolworth building in 2005 for \$1.4 million. The group formed in the 1960s to build the Ward Hill Business Park.

The developers announced the plan at a meeting yesterday afternoon in the Pentucket Bank Community Room on Merrimack Street, directly across from the project site.

More than 150 people packed the room to hear from the development team, state Rep. Brian Dempsey, Mayor James Fiorentini, Meehan and UMass President Robert Caret. City officials, city councilors and business leaders were among the guests.

City officials said Dempsey, chairman of the House Ways and Means Committee, has already secured \$10 million in state economic development money for the project's infrastructure, including the boardwalk.

Fiorentini said the next history book about Haverhill will recall the project as one of the greatest developments in the city's history.

"We waited 42 years for the day," the mayor said, referring to how long the Woolworth department store has been closed. "Most people can't remember a day when that building was not an abandoned eyesore."

The yellow, art deco-style Woolworth building opened in 1949 and has been vacant since the former department store closed in 1969.

In 2010, the foundation fought off calls to demolish the dilapidated structure after pieces of metal and concrete toppled down to the sidewalk. About that time, the group repaired the masonry, installed painted plywood over windows and doors and repaired the roof.

The redevelopment of the property will reveal views of the water that have been blocked for decades by the massive concrete flood wall that protects downtown from the river in the event of a catastrophic flood.

"For the first time in decades, people on Merrimack Street will be able to see the Merrimack River," Fiorentini said, adding that recent renovations to the flood wall were done with the Merrimack Street project in mind.

"This project is going to reorient us toward the river and make Merrimack Street the heart of the city as it was once before," the mayor said. "And it's going to give us an 18-hour economy, with students in the morning and afternoon and shoppers and diners at night."

Several speakers yesterday said Dempsey has been the primary driver of the project, the details of which have been a tightly guarded secret for months.

Meehan said UMass Lowell recently began a partnership at Northern Essex Community College in preparation of finding the right location for its downtown campus, which it has been seeking for two years.

"It says Lowell in our name, but we are also Haverhill's college," Meehan said, noting that more than 2,000 UMass students, faculty, staff and alumni live in or near Haverhill.

"Downtown Haverhill has everything we are looking for — public transportation, commuter train service and housing — but the main reason we are involved in this is Chairman Dempsey," Meehan said, "because he wants us and he gets results."

Dempsey said he is committed to securing more state money for the project and seeing it to fruition.

"We have all been frustrated that this key parcel has been vacant for so long, since before I was born," Dempsey said of the Woolworth building. "We have been searching for the right partner and we have finally found them," he said of the foundation, the Planning Office for Urban Affairs and UMass Lowell.

The developers also credited the City Council for recently passing new zoning regulations to help their project.