

Berkeley Begins Waltham Watch Factory Project

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[Berkeley Investments Inc.](#), the firm developing the stalled CitySquare project in downtown Worcester, has begun construction on its Watch Factory project in Waltham thanks to millions in construction financing and tax credits.

Construction has begun on the 160,000-square-foot first phase of the project, which will include "brick-and-beam" office space along the Charles River at 203 and 221 Crescent St. The complex is 400,000 square feet and Berkeley plans a mix of offices, apartments and retail space with "riverfront amenities." The first phase is scheduled to be complete next May.

Berkeley said phase won began thanks to \$40 million in construction financing and \$16 million in historic tax credit financing from U.S. Bank. The project is a joint venture between Berkeley and the First Republic Corp. of America.

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