THE ABBEY LOUNGE RAISES THE DIVE BAR

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Author: Kielty, Tom Date: Feb 27, 2004

Start Page: C.1 Section: Living

Document Text

WEEKEND

In one episode of "The Simpsons," some yellow-hued yuppie types find themselves in Moe's Tavern, the local watering hole frequented by Homer and his blue-collar pals.

"This isn't a faux dive bar," one exclaims in horror. "This is a real dive bar!"

Welcome to the Abbey Lounge.

A landmark on Beacon Street where Somerville meets Cambridge, the bar has been an institution of sorts on the edge of Inman Square since 1907. During Prohibition, local patrons could procure homemade hooch at the Abbey. Today, hipsters of a new generation gather to soak in loud, fast music. Ambience? It consists of muted red lights, assorted New England sports memorabilia, faded band fliers, and wood paneling that has absorbed the sweat of countless rockers.

"It's [the kind of] place you can't go to anymore. You can't go to a real dive bar," says J. Grimaldi, one of three owners of the club. "Now you have new bars that are trying to look like this."

As Boston's musical community faces a dwindling number of live venues, the Abbey Lounge continues to thrive. In its fifth year of live performances, it remains a popular draw for fans of fledgling punk and garage rock bands. The lounge also plans to expand with a wine bar adjacent to the club early this summer. And now, in an innovative move, the club has started its own independent record label.

Abbey Lounge Records, founded by Grimaldi and partner "Malibu" Lou Mansdorf, will focus on the same music that drives the club's live schedule. The first three signings are Abbey favorites the Dents, the Marvels, and Muck and the Mires. (The label will celebrate the release of its first EP this evening with performances by the Street Dogs and the Dents in the more spacious T.T. the Bear's Place in Cambridge.)

For Michelle Paulhus of the Dents, who estimates she's played the club "between 50 and 60 times," the label is a good fit.

"We feel so comfortable being on the label because we have a history here," she says.

Fenway Recordings CEO Mark Kates knows a thing or two about fledgling indie labels. Before working at major label Geffen, Kates worked for Grand Royal and Ace of Hearts, two small but influential outlets, and he sees an opportunity for the upstart company.