

BUSINESS

Vacant for 30 years, Jefferson Mill in Holden will be redeveloped into 28 apartments

Isabel Sami Telegram & Gazette

Published 5:03 a.m. ET Dec. 17, 2021

HOLDEN — Two mill buildings at Jefferson Mill are being turned into apartments after sitting vacant for nearly 30 years.

Bluestone Residential purchased the Holden mill in September for \$650,000, according to the Worcester South District Registry of Deeds, and plans to develop the buildings into 28 one-, two-, and three-bedroom apartments.

Bluestone is the same developer responsible for the Torrey Factory Lofts in Worcester, which opened November, as well as the Norwich Lofts in Worcester and North Village Lofts in Worcester.

The ivy-covered and shuttered brick buildings on the 2.67-acre complex at 1665 Main St. were built in the 1890s by the Jefferson Manufacturing Co., which purchased the real estate of the Holden Mills in 1883 and manufactured textiles, according to the Holden Historical Society.

The redevelopment of the two buildings at 1665 Main St., totaling 62,922 square feet, is the first phase of an expected two-phase project to redevelop both mill buildings in the complex by Jefferson Mills, LLC, an affiliate of Bluestone Residential Inc.

Bluestone Residential is managed by principals Tim Adler and Daniel Stroe.

“We had been actively encouraging the former owners of the Jefferson Mill to redevelop the property after decades of dormancy,” Holden Town Manager Peter Lukes said in a release. “Tim Adler and Daniel Stroe have a great track record and when they entered the picture we knew that things were on the right track.

MassDevelopment is always instrumental in these types of projects and their partnership in Holden is no different. The town is looking forward to assisting further to facilitate a quick and successful transformation of the old mill into attractive housing.”

MassDevelopment partnered with Fidelity Bank to finance a \$6.1 million loan to Jefferson Mills, LLC, for the project.

“We are proud to again partner with MassDevelopment to restore another longtime vacant building and create high quality rental housing options in an area of high demand,” Bluestone Residential partner Tim Adler said in a statement. “Fidelity Bank and MassDevelopment have been the ideal partners for us, recognizing that these are complex projects and being nimble and supportive with each phase of work. We are excited to begin construction and look forward to joining the Holden community.”

MassDevelopment financed or managed 416 projects in 2021, generating investment of more than \$1.86 billion in the Massachusetts economy, the agency said in a release. The projects are estimated to create or support 6,578

jobs and build or preserve 1,909 housing units.