

Vacant building on Worcester's Chandler Street is sold for apartments

By Brad Petrishen

Telegram & Gazette Staff

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WORCESTER – A long-vacant manufacturing building at 128 Chandler St. has been sold to developers who plan to convert it into market-rate apartments.

Tim Adler, one of two local developers who bought the building in late March, confirmed Monday they plan to convert the 32,000-square-foot historic building into 47 apartments.

The 1890 building – home to a prominent razor company in the 20th century – will be converted in a historically sensitive manner, Mr. Adler said, and has received historic tax credits.

“We’re going to go in there and make it really nice,” he said, with plans calling for 27 studio apartments, 16 one-bedroom apartments and four two-bedroom apartments.

The project is right next to 126 Chandler St., another historic building, where Worcester Common Ground plans to create 31 units of affordable housing.

Mr. Adler, who hopes to have the building ready to open within two years, said both projects should keep increasing the stock of an area on the rise.

“What I see is development happening at either end of Chandler Street,” said Mr. Adler, noting that the designation of the area as an opportunity zone – where investors can defer capital gains taxes - should only increase local investment.

The project isn’t far from the planned Polar Park, future home of the Red Sox Triple-A affiliate. Mr. Adler said he and partner Daniel Stroe already had an agreement before the ballpark was announced.

Mr. Adler envisions a better-looking block when the project and the one at 126 Chandler St. – both near Chandler Elementary School – are finished.

The project is likely to be seen by many as a boon to the Main Middle neighborhood, which, along with neighboring Main South, has been improving in recent years.

“Ten years ago, no one would believe it,” said the deal’s broker, Harrison Klein of Marcus & Millichap in Boston, of the plan for market-rate apartments.

According to the Worcester Registry of Deeds, Mr. Adler and Mr. Stroe bought the property for \$700,000 under a limited liability corporation they created, Stamp Factory Lofts. The building was assessed at \$207,800 in 2018.

While drug use and prostitution are perennial concerns in the area, violent crime has decreased, and many burned out or abandoned buildings have been converted to affordable housing.

Mr. Adler declined to say how much the rents might be, but said he views the project as “workforce” housing that won’t be low-income, but will still be affordable.

Located at the corner of Chandler and Piedmont streets, the building was originally home to J.R. Torrey & Co., the first company to successfully manufacture straight razors in the country.

“At the peak of popularity, the company employed 325 people and shipped all over the country,” the developers wrote in an application to the Massachusetts Historical Commission.

According to the application, the building was sold to the Bigelow Electric Co. in 1945. Its last major tenant, the Worcester Stamp Co., moved out in 1992.

The project will be named the Stamp Factory Lofts, Mr. Adler said, and the units will be smaller to keep them on the affordable side.

“The concept is to make nice apartments,” he said, noting just about everything will be new, from elevators to a common lounge.

Mr. Adler said he has secured a construction loan from Fidelity and hopes to start work soon.

This will be the second project in Worcester for Mr. Adler and Mr. Stroe. Their first effort, North Village Lofts, is slated to open in about three months, and features 23 units in a historic building at 155 Ararat St.