

December 7, 2021

Torrey Lofts developers receive \$6M for Holden mill project



Picture of the Jefferson Mill complex in Holden, courtesy of Bluestone Residential Inc.

PHOTO | COURTESY OF MASSDEVELOPMENT

A vacant mill complex in Holden is to be converted into a 28-unit apartment complex.

By Katherine Hamilton

Developers of a former mill in Holden received a \$6.1-million loan from MassDevelopment and Fidelity Bank of Leominster to redevelop the vacant building into a 28-unit residential complex, according to a Tuesday announcement from MassDevelopment.

Located at 1665 Main St., the property includes two mill buildings. It is owned by Bluestone Residential Inc., an adaptive reuse development firm with three Worcester apartment complexes, including the Torrey Factory Lofts, which opened on Chandler Street in November.

Bluestone Residential purchased the Holden mill in September for \$650,000, according to the Worcester South District Registry of Deeds. On the company's website, the project is dubbed Jefferson Mills and listed as under development.

The proposed project will include one-, two-, and three-bedroom apartments across the two buildings which total 63,000 square feet. The buildings were built in the early 1900s for textile manufacturing and have been vacant for nearly 30 years, according to MassDevelopment's announcement.

“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 statement. “Tim Adler and Daniel Stroe [of Bluestone Residential] have a great track record and when they entered the picture we knew that things were on the right track.”

The mills were formerly owned by Barry Winer, president of Newton-based Capital Access, Inc. Winer bought the property for \$350,000 in 2018 and sold it less than three years later.