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McGeary of Northeast Private Client Group sells mixed-use property in Gardner for \$2.32 million

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Gardner, MA Northeast Private Client Group (NEPCG) has completed the sale of the Central St. mixed-use property. Senior associate Tim McGeary represented the seller and procured the buyers. The property sold for \$2.32 million.

The Central St. mixed-use currently consists of 17 one-bedroom, 12 retail, and seven office spaces with the potential for redevelopment of additional residential units. A newly installed solar system on both roofs produces additional income and eliminates common area electric expenses. Both buildings have on-site coin-op laundry and full sprinkler systems. The Central St. mixed-use provides an investor the unique opportunity to acquire a mixed-use asset of scale in downtown Gardner with the ability to raise rents to market level.

“Gardner and downtown Gardner especially have become sought-after markets from investors outside the area as markets closer to Worcester and Boston have become more competitive. This property, in particular, and others nearby have great value-add opportunities, which are why we

were able to attract investors from all over the state to run a competitive process and obtain the list price for our client. We expect to see continued activity in this market as rents continue to increase,” said McGeary.

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