

## FOR IMMEDIATE RELEASE: Candor Realty Purchases Two Rundown Properties in Downtown Gardner for Revitalization

To Colin Smith <csmith@gardner-ma.gov>



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FOR IMMEDIATE RELEASE- May 13, 2022

### **Candor Realty Purchases Two Buildings in Gardner’s Downtown For Revitalization**

*Sales on the Flatiron Building and 88-98 Main St have been Finalized*

GARDNER – May 13, 2022 - Two long-stagnant properties in Gardner’s Downtown are set to change hands. Candor Realty/Millennium Holding Group, an investment firm based out of Lowell, has decided to purchase the Flat-Iron Building, located at 25 Main St, from its longtime owner Dean Marcus, as well as an additional property in Downtown located at 88-98 Main Street.

Addressing the recent sale, Gardner Mayor Michael Nicholson said, “I am very excited to see the progress taking place in our downtown. This is just one step in a series of initiatives that will truly breathe new life into our city.”

Candor Realty’s team, including Jon Bombaci, their President and CEO, Matt Perimian, and Todd Wheatly have been working not increase their development opportunities in Gardner and have been working with the City specifically in the Downtown Area. “We are excited to be a part of the revitalization already going on in Gardner and hope to attract some new businesses to the city,” stated Mr. Bombaci.

The acquisitions represent Candor’s latest foray into Gardner real estate market, though likely not their last. The firm is intentionally focusing on investments in the North Central Massachusetts area- Gardner in particular- where real estate prices remain largely affordable in comparison to other locations across the Commonwealth. During the past two years, they have acquired 61 units of residential housing in the city, with a goal of eventually acquiring close to 150 units citywide.

“We see Gardner as the perfect location for us to use as a home base as we expand our portfolio into Central MA. Our focus has always been residential real estate, but we see so much potential in downtown Gardner that we knew we had to get involved” said Bombaci.

Aside from simply purchasing the buildings, Candor has also converted one of the vacant storefronts on Main Street into their real estate office. “I think this speaks volumes to the type of company Jon Bombaci

and his team run,” said Mayor Nicholson. “Not only are they assisting in our revitalization efforts in purchasing these buildings, but also investing directly into our business community by opening their own office here.”

Initial plans for the Flat-Iron building include 24-units of commercial and office space, while the property at 88-98 Main St will contain 5 commercial and 8 residential units. Extensive renovations to the interior and exterior of both buildings are anticipated for both structures.

“I am really looking forward to the development that Candor Realty will bring to Downtown Gardner, and throughout our city,” said City Council President Elizabeth Kazinskas who has met with the Candor team to discuss their future plans. “Jon, Todd, and Matt have been energetic about Gardner and hit the ground running. They've proven themselves to be responsible property owners and economic developers in other communities, and I genuinely believe they will continue their hard work here in Gardner.”

Initial discussions regarding the purchase of these buildings began on February 9<sup>th</sup>, when Mr. Bombaci and Mr. Perimian met with Mayor Nicholson and Building Commissioner Roland Jean regarding the potential purchase of another distressed property in the City. “When the conversation had ended and we saw that Jon and Matt knew what he was doing, we asked if they were interested in our Downtown,” said Mayor Nicholson. “And as they say the rest is history.”

“Mr. Bombaci has been a pleasure to work with” added Commissioner Jean, “he and his team have been very proactive and conscientious about asking questions and finding out what we would like to see happening in our downtown. It is refreshing to work with a building owner that wants what is best for everyone involved. The fact that he is planning to open an office on Main St. is telling of his commitment to the City and I believe his Property Management group will be a fantastic resource for the existing building owners that need work done. I am very excited about the direction we are headed and hope the momentum continues.”

Candor Realty and the City are actively seeking suggestions on businesses to bring into the Downtown as they move forward with improvements to their buildings.

“The community outreach and community partnership has been incredible, and the active role the Mayor and his team have taken has been particularly helpful” Mr. Bombaci reflected “We have felt very welcome in the City of Gardner and we are looking forward to playing our part.”

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**Attached Picture by Colin Smith-** City Council President Elizabeth Kazinskas and Mayor Michael Nicholson stand with Jonathan Bombaci and Matthew Perimian of Candor Realty following the closing of the sale of 25 Main Street

### **Michael J. Nicholson, J.D.**

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