4-12 PARKER STREET

Gardner, Massachusetts 01440

MIXED-USE REDEVELOPMENT OPPORTUNITY

16 Residential Units | 4 Street-Level Commercial Spaces | 13,000+ SF | Opportunity Zone

OFFERED AT

$1,400,000

DEVELOPMENT STATUS

- Approved 16-unit residential + 4 commercial plan, by-right
- Substantial framing complete; electrical equipment on site
- Located within a federally designated Opportunity Zone tract

DOWNTOWN GARDNER

The Opportunity

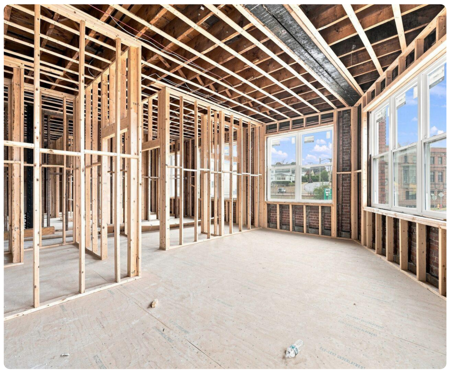
4-12 Parker Street offers the next developer the opportunity to acquire and complete a substantially advanced, by-right mixed-use redevelopment in the heart of Downtown Gardner. The approved program combines 16 residential apartments across roughly 13,000+ square feet with four street-level commercial spaces, positioning the project to participate in both downtown housing demand and neighborhood-serving commerce. Because the residential program is permitted by right, the project did not require a zoning variance or discretionary zoning relief, and the property sits within one of Gardner's federally designated Opportunity Zone tracts in the Downtown Urban Renewal Plan Area — a distinction discussed further on page 6.

Meaningful progress has already been made: the interior is substantially framed, much of the electrical equipment is already on site, and National Grid has recently installed the transformer infrastructure down the road that the project is expected to tie into. The building envelope has also advanced, with a new roof, new windows, and exterior siding work completed or underway. Substantial work remains, but the next owner is stepping into an active, de-risked redevelopment rather than a raw concept.

INVESTMENT HIGHLIGHTS

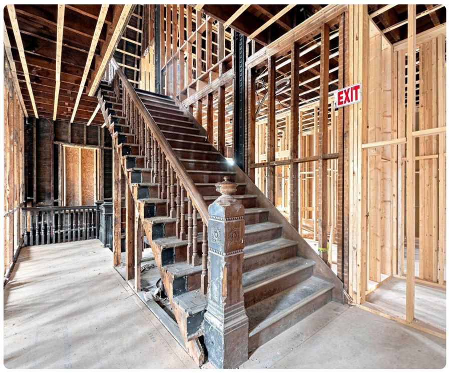
- As-is asking price: $1.40 million
- 16 residential units + 4 commercial spaces across 13,000+ SF
- 6 studios, 8 one-bedrooms, 2 two-bedrooms
- By-right residential redevelopment – no variance required
- Located within a Downtown Opportunity Zone tract
- Pro forma gross scheduled income: $398,400
- Pro forma stabilized NOI: $278,791
- Historic brick-and-beam building with elevator already in place

Pro forma notice: All income, operating expense, NOI, and yield figures referenced throughout this memorandum are preliminary projections prepared by the seller/listing team. They are estimates only, not historical operating results or guarantees of future performance. Prospective purchasers should independently underwrite rents, expenses, and construction costs to complete the project.



Framed residential unit with restored double-hung windows

Corner unit framing showing original brick and arched window



Preserved historic staircase and interior circulation

The Basics

All figures below are pro forma projections — modeled assumptions for a stabilized, fully-completed project, not actual or historical income and expenses. Nothing on this page should be read as a guarantee of achievable rents, occupancy, or returns.

$1.40M	$398.4K	$278.8K	$3.98M
ASKING PRICE	PRO FORMA GROSS INCOME	PRO FORMA STABILIZED NOI	ILLUSTRATIVE STABILIZED VALUE (7.0% CAP)

RESIDENTIAL UNIT MIX (PRO FORMA)

UNIT TYPE	UNITS	MKT RENT
Studio	6	$1,550
1 Bedroom	8	$1,700
2 Bedroom	2	$2,000
Total	**16**	–

COMMERCIAL SPACES

Space 1	$2,500 / mo
Space 2	$1,500 / mo
Space 3	$1,500 / mo
Space 4	$800 / mo
Total	**$6,300 / mo**

WHY IT WORKS

- By-right redevelopment – no zoning variance required
- Substantial framing, roofing, windows, and siding already complete
- Electrical equipment on site; new utility transformer installed nearby
- Located within a federally designated Opportunity Zone tract
- Historic elevator and staircase infrastructure preserved
- Positioned in Downtown Gardner's traditional commercial core

Detailed operating expense assumptions and construction cost-to-complete estimates are available upon request for qualified, interested parties.

REDEVELOPMENT PROGRESS

Much of the Heavy Lifting Is Already Underway

A buyer can step into an established, by-right redevelopment plan with key design, envelope, and infrastructure work already advanced — rather than starting from a raw concept.

PLANNED PROGRAM

16 residential units + 4 street-level commercial units | 13,000+ SF

WORK COMPLETED / ADVANCED

- **Design + plans** – Construction design and plans are already in place.
- **Building envelope** – New roof, new windows, and exterior siding work completed or advanced.
- **Interior build-out** – Significant residential framing has been completed.
- **Electrical infrastructure** – New utility transformer installed; electrical supplies and equipment are on site.
- **Vertical circulation** – Existing elevator infrastructure and historic staircase are in place.

INVESTMENT CONTEXT

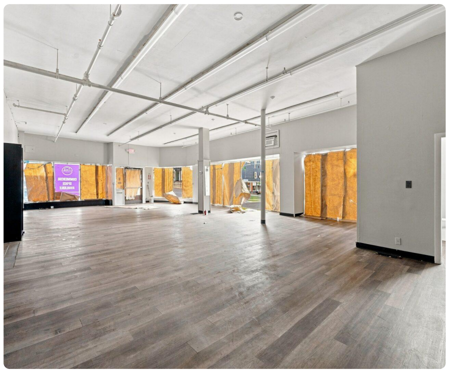
By-Right Redevelopment: Residential use is by-right and did not require a zoning variance or discretionary zoning relief.

Opportunity Zone: Located within one of Gardner's federally designated Opportunity Zone tracts in the Downtown Urban Renewal Plan Area (see page 6 for detail).

Downtown Reinvestment: Downtown Gardner is benefiting from continued private reinvestment alongside municipal and state-supported economic development initiatives and public improvements.

Framed corridor and existing elevator / block core

Ground-floor elevator lobby with street frontage beyond



Finished commercial space, available for lease

GARDNER MARKET & LOCATION

Downtown + Regional Access

Street map centered on 4 Parker St, Gardner, MA 01440, shown for general location context. Map data © Google.

21,483 2025 Estimated Population	**+1.0%** Population Growth 2020–2025	**8,940** Households
$67,518 Median Household Income	**41.1%** Approx. Renter-Occupied Share	**30.5 min** Mean Commute Time

REGIONAL POSITIONING

Gardner is a North Central Massachusetts regional center with direct Route 2 access. Downtown is approximately 28 miles northwest of Worcester and 55 miles west of Boston, with Routes 68, 101, and 140 providing additional north-south connectivity. The Parker Street location places the project within the City's traditional downtown commercial core.

Aerial view of the Garbose Building and surrounding downtown block

Aerial view of building corner at Parker Street

ECONOMIC BASE & GROWTH

Downtown Investment, Growth & Opportunity Zone Status

OPPORTUNITY ZONE DESIGNATION

4-12 Parker Street is located within one of Gardner's federally designated Opportunity Zone tracts in the Downtown Urban Renewal Plan Area. Opportunity Zones are a federal economic-development designation intended to spur long-term investment in eligible low-income communities, and qualifying investments made through Qualified Opportunity Funds may be eligible for capital gains tax incentives under the applicable federal rules. This positioning may be relevant to a purchaser's capital structure and return profile in addition to the property's fundamentals; prospective purchasers should consult their own tax and legal advisors to confirm eligibility and evaluate any potential benefit.

Gardner has established Downtown and Mill Street District Improvement Financing (DIF) districts to channel growth-related tax revenues into public improvements and economic-development initiatives. A 2026 City appraisal report notes a proposed 56-unit apartment complex, event center, and parking area as part of downtown revitalization activity, and the same report cites the rehabilitation of mixed-use buildings at 42-52 Parker Street with 29 apartments — direct evidence of reinvestment along the Parker Street corridor. Timpany Crossroads has added new commercial development, and a 20,000+/- SF medical building was recently developed for Community Health Connections. The City Master Plan emphasizes a vibrant, walkable mixed-use downtown, supporting additional housing, adaptive reuse, and neighborhood-serving commercial activity.

MAJOR EMPLOYMENT & INSTITUTIONAL ANCHORS

Heywood Memorial Hospital	**1,050 jobs**	Mount Wachusett Community College	**814 jobs**
North Central Correctional Institution	**537 jobs**	Garlock Printing & Converting	**234 jobs**
Advanced Cable Ties	**158 jobs**	New England Woodenware	**150 jobs**

Downtown housing adds residents and daily spending power directly to the commercial district, while street-level businesses and nearby services strengthen the appeal of the apartments above. For 4-12 Parker Street, the 16-unit residential program and four commercial spaces are positioned to benefit from both sides of Gardner's downtown reinvestment story, further supported by the property's location within the Opportunity Zone tract.

DEVELOPMENT & AMENITIES

Storefronts, Streetscape & Neighborhood

Ground-floor storefront, Nails 2000


Garbose Building secondary elevation and available commercial frontage

DINING & SOCIAL
Downtown restaurants, brewpubs, and neighborhood dining along Parker, Main, and Central Streets.

RETAIL & EVERYDAY NEEDS
Grocery, pharmacy, and services throughout Gardner, including the Timpany Boulevard retail corridor.

ARTS & ENTERTAINMENT
Gardner Cinemas, community events, downtown programming, and local cultural destinations.

OUTDOOR RECREATION
Dunn State Park, Gardner Municipal Golf Course, North Central Pathway, and nearby lakes and parks.

HEALTHCARE & EDUCATION
Heywood Hospital and Mount Wachusett Community College anchor healthcare, education, and employment.

REGIONAL ACCESS
Route 2 connects east toward Fitchburg/Leominster and the Boston region; local routes connect Worcester County and southern New Hampshire.

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Gardner, Massachusetts 01440
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ASKING PRICE: $1,400,000

Exclusively Listed By
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