

Friday, November 5, 2010

Bull Mansion sold at foreclosure auction

Holliston man purchases 55 Pearl St.



The historic Bull Mansion at 55 Pearl St. was sold at foreclosure auction yesterday for \$600,000 to Holliston resident Mark M. Winiker. (T&G Staff/TOM RETTIG)

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-- DEBORAH PACKARD, PRESERVATION WORCESTER

WORCESTER — The historic Bull Mansion at 55 Pearl St., which has housed three different restaurants since 2005, got a new owner yesterday, when Holliston resident Mark M.

Winiker purchased the property at foreclosure auction for \$600,000.

Mr. Winiker also bid \$1,000 for the building's furniture and fixtures. There were no other bids in the auction, which was held shortly after 11 a.m. by Paul E. Saperstein Co. Inc., a Holbrook auction company.

Mr. Winiker said he has no immediate plans for the building, but hopes to sell it or rent it out to a restaurateur.

The building has been vacant since April, when the 55 Pearl restaurant closed. Digital Federal Credit Union held the mortgage for the stone building, formerly known as the Grand Army of the Republic building. The property is assessed by the city at \$702,000.

"I would like to see the building open and useful to somebody," Mr. Winiker said shortly after the auction. "If there is someone who would like to buy it, I'd like to talk to them.

Most recently, the building was owned by 55 Pearl Street Development LLC, a family trust. Frank D. Kirby, a retired bankruptcy lawyer from Connecticut whose family trust owned the building, said after the auction that he is optimistic a new restaurant will be successful there.

Mr. Kirby established G'Vanni's Ristorante Italiano in the building in December 2008. That restaurant was owned by Worcester Restaurant Associates LLC, a different family-owned corporation, and was open a few weeks before closing in January 2009 amid internal management disputes and mounting expenses.

Worcester Restaurant Associates LLC filed for Chapter 11 reorganization in U.S. Bankruptcy Court later in 2009, with a judge approving the plan for 55 Pearl St. Restaurant Corp. to run the restaurant and make payment to approved creditors.

Edward P. Madaus, who opened the upscale 55 Pearl Street with three partners last year, closed the establishment in April after plans to sell the restaurant business to another entity fell through.

When he opened G'Vanni's in 2008, Mr. Kirby said that he wanted to share the building with the community, setting aside space in the upper floors for the Alumni Club of Worcester, a nonprofit organization for professionals joining together for business, education and social networking.

Mr. Kirby said in the spring that health problems had prevented him from making efforts to find a restaurateur.

Yesterday, Mr. Kirby chatted with the new owner minutes after the auction, and expressed his optimism for a new enterprise there, despite a sluggish economy and a history of failed restaurants in the building. He said he does not know what will become of the Alumni Club.

"I'm glad he got it," he said of Mr. Winiker. "He will do a fine job with it."

Mitchell A. Terricciano purchased the building for \$255,000 in August 2005 and opened the TiNovo restaurant there in December of that year. Renovations pushed the project over \$2 million. TiNovo closed on Jan. 1, 2007.

"This building is part of Worcester," Mr. Kirby said. "A great building will always survive a poor economy. Mark (Winiker) will consider a number of uses for it. Something will be done here, I'm convinced of it."

Deborah Packard, executive director of Preservation Worcester, attended the auction and said she would like to see the building in use and open to the public.

"It's a beautiful, historic property in the city," she said. "We have a preservation restriction for the interior and exterior. We don't get terribly concerned over use of the building, as long as it's appropriate. We're more concerned that it is used, and not sitting there unused. It would be preferable if there were public access."

"I thought the Alumni Club was a great idea. Mr. Terricciano put his heart and soul into his restaurant. We're hoping the third time is the charm."