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TiNovo sold to investors

Ex-GAR Hall may reopen to be an Italian restaurant

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WORCESTER — The historic Grand Army of the Republic Hall, which formerly housed the TiNovo restaurant at 55 Pearl St., was sold yesterday to a limited liability company for \$725,000, according to records filed in the Registry of Deeds.

The building, vacant since January 2007, had seen its listed price drop from \$1.4 million to \$1.1 million before yesterday's sale to 55 Pearl Street Development LLC. Digital Federal Credit Union of Marlboro took the property by foreclosure in March 2007.

Frank D. Kirby, manager of the company, did not return telephone calls yesterday.

Christopher R. George, president of George & Co., which marketed the building, said the buyer is a "conglomeration of various investors."

"It appears as though we will have a well-known Italian restaurant coming into the city that's part of this investment group," he said. Mr. George declined further comment upon the request of the buyer, he said.

TiNovo owner Mitchell A. Terricciano purchased the building, also known as the Bull Mansion, for \$255,000 in August 2005. Renovations pushed the project over \$2 million. TiNovo opened in December 2005 and closed on Jan. 1, 2007.

Digital Federal Credit Union loaned Mr. Terricciano \$1,950,000 in three transactions in 2005 and 2006, according to documents on file at the Registry of Deeds.

David P. Forsberg, president of the Worcester Business Development Corp., which is renovating the Hanover Theatre for the Performing Arts in Federal Square, said another restaurant in that building would be a boost for the downtown. The theater is set to open on March 14.

"That would be huge for the theater," he said. "Obviously, we're hoping that the theater starts the dominos falling. Having a first-class entity at that site would be good for the theater, and equally for the downtown."

Deborah Packard, executive director of Preservation Worcester, said she and city officials went through the building to review the new buyer's plans to ensure they were in accordance with regulations.

"We're concerned about maintaining the architectural integrity of the building," she said. "We're all excited about having life in the building. We're open to give and take within reason."