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## Nitkin Group buys Norwalk complex for \$7M

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A Greenwich-based real estate investment company likes what it sees in Norwalk's market for office space, acquiring a 35,843-square-foot complex on 1.8 acres.

HB Nitkin Group, headed by President Bradley Nitkin, purchased the property at 488 Main Ave. for \$7.05 million from 488 Main Avenue Associates.

The building is fully occupied by seven tenants, including Grimes & Battersby, Professional Media Group, Washington Mutual Bank and the Financial Accounting Foundation.

HB Nitkin, founded in 1984, owns Greenwich Financial Center at One Fawcett Place, Greenwich; 363-369 Greenwich Ave., Greenwich; and Playhouse Square, 275 Post Road E., Westport.

Its portfolio also includes office and retail space in Branford, Cromwell, Danbury, Glastonbury, Orange, Southport, Patterson, N.Y., and White Plains, N.Y. The

company has agreed to build 115 apartments and 60,000 square feet of commercial space in Hartford at a cost of \$55 million.

HB Nitkin will handle the property management and leasing at 488 Main Ave., as it does for its entire Connecticut portfolio, which is 98 percent occupied, said Craig Way, a spokesman for the company.

"We plan to upgrade and improve the building within the first year," Way said. "488 Main is extremely well located across the street from Norwalk's Merritt 7 Office Park, one of Fairfield County's top corporate addresses. The building has superb visibility and offers convenient access to and from the Merritt Parkway, I-95 and Super 7 (Route 7)."

Principals in 488 Main Avenue Associates were unavailable for comment, but Jeffrey Dunne, vice chairman of the Stamford office of CB Richard Ellis, which represented the seller, touted the location of the complex. The complex "is a perfect example of why well-located office properties continue to

have huge interest and sell for premium prices," Dunne said. "The Route 7 corridor has seen significant growth over the past year with Xerox, Diageo and General Electric expanding their presence within the market."

The complex is near hotels, retail strip malls and the Merritt 7 office center on Main Avenue, and The Towers office center is nearby.

"Having successfully completed its business plan for this property, 488 Main Avenue Associates was able to capitalize on the improved market conditions and take full advantage of the continuing strength in the investment sales market," said Al Mirin, first vice president of CB Richard Ellis' office in Stamford.

Its location near other prominent office addresses, and being within walking distance to hotels, restaurants and shopping make it a good investment asset, he said.