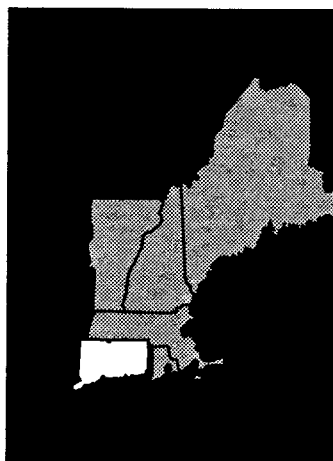


FEATURING

**CONNECTICUT
PROJECT OF
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CONNECTICUT REAL ESTATE JOURNAL

NEW ENGLAND REAL ESTATE JOURNAL-SECTION C

Plans extensive renovation designed to modernize the Post Rd. shopping center

HB Nitkin Group buys 40,000 s/f Playhouse Square for \$10.3m

WESTPORT, CT. — In another sign of the vitality of the Westport real estate market, the Greenwich-based HB Nitkin Group, has purchased Playhouse Square for \$10.3 million. Playhouse Square was owned continuously by Edmond Cadoux since 1971 when he built the center. During this 27 year period, Playhouse Square has been

home to many of Westport's finest retailers.

Immediately after acquiring the property located on Post Rd. within walking distance of Main St., the HB Nitkin Group began an extensive renovation plan designed to modernize the 40,000 s/f shopping center. The improvements are scheduled to be completed by the end of next summer.

In addition to its recent ac-

quisition of Playhouse Square, the HB Nitkin Group acquired more than 350,000 s/f of other shopping center properties in Conn. in the last two years. In each case, the HB Nitkin Group successfully renovated and remarketed the properties.

In Danbury, the HB Nitkin Group acquired 100 Newtown Rd. from Pathmark last year for approximately \$5 million. In Manchester, the HB Nitkin Group acquired Burr Corners last year for approximately \$17.5 million.

The owners of more than a dozen shopping centers in Connecticut and New York, Bradley Nitkin, president, said his



firm's philosophy is "one of hands on management with the goal of rigorously maintaining and continuously upgrading its properties. We look for properties that are well located, but have fallen on hard times. Then we restore the properties and bring in first class tenants."

Shopping center developers and owners for 10 years, the HB Nitkin Group has built an impressive track record of successfully turning around older and often distressed shopping centers. The company has acquired and manages over 1 million s/f of retail and office space in Conn. and N.Y.

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HIGHLIGHTS