

NEW ENGLAND REAL ESTATE JOURNAL



HB Nitkin Group Sells Latimer Brook Common Giegerich Company for \$3.7 million

EAST LYME, CT. – The HB Nitkin Group sold Latimer Brook Common Giegerich Company for \$3.7 million. The seller was represented by Tim Londregan of Londregan Commercial. Latimer Brook Commons, located at the intersection of Flanders Rd. and Post Rd. near exit 74 of I-95, is a 35,000 s/f two story building. The lower floor contains professional offices and the upper floor contains residential units. HB Nitkin purchased the property in 1994 for \$1.875 million from the FDIC after it acquired the property from the New England Savings Bank, which was taken over by the FDIC. The HB Nitkin group then upgraded and improved the property and released the vacant space to professional ten-

ants including Lawrence & Memorial Hospital. The HB Nitkin Group specializes in acquiring well located properties to which it can add value through property upgrades and improvements and through retenanting. The firm owns approximately 1.3 million s/f of retail and office space in Connecticut and New York. According to Bradley Nitkin, the president of the HB Nitkin Group, the company is currently selling several non core assets that it has held for a number of years and is looking for new investment opportunities. The company also recently sold Lafayette Plaza in Wappingers Falls, N.Y. for \$4.75 million, a property it purchased in 1986 for \$1.75 million.



One Fawcett Place Greenwich, Connecticut 06830
Tel 203.861.9000 Fax 203.861.9005
www.hbnitkin.com