

FEATURING

## Fall Preview

# NEW ENGLAND REAL ESTATE JOURNAL

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## Fisher of HB Nitkin Group secured the loan through Greenwich Capital Holliday Fenoglio Fowler secures \$30m mortgage loan for Greenwich Financial Ctr.

**G**REENWICH, CT. The Westport office of Holliday Fenoglio Fowler, L.P. secured a \$30 million permanent mortgage loan for the Greenwich Financial Center, an 80,470 s/f office building.

Working on behalf of the HB Nitkin Group, senior director Mark Fisher secured the ten-year, fixed-rate, securitized loan through Greenwich Capital, a conduit lender. HFF senior real estate analyst Kristin Brozek also worked on the transaction. HB Nitkin Group is a real estate developer, owner and manager based in Greenwich, with a portfolio of 1.2 million s/f.

"We marketed the loan nationally and received substantial interest from numerous lenders, but Greenwich Capital had the edge. They were right on target with their valuation and they had the ability to hold the loan 'on-book' while additional leasing was completed," said Fisher.

"As a landlord, tenant and lender located in Greenwich, we had a unique insight on the property's value," said Steve Anderson, the lead underwriter on the transaction with Greenwich Capital. "It was the combination of Greenwich Financial Center's sponsorship,

location and tenant makeup that was the driving force in developing a creative structure to support the transaction." Greenwich Financial Center is a four-story, Class A office building that was fully renovated in 1991. The property includes 60,334 s/f of office space and 19,663 s/f of retail space. Half of the retail space fronts Greenwich Ave., which hosts high-end retailers such as Saks Fifth Avenue, Tiffany's and Baccarat. The property also fronts the entire block of Fawcett Place between Mason St. and Greenwich Ave.

Greenwich Financial Center is one of six Class A office buildings in Greenwich that primarily host major national financial services organizations, many catering to the vast wealth found within the town of Greenwich and Fairfield County.

"We aggressively pursued this acquisition since it's a fabulous property that we truly believed was being marketed at a price well below its potential value," said Bradley Nitkin, owner of HB Nitkin.

Salomon Smith Barney recently signed a lease for 21,000 s/f on the third floor moving from 19,000 s/f on the second floor. Other tenants include AXA and NY Sports Club.



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