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Lyman of Lyman Real Estate facilitates \$5.5 million building sale

April 17, 2020 - Connecticut

100 East Putnam Avenue - Greenwich, MA

Greenwich, CT Ron Lyman, CCIM, CEO of Lyman Real Estate, has completed the sale of the commercial property at 100 East Putnam Ave. The 0.78 acre lot has 150 feet of frontage on Rte. 1 and includes a 2,581 s/f building leased to M&T Bank, which has been at the address for more than 20 years. Lyman represented seller Michael Taylor of Fried & Taylor, LLC, while Jean Pierre Gagne was agent for buyer Andrew Toth, of AFT Management, LLC. The purchase price was \$5.5 million.

The buyer intends to redevelop the property with an expanded building to replace the current structure, which was originally a Friendly's. M&T Bank will retain the 2,581 s/f of space it is leasing through November 2028. The rest of the new building should include space for a few more walk-in businesses.

In addition, an 8.96 acre parcel of land at 50 Hatchetts Hill Rd. in Old Lyme, has a new owner, according to Lyman.

Lyman was the agent for seller John Scoville of GOFSCO, LLC, Naples, Florida. Ronald Swaney of Old Lyme purchased the property for \$80,000. The land is zoned for light industrial use, and has 994 feet of frontage on I-95 and 1260 feet of frontage on Hatchetts Hill Rd.

The buyer is considering several opportunities for developing the vacant land. No plans have been announced, but the new owner's goal is to maximize the highest and best use of the property while meeting the future needs of the community.

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