



nerej

Conn. CCIM chapter deal of the month: March 2022 - Lyman Real Estate sells 5 Wisconsin Ave.

March 18, 2022 - Connecticut



5 Wisconsin Avenue - Norwich, CT

Norwich, CT The Connecticut CCIM Chapter said that Ron Lyman, CCIM of Lyman Real Estate represented the seller of 5 Wisconsin Ave., the former home of Nutron Manufacturing and the original headquarters for Cuisinart. The property closed for \$6.8 million on February 24, 2022.

The 96,132 s/f industrial property sits on 5.5 acres, with 523 feet of frontage on Wisconsin Ave. It is located in the Norwich Business Park, in a federally-recognized Foreign Trade Zone (FTZ). Improvements include seven docks, two drive-ins, 80,000 s/f of paved asphalt, and 97 parking spaces.

Lyman represented seller Jack Feinberg, whose Nutron Manufacturing company was based on the

property through 2018. Since then, S&S Worldwide has leased the entire space as a warehouse. The buyer is 5 Wisconsin Owner LP, an investor group including lead Brian Ker, Milan Parekh, Mark Landau, and Brasswater from Montreal. The new owners have taken over the lease to S&S, a 115-year-old company based in Colchester, which sells a wide variety of supplies for arts and crafts, sports, educational, and recreational activities.

CCIM Institute created the language of global real estate investment. Our courses and worldwide community deploy commercial real estate investment methodologies and tools that speed the pathway between opportunity, a go/no-go decision, and success for an asset, taught by instructors who are themselves industry leaders. Today, the organization, through its 50-plus chapters, continues to innovate best practices and elevate the commercial real estate professional through its core designation program to earn the CCIM pin — real estate's most coveted credential — and its topical education courses offered through the Ward Center for Real Estate Studies. In addition, membership in CCIM includes the industry's best technology and operational platform, allowing entrepreneurial and mid-sized businesses to compete with the largest multinational providers. Today, almost 70 percent of designees hold the title of owner, partner, principal, or president, representing an exclusive worldwide referral network of 13,000 members in 30 countries.

Ultimately, CCIM represents a larger vision of the commercial real estate provider, leveraging investment analysis, opinions of value, and underwriting to become a leader in sourcing capital, building a cash-flow vehicle, and ultimately creating value.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540