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Konover's Judd receiver of W. Springfield property

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Today

A Massachusetts federal judge has appointed West Hartford property manager Elizabeth Judd to oversee a 530,000-square-foot industrial/office building in West Springfield while the lender and owner duke it out in court.

Located at 380 Union St., the 91-year-old property consists of 20 buildings on a 20-acre parcel that years ago was a manufacturing plant for gasoline pumps.

Today, its office, warehouse and light industrial tenants include refurbished office-furniture retailer Lexington Group, Mansfield Paper, A To Z Moving, and Aspen Square Management, which owned the property before selling it some eight years ago, Judd said.

Chicago lender LaSalle Bank N.A., as trustee for CMB Trust, has a \$6.4 million mortgage on the property owned 380 Union Street Properties, based in New Jersey, said Judd, president of Konover Commercial Corp.

Judd said her experience as a receiver in state court on a number of Connecticut properties landed her first federal appointment.

"This is happening a lot," she said.

Metro Center I in downtown Hartford recently was appointed a receiver as part of its foreclosure.

Judd said the West Springfield assignment stems from an

unspecified legal dispute between the lender and borrower. LaSalle asked the court for a receiver, but it's the landlord who pays her fee, Judd said.

Her job as receiver, she said, is manage the property to "maximize value and achieve positive results for all interested parties."

Meantime, Judd has hired her firm to catch up on deferred maintenance and stabilize the tenant base, which includes bringing in NAI Samuel Klotkin & Associates of Springfield to handle leasing.

Konover Commercial, a division of The Simon Konover Co. manages more than three million square feet of office, retail and industrial properties in Connecticut, Massachusetts, New York and New Jersey.