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Local Business Executive Buys New London Country Club

Waterford, CT: Local business executive David Mortimer has purchased the popular New London Country Club located in Waterford, CT. Property Assets, LLC, a subsidiary of Dime Bank, was the seller and Mark O'Neil of the Essex Golf Group managed the transaction for Dime Bank.

Mr. Mortimer is a local resident that attended Waterford High School and then went on to the University of Connecticut. He is currently the CEO of Firth Rixson, a world-leading supplier of specialty products to the aerospace industry. Firth Rixson's United States Corporate headquarters is located in East Hartford.

New London Country Club is a well established and popular private country club that has been in existence since 1925. The 18-hole championship golf course has a longstanding reputation for outstanding course conditions and has hosted numerous state and regional golf tournaments. In 2003-2004, New London Country Club retained the services of Cornish, Silva and Mungeam, Inc. to develop a master plan for the renovation of the golf course. The redesign and renovation in 2003-04 added 200 yards and established four sets of tees, encouraging players of all abilities to come out and enjoy the challenges and opportunities presented by this new risk-reward layout. A practice putting green, short game practice area and full driving range were also added.

During 2011 the club began to feel the strain of the challenging economic times that have hurt golf and country clubs across the country, and as a result, Dime Bank was forced to take ownership of the club late in 2011. At that time, Dime Bank retained the services of the Essex Golf Group to manage the ownership transition process and also to market the club to potential buyers. Essex Golf handles the marketing and brokerage of golf course properties throughout New England and the east coast. The company's "*Interim Management Service*" provided Dime Bank with the security and confidence that the bank's assets were being managed professionally and cost effectively during the transition process.

For more information on the Essex Golf Group, contact Mark O'Neil, Sr. at 860-510-0655 or via e-mail at [moneil@essexgolfgroup](mailto:moneil@essexgolfgroup.com), or by visiting www.essexgolfgroup.com.

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