



REFA

Real Estate Finance Association
of Connecticut

The Premier Real Estate Finance
Association in Connecticut



REFA-CT Golf Outing A Huge Success!

11th Annual REFA Golf Outing: Chase for the REFA Cup
Submitted by: Jonathan R. Shrair, REFA Staff Member

June 21, 2010: My alarm buzzer rang at 6:30AM sharp. I sprang from bed and made my way to the window to see what the weather was outside. I was about to experience a golf outing from the standpoint of a host, and not a golfer, for the very first time. The real difference being that as a golfer it could be raining cats and dogs and still we tell ourselves that “the hard stuff won’t come down for a while yet.” But as a host, it’s a much different story. Given all of the hard work, planning and preparation that goes into pulling off an event like this, the anxiety associated with weather-watching is worse than standing over a 1 foot birdie putt (after your scramble partners have each just missed their putts).

Fortunately for Mark Schuman, Executive Director of REFA, and his staff, the golf gods were smiling down on us and the Country Club of Woodbridge was the perfect backdrop and setting for all to enjoy. By 9AM, rays of sunshine were emanating from the sky and the air was heating up. It was going to be a beautiful day. Hot, but beautiful.

The staff arrived early. Sharon Moran immediately took control of the situation and logistics. She directed us to “set the golf balls and sunscreen up on the North side of the deck; we’ll handle registration from the South” she called out.

Being a newbie, I asked her, “Wouldn’t it be better to give out the gift when people sign-in?” The look I received was precious; her response was simple, confident and direct. “Raffle tickets before gift,” she said and I soon realized why. As registrants left Sharon’s station and walked towards me, strands of raffle tickets followed behind them like dreadlocks (all that was missing was the reggae music accompaniment). I’ve never seen more raffle tickets sold in such a short period of time in all my life. People were folding and stuffing, bending and tearing tickets - to get them to fit in their pockets, bags, or whatever they were carrying.

Those without the long strands were greeted as they approached the gift station with a hearty, “Hello,” and “Did you know we have raffle tickets for sale?” And sure enough, back they went with smiles on their faces to help out a worthy and important cause. A portion of the proceeds from the day and raffle ticket sales was donated to Habitat for Humanity on REFA’s behalf.

Registration was slow at first. A few golfers trickled in and then it stopped. One guy even asked me in the parking lot, “Am I here on the right day for the REFA outing?” I said nervously but trying not to show it, “Of course you are,” and then I made a b-line to confirm with my group that I was in fact correct.

Around 10:30AM the smiling faces of Connecticut’s real estate finance community, the real “movers and shakers” as I was told, began making their way steadily to the course. It was like a parade of PGA Tour players minus all the bling, paparazzi, multiple logo-bedazzled golf clothes and giant golf bags. Come to think of it, it was nothing like a PGA Tour event – it was better because the folks here were all smiling, happy, and ready to have some fun. For them, this was not work.

I rode the course early with fellow staffer Mary Yokose. We made our way down rolling fairways and through tree-lined cart paths. Golfers on this day were about to enjoy a truly spectacular round. The course was in great shape. Unlike the U.S. Open at Pebble Beach the weekend prior, there could be no negative commentary about these greens being unfair. True, they were difficult, but there were also beautiful: smooth, quick and very undulated.

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The Real Estate Finance Association of Connecticut
One Regency Drive, P.O. Box 30
Bloomfield, CT 06002

Mark: mschuman@ssmgt.com

Sharon: smoran@ssmgt.com

Mary: myokose@ssmgt.com

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Phone: 860-243-3977
Fax: 860-286-0787
www.refact.org

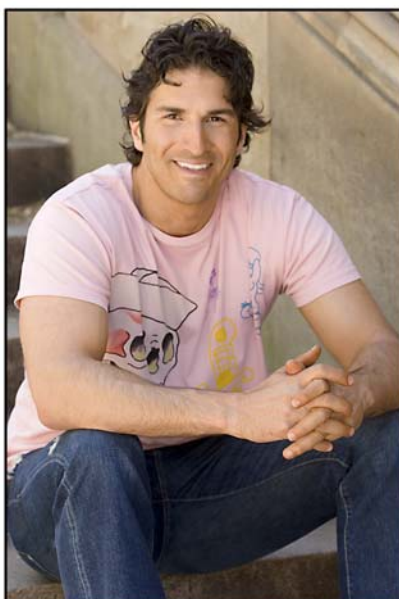
REFA

ANNUAL GALA

SEPTEMBER 16, 2010

GREAT RIVER COUNTRY CLUB
MILFORD, CT

Register by August 15th: \$50.00
After August 15th: \$100.00



GARY GULMAN

Boston's Gary Gulman has appeared on just about every television show a young standup comedian can appear on, including *The Tonight Show with Jay Leno* and *The Late Show with David Letterman*. His brand of clever, original comedy has delighted audiences of all ages all over America. While Gary has been a headlining comedian for several years now, he is most well known for his breakthrough success on NBC's hit standup showcase, *Last Comic Standing*. Over the past four years his charm and talent have also caught the attention of numerous television networks who have inked Gulman to star in lucrative comedy projects for them, including CBS, Showtime and FOX to star in his own show. Though he's only been performing for a relatively short time, his body of work includes a half-hour Showtime Network special, a critically lauded CD entitled *Conversations With Inanimate Objects*, the HBO comedy documentary *Tourgasm* with Dane Cook, and a one hour special on Comedy Central entitled *Boyish Man*. Comedy experts everywhere praise Gary as one of the top comedians touring today.

F/W Chapter Member Transactions

Jeff Newman of Malkin Properties

◆ Represented the landlord, Malkin Properties, in the leasing of 4,114 square feet at 100 First Stamford Place in Stamford, CT to Tod's Point Capital.

◆ Represented the landlord, Malkin Properties, in the leasing of 15,000 square feet at 300 First Stamford Place in Stamford, CT to MKM Partners LLC.

◆ Represented the landlord, Malkin Properties, in leasing 6,657 square feet at MerrittView in Norwalk, CT to Sanford, LP.

Timothy Breda of Goedecke & Co.

◆ Arranged mortgage financing for Katz Properties of New York for the acquisition of Tops Shopping Plaza for \$8.75 million in Canandaigua, New York. The seller of the property was Phillips Edison & Co.

Jonathan Daniel of Silo Financial

◆ Refinanced a \$2 million first mortgage on a condominium investment property at 88 Laight Street in Tribeca, New York.

◆ Arranged a \$7.5 million construction completion first mortgage on 22,000 square feet speculative estate property located at 11 Longhorne Lane in Greenwich, CT.

◆ Refinanced a \$4 million first mortgage on 9.5 acre horse estate located at 160 John Street in Greenwich, CT.

Ernest DesRochers and Deanna Polizzo of North-Marq Capital

◆ Arranged a first mortgage refinance and a revolving line of credit for the Franklin Hall Apartments, a 65-unit multifamily property located in Bloomfield, NJ. The combined amount was \$1,380,000. The borrower was Gallinson Associates, LLC.

Member Notes

◆ **Building and Land Technology:** Opened Harbor Point's first major residential component, The Lofts at Yale & Towne in Stamford, CT. The Lofts are part of the larger Harbor Point project, with over six million square feet of residential, office, and retail, centered on five distinct neighborhoods.

◆ **CresaPartners:** Opened a new office at 200 Connecticut Avenue in Norwalk, CT to service corporations located in Fairfield and Westchester counties. Jeff Gage, formerly of Jones Lang LaSalle and Albert B. Ashforth, is the managing principal of the company.

Hartford Chapter Member Transactions

Michael Riccio and Christine Kubas of CBRE Capital Markets

◆ Secured permanent, fixed-rate financing totaling \$4.3 million on behalf of Griffin Land & Nurseries, Inc. to assist in the acquisition of Allentown Crossing, III, a 120,000 square foot industrial building.

Steven Inglese of New Haven Group, Inc.

◆ Represented the buyer, a private investor affiliated with Aliquant Corporation in the purchase of Woodbridge Corporate Park in Woodbridge, CT. This 50,000 square foot Class-A office building was purchased for \$5.07 million.

Don McLaughlin of The Windsor Management Co.

◆ Was the sole broker in the 6,000 square foot lease at 900A River Street in Windsor, CT. Auto Flex Engineering, Inc (d/b/a Sytrama USA) leased the space at Kennedy Technology Center.

John McCormick and Mike Puzzo of CB Richard Ellis

◆ John represented the tenant, Updike Kelly & Spelacy, in their leasing of 25,000 square feet at 100 Pearl Street in Hartford, CT. Mike represented the landlord, The Silverman Group.

John McCormick and Patrick Mulready of CB Richard Ellis, N.E. Partners, LP

◆ Represented the seller, Alliance Commercial Partners, and procured the buyer, Ash Realty Associates LLC in the sale of 50 East Industrial Road in Branford, CT. The property is a single tenant, 55,400 square foot industrial research and development facility.

MEMBERSHIP BENEFITS

www.refact.org.

Renew membership dues online on the REFA-CT website.

Register online on the REFA-CT website for monthly events.

Past speakers presentations can viewed on the REFA-CT website.

Search for a member in the Member Directory on the REFA-CT website.

Attend all events at a reduced member rate.

Receive notification of all "Member Only" events.

REFA-CT 2010 Programs

Hartford Chapter Speakers



Fairfield/Westchester Chapter Speakers



REFA Golf (continued from page 1)

By noon guests were feasting on a delicious grilled lunch, graciously sponsored by Seaboard Properties, of hamburgers, giant beef franks, chicken and an assortment of delicious salads and desserts. For some, the Sam Adams Summer Ale started flowing early while others waited to take it to the tracks where their games would surely soon heat up.

The food was great and the set-up comfortable and relaxed. Candy bars were chilling on ice, and despite the fact that we heard from some that there was less water on the course than in the Sahara, the beer and drinks were flowing all day long. Rest assured, we will be sure to double the water order for 2011.

Before I knew it lunch was over and it was time for some good, old-fashioned competition. The stage was set for an exciting Scramble-format event and players were set to “go low” as I heard many say to one-another. In the end, that proved to be the case, with a 53 winning low net for the Tournament. The top foursome will now have their names engraved on the REFA Cup.

I was perched high above the 13th hole. **The \$10,000 Hole-in-One Giveaway Hole!** It was a picturesque, 190-yard Par 3 playing slightly uphill and with a pin location surrounded by steep and deep greenside bunkers. Into the wind, it had to be playing 200+ yards.

First up, the guys from New Boston Fund. With one swing of the club, the REFA Classic was underway and these guys were pin-high, 10 feet from the hole and putting for birdie. Their drive was beautiful. It came in hard and landed softly. From that point, I was sure it would be an exciting day and hopeful that someone would walk home \$10,000 richer. Unfortunately, the money was safer on that hole than it would have been if it were locked up in Fort Knox. It was not to happen. Only a few drives flirted with the pin from the tee box but there were a number of spectacular birdies and par saves made. Long chips, putts moving from left to right and excited recipients of a good drop slapping each other five or bumping knuckles. If I had to pick the shot of the day (on 13), my vote goes to a guy named “Patrick.” He chipped a 30-footer from in front of the green which landed 2” off the fringe, released, and then rolled on a left-hand pathway towards and into the cup. It was a thing of beauty. These guys are good!

Every golfer that passed me gave a wave or had a nice thing to say about the day and was absolutely dripping in sweat from the 90+-degree weather. But the heat didn’t seem to have a negative affect. Everyone, regardless of how they were playing, seemed genuinely excited to take part in this special day.

Following golf, the players enjoyed a well-needed cocktail party and shared the day’s successes and failures over an ice cold drink (and some of the best chicken fingers this young writer has ever eaten). I heard stories of missed putts and made putts, birdies and bogeys but what I heard most was laughter, camaraderie and good-natured ribbing.

President Mike Riccio then opened up the evening’s event by thanking all of the sponsors who had committed themselves and their organizations to helping put on this event, to make it something special and a huge success. He then turned the program back over to Mark Schuman who was making his way to the podium.

Mark wasted no time in announcing, “Last chance for raffle tickets” as he stood in front of a brand new 32” flat screen TV, Kindle, FLIP HD Video Recorder, boxes of PRO V1 golf balls, gift certificates, golf clubs - all on display for everyone to see saying “win me, win me.” And, win me they did. One by one raffle tickets were selected and winners made their way upfront to collect their gifts. Some won individual gifts, some won multiple gifts and some won no gifts at all, but everyone enjoyed the excitement and anticipation of simply having the *chance to win*. We even had a best-dressed golfer award that went to JoAnn McGrath for her stylish dress and fabulous Bermuda-styled plaid belt. Unfortunately, she had to leave before accepting the gift so a nice, stylishly-dressed young man accepted a \$75 gift certificate on JoAnn’s behalf.

For the finale, Executive Director Schuman had a trick up his sleeve. No one knew it but Mark had planned his own version of American Idol; it played out more like REFA Madness. In this version, 8 winning tickets were called. Each winner was handed a golf club to hold and told to “wait over there.” Once all 8 ticket-holders were on stage, tickets were once again pulled one-by-one. This time, however, if your ticket was called you had to pass your club to the person on your right and left, smile and/or curtsy, and sit down....you just lost! I watched six excited smiles quickly turn into frowns as their numbers were called. And, then there were two. As Mark called the final number each man looked quickly at his ticket to see who had won and who had lost.

It was a great moment and symbolic of the day. A firm handshake, pleasant smile and a gentle pat-on-the-back as if to say “I’m glad you won the clubs if I couldn’t.” What a great way to end a perfect day!

REFA-CT welcomes the 2010-2011 Presidents and Vice Presidents!

Hartford Chapter

President: Vincent Bergin, People’s United Bank
Vice President: Patrick Mulready, CB Richard Ellis

Fairfield/Westchester Chapter

President: Mark Ellman, Celestial Capital Group
Vice President: Beth Chappel, CB Richard Ellis

Michael Riccio of CBRE Capital Markets
has been named the President of REFA-CT
for a second year.