



Real Estate Finance Association
of Connecticut
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August 2009

REACHING OVER 600 REFA MEMBERS

The *Update* is a REFA membership service intended to provide you with timely information about our organization. We welcome your suggestions and encourage you to forward any information that you would like included in a future *Update*. The Real Estate Finance Association is committed to being THE information resource for the real estate finance community in Connecticut and Westchester County.

Summer is almost over and it's hard to believe we even had a summer this year. Rain, cool days and nights made our short summer season seem even shorter. As we take those final few days off to rest and spend time with family and friends, it's also time to start thinking about where the final few months of 2009 will take us. The stock market is slowly rising (over 9,000) with July showing impressive gains. Unemployment is still high with more job losses predicted. Tenants are downsizing, leaving large, open spaces in many of the buildings in Connecticut. Are there any transactions happening? REFA members have been busy. See page 3.

On June 8th, over 120 members and their guests took to the links at a new location for this year's Golf Outing. This new venue, Race Brook Country Club in Orange, CT, proved to be a good choice: great course, good food, and a central location for both Hartford Chapter members and Fairfield/Westchester Chapter members to meet for a great day of golf and networking. (See article on page 2) Donations were sent to two charities: the Hartford Chapter donated to Foodshare and the Fairfield/Westchester Chapter donated to Habitat for Humanity of Coastal Fairfield County.

On September 17th, the annual REFA-CT Gala will take place at The Great River Golf Club in Milford, CT. The comedian at this year's event, Alonzo Bodden, was a winner on the Last Comic Standing (see page 4).

Go to the REFA web site -www.refact.org and register online or download the "Save the Date" form. Formal invitations have been mailed to all members. This annual event is a great evening of networking and socializing and an opportunity to meet with the members from both chapters. Lots of laughs are guaranteed with this year's entertainer.

On July 1st, the Boards of both chapters installed new officers and directors. President of the Hartford Chapter is Frank Appicelli of Bingham McCutchen and Vice President is Vin Bergin of People's United Bank. Fairfield/Westchester Chapter installed George Yerrall of RiverOak Investment as President and Mark Ellman of Celestial Capital Group as Vice President. These new officers welcomed their directors (see page 4) and thanked them for their commitment to the Association. Mike Riccio of CBRE Capital Markets was installed as President of REFA-CT. Thanks to Past Presidents Mark Duclos and Jeff Gage for their hard work over the past year. A special 'thank you' to Steve Elbaum who has been the President of REFA-CT for the past two years.

The program committees in both chapters are planning great educational and networking events for the Fall and 2010. Don't forget to include your dues in your 2010 budget so that you don't miss out on any of the member benefits: a discounted fee to attend all events; online registration; job postings; member only events (socials, educational programs); and the online member directory.

REFA CELEBRATES 10TH ANNUAL GOLF OUTING

by
Amy Riccio, REFA assistant

For weeks before the outing the word around the REFA executive office was: *Monday, rain*. I made a mental note to pack an umbrella. Thought about sending out a memo asking everyone to pray to Apollo. Wondered how effectively I could man my post as official hole-in-one witness while simultaneously taking torrential rain to the face. Considered buying a poncho. Wondered who created the poncho, where the word poncho came from. Figured maybe his name was George Poncho.

Unfortunately for George, he didn't make any money off me over the weekend. The crisis was averted and Monday turned out to be a Sandals-commercial-like day. Golfers from all over Connecticut and even parts of New York arrived at Racebrook Country Club in Orange, CT, and began to trickle through the registration tent. Some made a bee-line for Nike golf bag giveaways, but the Sharon Moran security system caught them before they could anonymously sneak into the outing. After registering, buying raffle tickets, and grabbing a few free golf essentials, some headed to the driving range to shine up their somewhat rusty game, while others chowed down at the barbecue tucked behind the clubhouse.

At quarter after noon, they were off. With chips, drinks and enough chocolate bars to stop Willy Wonka in his tracks, the snack carts careened around the course. Unfortunately, our star cart driver and REFA staff member, Mary Yokose, along with her ring of "snack-carters" is being charged with favoritism. This charge is based upon claims from half of the REFA members in attendance who allegedly saw the cart just long enough to break themselves a piece off a Kit-Kat bar, and the other half who suffered heart palpitations and cramping from excessive Doritos. There is no evidence of premeditation on the part of Mrs. Yokose, and she is pleading innocent. Kevin McNally, of The Chicago Title Insurance Company, is under investigation as an accomplice to the crime.

As for me, I had a front-row seat at the fifteenth hole, and though the morning breeze brought the slightest chill, by mid afternoon I was baking at convection speed. There I waited vigilantly for a King Arthur-like figure to be worthy of the \$10,000 hole in one. No one was up to par (pun completely intended), though more than a few bribes were sent my way. I easily turned down offers of splitting the prize 50/50- after all I had my honor to uphold. But one foursome upped the ante, offering me 60% to their 40%.

I considered it.

But after 110 misfires and two false alarms Tournament Headquarters (an insurance company clever enough to stake a claim against someone making the hard-enough-to-win-it-may-as-well-be-rigged hole in one) could still breathe easy. There was no big check to give away, except for the \$2,500 donations each to Foodshare and Habitat for Humanity raised by the outing, which itself is no small feat.

Much of this donation was due to raffle ticket sales (who doesn't want to take home a wii?) and the eager buyers of the mulligans. A mulligan, if you are unfamiliar with the term, is an ingenious device which lets all-star golfers keep their pride after hitting the ball off in the woods, saying they *meant* to do it. After all, the extra swing was for charity.

The event culminated in a networking social, where hors d'oeuvres were passed, business partnerships bloomed, and talk of birdies and bogeys filled the air. Steve Elbaum of Robinson and Cole was presented with a gift recognizing his two years as the REFA-CT president. Executive director Mark Schuman announced the winners of each award (detailed below) and gave out raffle prizes, including the coveted 250 piece bucket of Double Bubble, along with many smaller prizes like a 26" flat panel TV, Callaway Driver and digital camera, among others. All in all, the day was a success- the donations, the food, the weather- it couldn't have been better. Rumor has it there was a different golf outing scheduled at Racebrook for the next day. To all of those Tuesday golfers, I won't rub it in, but let's just say the Apollo memo wouldn't have hurt.

REFA would like to thank all of our sponsors that made this event possible: Reckson A Division of SL Green, People's United Bank, Robinson and Cole, Realty Recapitalization Advisors LLC, Edgewood Capital, Fidelity National Title Insurance, POKO Partners, Building and Land Technology, Bingham McCutchen, Davis Marcus Partners, Day Pitney, First American Title Insurance Co., Murtha Cullina, Northwestern Mutual Financial Network, RMS Construction, Seaboard Properties, Sentry Commercial R.E., Shipman and Goodwin, Talcott Realty Investors, W&M Properties, and Webster Bank,

Winners: Closest to the pin (#2) - **Michael Pollack, Barb Budnick**. Closest to the pin (#9) - **Steve Clutterbuck, Deanna Polizzo**. Closest to the pin (#11) - **Steve Clutterbuck**. Closest to the pin (#12) - **Ken Hylwa, Heidi DeWyngaert**. Longest Drive: **Mike Mihalek, Kelly Molloy**. 3rd Lowest Team Net: 51.3 - **Kenneth Hylwa, Jay Tansey, Bill Fenn, Dale Reese**. 2nd Lowest Team Net- 50.45: **Michael Byrne, Chip Andrews, Mike Marcante, Tom Pajolek**. 1st Low Team Net (Names on REFA Cup)- 49.55: **Donald Gustafson, Barbara Budnick, Heidi DeWyngert, Felix Charney**. Low Team Gross - 60: **Eric Brooms, Steve Clutterbuck, John Gustafson**. Highest Team Net- 68.6: **JoAnn McGrath, Maureen O'Boyle, Beth Chappel, Susane Dengenis**.

Hartford Chapter Member Transactions

Michael Stone, CB Richard Ellis and Christine Kubas, CBRE Capital Markets

◆ Mike Stone negotiated the sale of two assets totaling 212 units in Norwich, CT for \$17.375 million for Equity Residential Properties. Christine Kubas secured over \$14 million in financing for the transaction. The buyer for the properties was Midway Investors LLC.

Matt Halprin, New England Retail Properties, Inc.

◆ Named exclusive broker for the landlord, LMA USA, Ltd., in the lease of 28,000 square feet to PetsMart, Inc., at Putnam Bridge Plaza in East Hartford.

Dana Brome, Holliday Fenoglio Fowler

◆ Secured \$16.5 million in financing for 24 Federal Street and 3 Post Office Square, in Boston, MA, office buildings totaling 139,473 square feet. Working with Cornerstone Real Estate Advisers, he placed the four-year loan with Ocean Bank, a division of People's United Bank.

Michael Riccio, CBRE Capital Markets

◆ Secured the permanent construction financing totaling \$12 million on behalf of Griffin Land for 100 International Drive in the New England Tradeport in Windsor, CT. The build-to-suit building is 304,000 square feet and will be occupied by TireRack, Inc.

Nicholas Morizio, Colliers Dow & Condon

◆ Represented both the owner, Winstanley Enterprises, and the tenants, Stop & Shop and Crazy Bruce's Liquors, in the signing of long term leases in the recently approved retail/office development in Elmwood Square in West Hartford.

Tim Breda, Goedecke & Co.

◆ Arranged the financing for Katz Properties of New York of the Stop & Shop Plaza in Enfield, CT for \$15.5 million. The seller was Centro Properties Group. The 122,718 square foot Stop & Shop store anchors the shopping center.

Member Notes

◆ **Griffin Land** signed a long term, full building lease with KMC Music, Inc., a subsidiary of Fender Musical Instruments Corporation, for 40,344 square feet at 55 Griffin Road South in Bloomfield, CT.

◆ **Geoffrey Fay, Pullman & Comley** worked with the Aircraft Facilities Group LLC (AFG) in responding to a RFP issued by the City of Bridgeport for the redevelopment of the main airport terminal at the Sikorsky Airport, then drafted/negotiated a 60 year ground lease.

F/W Chapter Member Transactions

Jeff Newman and Kathy Caracappa of W&M Properties

◆ Represented the landlord in a 5-year lease with Eka Software Solutions for part of the penthouse level of MerrittView in Norwalk, CT. The 2,225 square foot space will be the United States headquarters for the India-based company.

Ernie DesRochers, NorthMarq Capital

◆ Arranged a construction to permanent first mortgage loan of \$12.375 million for Whole Foods Store. The property, a 50,000 square foot retail space, is located in Darien, CT. The loan was arranged for the borrower, Darien WF, LLC by NorthMarq with People's United Bank.

Robert Ranieri, NorthMarq Capital

◆ Arranged both the sale of and first mortgage financing for Pebblebrook Apartments, a 486-unit multifamily property located in New Britain, CT. The property was purchased for \$28.64 million.

Deanna Polizzo and Ernie DesRochers, NorthMarq Capital

◆ Arranged \$3.15 million in first mortgage financing for 11 Marshall Road in East Fishkill, NY. The property contains two office buildings totaling 51,000 square feet.

Jeff Dunne and Steven Bardsley, CB Richard Ellis

◆ Represented GERA Danbury LLC, an entity controlled by Grubb & Ellis Realty Investors, LLC in the transfer, via a \$72.4 million merger of Corporate Center in Danbury, CT. They were also responsible for procuring the buyer, Matrix Connecticut, LLC. The Center is an office campus of over 1 million square feet.

Member Notes

◆ **Silo Financial Corp.**, a private direct lender, has entered into a strategic alliance in which KPO Ventures has committed \$100 million in strategic real estate capital.

◆ **POKO Partners** recently donated \$2,000 to The Norwalk Education Foundation, whose mission is to improve the public education of Norwalk children.

◆ **Mountain Development** signed a 50,000 square foot lease with Milford Fabricating Co., Inc. at 500 Bic Drive in Milford, CT. They will use this facility for office and manufacturing.

REFA

Real Estate Finance Association of Connecticut

ANNUAL GALA SEPTEMBER 17, 2009

6-8pm *Cocktails and Hors d'oeuvres*
8-9pm *Entertainment*

Great River Country Club, Milford, CT

Entertainment by

ALONZO BODDEN



The registration fee is \$100 per person.

Name: _____

Company: _____

Email: _____

Payment: Check AMEX MC Visa

CC # _____ Exp date: _____

Amount: \$100.00

Signature: _____

Fax: 860-286-0787;

Mail: REFA, PO Box 30, Bloomfield, CT 06002; www.refact.org

REFA-CT JUNE 8TH GOLF OUTING



**WHAT A GREAT DAY!
LOTS OF SUNSHINE, GOOD FOOD,
AND
MANY HAPPY RAFFLE PRIZE WINNERS!**

THANK YOU FROM FOODSHARE FOR REFA-CT DONATION

On behalf of all of us at Foodshare, thank you for the Real Estate Finance Association of Connecticut's generous gift of \$2,500 from the Hartford Chapter's Golf Outing proceeds, and for your commitment to the fight against hunger in greater Hartford.

Your leadership support will help us provide urgently needed food for the 100,000 hungry people in Hartford and Tolland counties. Most are families....and alarmingly, 40,000 are children. Your generosity will help Foodshare distribute more than 14 tons of food every day to 400 local agencies and programs-food pantries, community kitchens, shelters, day care centers, senior centers and other social service organizations that count on the Real Estate Finance Association of Connecticut and Foodshare daily so that they can serve those who are hungry.

Foodshare has been doing this efficiently and cost-effectively for more than 25 years. For every \$30 donated we can provide enough food for one person for an entire month by partnering with the food industry to reclaim good food that is not saleable. That means less food is deposited in landfills and hundreds of thousands of dollars in disposal costs are saved; but most importantly, it means that critically needed food is made available for our hungry neighbors. In these economically challenged times, that is more important than ever.

This year Foodshare has launched an ambitious five-year strategic initiative to attack the root causes of hunger, working in partnership with the United Way, End Hunger Connecticut! and the Hartford Foundation for Public Giving. But we can only succeed if we have leadership support from additional generous partners such as the Real Estate Finance Association of Connecticut. Together we can create miracles for those who don't have enough to eat. On their behalf, we thank you for your generosity and for sharing our mission.

Sincerely,

Gloria J. McAdam
President and CEO

FAIRFIELD/WESTCHESTER CHAPTER 2009-2010 BOARD

President

George Yerrall, RiverOak Investment Corp.

Vice President

Mark Ellman, Celestial Capital Group

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Steven Elbaum, Esq., Robinson & Cole
James Moran, Cushman & Wakefield of CT

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Past Presidents

Mark Duclos, Sentry Commercial Real Estate Services
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