



Real Estate Finance Association
of Connecticut
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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.

2007 Recap

2007 was another great year for the Real Estate Finance Association of Connecticut. Presently, there are over 625 members in the two chapters, representing some of the best names in the commercial real estate industry in Connecticut and New York. Membership and sponsorship renewals for 2008 continue, with over 60 new members and seven new sponsors:

New 2008 REFA Wide Sponsor:

Mayo Crowe LLC

New 2008 Fairfield/Westchester Chapter Sponsors:

Delbello Donnellan Weingarten Wise &

Wiederkehr, LLP

Phoenix Realty Group

Sandak Hennessey & Greco LLP

Silo Financial

New 2008 Hartford Chapter Sponsors:

Hartford Investment Management

MetroHartford Alliance

It's not too late to become a 2008 Sponsor. REFA-Wide sponsors are featured on the banners displayed at all monthly programs; will be a Gala sponsor; will receive 10 passes that can be used for monthly meetings; and will be recognized on all meeting flyers. Chapter sponsors will have their company names on their chapter's banner that is displayed at all monthly meetings; will be a Gala sponsor; will receive 5 passes for monthly meetings; and will be recognized on all meeting flyers. Visit the REFA website at www.refact.org to download the sponsorship application or complete the form on page 3 of this newsletter. Join over 70 distinguished companies!

During 2007, REFA-CT was honored to present donations to many worthwhile charities due to the continued generosity of the membership. The Golf Outing proceeds were donated to Hartford Area Habitat for Humanity and Habitat for Humanity-Coastal Fairfield County. Each charity received \$4,000. Both the Fairfield/Westchester and the Hartford Chapters donated to a local charity: Hartford chose Journey Home, an organization dedicated to eradicating homelessness in the Hartford area. The Fairfield/Westchester Chapter donated to two charities: Food Bank of Connecticut and the Food Bank of Westchester County. The Village for Families and Children, located in Hartford, was also the recipient of \$1,650 in recognition of Tony Pierson's address to both chapters. Tony, of Cornerstone Real Estate Advisers, offered his insight on the economy and the real estate industry.

The annual REFA Gala held in April was a huge success. Over 170 members and their guests enjoyed networking, hors d'oeuvres, and entertainment by Second City, a nationally known improv group. Plans are underway for the next Gala which will be held in Fall 2008.

The Golf Outing was postponed from June until August due to inclement weather, but the turnout in August was impressive as over 125 players took to the golf course at Oak Lane Country Club. Thanks to our Golf Sponsors: People's United Bank and SL Green.

Mark your calendar for the 2008 Golf Outing which will be held on Monday, June 2nd at the Woodbridge Country Club in Woodbridge, CT. This new venue promises to be an outstanding course.

**Welcome to the 2007-2008
Officers and Board Members**

Hartford Chapter

President

Michael Riccio, CB Richard Ellis/Melody

Vice President

Mark Duclos, Sentry Commercial

Sharon Alleman, Skip Alleman, Frank Appicelli, Vin Bergin, Tyler Brown, Paul Champagne, John Clark, William Fenn, Jennifer Gosselin, Edward Hill, Beth Judd, Thomas Mitchell, Nick Morizio, Patrick Mulready, David Noli, Whit Osgood, Fred Richard, Frank Sataline, Woody Shelton, Denise Stake, and Adam Zweifler.

Fairfield/Westchester Chapter

President

Heidi DeWyngaert, Bank of New Canaan

Vice President

Jeff Gage, Albert B. Ashforth, Inc.

Henry Boeckmann, Mike Byrne, Greg Caggainello, Beth Chappel, Jeff Dunne, Steve Elbaum, Mark Ellman, Al Epstein, Sandie Fitzpatrick, Robert Hartt, Theresa Korin, James Lane, Darlene Lee, Jon Levirne, JoAnn McGrath, James Moran, Marjan Murray, Ken Olson, Ron Roth, Greg Stanton, and George Yerrall.

2007 Association Executive of the Year Award

Mark R. Schuman

REFA Executive Director

Mark Schuman was named Association Executive of the Year by the Connecticut Society of Association Executives (CSAE). He is president of S&S Management Services, Inc., a Bloomfield-based association management company. Mark has been an association executive for over 15 years and holds membership in the American Society of Association Executives (ASAE) and the AMC Institute. REFA-CT is proud of his selection by CSAE!



Vice President Mark Duclos (l) and President Mike Riccio (r) present \$3,000 to Journey Home representative Bill Farley.



Fairfield/Westchester President Heidi DeWyngaert and Vice President Jeff Gage present \$1,500 to the Food Bank of Connecticut and \$1,500 to the Food Bank of Westchester County.



Real Estate Finance Association of Connecticut

2008 Sponsorship Opportunities
Chapter Sponsorship - \$ 1,500

(Sponsor the Chapter of your choice: Hartford or Fairfield/Westchester)

- REFA Gala Sponsor
• One free membership
• Five passes to regular programs – use it for yourself or to introduce associates to REFA programs
• Your company name on flyers, brochures and member communications
• Your company name on the REFA banner, which is prominently displayed at all REFA functions
• Link from REFA website to your company website
• Invitation to REFA reception recognizing Sponsors

REFA-Wide Sponsorship - \$ 2,750

(Sponsorship at this level covers both Hartford and Fairfield/Westchester Chapters)

- REFA Gala Sponsor
• Two free memberships
• Ten passes to regular programs– use it for yourself or to introduce associates to REFA programs
• Your company name on flyers, brochures, and member communications for both chapters
• Your company name on the REFA banner, which is prominently displayed at all REFA functions
• Link from REFA website to your company website
• Invitation to REFA reception recognizing Sponsors

* Founding Sponsors who continue their level of support at the REFA-Wide \$2,750 level will be recognized as a Founding Sponsor on the REFA banner, which is prominently displayed at all REFA functions, as well as on flyers, brochures and member communications.

Please sign up my company as a Real Estate Finance Association sponsor:

Renewing Founding Sponsor \$2750 REFA-Wide Sponsor \$1500 Hartford Chapter Sponsor \$1500 Fairfield/Westchester Chapter Sponsor \$1500

Sponsoring Company Contact

Phone Number Email Address

Address City State Zip

Would you like your company website advertised on the REFA website? If yes, website address:

Name of individual using free membership Address, Phone and Email Address

Name of individual using free membership Address, Phone and Email Address

Please only complete the second free membership if you are a Founding or REFA-Wide Sponsor. Chapter Sponsors receive only one free membership. If you are listed as a free member please do not pay your membership dues when you receive your membership invoice. Free members dues are covered by the Company Sponsorship.

Form of Payment: Check Enclosed Check # Amount \$
Credit Card MasterCard Visa AMEX Amount \$

Account # Expiration Date: Signature

Please make checks payable to REFA-CT. Mail completed form and payment to REFA-CT, P.O. Box 30, Bloomfield, CT 06002-0030, or fax to (860) 286-0787. Questions, call Sharon or Mary at 860-243-3977. Thank you for being a 2008 REFA Sponsor! Visit our web site at www.refact.org

Welcome New 2008 Members

Fairfield/Westchester Chapter

Allen, David: Davis Marcus Partners
Apicella, Joseph: Cappelli Enterprises
Barile, Nicholas: Deepstone Partners
Barnes, John: Reckson, a division of
SL Green
Berman, Michael: Antares Investment
Partners, Inc.
Collins, Arthur: Collins Enterprises
Coughlin, David: Pierson & Smith, Inc.
Davis, Alton: G3 Architects
Dean, Nicole: Tomonto Industries
Degrutolla, Connie: City Carting, Recycling,
& Demo
Divney, Michael: Divney Tung Schwalbe, LLC
Fagan, James: Cushman & Wakefield
Ferrarone, Ted: Antares Real Estate Services
Fisher, Alexander: International Amalgamated
Group
Greenspan, Andrew: GHP Realty
Hallock, Gerard: Jones Lang LaSalle
Hipschman, Jeff: CB Richard Ellis
Kloos, Jonathan: Terra Capital Partners
Kwiat, Larry: Reckson, a division of SL
Green
Lewis, Robert: Vidal Wettenstein
Lorberbaum, Neal: Peryn Realty
McCall, Anita: RFR Realty
McCall, Michael: Newmark Knight Frank
McGee, Joseph: Business Council of Fairfield
County
McKeown, Sadie: The Community Preservation
Corp.
Milone, Ted: Northeast Utilities
Munz, Russell: Pyramid Real Estate Group
Ogden, Ross: Abbey Road Advisors
Olschan, Jacqueline: Sandak Hennessey & Greco
Owens, Frank: Thompson Partners
Pozzi, Joseph: Village Square Properties
Rabina, Joshua: Sentinel Data Centers
Reisini, Nicolas: Red Network
Rice, Parker: Newmark Knight Frank
Scioscia, Steve: Phoenix Realty Group
Scovotti, Nancy: Fidelity National Title
Souchuns, Amy: Sandak Hennessey & Greco
Sweeney, Michael: Sandak Hennessey & Greco
Toledano, Macon: LeylandAlliance
Wallace, Matthew: Deepstone Partners, LLC
Zlotnick, Andrew: Fuss & O'Neill

Hartford Chapter

Battistini, Christopher: CBRE Realty Finance
Bowman, William: HIMCO
Crowe, William: Mayo Crowe LLC
Davis, Donald: NewStar Financial
Dufour, Thomas: Law Office of Thomas
J. Dufour
Fuda, Jim: BSC Group
Gardow, Cheryl: Bank of America
Jordan, Michael: Blum Shapiro
Landry, Doug: People's United Bank
McGrath, Thomas: Community
Preservation Corp.
O'Toole, John: Northeast Utilities
Patterson, Ronald: Bartram & Cochran
Stevens, Tiffany: McCarter & English
Villard, Jessica: McCarter & English
Wiener, Robert: JDA Development
Zettergren, Jennifer: Dzialo, Pickett & Allen

NOTES OF THANKS

REFA-CT partnered with the University of Connecticut to host an educational seminar at the end of 2007. UConn sent a note thanking REFA for their \$1,000 donation to the University of Connecticut Foundation in support of the Real Estate Center Council Fund. Donations are used for research, scholarships, and fellowships for students and faculty.

REFA-CT has also received a thank you from Nancy Carrington, Executive Director of the Connecticut Food Bank for our donation of \$1,500. The donation will go to feeding the 280,000 people in Connecticut who are hungry or food insecure.

Tony Pierson of Cornerstone Realty Advisers has sent a thank you for the donation that REFA-CT made to The Village for Families and Children for his two speaking engagements to the REFA chapters in 2007.

REFA- CT Member Notes

Michael Suchenski

◆ Michael Suchenski of CoStar Group, Inc. has transferred to the London, England office for one year. Mike was promoted to Senior Sales Director for Connecticut and Upstate New York prior to his departure to England.

Jones Lang LaSalle

◆ Jones Lang LaSalle has been selected by Blackrock Realty, LLC, as exclusive retail agent and project manager for its Fairfield Metro Center development. The 1.1 million square foot project includes 70,000 square feet of ground floor retail space.

Hartford Chapter Member Transactions

Mark Duclos, Sentry Commercial Real Estate

◆ Represented the seller, BWP Distributors, in the sale of 70 Horizon Drive in Bristol, CT, a 51,880 square foot industrial building. The buyer was U.S. Machine Tools, who purchased the building for \$2.6 million.

◆ Represented the buyer, Babcock and Brown Parallel Industrial, LLC, in the purchase of 1404 Blue Hills Avenue in Bloomfield, CT, a 53,300 square foot industrial building that was sold by Mustad Realty, Inc. for \$3.1 million. Mark also represented the seller in this transaction.

Steven Inglese, New Haven Group

◆ Represented the seller, Pegasus Manufacturing, in the sale of 422 Timber Ridge Road in Middletown, CT, a 50,000 square foot industrial manufacturing facility, for \$4.05 million. The property traded in a sale leaseback with Pegasus. The buyer was an affiliate of Investment Capital Partners. The buyers purchased the property as part of a 1031 tax exchange.

John McCormick, CB Richard Ellis

◆ Represented the landlord, Talcott Realty Investors, in the renewal of the United Technologies' lease at One Financial Plaza in Hartford. The lease, representing 173,530 square feet, was renewed until 2014.

Patrick Mulready, CBRE

◆ Represented the landlord, The Hampshire Companies, in the lease of 13,222 square feet at 20 Church Street, Hartford, CT, to Catlin Specialty Insurance Company. He also represented the landlord in the 1,778 square feet lease to McCoy & McCoy, a law firm.

Mark Asmar and Michael Camilleri, Brown Rudnick

◆ Represented Yale University in its acquisition of the 137 acre Bayer Pharmaceutical campus in West Haven and Orange, CT. The campus comprises 1.425 million square feet in 17 buildings, including 550,000 square feet of laboratory space.

F/W Chapter Member Transactions

Beth Chappel, CB Richard Ellis

◆ Represented the seller, TMC Properties, in the \$9.5 million sale of 345 Ely Avenue in Norwalk. The buyers, Spinnaker Real Estate Partners and Connecticut Film Center, purchased the 121,475 square foot warehouse property. This transaction marks the first project to take advantage of the State's new Infrastructure Tax Credit Program.

Jeff Newman, W&M Properties

◆ Renewed the lease with Artha Capital Management at 300 First Stamford Place, Stamford, CT. Artha Capital also leased an additional 3,313 square feet, almost doubling their space.

Jeff Dunne and Steve Bardsley, CB Richard Ellis

◆ Represented Seaboard Properties in the sale of their portfolio for \$87 million. They also procured the buyer, Antares Investment Partners. The portfolio is comprised of five office properties and a 70-slip marina.

Bill Catanzaro, CBRE Capital Markets

◆ Arranged \$4.2 million in permanent financing from Allstate Investments, LLC for three of the seven buildings in Thorndal Circle Office Park in Darien, CT, for The Nielsen Company.

Al Epstein and Christine Riniti, Holliday Fenoglio Fowler

◆ Arranged a \$6 million refinancing of the Mill River office building, a 25,900 square foot property, located at 2507 Post Road in Southport, CT for the owner, 2507 Associates, LLC.

Ernie DesRochers and Deanna Polizzo, NorthMarq

◆ Arranged first mortgage financing of \$5.5 million for 53 New Church Road in Newtown, CT, a 65,000 square foot industrial property owned by 53 Church Hill Road, LLC.

Tom Pajolek, CB Richard Ellis and Trip Hoffman, Cushman & Wakefield

◆ Tom represented Purdue Pharma LP in its 158,605 square foot lease at 1600 Summer Street, Stamford, CT. Trip represented the landlord, Benenson Capital Partners, LLC, in the transaction.

Tim Breda, Holliday Fenoglio Fowler

◆ Brought Wrightwood Capital to Abbey Road Advisors in the preferred equity financing of \$2.5 million for 450 Post Road, Westport, CT, a 33,000 square foot building.

Awareness and Investment by

Commercial Real Estate Industry

CHICAGO (November 7, 2007) – A new national survey of the commercial real estate sector reveals that nearly two-thirds of respondents have allocated funds to green initiatives, while the majority said that their sustainability investment will increase in 2008. These findings were released at Greenbuild 2007, the annual conference and expo sponsored by the United States Green Building Council. Complete reporting on the survey appeared in the November issue of *Real Estate Forum* magazine, online at GlobeSt.com (www.globest.com).

Other findings included the following:

- Green buildings boast occupancy rates between 75% and 100% for a majority of those responding. For 21% of respondents, the increase is due directly to green initiatives.
- 60.8% of responding executives claimed a return on their green investment.
- Respondents were almost evenly split on whether local municipalities should mandate energy efficiency in buildings. Many felt that any mandate should be offset by incentives or apply only to new construction.
- Maintaining a green building is not typically more expensive than a comparable non-green building asset.

The survey focused on the application of green methodologies and technologies in existing commercial buildings and on the financial and marketing benefits of these efforts. To obtain a copy of the complete survey and results, visit www.globest.com/green.

Member Benefit

www.refact.org

Don't forget: You may now pay your 2008 dues on-line. Go to the website at www.refact.org, click on the Membership button, enter your username and password, and pay online! Register online for monthly meetings as well. Click on the event calendar and choose the date of the program you wish to attend. Then follow these steps to register:

Click the Globe

Enter your User ID

Enter your Password

Members can also register non-members guests for open programs. If you wish to bring a guest, select 'yes' from the drop down menu and complete the information. Members are not able to register other members. Members must register for themselves. This will allow the Executive Office to track member attendance at programs. When you register online using a credit card, your card will automatically be charged upon completion of registration. An email will be sent to you for your records. If you choose to pay by check, just print out a copy of your registration from the website and mail the form with your payment to the Executive Office.

Usernames and passwords were sent to all members. Contact the Executive Office at 860-243-3977 if you have misplaced them.

REFA Networking Really Works!

**The following transaction proves how powerful networking can be!
See if you can spot all of our REFA-CT members!!**

At the end of September 2007, KAL Farmington, LP, a partnership that includes Simon Konover and David Kagan, purchased 30 Batterson Park Road in Farmington, CT. Beth Judd of Konover Commercial and Marty Collier of Konover Properties took lead roles in the purchase on behalf of KAL Farmington, LP.

Travelers Insurance, the seller of the 75,000 square foot office building, was represented by John McCormick and Patrick Mulready of CB Richard Ellis.

Travelers' legal representative was Rick Rendeiro of Kroll, McNamara, Evans & Delehanty LLP.

Richard Liljedahl of Net Lease Capital Advisors secured the financing through People's United Bank (Tracy Bellman).

People's United Bank was represented by Frank Appicelli of Bingham McCutchen LLP.

Katherine Lambert of MacDermid Reynolds & Glissman represented KAL Farmington LP.

Matt Cholewa of First American acted as the qualified intermediary for this 1031 exchange.

George Browne of First American Title Insurance provided the title insurance.

Bruce Simons of Simon Real Estate Group managed the property when it was owned by Travelers and provided due diligence information during the sale process.

The property is now managed by Konover Commercial Corporation.

*If you wish to include your networking experiences in the next newsletter,
please send the information to Sharon Moran at smoran@ssmgt.com.*

Calendar of Events

Fairfield/Westchester

Members Only Winter Social

January 9, 2008

Stamford Marriott

Tresser Blvd., Stamford

5:30-7:30pm

Hartford Chapter

Members Only Winter Social

January 23, 2008

Feng

Asylum Street, Hartford

5:30-7:30pm