



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.

2008-2009 Officers

New Officers as well as Boards of Directors were installed at each Chapter on July 1st. They are:

Hartford Chapter

Mark Duclos, President
Sentry Commercial Real Estate Services

Frank Appicelli, Vice President
Bingham McCutchen LLC

The Board of Directors includes:

Sharon Alleman, Citi Smith Barney
Vin Bergin, People's United Bank
Bill Fenn, New Boston Fund
Matt Halprin, New England Retail Properties
Ed Hill, Robinson & Cole
Patrick Mulready, CB Richard Ellis

Fairfield/Westchester Chapter

Jeff Gage, President
Albert B. Ashforth

George Yerrall, Vice President
RiverOak Investment Corp.

The Board of Directors includes:

Mark Ellman, Celestial Capital Properties
Bob Hartt, Albert B. Ashforth
Theresa Korin, Genworth Financial RE
Capital Markets
Darlene Lee, Builder's Marketing Solutions
JoAnn McGrath, Albert D. Phelps
Ken Olson, POKO Partners
Greg Stanton, Seaboard Properties

GOLF TOURNAMENT

On June 2nd, members and their guests attended the annual Golf Outing at the Woodbridge Country Club, a new venue this year. The responses to the change of location were very positive. As in the past, the Golf Outing proceeds were donated to two charities: Ned Heberger Student Development Fund in conjunction with the UConn Foundation and Habitat for Humanity-Coastal Fairfield County. Each charity received \$3,000.

Winners that day included: Low Net at 54.2: Frank Appicelli, Scott Miller, Jason Doucette, and Jason Leiser. 2nd Low Net at 55.9: Barbara Budnick, Heidi DeWyngaert, Don Gustafson, and Felix Charney. 3rd Low Net at 57: Tim Breda, Mike Marcante, Rich Shea, and Bruce Morrison. The team of Mark Vasington and Jay Wamester came in with a Low Gross score of 57. The Highest Net score at 69.6 was held by the team of Joe Caruso, Joe Polise, John Lomurno, and Laura Van Leuvren. Closest to the Pin was won by: Darren Andreoli with 6'71/2", Barbara Budnick with 9'4", Harry Traub with 1'9", Scott Miller with 12", Sandra Fitzpatrick with 9', Greg Caggainello with 12", and Ed Browne with 2'8".

The long drive contest was won by Keith Kockenmeister and Sadie McKeown. Multiple raffle prizes included Golfer's Warehouse gift certificates, golf shoes, golf clubs, and electronic gifts.

See note of 'thanks' from UConn Foundation on page 8.

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Thanks to the many sponsors of this great outing, especially Tournament Sponsors: **Reckson, a Division of SL Green, and People's United Bank.** The Dinner Sponsor was *Kleinfelder*; Golf Ball Sponsor was *AMA Financial*; Cart Sponsor was *RexCorp*; Lunch Sponsor was *The Community Preservation Corporation*; Networking Social Sponsor was *First American Title Insurance Co*; and Driving Range Sponsor was *Merritt 7 Corporate Park*. The Hole in One Sponsor was *New Boston Fund*. The Raffle Prize Sponsors were *First American Title Insurance Company* and *AMA Financial*. The Tee Sponsors were *Connecticut Attorneys Title Insurance Company, Robinson & Cole LLP, Patriot National Bank, Allianz of America, Sentry Commercial Real Estate Services, CBRE, Wilton Corporate Park-Davis Marcus Partners, Seaboard Property Management, W&M Properties, and City Carting & Recycling.*

SUMMER SOCIALS

On June 19th, the Hartford Chapter hosted their annual Summer Social at the Boathouse at Riverfront Recapture. This location, overlooking the Connecticut River, was ideal as the night was perfect for an outside event. As this was the Hartford Chapter's annual meeting, the outgoing President, Mike Riccio of CBRE/Melody, turned over the President's position to Mark Duclos of Sentry Commercial Real Estate Services.

On July 18th, over 80 members attended the Fairfield/Westchester Summer Social at The Saltwater Grille in Stamford. This new location for the summer social was a big hit. The outside deck overlooking the marina was an inviting place to network.

New member testimonial:

Jim Amschler of Prime Sentry Financial commented: "All I can say is my impression is that I have joined a very classy organization with some great people as members and a great crew who run the organization. You will see me at all of your events unless I am out of town, have a closing or some other conflict that I cannot work my way around."

BOMA Connection

On June 19th, four REFA members participated in a panel discussion hosted by BOMA/Greater Hartford. The program was BOMA's Annual State of the Market. The panelists included: Mark Duclos of Sentry Commercial Real Estate Services, who spoke on the industrial sector of the commercial real estate market, Matt Halprin of New England Retail Properties, who spoke on the retail sector, and Jon Putnam of Cushman & Wakefield, who spoke on the office sector. Moderating this program was John McCormick of CBRE. Over 85 BOMA and REFA members attended this breakfast program at 960 Main Street in Hartford.



BOMA President Ron Eddy introduces REFA members Mark Duclos, Matt Halprin, Jon Putnam, and John McCormick (l-r) at BOMA's "State of the Market" program in June.



Real Estate Finance Association of Connecticut

SAVE THE DATE

REFA-CT GALA

OCTOBER 23, 2008

Great River Golf Club, Milford, CT

Entertainment by

Jake Johannsen



With a subtle and intelligent comedic style, Jake Johannsen is quickly becoming one of the most respected comedians for his ability to give the most common element new meaning. He was nominated as “Best Male Stand-Up Comedian” at the 1994 American Comedy Awards. His bizarre take on life has prompted critics to observe that he “conjures up some of the strangest imagery this side of Cary Larsen’s comic strip, The Far Side.” He has appeared more than thirty times on “The Late Show with David Letterman.” Man vs. machine, extraterrestrials and relationships are just some of the eclectic themes that Jake Johannsen reflects upon.

View Jake at: <http://youtube.com/watch?v=FztVU6swtkM>

An Evening with James Carville: The 2008 Election: A Race for the White House

The Hartford Chapter of REFA-CT was the lead sponsor and host of An Evening With James Carville. Over 250 people attended the May 13th event at the Hartford Hilton. The Hartford Chapter of REFA was joined by BOMA/Greater Hartford, CoreNet Global, Metro Hartford Alliance and The Real Estate Exchange. As sponsors, members of those organizations were invited to attend this exciting event.

Before his talk, Mr. Carville met privately with the leaders of the sponsoring associations. His candor and the exchange with those in attendance were a great beginning to the evening. Prior to Mr. Carville's presentation, Michael Ricco, Hartford Chapter President, introduced Sasha Debevec-McKenney, a young lady who was preparing to vote for the first time. She presented an essay about this year's election and how important voting has always been for her. It was an excellent, funny, and entertaining look at politics from young eyes! It showed how this election has had a profound effect on our youth. It was a great lead into Mr. Carville's presentation.

Mr. Carville spoke for 30 minutes and then conducted a question and answer period for another 30 minutes. His presentation proved to be both educational and entertaining. Following the presentation, he networked with the groups.

Before the evening was over, testimonials from REFA members started coming in to the Executive Offices. Here are a few of those testimonials:

The presentation last night was truly dynamic and entertaining. Sasha was obviously a big hit - standing ovation! Nice addition on your part. Way to think outside of the box. And Carville was as advertised-very interesting and entertaining. Your intros were perfect. Nice job!!

Michael Stone
CB Richard Ellis | Capital Markets

I wanted to let you know how much I enjoyed last night's program. The discussion was informing and lively and seemed to be appreciated by all attending. I was especially impressed with high school student Sasha opening the program with a reading of her essay on voting - indeed, a treat. She's a gifted young woman who exhibited such poise for being a youthful student.

Peter Lange
People's United Bank

The event last night was super, and the planning and execution seemed to be flawless. Thank you for all your efforts in elevating the REFA agenda and for your commitment to all the members of our association.

William H. Fenn
New Boston Fund

I have heard from a number of people today about how much they enjoyed the Carville presentation and networking. Congratulations for making it happen and bringing Sasha to bring everyone to their feet. I am still thinking about her essay.

Sandra Johnson
MetroHartford Alliance

New Projects

Wall Street Place

◆ POKO Partners' newest development in Norwalk, CT is a 6.3 acre site located from Wall Street to Isaacs Street to West Avenue. Wall Street Place will be a sustainable, mixed-use community with approximately 380 residences and 60,000 s/f of retail.

District 95/7

◆ Spinnaker Real Estate Partners has started site work and is planning to commence construction on the 1.2 million square foot mixed-use development on 13 acres at the intersection of I-95, Route 7, and the Norwalk River. The project will feature office, retail, hotel, and residential.

Hartford Chapter Member Transactions

Mark Duclos, Sentry Commercial Real Estate

◆ Leased 26,900 s/f at 1404 Blue Hills Avenue in Bloomfield, CT to Capewell Horsenails. The 53,300 s/f building is owned by Babcock and Brown Parallel Industrial, LLC.

◆ Represented the buyer, Skara Brae, LLC in the purchase of 158 Main Street, in Ivoryton, CT for \$1.4 million. The 154,000 s/f industrial facility was owned by Piano Factory Business Park, LLC.

Steven Inglese, New Haven Group

◆ Represented both the buyer and the seller in the sale of Pond Place at 166 Waterbury Road in Prospect, CT for \$12.5 million. The 50,000 s/f building was sold by Prospect Office, LLC. The property was bought by Realty Group, a New York private investor.

◆ Represented both the buyer and the seller in the purchase of 701 Cottage Grove Road in Bloomfield, CT. The 60,000 s/f medical complex sold for \$13.3 million (\$222 per s/f). The seller was Cottage Grove Partners, LLC and the buyer was an affiliate of Realty Group.

John McCormick and Pat Mulready, CB Richard Ellis

◆ Represented East Hartford HMO Realty Associates in the sale of 99 Ash Street, East Hartford, CT to ABC Real Estate for \$4.15 million (\$136 per s/f). They also procured the buyer.

◆ Represented Ceres-Simsbury, LLC, Landlord, in the 12,427 sf lease (entire third floor) to Iron Health, a new division of Ironshore, at 86 Hopmeadow Street in Simsbury.

Pat Mulready, CB Richard Ellis

◆ Co-brokered the sale of 92 acres of land in Rocky Hill, CT for Winstanley Enterprises for \$14.65 million. The site, one of the largest industrial sites in Connecticut, is located on Brook Street. Sandra Johnson of MetroHartford Alliance assisted in this sale.

John McCormick, Pat Mulready and Anna Kocsondy of CB Richard Ellis

◆ Represented the seller, Winstanley Enterprises, in the sale of 350 Knotter Drive, in Cheshire, CT. The 171,211 s/f property was bought by Unistar Properties for \$3.1 million (\$181 per s/f).

Donald McLaughlin, Windsor Management Co.

◆ Leased 800 s/f at Westside Village Center, 200 West Center Street in Manchester, CT to CT After School Network.

◆ Leased 27,000 s/f at 530 Hayden Station Road, Windsor, CT to International Transfer Station.

◆ Leased 5,000 s/f at 52A Connecticut Avenue in South Windsor, CT to Environmental Fire Protection, Inc.

◆ Leased 3,533 s/f at Windsor Knoll, 1000 Corporate Drive, Windsor, CT to Oxford Global Resources, Inc.

Michael Riccio, CBRE/Melody

◆ Arranged \$8.275 million construction financing for Addison Mill Apartments in Glastonbury, CT. He secured the loan on behalf of Addison Mill Apartments, LLC and its developer, Martin Kenny.

Matt Halprin, New England Retail Properties

◆ Negotiated the lease of 3,104 s/f for Aspen Dental in Gateway Plaza in Manchester, CT.

Nick Morizio, Colliers Dow & Condon

◆ Represented both the buyer and seller in the purchase of 1251 East Street South in Suffield, CT. The property, a 45,834 s/f industrial building, was owned by Suffield Associates and purchased by EDM Distributors.



Outgoing Hartford Chapter President Mike Riccio (l) presents the 'wand' to incoming President Mark Duclos at the Summer Social.

Fairfield/Westchester Chapter Member Transactions

Al Epstein and Christine Riniti, Holliday Fenoglio Fowler, LP

◆ Arranged \$6 million refinancing for 101 Oakview Drive, a 43,450 s/f building located in Trumbull, CT. The building is fully leased to Sacred Heart University. The property is owned by an investment group, 2M Partners.

RiverOak Investment Corp and RMS Construction

◆ Formed a joint venture to develop Waterview East, a 36-unit condominium project with two commercial condominium units located at 142-44 East Avenue in Norwalk, CT. The 2.53 acre site enjoys 400 feet of frontage on the Norwalk River.

JoAnn McGrath, Albert D. Phelps

◆ Announced that EMCOR Group, Inc., a leader in mechanical and electrical construction, energy infrastructure, and facilities services, signed an early lease renewal at Merritt 7 for 38,650 s/f for ten-years.

Ernie DesRochers and Deanna Polizzo, NorthMarq Capital

◆ Arranged first mortgage acquisition financing of \$1.75 million for the Dewart Art and Business Center, a 40,500 s/f office building in downtown New London, CT.

Ernie DesRochers, NorthMarq Capital

◆ Arranged first mortgage acquisition financing of \$12.1 million for 609 Cantiague Rock Road in Westbury, NY. The property is a 114,000 s/f flex facility. Financing was based on a 10-year term with a 25-year amortization schedule.

Robert Ranieri, NorthMarq Capital

◆ Arranged first mortgage financing of \$5 million for Robert Treat Apartments for Robert Treat Associates. Financing for the 124-unit multifamily property was based on a 10-year term plus 1 year fixed-to-float with interest only for the full term.

◆ Arranged a second mortgage of \$2.1 million for Scott Gardens and P.R. Scott Apartments, located in Waterbury, CT. Financing for the 276-unit multifamily property was based on a 6.5-year term with a 30 year amortization schedule and was arranged for the borrower, Scott Gardens, LLC and P.R. Scott, LLC.

David Fiore, Davis Marcus Partners

◆ Leased 57,000 s/f to Louis Dreyfus Corporation for the entire top floor of 40 Danbury Road at Wilton Corporate Park in Wilton, CT.

Carl and Paul Kuehner, Building & Land Technology

◆ Purchased 120 Long Ridge Road in Stamford, CT from GE and simultaneously leased its landmark 800 Long Ridge Road property to GE Energy Financial Services. GE will move into the space formerly occupied by Xerox, who moved into its new headquarters in B&L's Towers complex in Norwalk.

Louis Zuckerman, GVA Williams

◆ Brokered the sale of the controlling interest in 3180 Main Street, (the Beechmont Medical Building), Bridgeport, CT for \$6.3 million to 470 Main Street, LLC.

Jeffrey Newman, W&M Properties

◆ Represented W&M Construction Corp in the lease of 30,590 s/f at 200 First Stamford Place, Stamford, CT to Citibank, N.A. for the headquarters of its Citigroup Global Wealth division.

Tim Breda and Christine Riniti, Holliday Fenoglio Fowler, L.P.

◆ Arranged \$17.5 million in financing for 777 Commerce Dr. and 1375 Kings Highway East, two office buildings totaling 91,999 s/f. The borrower was Abbey Road Fairfield, LLC.

UPCOMING EVENTS

Hartford Chapter

September 16th

7:30am-9:30am

Mark Zandi

Moody's Economy.com

Hartford Club, 46 Prospect Street, Hartford

Fairfield/Westchester Chapter

September 18th

11:45am-1:30pm

Annual State of the Market

Stamford Marriott, 243 Tresser Blvd., Stamford

REFA-CT Gala

October 23rd

6:00pm-10:00pm

Great River Country Club, Milford, CT

Photos from “An Evening with James Carville”



James Carville meets with the leadership of REFA, BOMA, CoreNet, MetroHartford Alliance, and The Real Estate Exchange prior to his presentation.

James Carville thanks Sasha Debevec-McKenney for her outstanding essay on the importance of voting.



James Carville networks with the attendees following his presentation.

Thank You Note from
The University of Connecticut Foundation

July 28, 2008

Dear Mr. Schuman,

It is my pleasure to acknowledge your recent gift to the University of Connecticut Foundation in support of the Ned Heberger Student Fund. Annual gifts at this leadership level have an immediated impact on the educational experience of our students and the effectiveness of our faculty and I thank you for your commitment to UConn.

Private corporate support of higher education is critical to the success of UConn's mission. Collaboration and partnerships with corporations impact our research, scholarship, faculty fellowships and teaching at every level and we truly appreciate your gift.

Your generous commitment to the University also qualifies you for recognition in our Leadership Roundtable giving society. Please look for invitations to special Leadership Roundtable events and newsletters throughout the year.

Again thank you for your support and feel free to contact me with any question at 860.486.1173 or at annualgiving@foundation.uconn.edu.

Sincerely,

Karen Santasier '96
Director, Annual Giving