



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.

Many Thanks

from the Desk of Margaret D. Harwood

The Real Estate Finance Association of Connecticut made a donation to Horizons, a student enrichment program at Greens Farms Academy in Westport, in memory of Tim Harwood. We recently received this note from Tim's wife, Peggy:

"Thank you and the other REFA members for your generous contribution to Horizons and for the dinner that was provided to our family the day of Tim's service. We greatly appreciate the support of Tim's work friends who are often people we have not met. Although we feel a great loss, we are comforted by the contributions made in Tim's memory to Horizons."

Thanks from our Golf Tournament Charity Recipients

Due to the success of our 2006 Golf Tournament, REFA recently presented the Housing Development Fund, Inc. and the Mutual Housing Association, with \$5,000 each.

Joan Carty, the Executive Director of HDF, sent us this note:

"On behalf of the Board of Directors of the Housing Development Fund, Inc., I would like to thank REFA for the \$5,000 grant you have just awarded to us. The funding will be used to continue HDF's mission of creating workable housing solutions in a high-cost environment. HDF has already helped 500 families on their path to homeownership and with the continuing help of REFA, this funding will allow us to further these efforts."

Catherine MacKinnon, the Executive Director of the Mutual Housing Association, sent us this note:

"On behalf of the Mutual Housing Association of Greater Hartford, Inc., thank you so much for the association's contribution of \$5,000. This contribution was a very welcome surprise and it helps us to continue providing affordable housing opportunities for low-and moderate-income families. Raising operating funds is more challenging every year and we are enormously grateful for your support."

Member Benefits

REFA-CT strives to provide great member benefits. Over the years, we have continued to add benefits as new ideas emerge. Members currently receive:

- Significant discounts on all program fees
- Invitations to Member Only Programs and Networking Socials
- Annual Members Only Golf Outing
- Invitation to the REFA-CT Gala
- Printed Member Directory
- Online access to the Member Directory
- Job Posting Service
- Newsletters
- Early Renewal Discount on Membership Dues

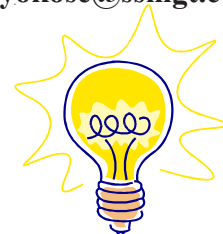
With 2007 just around the corner, members can look forward to exciting new benefits. Soon you will be able to pay your dues online and register for monthly programs directly from our website. Please see page 4 for additional information.

Tell us what YOU think

Do you have a great idea for member benefits that you would like to share??

Give us your input!!

Send your ideas to Mary Yokose at
myokose@ssmgt.com.



2007 Membership Renewal Underway!

The early bird membership renewals are coming in fast. All renewing members who pay their dues before January 31, 2007, receive a discounted rate of \$225. Approximately 1/3 of all members have already renewed! If you choose to renew after January 31, the regular membership rate of \$250 applies.

REFA-CT Welcomes New 2007 Sponsors!

REFA-CT already has three new sponsors for 2007! **Construction Insight, Inc.** and **First American Title Insurance Company of NY** are new REFA-Wide sponsors. **Sentry Commercial** is a new Hartford Chapter sponsor. Each of our new sponsors will also be sponsors of the 2007 Gala. **If you would like to become a REFA sponsor, please contact Sharon or Mary at our Executive Office.**

Renewing 2007 Sponsors

REFA-CT would like to thank our 2006 sponsors who have already renewed for 2007! We thank you for your generous financial support. Through your sponsorships, REFA-CT can continue to provide quality programs to commercial real estate professionals in both Hartford and Fairfield/Westchester Counties. All sponsors are automatically sponsors of the 2007 Gala.

2007 Sponsors

REFA Founding Sponsors

Allianz of America, Inc.
CIGNA Realty Investors
Day, Berry & Howard LLP
FirstAmerican Title Insurance Company
Hart Realty Advisers, Inc.
People's Bank

REFA-Wide Sponsors

Avalon Bay Communities
CATIC
CBRE | Melody
Commerce Bank
Construction Insight, Inc.
First American Title Insurance Company of NY
H.B. Nitkin Group
Holliday Fenoglio Fowler, LP
LandAmerica/Commercial Services/Lawyers
Title/Commonwealth Title
Pullman & Comley, LLC
Robinson & Cole, LLP
Security 1031 Services, Inc.
Wiggin and Dana LLP

Fairfield/Westchester Chapter Sponsors

Albert D. Phelps, Inc.
The Ashforth Company/Albert B. Ashforth
Benchmark Title Agency, LLC
Building & Land Technology
Cacace Tusch & Santagata
Celestial Capital Group, Inc.
Collins Enterprises, LLC
Cuddy & Feder, LLP
F.D. Rich Company
KeyBank
NorthMarq Capital, Inc.
RMS Construction, LLC
RiverOak Investment Corp., LLC
Trammell Crow Residential LP
W&M Properties
William Pitt Sotheby's
Win Properties

Hartford Chapter Sponsors

Brown Rudnick
Konover Properties Corporation
Kostin, Ruffkess & Company, LLC
NewAlliance Bank
Sentry Commercial

New 2007 Members!

2007 is already off to a great start for REFA-CT!

We would like to take the time to acknowledge and thank the following new members for joining:

Fairfield/Westchester Chapter

Barrett	Michael	Commerce Bank
Carlton	James	Day, Berry & Howard LLP
Craft	Wendy	Security 1031 Services, LLC
Jones	Timothy	RBS Greenwich Capital
Levi	Esther	Trammell Crow Residential LP
McGuire	Michael	Austin McGuire Company
Pinone	John	TDBankNorth, N.A.
Riniti	Chris	Holliday Fenoglio Fowler, LP
Roach	Holly	First American Title Insurance Co. of NY
Zisholtz	Stuart	Zisholtz & Zisholtz, LLP

Hartford Chapter

Agonis	Ann	HIMCO
Bates	Peter	Integra Realty Resources
Bazzano	Erica	The Hutensky Group, LLC

Hartford Chapter (cont'd.)

Brochu	Jennifer	Connecticut River Community Bank
Clark	John	CIGNA Realty Investors
Firger	Robert	MacDermid, Reynolds & Glissman
Frazier	Richard	Kaman Industrial Technologies
Hilbrecht	Anna	CB Richard Ellis
Kehrhahn	Ray	UConn School of Business
Korecki	Joseph	People's Bank
Lucas	Jennifer	Day, Berry & Howard LLP
Marckettell	John	CIGNA Realty Investors
Miller	H. Scott	Bingham McCutchen
Petruzzello	Cynthia	CT Brownsfield Redevelopment
Rancourt	Jennifer	CB Richard Ellis
Seyal	Misbah	Bank of America
Thurz	Michael	Webster Bank

CALENDAR OF EVENTS

Hartford Chapter

Logistics and Site Selections

The Hartford Club, Hartford

When: December 5, 2006

7:30 am- 8:15 am

Registration & Networking

8:15 am- 9:30 am

Breakfast/Program

Fairfield/Westchester Chapter

Hangin' Out in Retail

The Holiday Inn Select, Stamford

When: November 30, 2006

11:45 am -12:15pm

Registration & Networking

12:15 pm -1:30 pm

Lunch/Program

Annual Holiday Social A Members Only Networking Event

Stamford Marriott

When: January 11, 2007

5:30 pm -7:30 pm

New Member Benefits

Soon REFA-CT members will be able to renew their memberships online at www.refact.org. We are in the final stage of testing our online dues payment program. Once the site is live, you will receive a letter with a yellow insert containing your username and password. Just go to the website, click on the Membership button, enter your username and password, and pay online!

If you have already paid your 2007 dues, please keep the sheet with your username and password for future use. You will need it when we launch the next exciting new member benefit: registering for programs online! This feature is expected to launch in the beginning of 2007.

You will notice that your username is your e-mail address. If your email address has changed, please notify the Executive Office immediately, so that you may log into these new areas of our website.

Is Your Information Up-to-Date?

Please take a moment to view your contact information in our Membership Directory on the website (www.refact.org). If any changes are required, please email Mary at myokose@ssmgt.com with the updates. This information will be included in the printed directory that you will receive in the Spring.

The Countdown Has Begun!

The 2007 REFA-CT Gala will be held on Thursday, April 12, 2007, at the Trumbull Marriott. Entertainment will be provided by *Second City*.

Check out the website www.refact.org for an up to the second countdown to the Gala!

REFA- CT Member Notes

Pierandri joins CIT

◆ John Pierandri joins CIT Commercial Real Estate as Vice President. John is located at 505 Fifth Avenue, 14th Floor, New York, NY 10017 and can be reached at 212-771-9664.

New Boston Fund Acquires Southport

◆ New Boston Fund Inc. purchased the remaining development rights at Southport, an active adult community in Mashpee, MA, from Cape Southport Associates.

Griffin Land & Nurseries acquires warehouse in Manchester, CT

◆ Griffin Land has completed the acquisition of an approximately 300,000 square foot warehouse facility in Manchester, CT for \$13.5 million. The warehouse was vacant upon closing and is being marketed for lease by Griffin Land.

HRP Associates celebrates 25 years

◆ HRP Associates, headquartered in Farmington, is an 80-person environmental and engineering consulting firm with offices in Connecticut, New York, Pennsylvania, and South Carolina. Congratulations!

Northland Investment Corp. begins leasing Hartford 21

◆ Hartford 21, a 24-hour neighborhood of housing, shops, restaurants and public spaces in the heart of downtown Hartford, celebrated its grand opening in September. The 36-story residential tower contains 262 luxury apartments.

Hartford Chapter Member Transactions

Dana Brome, Holliday Fenoglio Fowler, LP

◆ Secured \$22.410 million in refinancing for East Brook Mall, a 244,186 square foot recently redeveloped shopping center in Mansfield, CT. Brome worked exclusively with partners of Northeast Retail Leasing and Management Company in arranging the 10-year, fixed-rate loan through Citigroup Global Markets, Inc.

Tim Breda, Holliday Fenoglio Fowler, LP

◆ Arranged \$9 million in refinancing for Inwood Business Park, four office/industrial buildings totaling 161,869 square feet in Rocky Hill, CT. Winstanley Enterprises, LLC, originally purchased the business park in October 2005.

Hartford Chapter Member Transactions

Mike Riccio, CBRE | Melody

◆ Arranged \$110.9 million for three apartment loans for three Class A residential communities. Funding was provided by CIGNA Realty Investors on behalf of an affiliate of Crow Holdings. \$38.3 million was secured for Estates at Memorial Heights located in Houston, TX; \$28.9 million was secured for the Preserve at RollingOaks in Austin, TX; and \$42.8 million in financing was arranged for the acquisition of Crest at Lone Tree in Denver, CO.

◆ Arranged \$3.2 million for the acquisition of a warehouse facility located in Windsor, CT on behalf of 551 Marshall Phelps Road, LLC, an affiliate of The DeMattia Companies. The property located in the Day Hill Road corporate area is a Class A facility containing 58,780 square feet.

◆ Arranged \$15.5 million loan for the acquisition of two distribution facilities in Charleston, South Carolina. International Centers I & II are two Class A distribution facilities containing a total of 450,000 square feet.

Mark Duclos, Sentry Commercial

◆ Brokered the sale of 160 Corporate Court in Meriden for \$5.72 million. The 241,000 square foot industrial building was sold to The Hampshire Group by 60 Corporate Court, LLC.

◆ Brokered the sale of 550 Research Parkway in Meriden for \$13.33 million. The 321,025 square foot industrial building was sold to The Hampshire Group by 550 Research Parkway, LLC.

◆ Brokered the sale of 44 Griffin Road South in Bloomfield for \$1.59 million. The 22,982 square foot, 3-story office/flex building was sold to Big Picture High School by J.H. DeSai & Family LP.

◆ Leased 300 Montowese Avenue in North Haven, a 524,695 square foot industrial building, to New Breed Corporation. The Landlord is Preferred Real Estate Investments.

◆ Brokered the sale of 237 Sawmill Road in West Haven for \$2.65 million. The 73,464 square foot industrial building was sold to Devon Self Storage Holdings.

Fairfield/Westchester Member Transactions

Gus Costaldo, Houlihan-Parnes/iCap Realty Advisors

◆ Arranged a \$30 million Acquisition & Development loan through International Bank of Commerce (IBC) in conjunction with the \$47 million purchase of 1,617 acres in Horseshoe Bay, Texas. The development, when completed, will consist of an 18 hole Jack Nicklaus Signature Golf Course and over 1,300 single family detached lots.

Jeffrey Dunne and Steven Bardsley, CB Richard Ellis

◆ Represented BlackRock, Inc. in the sale of Hillcroft Apartments and an adjacent parcel for \$30.05 million. The development land has site plan approval from the City of Danbury for 20 residential units. The team was also responsible for procuring the buyer, RJR Builders, LLC of Danbury.

◆ Brokered the \$20 million sale of 2777 Summer Street, Stamford, CT for Collins 2777 Summer, LLC. The team was also responsible for procuring the buyer, Triple S 2777 LLC. The property is a seven story, 110,000 square foot office building, which was 91% leased at the time of sale.

Jeffrey Newman, W&M Properties

◆ Leased 1,737 square feet to Media Options Inc. at Ten Bank Street, White Plains, NY. The marketing firm will relocate from 115 E. 57th St. in Manhattan.

Robert Cascella, Coldwell Banker Commercial

◆ Brokered the \$2.925 million sale of the 30,000 square foot Fireside Inn and Restaurant located at 121-125 South Main St. in Newtown. Robert Cascella represented both the seller, DonJim Realty of Fairfield, and the buyer, Highland HC LLC.

Bill Catanzaro, CBRE|Melody

◆ Arranged \$7.5 million in financing for a mixed-use portfolio. The financing was secured on behalf of Wilson Properties I, LLC and Wilson Properties II, LLC. The various buildings are part of Kent Center and Kent Park Executive House, which consists of retail, industrial and office space totaling 96,000 square feet, located at 35-39, 37, 43, and 57 Danbury Road in Wilton.

◆ Arranged \$1.7 million permanent financing on behalf of Pequot Plaza, LLC for an office building located at 2960 Post Road, Southport, CT. Pequot Plaza is a three story, Class-A office building consisting of 27,175 square feet that is currently 100% leased.

Ernest DeRochers, NorthMarq Capital, Inc.

◆ Arranged \$4 million in financing for Manhasset Bay Apartments in Port Washington, NY. The financing for the 51-unit multi-family property was based on a 10-year term with a 30-year amortization schedule and was arranged by NorthMarq through Freddie Mac.

◆ Arranged \$10 million in financing of 3333 New Hyde Park Rd., a 167,000 square foot office property in New Hyde Park, NY. Financing for the property was based on a 10-year term with 20-year amortization schedule and was arranged for the borrower through a corresponding relationship with State Farm Life Insurance Company.

◆ Arranged \$9.15 million in financing for 355 South Technology Drive, Port Central Islip, NY. Financing for the borrower, Jasco Associates, was based on a 10-year term with a 20-year amortization schedule.

Al Epstein and Christine Riniti, Holliday Fenoglio Fowler, LP

◆ Arranged a \$6.3 million loan for 500 Long Beach Blvd., a recently completed 117,000 square foot industrial building located in Stratford, CT. The property is leased to Matrix International Logistics and St. Acquisition Co.

JoAnn McGrath, Albert D. Phelps, Inc.

◆ Leased 50,643 square feet to Webloyalty at Merritt 7 Corporate Park in Norwalk. Webloyalty is a leading provider of technology-based online affinity services and has been a Merritt 7 tenant since its inception in 1999.

Harry Traub and Anthony Giordano, Elm Street Partners LLC

◆ Acquired 8 Progress Drive in Shelton, CT for approximately \$6 million. The property was purchased from Winstanley Enterprises LLC. The 63,500 square foot office building is currently 85% leased to New England Technical Institute and Noresco LLC. Financing for this transaction was arranged by Anthony Giordano.

Michael Siegel, CB Richard Ellis

◆ Represented IMS Health in a new lease at 901 Main Ave. in Norwalk. The 35,000 square foot lease with Building and Land Technology is in one of the largest speculative Class A office buildings built in both Fairfield and Westchester Counties in many years.