

## 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.

### New Officers and Directors Elected



The Real Estate Finance Association of Connecticut announces the election of its new President/Chairman, Steven Elbaum, Esq. Mr. Elbaum, an attorney with Robinson & Cole, concentrates his practice in commercial real estate law. He represents corporations, developers, municipalities, and international lending institutions in acquisitions and sales of real property, mortgage loan transactions, and office and industrial leases throughout the country. He also counsels public and private clients and municipalities in economic development incentive transactions. Mr. Elbaum currently represents several Fortune 500 companies in all aspects of their office leasing on a national basis.

He has represented several companies in development and leasing of their corporate headquarters. He represented a municipality in the acquisition and redevelopment of a multi-parcel brownfield area that was converted into a 10,000-seat indoor arena and a professional baseball stadium, revitalizing the city's urban core. He also served on a task force that implemented one of the EPA's first brownfield programs.

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### REFA Golf Outing

#### Thanks to the Tournament Sponsors: *SL Green and People's Bank*

Due to inclement weather on June 4th, the annual Golf Outing was postponed until August 6th when over 130 golfers gathered at the Oak Lane Country Club in Woodbridge, CT. Although the rain fell until tee time, the tournament started, the sun came out, and the tournament was a success!

#### Thanks to our 2007 Golf Outing Sponsors

First American Title Insurance Company, Bank of America, Benchmark Title Insurance Company, CB Richard Ellis, GVA Williams of CT, Hart Realty Advisers, Inc., Day Pitney LLP, Nishball, Carp, Niedermeier, Pacowta & Co., LandAmerica Financial Group, Capmark Financial, CBRE|Melody, Chicago Title Insurance Company, Cushman & Wakefield of CT, Davis Marcus Partners, Edgewood Capital, KeyBank, Patriot National Bank, POKO Partners, Robinson & Cole, Sentry Commercial, TD Banknorth, W&M Properties, Webster Bank, and Zisholtz & Zisholtz. Their support of this outing is greatly appreciated.

There were many winners that day:

#### Closest to the Pin:

Jeff Livingston  
Barbara Budnick (2 times)  
John Davies  
Jacques Dulac  
Frank Appicelli  
Jill Sakolove

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Mr. Elbaum received his B.A. from Wesleyan University and his J.D. from Boston University School of Law, where he was editor in chief of the *Probate Law Journal*. After graduation, he was a law clerk to Chief Justice Thomas F. Fay of the Supreme Court of Rhode Island.

In addition to serving as the President/Chairman of REFA, he is a member of the Real Property Section of the American and Connecticut Bar Associations and a member of the Board of Directors of the Boys and Girls Club of Stamford. He also is a past president of the Fairfield/Westchester Chapter of REFA.

Joining Steve on the REFA-CT Board are Mike Riccio of CBRE|Melody, Mark Duclos of Sentry Commercial, Heidi DeWyngaert of Bank of New Canaan, and Jeff Gage of Albert B. Ashforth. Continuing to serve on the Board are Past Presidents Beth Judd, Sandie Fitzpatrick and Sandy Hanson.



Heidi DeWyngaert



Mike Riccio

In June, the Board of Directors held a strategic planning session to discuss the future of the organization. Decisions made that day will be implemented over the next few months, and members will begin to see many positive changes, including online registration for monthly meetings, additional educational sessions, mentoring programs, and other member benefits.

As the new chapter officers get settled, they will develop their committees and plan for the continued success of REFA-CT.

## 2007 Golf Outing Photos



Beth Chappel, Louise Berkman, Laura Woznitski and Anne Bavier plan their strategy.



Outgoing President, Sandie Fitzpatrick, thanks REFA for her gift which was presented to her for all of her work over the past two years.



Larry Kwiat of SL Green enjoys the networking reception prior to dinner.

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**Golf Outing**  
**Lots of fun, lots of winners.**

**Longest Drive Winners:**

Matt Drummond  
Barbara Budnick

The 1st low net winners, with a score of 53.9 were **Frank Appicelli, Scott Miller, Jason Leiser and Jason Doucette**. These four names will be added to the REFA trophy cup and will be displayed at next year's Outing. The 2nd low net team consisted of **Tom Mitchell, Dave McClellan, Peter Hausherr and Sean Carlin** with a score of 54.9. The 3rd low net team consisted of **Jeff Newman, Christian Gangert, David Fiore, and Tom Pajolek**. Their score was 55.3. The low gross team was **Mike Riccio, Jim Kimenker, John Reynolds, and Mike Mihalek**. Their score was 61. The high net team was **Sharon Alleman, Frank Harvey, and Julie Ryker**, with a score of 67.2.



The golfers wait for their raffle numbers to be called.



Sharon Alleman, Frank Harvey, Julie Ryker and Skip Alleman will practice their golf before next year's outing.

Winners of the raffle prizes went home with a \$500 AMEX gift card, a flat panel television, a \$250 AMEX gift card, a golf bag, a GPS and other great gifts. Congratulations to all the winners!

As in the past, two charities were chosen by REFA to receive a donation from the proceeds of the Golf Outing. This year, Habitat for Humanity of Coastal Fairfield County and Hartford Area Habitat for Humanity will receive the donations.

**SPONSORSHIP BENEFIT**

Sponsors, would you like to increase the visibility of your company? Sponsors may publish an article once per year in the REFA newsletter. This cannot be an advertisement, but industry-related information that will benefit members. The article will be approved by the Communications Committee prior to publication. Please submit articles to Sharon Moran at [smoran@ssmgt.com](mailto:smoran@ssmgt.com).

**SUGGESTIONS?**

The REFA Board of Directors and Committee Chairs welcome member suggestions for programming ideas, membership benefits, etc. How can we improve and make your membership in REFA more valuable to you? Send your suggestions to: [smoran@ssmgt.com](mailto:smoran@ssmgt.com).



Good shot?  
Larry Kwiat hopes so.

## CALENDAR OF EVENTS

### Fairfield/Westchester Chapter

*September 18, 2007*  
*“Market Spin Out:  
Values Undergoing Change”*  
*11:45am-1:30pm*  
**NEW LOCATION:**  
*Stamford Marriott*  
*243 Tresser Boulevard*  
*Stamford*

### Hartford Chapter

*September 27, 2007*  
*“Lenders Panel”*  
*7:30am-9:30am*  
*Joe Black’s Restaurant*  
*31 Pratt Street*  
*Hartford*

### REFA/UConn

*October 26, 2007*  
*“Capital Markets Update”*  
*11:45am-2:30pm*  
*Glenn Whitmore*  
**Holliday, Fenoglio Fowler, LLP**  
**UConn Downtown Hartford**  
**Graduate Learning Center**  
**100 Constitution Plaza, Hartford**

### 2008 Membership and Sponsorship

Invoices for 2008 dues will be mailed in October to all paid 2007 members. If your contact information changes, please notify the Executive Office (smoran@ssmgt.com). Sponsorship forms for 2008 will be mailed to all 2007 Sponsors prior to the membership mailing. Please note: You will receive either one or two ‘free’ memberships, depending on the level of your company’s sponsorship. ‘Free’ passes can be used for attendance at monthly meetings.

Please include the renewal of your sponsorship and membership dues in your 2008 budgets.

### New Member Benefit

Starting in September, members will be able to register for programs through the REFA website ([www.refact.org](http://www.refact.org)). 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 fill in the information. Members will not be able to register other members. Members must register 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 registering. 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 form from the website and mail the form with your payment to the Executive Office.

REFA-CT members will be able to renew their 2008 memberships online at [www.refact.org](http://www.refact.org). Just go to the website, click on the Membership button, enter your username and password, and pay online!

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

### Another Member Benefit

The 2007-2008 Membership Directory, in partnership with REFA Boston, has been mailed to all 2007 members. We hope this directory of over 1,200 real estate professionals will be a helpful tool. If you did not receive your copy, please contact the Executive Office at 860-243-3977 and speak with Sharon or Mary.

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## REFA- CT Member Notes

### Davis Marcus Partners

◆ Construction has begun on the second phase of Davis Marcus Partners' Class A Wilton Corporate Park, a four-building office park, comprised of two existing properties at 50 and 64 Danbury Road and two development sites at 40 and 60 Danbury Road. The two existing sites total 280,000 square feet.

### New Boston Fund leases to CT Lottery Corp.

◆ New Boston Fund Inc. recently leased 777 Brook Street in Rocky Hill to the Connecticut Lottery Corporation. New Boston Fund plans to spend \$4 million in renovations on the facility which will become the lottery's new headquarters.

### Fischel Properties leases to Sacred Heart University

◆ Fischel Properties has negotiated a new lease with Sacred Heart University for 53,000 square feet at one of their twin buildings at 6 & 7 Cambridge Drive in Trumbull, CT. Sacred Heart University will use this facility for classroom training of nurses and administrative functions.

### Collins Enterprises moves ahead in Yonkers

◆ Collins Enterprises is moving ahead with construction of Hudson Park North, the second of two luxury apartment complexes along the Yonkers waterfront. Hudson Park North will feature 295 rental apartments in two towers. The complex will also offer a full array of lifestyle amenities. The two towers are expected to be completed in the Spring of 2008.

### Jon Sabrowski and Louis Zuckerman GVA Williams

◆ Have been awarded the CCIM (Certified Commercial Investment Member) by the CCIM Institute. This designation is awarded to commercial real estate professionals upon successful completion of a graduate-level education curriculum and presentation of a portfolio of qualifying industry experience.

### Michael Suchenski, Costar Group

◆ Has been promoted to Sales Director for Costar Group, Inc.

### Elizabeth Judd, Konover Commercial Corp.

◆ Has been promoted to President of Konover Commercial Corporation, overseeing asset management, property management, construction, and leasing for a portfolio of over 20 properties.

### Fred Richard, Babson Capital Management

◆ Can now be reached at Babson Capital Management, 1500 Main Street, Suite 2100, Springfield, MA 01115 or 413-226-1755 or frichard@babsoncapital.com.

## Hartford Chapter Member Transactions

### John McCormick and Patrick Mulready, CB Richard Ellis

◆ Leased 50,000 square feet to Cantor Colburn Law Firm at 20 Church Street, Hartford.

### John McCormick, Andrew Filler, CB Richard Ellis

◆ Leased 87,220 square feet to St. Paul's Travelers, at One Financial Plaza, 755 Main Street, Hartford.

### Ron Roth and Bill Catanzaro CBRE | Melody

◆ Arranged financing of \$21.2 million for three high-bay warehouse buildings at the New England Tradeport in Windsor, CT. The properties, 75 International Drive, 754 and 758 Rainbow Road, are located within the New England Tradeport, a 650 acre master planned business park.

### Mike Riccio, CBRE | Melody

◆ Participated in the arrangement of a \$33 million first mortgage for The Shops at Somerset Square in Glastonbury, CT. This life-style center is owned by H.B. Nitkin.

### Tim Breda, Holliday, Fenoglio Fowler

◆ Closed the \$64.39 million sale of Addison Corporate Center, a 632,107 square foot office building, for the owner, Windsor Property Holdings.

### Steven Inglese, New Haven Group

◆ Brokered the purchase of 100 South Shore Drive, East Haven, CT for \$4.5 million. The property, a 44,000 square foot, Class-A office building, was purchased by Marcy Realty. The seller was DBAK South Shore, LLC.

### Nicholas Morizio, Colliers Dow & Condon

◆ Brokered the \$8.4 million sale of 277 Elm Street in Windsor Locks, CT. The multi-family complex consists of 146 garden-style rental units on 15.58 acres. Morizio represented the seller, M & G Associates, LLC.

### Mark Duclos, Sentry Commercial

◆ Brokered the renewal of the 19,732 square foot lease with Master Halco, at 60 Belamose Avenue in Rocky Hill. This industrial building is owned by Belamose Business Park, LLC.

◆ Leased 45,000 square feet at 88 Long Hill Street, East Hartford, to J.C. Penney Co. The property is owned by East Hartford Business Park, LLC.

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## Fairfield/Westchester Member Transactions

### Gus Costaldo, Houlihan-Parnes/iCap Realty Advisors

- ◆ Arranged the \$13.32 million permanent loan of 29 Thanet Circle, Princeton NJ, a 53,000 square foot office building in the Route US-1 Princeton Corridor. The building is owned by GHP Office Realty.
- ◆ Arranged the \$11.3 million first mortgage of a 20,000 square foot Pep Boys store and a 32,500 square foot Micro Center on Route 20 in Patterson, NJ.

### Jeffrey Dunne and Steven Bardsley, CB Richard Ellis

- ◆ Represented New Venture MRE LLC in the \$62 million sale of 60 Charles Lindbergh Blvd., Uniondale, NY, a two-story, 217,351 square foot Class A office building. They also procured the buyer, JOSS Realty Partners, LLC.
- ◆ Represented the seller, Willrich Holdings LLC, in the \$142.5 million sale of 55 Railroad Avenue in Greenwich, CT to Kensico Properties. The property is 131,630 square feet.
- ◆ Represented a joint venture comprised of an affiliate of pension plan investment advisor GE Asset Management and Commonwealth Ventures, LLC, in the \$65.6 million sale of One Financial Plaza in Providence, Rhode Island, to Meritage Properties and Ave. Real Estate Fund LP. The property is 322,000 square feet.

### Jeffrey Dunne, CB Richard Ellis

- ◆ Represented BlackRock, Inc. in the \$29.05 million sale of Hillcroft Apartments. The property consists of 192-unit garden apartments in Danbury, CT. He was also responsible for procuring the buyer, Fairfield Residential, LLC.

### Bill Catanzaro and Ron Roth, CBRE|Melody

- ◆ Arranged acquisition-debt financing in the amount of \$6 million for the borrower, DAM Kennett Square LLC. The property, located in Kennett, PA, includes a Walgreens and a Lukoil gas station.
- ◆ Arranged financing in the amount of \$2.15 million for the 21,740 square foot office building located at 107 John Street, in Southport, CT.

### Ron Roth, CBRE|Melody

- ◆ Arranged bridge financing in the amount of \$30 million for Diamond Properties, LLC, for 333 North Bedford Road in Mt. Kisco, NY.
- ◆ Arranged permanent financing in the amount of \$27.5 million for Diamond Properties, LLC and Albright Properties Group, LLC, for Washington Plaza in Stamford, CT.

### Ernest DeRochers and Deanna Polizzo, NorthMarq Capital, Inc.

- ◆ Arranged the \$52 million first mortgage for Parker Corporate Center, located at 1311 Mamaroneck Avenue, White Plains, NY. The borrower was 1311 Mamaroneck, LLC.
- ◆ Arranged the \$8.9 million first mortgage for the borrower, 444 Connecticut Avenue, LLC. The 33,790 square foot retail property is located in Norwalk, CT.
- ◆ Arranged the \$4.1 million first mortgage of One New Haven Avenue in Milford, CT, a 23,800 square foot property, for Harbor Tower Realty Associates.

### Robert Ranieri, NorthMarq Capital

- ◆ Arranged first mortgage financing for 115 Henwood Parking Corporation in the amount of \$8.25 million for 115 Henwood Place, in the Bronx. The property consists of 44 multifamily units and two commercial office spaces.
- ◆ Arranged first mortgage refinancing of \$20 million for Danpar Associates, LP for North Street Shopping Center, located at 1 Padanaram Road in Danbury, CT, a 211,460 square foot retail and office property.

### Jon Sabrowski, Ted Grogan, GVA Williams of CT

- ◆ Brokered the sale of 800 Boston Post Road in Darien, CT for \$5 million. The 28,000 square foot mixed-use retail and office building was sold by 800 Post Road LLC to an affiliate of Mercator Capital.

### Thomas O'Leary, Cushman & Wakefield

- ◆ Represented the seller, 1290 Summer Street Associates, in the sale of 1290 Summer Street, Stamford, CT to Aegean LLC c/o Everest Partners. The property is a 42,000 square foot building and was sold for \$7.2 million. O'Leary was also named exclusive leasing agent for the property.