

Welcome to the Real Estate Finance Association *Update!*

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.

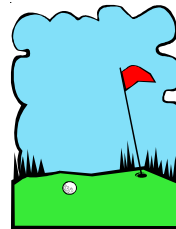
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March/April Programs

The **Hartford Chapter** held its March program on "The Colt Gateway Project" on **March 30th** at the Century Room, 242 Trumbull Street, in Hartford. Speakers for this program were Robert MacFarlane of Homes for America Holdings, Inc., and Robert Leach of HRP Associates. They discussed restoration, redevelopment, financing, environmental remediation, and construction of this exciting project.

On April 13th, the **Fairfield/Westchester Chapter** will hold a program, "Tax Incentives-Pros & Cons" at the Holiday Inn Select in Stamford, CT. The speakers will be Moira K. Lyons, Speaker of the House of the State of Connecticut, and Antonio Roberto, Executive Director of the Connecticut Development Authority. Please note that this program begins at **7:30 a.m.** rather than the usual lunchtime.



Golf Outing/ Charitable Initiative

*Sponsored by Reckson Associates
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On **June 7, 2004**, the Real Estate Finance Association Of Connecticut will host its 5th Annual Golf Outing at Oak Lane Country Club in Woodbridge, Connecticut. The Charitable Initiative committee, consisting of Sharon Craig, Ron Roth, Mike Byrne, and Clay Fowler, recommended to the Board of Directors and received approval for two organizations to receive donations from the proceeds of the 2004 Golf Outing. The two charities are the Mutual Housing Association of Greater Hartford (MHAGH), www.mutualhousing.org, and Housing Development Fund of Fairfield County, www.hdf-ct.org, with the HDF contribution being earmarked for Adopt-a-House. This initiative will be evaluated on an annual basis.

The Mutual Housing Association of Greater Hartford is a non-profit 501(c)(3) organization dedicated to producing and managing permanently affordable housing in the Greater Hartford region. Adopt-A-House is a nonprofit affiliate of the Housing Development Fund. It provides technical assistance to developers of low-and moderate-income housing and administers a predevelopment loan fund for affordable housing ownership counseling and down payment assistance loans to low- and moderate-income homebuyers.

Our thanks to Reckson Associates and People's Bank, who are the Golf Outing sponsors.

We hope all members will take advantage of additional sponsorship opportunities available for this excellent networking and golf event. Remember, all proceeds are donated to charity. Watch your mail for details. Sign-up to play will be on a first come, first serve basis.

2004 Starts Off With Great Programs!

On **January 20th**, 100 REFA members and their guests attended the **Fairfield/Westchester Chapter's** "Private Equity/Public Equity-Understanding the Differences and Goals" program. Speakers were Scott Reckler of Reckson Associates and Gordon DuGan of W.B. Carey. Lynne Ward of National Resources moderated this lively discussion about the investment market in 2004, and their companies' objectives. They also helped everyone understand the undercurrents in the creation of investment equity and the impact these large organizations have on pricing.

The **Hartford Chapter** held their "Connecticut's Economy-What Went Right in 2003, What Can We Expect in 2004?" program on **January 29th** with economists Ronald Van Winkle and Steven P. Lanza, Executive Editor of *The Connecticut Economy: A University of Connecticut Quarterly Review*. Over 80 members and their guests heard the speakers' predictions on both the economy as a whole and the real estate industry in the upcoming year.

On **February 10th**, the **Hartford Chapter** held their Members Only Luncheon in the MetroHartford Alliance boardroom. The speakers, Richard Maine of MaineHarvey Partners and Anthony Pierson of CIGNA, gave historical perspectives of real estate equity investment, the outlook for 2004 for real estate equities, and who the buyers/investors are. They discussed preferred property types and geographic regions as well as transaction structures.

"Keeping Our Cities Vibrant-A Sometimes Difficult Partnership of Private Interests and Public Governance" was the topic for the **February 24th Fairfield/Westchester Chapter's** luncheon program. The speakers for this program were J. Michael Divney of Divney Tung Schwalbe, LLP and Richard Redniss of Redniss & Mead, Inc. Kenneth Narva of PEG/Park LLC and Streetworks moderated this informative program. The following acronym correctly states what makes cities vibrant:

Vision
Investment/Incentives
Busy
Residential/Retail
Arts
Neighborhood
Taxes

On **March 24th**, the **Fairfield/Westchester Chapter's** program topic was "Too Much Capital for Too Little Product-Is the Bubble Going to Burst?" and was moderated by Andy Sternlieb of Salem Realty Capital. The speakers were Adam Raboy of Credit Suisse First Boston, Ben Gifford of JP Morgan Fleming and Glenn Whitmore of Holliday Fenoglio Fowler.



Left to Right: Richard Redniss, Kenneth Narva and Michael Divney, panelists of the February 24th Fairfield/Westchester Chapter program.



Sandie Fitzpatrick of LandAmerica talks with Ken Narva and Michael Divney.



REFA Members listen intently to the panelists.

2004 REFA-CT Sponsors

The following companies have supported REFA-CT in all its endeavors. Thanks to the 2004 sponsors for their continued support.

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Sponsor Dinners

The Hartford Chapter will hold its Sponsor Dinner on May 19, 2004, at Morton's Steakhouse in Hartford.

The Fairfield/Westchester Chapter will hold its Sponsor Dinner on May 26, 2004, at the Stamford Yacht Club.

Founding Sponsors and REFA-Wide Sponsors will receive two tickets. These sponsors may use the two tickets to attend one dinner or to send one representative to each dinner.

Chapter Sponsors will receive one ticket to attend the dinner for their chapter.

Member Notes

Paul Champagne, CIGNA Retirement and Investment Services, and **Nicholas Morizio**, Colliers Dow & Condon, Inc., have become officers of The Counselors of Real Estate (CRE). Congratulations!

Paul Tortora, Albert B. Ashforth, has been promoted to Vice President, responsible for office leasing, investment sales and land development transactions in Fairfield and Westchester Counties.

David Friedman, Louis Dreyfus Property Group, was honored by New York City/Westchester County/Fairfield County Chapter of NAIOP for negotiating the top lease transaction in Fairfield County in 2003, a 45,636 square foot lease with Advance Magazine Publishers Inc. at Twenty Westport Road in Wilton.

Stephen J. Olstein has joined UBS Global Asset Management in their Hartford office, where he will be a director at UBS Global Real Estate. He can be reached at 860-616-9139 or stephen.olstein@ubs.com.

Patrick Colwell and George Lambros, Cushman and Wakefield, were honored for the Acquisition Deal at the 2003 Broker Hall of Fame Awards for the Westchester/Connecticut regions for the Schott Corporation sale of 3 Odell Plaza, Yonkers, N.Y. to Mack-Cali.

Mimi Lines, Robinson and Cole LLP, has written an article for the New England Real Estate Journal on "Revised FIRRTA Regs and Preclosing Due Diligence."

Jay Sattler, Blum Shapiro, has written an article on "Cost Segregation Studies-A Sound Commercial Real Estate Tax Strategy" for the Hartford Business Journal.

GVA Williams of Connecticut has moved to their new office at 1055 Washington Blvd, Stamford, CT 06901. They can be reached at 203-324-0800.

Transactions By Members

Fairfield/Westchester Chapter

Lisa Sanders, Fleet National Bank

- Arranged a \$70 million construction/mini perm loan for a 508,000 square foot retail, entertainment and office development in Williston, VT.

Chris O'Callahan, McCarthy O'Callaghan Co.

- Was appointed exclusive leasing agent for the newly renovated 900 King Street in Rye, New York, a 201,460 square foot office building.

Al Epstein and Christine Riniti, Holliday Fenoglio Fowler, L.P.

- Arranged financing through Morgan Stanley Mortgage Capital for the Stamford Landing portfolio, an eight-acre, four building office park along the waterfront in Stamford, for Seaboard Properties, Inc.

David Friedman, Louis Dreyfus Property Group

- Represented Louis Dreyfus Property Group in a new 20-year lease with the New York City Department of Citywide Administrative Services for 50,835 square feet of office space at Sutton Park North in Valhalla, New York.

Christine Riniti, Holliday Fenoglio Fowler, L.P.

- Secured a ten-year, fixed-rate loan for Abbey Road Advisors, LLC through Citigroup Global Market, Inc., for Riverside Corners in Westport, an 18,543 square foot retail/residential property, and 65-69 East Avenue in Norwalk, two office buildings totaling 20,810 square feet.

Jeff Newman and JoAnn McGrath, W&M Properties

- Leased 12,732 square feet of office space to Pasternak Baum and Company, Inc. and Pasternak Wine Imports at 500 Mamaroneck Avenue in Harrison, New York.

Randy Vidal, Vidal/Wettenstein, LLC

- Represented SAH Investments, LLC in their sale of 79 Bridgeport Avenue in Shelton to DiMatteo Insurance Service Center for \$667,000.

Tim Harwood, L.J. Melody & Company

- Arranged \$7 million in furnishing and equipment financing for Graham Capital Management, L.P. for its offices in Rowayton and Westport.

Hartford Chapter

Jeff Dunne, CB Richard Ellis

- Represented DAM NB LLC in the \$33 million sale of CorWest Plaza in New Britain, a 115,011 square foot shopping center, to Inland Real Estate Acquisitions, Inc. He also procured the buyer.

Jeff Dunne and John McCormick, CB Richard Ellis

- Represented 330 Whitney Avenue L.P. in the sale of 100 Northfield Drive in Windsor, CT, a 120,612 square foot office building, to HRPT Properties. They also secured the buyer.

Ernest DesRochers, Northmarq Capital, Inc.

- Arranged a first mortgage financing of \$12 million for Putnam Park, a 160,000 square foot office building in Wethersfield, CT.

Bradley Nitkin, The HB Nitkin Group

- Acquired Somerset Square in Glastonbury, CT, a 102,000 square foot shopping center with 16,000 square feet of office space, for \$28.5 million.

Thomas York, CB Richard Ellis

- Represented ConnectiCare, Inc. in their negotiations of a 51,032 square foot lease at One FarmGlen Blvd. in Farmington, CT.
- Negotiated an 8,633 square foot lease between iStar Asset Services and Cornerstone Real Estate Group at 180 Glastonbury Blvd., Glastonbury, CT.

Jerry Yates, Holliday Fenoglio Fowler, L.P.

- Secured \$12.6 million permanent financing through Morgan Stanley for a portfolio of Bob's Discount Furniture Stores in Orange, CT, Saugus and Stoughton, MA, and Nashua, NH, for a combined 139,914 square feet.

Nick Morizio, Colliers Dow & Condon

- Brokered the lease of 40,000 square feet to Nationwide of Connecticut at 166 Prestige Park Road, East Hartford, CT.
- Brokered the sale for RJR Realty of 3468 Main Street, Hartford, CT, a 40,000 square foot industrial building, for \$355,000.

Dana Brome, Holliday Fenoglio Fowler, L.P.

- Arranged an \$8 million refinancing for Fountain Village Apartments in Manchester, CT, a 314-unit multifamily community.

Katherine Lambert, Shipman & Goodwin, LLP

- Is representing Diana Ross in the appeal of her Greenwich, CT property's real estate taxes.