

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.

**The Real Estate Finance Association
of Connecticut**

Extends Sincere Condolences

To The Family

of

Timothy Harwood

REFA Member, Colleague, and Friend



Marjan Murray, Tim Harwood and
Randy Salvatore (l-r) at the 2006 REFA Gala.

Honoring Timothy Harwood

The Real Estate Finance Association of Connecticut made a donation to Horizons, a student enrichment program at Green Farms Academy, in memory of Tim Harwood.

Below is a letter from Horizons:

“Thank you for your recent gift to Horizons at Green Farms Academy in memory of Tim Harwood. Your gift not only honors Tim, who cared deeply for our students and our program, but also enables us to continue our commitment to helping the underserved youth of Bridgeport succeed in school, build confidence, and realize their full potential.

Tim joined our Horizon Board of Directors just one year ago. After attending his first board meeting last July, Tim spent the rest of the morning visiting the summer program, observing the teachers and students in action. He was filled with questions and an infectious enthusiasm for the many ways Horizons was making a difference in their lives. Shortly after, he volunteered to serve on the Development Committee and the Golf Tournament Committee, and he just recently accepted the board's unanimous nomination to serve as Board Chair. We are all deeply grateful for Tim's dedication to Horizons and for his family's decision to honor him by directing memorial gifts to Horizons.

Horizons will open its doors to 120 children in grades K-7 who will come five days a week for six weeks to enjoy a safe and exciting learning environment and endless opportunities for discovery and growth. **The Horizons students will be honoring Tim by establishing a bench with his name where they can sit with their tutors and mentors to read and share the joy of learning together.** He will continue to inspire us all to follow his example.

Thank you again for your generous gift.”

REFA Mourns the Loss of Founding Member

On May 26th, longstanding REFA member Timothy H. Harwood died suddenly prior to a round of golf with a friend in Newport, RI. Tim was one of the founding members of the Fairfield County chapter of REFA and was very instrumental in the successful growth of the organization. He was known by his friends and colleagues to be energetic, straightforward and hard working. Tim placed a high value on his relationships with family and friends and was genuinely interested in others, their lives, families and well being. Tim's working career included working for Chemical Bank in New York City and Fleet National Bank in Providence, and most recently working as a successful commercial mortgage banker with CBRE|Melody in Stamford, CT.

Our thoughts and prayers go out to his family and friends during this difficult time.

Ron Roth, colleague and friend of Tim Harwood, works at CBRE|Melody in Stamford.

In Memory of Tim Harwood

Tim Harwood's sudden death was a shock to all who knew him. A true gentleman, he was one of the "class acts" in his profession.

His outgoing personality and genuine interest in others made him immediately likable, but he was also someone who worked hard behind the scenes, where his quiet competence engendered respect from everyone who worked with him.

His role in the formation of REFA-CT was critical. In the early 1990's, Leo Spang (a president of REFA in Boston and a former executive with several Connecticut lending institutions) conceived the idea of starting a REFA chapter in Hartford. Tim was one of the people he contacted to put this together.

While a number of people supported the idea, Tim was one of a small core of people who performed the actual work to establish the organization, and he was the only one living and working in Fairfield County.

While REFA had a Boston-based administrative staff, there was no data on CT-based potential members. Tim was one of a handful of people who performed such fundamental but crucial tasks as creating a mailing list. It was primarily because of his Fairfield County contacts that the new REFA chapter is known to the commercial real estate finance community in the southern part of the state. He was one of the most active members of the first membership committees and also served on the early Executive Committees.

Long before the idea of a Fairfield/Westchester chapter was even conceived, Tim was arguably the Fairfield/Westchester REFA member who contributed the most to the organization.

His active involvement and commitment had a direct effect on getting the CT chapter off the ground; his continued role certainly led to the organization's expansion into Fairfield/Westchester in 1996. He continued to contribute to the organization throughout his career, holding numerous positions including President of the Fairfield/Westchester Chapter in 1998.

Sandra Hanson is a Past President of REFA-CT.

REFA Expands Staff

Mark Schuman, Executive Director of the Real Estate Finance Association of CT, is pleased to announce that Mary Yokose will now be part of the REFA staff team. Mary's responsibilities will include customer service with members and non-members, website development and other facets of association management. She will also attend meetings and help with registrations.

7th Annual Golf Tournament

Oak Lane Country Club in Woodbridge

On June 5th, a record turnout of 144 golfers teed off at the 7th Annual REFA-CT golf outing at Oak Lane Country Club in Woodbridge. This year's Golf Tournament was sponsored by Reckson Associates and People's Bank. Each golfer received a dozen Titleist ProV golf balls embossed with the REFA logo.

Proceeds from this event were donated to two charities: Adopt-A-House and the Mutual Housing Association of Greater Hartford.

Congratulations to our winners! Jim Czapiga, Tom Regan, Mark Asmar and Eliot Streim were the low team net winners (net score of 56) and will have their names inscribed on the REFA trophy cup. The low gross winner went to the team of John DiMenna, Mark Kavanaugh, James Kavanaugh and Dick Swatland with a score of 61.

Mark your calendars now for the 8th annual REFA Golf Tournament to be held on June 4, 2007!

REFA Installs New Officers

At the May 30, 2006 Annual Meeting of the Fairfield/Westchester Chapter, James Moran of Cushman and Wakefield was elected President and Heidi DeWyngaert of The Bank of New Canaan was elected Vice President.

On June 15, 2006, the Hartford Chapter held their Annual Meeting. Frank Sataline of CIGNA Realty Investors was elected President and Michael Riccio of CBRE|Melody was elected Vice President.

The REFA-Connecticut Board of Directors for 2006-2007 consists of Sandra Fitzpatrick, Frank Sataline, Michael Riccio, James Moran, Heidi DeWyngaert, Elizabeth Judd, Steven Elbaum, Paul Champagne and Sandra Hanson.

Hartford Summer Social

On July 27th, REFA members from the Hartford Chapter gathered at Mohegan Sun for a great evening. Leo M. Chupaska, CFO of the Mohegan Tribal Gaming Authority, started off the evening with a presentation on the financing of the complex. For those new gamblers and others who needed a refresher, casino lessons for 'Texas Holdem' and 'Craps' were provided by Mohegan Sun. Much appreciation goes to Helga Woods of Rome McGuigan, P.C. for assisting with this program.

Thank you to the Hartford Social sponsors:

**Chicago Title Insurance
Security 1031 Services
Fidelity National Title Insurance**

Fairfield/Westchester Summer Social

On July 12th, thunderstorms and a tornado couldn't stop Fairfield/Westchester members from having a good time at the Paradise Bar & Grill. Over 50 members had the opportunity to network with their peers while enjoying cocktails and hors d'oeuvres on the deck.

Thank you to the Fairfield/Westchester

Social sponsor:

Seaboard Properties, Inc.

**William Draves, Author of “Nine Shift: work, life and education in the 21st century,”
to speak on September 21, 2006**

Dramatic Changes In the Works

Uncovering The Working Environment in our Future

You’ve heard the talk before. “The office working environment in the United States is to undergo a major change, a revolution.” You nod your head and think “interesting...we’ll see.”

Well, it’s hard to perceive the future and harder to accept it despite street smarts and education - just like it was hard to envision the transformative nature of the Internet, the cellular phone and, before those magic tools, the impact of the desktop PC.

We at REFA want to get our arms around this topic. It concerns the future of the office sector and, to do so, we have invited William Draves, the author of “Nine Shift: work, life and education in the 21st century” to speak to both REFA-Connecticut chapters on September 21st. Mr. Draves is an educator and business owner who believes that in the period from 2000 to 2020 our lives and work experience will dramatically change. He parallels this period with the changes in the early 20th century when the automobile accelerated America’s growth, reinvented the way people lived, and granted unimaginable mobility.

Advances in technology will continue to occur at an ever increasing rate. A study conducted by NAIOP in 2004 gives further credence to this fact when it states that the advanced version of the Internet, known as Internet2, will be one of those factors. This new technology is less than 5 years away and is expected to be 40,000 times faster than current broadband speeds. It will be hard to grasp the impact on our economy by this and other advances in science and hi-tech.

Put on your seat belt! If you wish to **free** receive a copy of Mr.Draves’ book, be sure to register early.

REVIEWS

“Fascinating reading”-BBC (British Broadcasting Corporation)

“Not since John Naisbitt’s *Megatrends* has a book hit the mark so clearly”-American Institute of Architects

“Nine Shift is mind blowing”-Philip Badman, CityLit, London, UK

“A most interesting book.” - Peter F. Drucker (internationally famous business guru)

“It was difficult to put down. While reading I came to realize the shifts are already happening and could find examples in my daily life.” - Drew Weilage, Sophomore at the University of Minnesota

“I haven’t been able to stop talking about the book to everyone I encounter.” - Darlene Cullimore, Winnipeg, Manitoba



Author William Draves

CALENDAR OF EVENTS

September 21, 2006

Dramatic Change in the Works

*Uncovering the Working
Environment in our Future*

William A. Draves
author of

**“Nine Shift: work, life and education
in the 21st century”**

Hartford Chapter

The Hartford Club, Hartford

When: 7:30 am- 8:15 am
Registration & Networking

8:15 am- 9:30 am
Breakfast/Program

Fairfield/Westchester Chapter

The Holiday Inn Select, Stamford

When: 11:45 am-12:15 pm
Registration & Networking

12:15 pm - 1:30 pm
Lunch/Program

SAVE THE DATE!!

2007 REFA-CT Gala

April 12, 2007
Trumbull Marriott

New REFA Members for 2006

Fairfield/Westchester Chapter

Cartozian	Byron	IVI International
Marcus	Ben	Soundview Real Estate Partners
Mason	Tom	The IVI Companies
Pierandri	Tom	Cushman & Wakefield
Snedeker	James	Hilb Rogal & Hobbs
Stephens	Timothy	Security 1031 Services, LLC
Teleki	Adrienne	JPI
Traub	Harry	Elm Street Partners
Trilling	Barry	Wiggin and Dana
Vaneck	Danielle	GVA Williams

Hartford Chapter

Cochran	Maura	Bartram & Cochran
DiPalma	Don	Spot On Networks
Evangelino	Devin	Cornerstone Real Estate Advisors
Fisher	Jay	Konover Properties Development Corp.

Hartford Chapter Member Transactions

Mike Riccio, CBRE|Melody

◆ Arranged \$10.8 million fixed rate financing for Patriot's Plaza located at 825-923 Houston Northcutt Blvd. in Mount Pleasant, South Carolina. The property is currently 98% leased and anchored by Whole Foods Market and Staples.

Dana Brome, Holliday Fenoglio Fowler, LP

◆ Arranged \$24 million participating mortgage for the Stop & Shop Plaza in East Lyme, CT. Holliday Fenoglio Fowler worked on behalf of L&L East Lyme LLC, the developer and owner of the property.

Matt Halprin, New England Retail Properties

◆ Brokered \$16.375 million sale of the 210,000 sf Hood Commons Shopping Center in Derry, NH. The seller was Preferred Merchant Hood LLC of East Windsor. The buyer was WP Realty, Inc. of Philadelphia.

Mark Duclos, Sentry Commercial Real Estate

◆ Represented Devon Self Storage Holdings in the purchase of 237 Sawmill Road, West Haven, CT for \$2,650,000. The 73,464 sf industrial building will be converted to a self-storage facility and was formerly owned by KJS Properties, LLC.

◆ Brokered \$1.6 million sale of 725 Marshall Phelps Road, Windsor, CT to buyer Lesro Industries, Inc. The 40,000 sf industrial building was owned by Hanson-Whitney Company.

◆ Represented J.H. DeSai & Family, LLC in the sale of 44 Griffin Road South, Bloomfield, CT for \$1.59 million. The 22,982 sf property was purchased by Big Picture High School.

◆ Represented A.W. Hastings in the lease of 39,100 sf at 754 Rainbow Road in Windsor. The industrial building is owned by River Bend Associates.

Nicholas Morizio, Colliers Dow & Condon

◆ Represented Church Street Operating LLC in selling the 400,000 sf, 23-story Class A office tower, located at 20 Church Street, Hartford, CT. The property, locally known as The Stilts Building, was sold to the Morristown, NJ-based Hampshire Company.

Dana Brome and Susan Larkin, Holliday Fenoglio Fowler, LP

◆ Arranged \$14.25 million in refinancing for the Big Y Plaza in Manchester. Working on behalf of Devcon Enterprises Inc., they placed a 10-year fixed-rate loan through Morgan Stanley Mortgage Capital. Big Y Plaza is a 105,330 sf, fully occupied grocery-anchored shopping center.

REFA- CT Member Notes

Anthony Amenta, Amenta/Emma

◆ The American Institute of Architects Connecticut Design Committee recently honored Amenta/Emma for their design of Shipman & Goodwin's new offices at One Constitution Plaza in Hartford, CT. These new offices, totalling 110,000 square feet, include a penthouse conference area.

Paxton Kinol, Stillwater Investment Management wins award

◆ Hannah Real Estate Investors partnered with Paxton Kinol of Stillwater Investment Management to develop Mill River House. The property, located in Stamford, was honored at the 11th Annual Connecticut Real Estate Awards sponsored by The Real Estate Exchange of Connecticut. Mill River House won the award in the Residential Development category.

Feder Joins Cushman & Wakefield as a Director

◆ Brook Feder has joined Cushman & Wakefield as a director in the firm's Stamford office. Feder will serve as a brokerage professional representing tenants and owners primarily in the Fairfield and Westchester County regions. Feder joins Cushman & Wakefield from CB Richard Ellis where she was an executive in charge of the firm's Stamford-based consulting group.

GVA Williams Promotes Sabrowski to Senior VP

◆ Jon Sabrowski was promoted to Senior Vice President for investment sales of GVA Williams. He has more than 8 years of experience in providing commercial real estate services to clients throughout the Tri-State region.

Ung joins the Board of The Stamford Symphony Orchestra

◆ Euchung Ung, a partner in the Stamford office of Robinson and Cole L.L.P., joined the board of The Stamford Symphony Orchestra.

Joseph Simone, Simone Development Companies

◆ Announces that Simone Development has broken ground for One Hunters Point, a new 12-story residence in the Hunters Point district of Long Island City, one of New York City's most sought-after neighborhoods. One Hunters Point is the first of two luxury buildings that Simone is developing in the area.

Fairfield/Westchester Member Transactions

Jeffrey Newman and Kathleen Caracappa, W&M Properties

- ◆ Represented Ten Bank St. in negotiations for a new five year lease with L.A.-based U.S. Renewables Group.
- ◆ Leased 11,292 sf to CIT Group at Merritt View in Norwalk.

Ernest DesRochers and Deanna Polizzo, NorthMarq Capital, Inc.

- ◆ Arranged \$6.45 million for the 327,000 sf facility located on 4062-601 Grumman Blvd. in Calverton, NY. The Grumman building is primarily multi-tenanted.
- ◆ Arranged \$1.8 million for the 47,000 sf facility located on 184-196 Getty Ave. in Patterson, NJ. This facility is completely occupied by a food distribution company that is owned by the principal of the borrower.

Michael Nelson, CB Richard Ellis

- ◆ Represented AutoParts Properties as the seller of the 20,000 sf property at 2 Testa Place in Norwalk for \$2.1 million. He also procured the buyer, L & W Holdings, LLC. 2 Testa Place is a two-building, light industrial property. Under its new ownership, the entire location will be used for office space.
- ◆ In a multi-faceted transaction, Koa Brands Co. renewed its commitment and leased an additional 8,500 sf of office space at 333 Ludlow St. in Stamford Harbor Park. The company now occupies the entire seventh floor for a total of 26,541 sf. Nelson helped arrange the seven-year lease renewal and expansion.

Al Mirin and Tom Pajolek, CB Richard Ellis

- ◆ 777 Connecticut Ave., a 19,240 sf retail strip center in Norwalk was recently sold to First Sterling Corporation for \$11.4 million. Mirin and Pajolek represented the seller, 51 Richards LLC, an entity controlled by Stanley M. Seligson Properties.

Bill Catanzaro and the late Tim Harwood, CBRE|Melody

- ◆ Arranged permanent financing in the amount of \$9.8 million for 97 Newberry Rd. in East Windsor. The funding was provided by AIG Global Investment Group of New York.
- ◆ Arranged permanent financing in the amount of \$20.6 million for Black Rock Shopping Center in Fairfield. Bear Stearns Commercial Mortgage provided the financing on behalf of Sun Realty Associates, a local ownership group. Black Rock Shopping Center is a 107,000 sf shopping center constructed in 1965.

George Yerrall, RiverOak Investment Corp., and Randy Salvatore, RMS Construction

- ◆ Have invested \$5 million in preferred equity in the new \$80 million, 170-unit Village at River's Edge townhome condominium development in Stamford. The new townhomes are being built by RMS Construction.

Jeff Gage, Albert B. Ashforth

- ◆ Represented Connecticut Attorneys Title Insurance Company (CATIC) in a seven-year lease of 2,415 sf on the first floor of 101 Merritt 7. CATIC will relocate from Stamford to Norwalk.

Patrick Colwell, Cushman & Wakefield

- ◆ Brokered the \$5.2 million sale of 141 Danbury Rd. in Wilton. The 47,040 sf office property was sold by Bank Rau Realty, LLC to Lights, Camera, Interaction!, who will use the building as its corporate headquarters.

Jeffrey Dunne and Steven Bardsley, CB Richard Ellis

- ◆ Collaborated with Al Mirin of CBRE's Stamford office to represent an investment advisor on behalf of a pension fund in the sale of Washington Plaza for \$19 million. The team was also responsible for procuring the buyer, Diamond Properties LLC. Washington Plaza, located at 1351 Washington Blvd. in Stamford, is a 219,216 sf Class B+ office building.

Tim Breda, Holliday Fenoglio Fowler, LP

- ◆ Arranged \$7 million in financing for a free standing Big Y supermarket. Breda worked on behalf of the West Elm Business Center, LLC to secure the 15-year, fixed-rate loan through Nationwide Real Estate Investments. The Big Y center consists of 56,936 sf of retail space and is located at 1040 Elm St. in Rocky Hill.

Ted Grogan, GVA Williams

- ◆ Sold a 8,760 sf retail and office building at 106 Main St. in New Canaan. The purchase price was \$4.275 million. Grogan acted as the sole broker in the transaction. The buyer was 106 Main Street Partners of New Canaan. The seller was JKZ Associates LLC, based in Westport.

Al Epstein and Christine Riniti, Holliday Fenoglio Fowler, LP

- ◆ Arranged \$6.2 million in refinancing of One Gorham Island. A 15-year, fixed rate loan was placed with IDS Life Insurance Co. on behalf of Gorham Island Associates L.P. One Gorham Island is a 40,896 sf, Class A office building located along the Saugatuck River in downtown Westport.

2006 REFA-CT Golf Tournament
June 5, 2006
Oak Lane Country Club



Golfers enjoyed a sumptuous buffet dinner.



Steve Elbaum of Robinson and Cole, as Golf Tournament chair, presented the awards to the winning foursomes.



REFA -CT Board of Directors (Frank Sataline, Sandie Fitzpatrick, Beth Judd, Steve Elbaum and Paul Champagne) (l-r) with one of the charitable donations.



The winning team of Kate Fletcher, Deanna Polizzo, Sara Taylor, and Susannah Emra (missing), with their prize for last place.



Mark Schuman, REFA-CT Executive Director, announced the fabulous raffle prizes!