



EXCHANGES

A quarterly publication of The Real Estate Exchange

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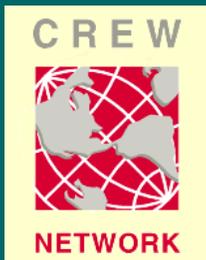
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Plus

2005 Sponsors
Calendar of Events



Member
Organization
of the
Commercial
Real Estate
Women
Network

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Why Hartford? Why Now?

In November, The Real Estate Exchange gathered at The Hartford Club, to attend a public forum. "Hartford is Happening, Recent Investors Tell Why" celebrated new investors active in the Connecticut market. It was a joyous occasion. Private monies being invested in Connecticut; friends gathered; a chance to mingle and the promise of prosperity. What could be better?

Of course there was serious business to attend to, micro and macro economic factors to consider. Maura M. Cochran, CRE, SIOR, moderator, asked: Why invest in Hartford? Why invest now?

Michael Grunberg, Principal, Grunberg Realty, a New York City based investor, directed his firm's recent purchase of 280 Trumbull Street. He was attracted to Connecticut by the inhabitants and the workforce. Connecticut's cap rates are higher than cap rates in Manhattan. Connecticut is not without flaw. Mr. Grunberg noted the high cost of property taxes and various services.

David Starowicz, of Harbor Group International, LLC, (HGI) spoke of his recent purchase of State House Square. HGI describes itself as focused on the price of an individual property and not a market oriented investor. He promised to spruce up State House Square and looks forward to friendly competition with Mr. Grunberg.

Thomas Gissen, Corporate Executive Vice President of Ginsburg Development (GDC) selects development opportunities based upon the market demand for high end housing. As a production builder GDC requires a market with sufficient velocity to permit rapid absorption. GDC has invested in suburban and urban projects in Central Connecticut

including Goodwin Estates and the residential portion of Cigna's Bloomfield campus.

Robert Winchester, President and COO of Waterford Hotel Group, Inc. is developing the Marriott Hotel adjacent to the new convention center and renovating the downtown Hartford Hilton Hotel. Mr. Winchester reports that Hartford provides higher cap rates and better upside potential over the next five years.

Susan Hayes spoke for Leslie Cohen, Vice President of Development, Samuels and Associates, which recently purchased a portfolio from Konover & Associates including 11 Connecticut shopping centers. Ms. Hayes reported that a restricted supply of land, difficult approval processes, combined with strong local incomes, good lifestyle balance, and "better" cap rates, made Connecticut an attractive investment environment for Samuels and Associates.

Investor consensus: Hartford properties are relatively inexpensive; higher cap rates yield greater upside potential. Affluent citizens can pay for good quality products. It's morning again in Hartford.

Reserve the Date

March 9, 2005

**CT Real Estate Awards
And
2005 Developers Showcase**



President's Column



Jeanneen Griffin, President

2005 Executive Committee

President

Jeanneen Griffin
Partners Group, GE Real Estate

~

President-Elect/VP

Alisha Verdone, Esq.
Updike, Kelly & Spellacy, P.C.

~

Immediate Past President

Bert Kaplowitz, RPA
Northland Investment Corporation

~

Treasurer

Marty Collier
Konover Properties

~

CREW Network Delegates

Susan M. Orr, JD
Pepe & Hazard

Alisha Verdone, Esq.
Updike, Kelly & Spellacy, P.C.

~

Committee Chairs

~

Program

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Cohn, Birnbaum & Shea PC

Pamela Torsiello, CPA
Peter Stich Associates

Professional Development/Rising Stars

Jennifer Rancourt, RPA, FMA
CB Richard Ellis

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Meehan and Goodin

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Arnold Grant, MAI
Arnold J. Grant Associates, Inc.

Blue Ribbon

Susan A. Hays, Esq.
Updike, Kelly & Spellacy, P.C.

Is it me, or did 2004 just fly by? After 18 months of serving in the comfortable Vice President and "chief party planner" role, I finally have to step up and into the shoes of the most recent in a long line of pretty impressive past Presidents.

As of December 31, 2004 Bert Kaplowitz stepped down as President. In addition to holding the office for the longest consecutive term (18 months!), she was a terrific leader, a great organizer and, most importantly, someone who could implement some great ideas and do everything with style. I know I speak for many when I say I will miss her leadership. But, lucky for me, she will still be on the Executive Committee for another year as Immediate Past President.

Under Bert's leadership The Exchange has completed our conversion from a fiscal to a calendar year by changing our officer and committee chair terms to end on December 31st. The Rising Stars President now holds the Professional Development chair on the Executive Committee. This will give Exchange members the opportunity to serve as mentors to young people just getting into our business and should also serve as a pipeline for potential new Exchange members.

I would like to build on what Bert and all of our illustrious past presidents have already accomplished. My goal this year is to start a strategic planning process for the Real Estate Exchange with the help of CREW Network. I believe a formal strategic plan will outline some concrete ways we can continue to provide business and career opportunities to our membership and expand the reach and influence of the organization throughout the State and the Region.

I believe strongly in the power of our local organization and of the wider CREW Network to which we belong. We are lucky to be geographically located in an area of the country that serves as a hub of commercial real estate activity. Boston, Hartford, New York, Philadelphia and Washington DC are the headquarter cities of many large and small real estate owners and operators. I would like to give our members the opportunity to meet and do business with CREW members throughout the Northeast and Mid-Atlantic states through participation in joint programs with our sister chapters, or even a Regional Conference.

I also believe we can use the power of the Network to enhance the influence and reputation of The Real Estate Exchange by expanding our base of speakers and potential programs. We can also offer our own members as speakers to this wider network that will enhance the influence and reputation of our members.

All of this can only be accomplished with the help of you, our members. If you have not been involved on a committee, or have taken a hiatus over the past couple of years, please plan on getting involved this year. The friendships are long lasting and the possibilities are endless. Check out our website www.rexchange.com for descriptions of the committees. Then get in touch with Richard Meehan, our 2005 Membership Chair at rmeehan@meehangoodin.com.



Committee News

2005 Friends of The Real Estate Exchange

PENTHOUSE

Blum Shapiro
Northland Investment Corporation

EXECUTIVE

Fletcher-Thompson, Inc.
Grunberg Realty
Kostin, Ruffness & Company
New Boston Fund
People's Bank
Pepe & Hazard

BOARDROOM

Aetna
Avalon Bay Community
EnviroScience Consultants, Inc.
First American Title Insurance Company
Jeter, Cook & Jepson
Sentry Commercial Real Estate Services
Stop & Shop Supermarket Co.
Tecton Architects, PC
The SLAM Collaborative
Updike Kelly & Spellacy
Wiggin and Dana

From the Treasurer

Marty Collier, the Treasurer, has distributed the final budget which was subsequently approved by the Executive Committee.

The Program Committee

A subcommittee of the Program Committee is conducting preliminary work for the 2005 Developer's Showcase scheduled for March 9, 2005. Meanwhile, the Program Committee is working on the May Public Forum. Look for more information in upcoming emails.

Sponsorship

Bert Kaplowitz and the Sponsorship Committee are communicating with existing and target sponsors and collecting monies pledged.

Rising Stars—Professional Development

This year the Rising Stars Professional Development Committee will present eight Professional Development seminars; target audience includes Real Estate Exchange members, Rising Stars, prospective members and member guests. Community Service events are under consideration. Mentoring relationships with Real Estate Exchange Members and junior level professionals will be encouraged.

If you would like to contribute to the success of a specific committee please contact the committee chair. We encourage your participation.



Become a Sponsor and be Appreciated

By Bert Kaplowitz, Sponsorship Chair

If you thought about being a Real Estate Exchange sponsor, but weren't convinced of the benefits, I'd like to convince you. Did you know that the mission of The Real Estate Exchange is to provide a forum to assist its members in networking and advancing their careers? In the heart of New England, Connecticut exemplifies that old-fashioned value of loyalty and doing business with colleagues comes naturally in an environment that rewards loyalty.

We strongly encourage our members to use the services of other members and sponsors. If your company is new to the market, or if your company is well established, a sponsorship in The Real Estate Exchange will let others know of your

commitment and support for our association.

Levels of sponsorship are provided to make it easy for big and small companies to get their name up in lights:

Executive Penthouse	\$3,000
Penthouse	\$1,500
Executive	\$1,000
Boardroom	\$ 500

To learn more about the benefits of sponsorship, **be sure to read page 6.**

The deadline for making a commitment to become a sponsor is January 25, 2005. For additional information, contact Bert Kaplowitz at 860.275.6279 or via email at bkaplowitz@northland.com.



Network News

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First American Title Insurance Company
Jeter, Cook & Jepson
Sentry Commercial Real Estate Services
Stop & Shop Supermarket Co.
Tecton Architects, PC
The SLAM Collaborative
Updike Kelly & Spellacy
Wiggin and Dana



From Your National Network Delegate

I am delighted to be your delegate to the CREW Network for 2005! Each member of The Real Estate Exchange is automatically a member of the CREW Network, a dynamic and growing national (and international with Canada chapters) commercial real estate professionals' organization.

I hope to make you more aware of CREW's accomplishments and opportunities in the year ahead, and welcome questions about CREW from any Exchange member at any time.

Did you know.....

That the Exchange was featured in the CREW January newsletter? Check it out!

That CREW maintains a speakers bureau where you can register to participate in regional or national speaking opportunities? You can register at: <http://www.zoomerang.com/recipient/survey-intro.zgi?p=WEB2MXAS2B73>.

I look forward to serving you in the year ahead! Please feel free to contact me at any time with questions about CREW.

Susan M. Orr
860-241-2614
sorr@pepehazard.com



Scenes from The Real Estate Exchange 2004 Holiday Party



About our Members

Looking Ahead

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January 19
Rising Stars Social
Wolfpack Vs. Springfield
Falcons 7.00 p.m.
Pre-game Happy Hour
at Vito's.
Guests Welcome

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March 9
Connecticut
Real Estate Awards
And
2005 Developers
Showcase
(Public Forum)

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June 2
Summer Social
(Members Only)

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For more information,
and to register:
visit our website
www.rexchange.org

ReXtracurriculars

The Artist in Our Midst

The public knows Maura Cochran as a real estate professional whose career has included redevelopment of downtown properties, triumph as a leasing agent, and a successful national consulting practice. Real Estate Exchange members recognize her as one of our founding members and as a networker nonpareil.

More intimate friends know Maura as an accomplished painter. Maura earned a BFA from the Art Institute of Chicago where she majored in architecture.

Circa 1990 Maura began painting. Influenced by Henri Matisse, Paul Cezanne, and in love with the work of Pierre Bonnard, Maura describes her paintings as semi-realistic, although friends think of her as an impressionist, especially when depicting flowers. Her paintings focus on flowers, buildings, and landscapes including scenes along the Connecticut River. As a general rule she does not paint portraits and does not feature sailboats in her compositions. Her predominant medium is oils. She

paints on weekends and often carries a sketch pad.

Maura studies at the Old Lyme Academy where she has completed three one week summer courses and several weekend seminars. Maura speaks highly of the quality of instructors who treat the students as serious painters.

A successful competitor in real estate, Maura takes a more relaxed approach to her painting, a stance she attributes in part to a seminar on stress management presented several years ago at an SIOR convention. The lecturer emphasized that if you use your head at work during the week, you must use your head to unwind on the weekend. Encouraged by others to sell her paintings, Maura learned that professional representatives prefer artists who produce 30 to 50 works a year. Maura decided to avoid the pressures of production and juried shows, and to paint for the love of the activity. She gives some paintings away. Her only sale was to a friend working for a company which forbid the acceptance of gifts.



More Scenes from The 2004 Holiday Party





Benefits of being a Sponsor

By Bert Kaplowitz, Sponsorship Chair

A Word From Our Sponsors

In appreciation of our sponsors, The Real Estate Exchange makes this column available to sponsor organizations that wish to submit real estate related articles and information.

To submit an article, contact

Arnold Grant, Chair
Public Relations
860-525-6758

For information on becoming a sponsor, contact

Bert Kaplowitz, Chair
Sponsorship
860-525-7158

\$3,000 – Executive Penthouse Level

- ◆ Ten coupons for attendance at any Real Estate Exchange Event
- ◆ Company name prominently featured in all event mailings. (Mailing list of over 1,200 Connecticut commercial real estate professionals)
- ◆ Company name prominently displayed at all Public Forums
- ◆ Company name featured in all newsletters
- ◆ Company article or profile published in one newsletter
- ◆ Company representatives recognized at Public Forums with Sponsor ribbons
- ◆ Company literature displayed at Public Forums and Professional Development events
- ◆ Company acknowledgement on The Real Estate Exchange website and link to your company's website (prior approval necessary)
- ◆ Company name included as *Sponsor* of The Real Estate Exchange in the Convention Sponsorship book and Annual Directory of the Commercial Real Estate Women's Network

\$1,500 – Penthouse Level

- ◆ Seven coupons for attendance at any Real Estate Exchange Event
- ◆ Company name featured in all event mailings. (Mailing list of over 1,200 Connecticut commercial real estate professionals)
- ◆ Company name displayed at all Public Forums
- ◆ Company name featured in all newsletters
- ◆ Company article or profile published in one newsletter
- ◆ Company representatives recognized at Public Forums with Sponsor ribbons
- ◆ Company literature displayed at Public Forums and Professional Development events
- ◆ Company acknowledgement on The Real Estate Exchange website and link to your company's website (prior approval necessary)
- ◆ Company name included as *Sponsor* of The Real Estate Exchange in the Convention Sponsorship book and Annual Directory of the Commercial Real Estate Women's Network

\$1,000 – Executive Level

- ◆ Five coupons for attendance at any Real Estate Exchange Event
- ◆ Company name featured in all event mailings (Mailing list of over 1,200 Connecticut commercial real estate professionals)
- ◆ Company name displayed at all Public Forums
- ◆ Company name featured in all newsletters
- ◆ Company article or profile published in one newsletter
- ◆ Company representatives recognized at Public Forums with Sponsor ribbons
- ◆ Company literature displayed at Public Forums and Professional Development events
- ◆ Company acknowledgement on The Real Estate Exchange website and link to your company's website (prior approval necessary)
- ◆ Company name included as *Sponsor* of The Real Estate Exchange in the Convention Sponsorship book and Annual Directory of the Commercial Real Estate Women's Network

\$500 – Boardroom Level

- ◆ Two coupons for attendance at any Real Estate Exchange Event
- ◆ Company name featured in all event mailings. (Mailing list of over 1,200 Connecticut commercial real estate professionals)
- ◆ Company name displayed at all Public Forums
- ◆ Company name featured in all newsletters
- ◆ Company article or profile published in one newsletter
- ◆ Company representatives recognized at Public Forums with Sponsor ribbons
- ◆ Company literature displayed at Public Forums and Professional Development events
- ◆ Company acknowledgement on The Real Estate Exchange website and link to your company's website (prior approval necessary)
- ◆ Company name included as *Sponsor* of The Real Estate Exchange in the Convention Sponsorship book and Annual Directory of the Commercial Real Estate Women's Network.