

# EXCHANGES

*A quarterly publication of The Real Estate Exchange*

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Calendar of Events



Member  
Organization  
of the  
Commercial  
Real Estate  
Women  
Network

## Real Estate Exchange Presents The Connecticut Real Estate Awards

The Real Estate Exchange hosted the 10th Annual Connecticut Real Estate Awards in conjunction with the 2005 Developers Showcase on Wednesday, March 9th at the Farmington Marriott.

The Developers Showcase featured a two-hour cocktail reception and exhibits showcasing the latest developments in commercial real estate.

The highlight of the evening was the presentation of the Connecticut Real Estate Awards. These awards recognize those projects completed in the past year that have had the greatest positive impact on the State of Connecticut while overcoming significant obstacles such as bureaucratic red tape, environmental contamination, and financial constraints.



Joel Mandell and Sharon Craig present the Grand Prize Award to Frank Tavera representing the Palace Theater.

#### Grand Prize Award

The Palace Theater and Performing Arts Magnet School, Waterbury, CT

#### Blue Ribbon Award

Connecticut Public Broadcasting Inc. Headquarters, Hartford, CT

#### Outstanding Community Impact Award

Boys & Girls Club of Asylum Hill, Hartford, CT

#### Residential Award

- ◆ The Hawthorne at Gillette Ridge, Bloomfield, CT
- ◆ The Ledges Apartments, Groton, CT

#### Retail Award

- ◆ Target - Downtown Stamford
- ◆ Shaw's Plaza - New Fairfield

#### Mixed Use Award

The Mercantile Exchange at Chelsea Harbor, Norwich, CT

#### Recreational Award

Gillette Ridge Golf Course, Bloomfield, CT

#### Educational Award

SS&C Technologies Financial Accelerator @ The UCONN School of Business Learning Center, Hartford, CT

See page 7 for a complete list of Connecticut Real Estate Award finalists.

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Arnold J. Grant Associates, Inc.

Production: Elaine Richardson  
Building Markets, LLC

Email news to: arnold@arnoldgrant.com



# 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

**Jennifer Haddad, Esq.**  
Cohn, Birnbaum & Shea PC

**Pamela Torsiello, CPA**  
Peter Stich Associates

### Professional Development/Rising Stars

**Jennifer Rancourt, RPA, FMA**  
CB Richard Ellis

### Membership

**Richard Meehan, LLS, PLS**  
Meehan and Goodin

### Public Relations

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

### Blue Ribbon

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

I think one of the saddest phrases I have heard over the years begins with the phrase "I could have". At times we all get caught up in our day-to-day existence, head down and plowing forward. We seem to make headway but find ourselves missing the big opportunities. Well, now is the time to look up and see a terrific opportunity looming on the horizon for The Real Estate Exchange.

As you all know, part of our mission is to provide a variety of networking and business development opportunities for our members. As President of the Exchange this year, my goal is to expand our reach and provide opportunities for our membership to develop contacts outside of our state, both regionally and nationally. Through our association with CREW Network we are afforded a myriad of possible networking opportunities. CREW Network holds three major events each year. They are the Winter Council Meeting, Spring Council Meeting and the Annual Convention. Many of our members over the years have taken advantage of attending the Annual Convention held each October (this year in Seattle). Convention attendance is a terrific example of seizing an unbeatable networking opportunity. But not everyone can attend the convention.

The Council meetings are two-day events held in February and June each year. In addition to the business meetings that are held on the first day of the event, CREW offers

educational and leadership sessions and lots of networking opportunities. Delegates from each of the CREW chapters, CREW board members and CREW staffers are required to attend to conduct the business portion of the meeting. In addition, members from all of the chapters are encouraged to attend to take advantage of the educational and leadership training and to do what we do best – NETWORK!

We have formed an ad hoc committee whose purpose it will be to plan a bid for one of the CREW Council meetings in 2007. Should our bid be accepted, this will be a terrific opportunity to showcase our members, our sponsors and our beautiful state. We will be looking for your ideas and enthusiasm as we put together our bid.

Heads up – now is the time!

### Hartford Habitat for Humanity Women's Build 2005

Once again, The Real Estate Exchange will be participating in Hartford Habitat for Humanity's Women Build.

**When:** Sat. August 20th

**Where:** Waverly Street, Hartford

**Who:** Able bodied volunteers

**Contact:** Elaine Richardson  
860-621-8414



# Committee News

## 2005 Friends of The Real Estate Exchange

### PENTHOUSE

Blum Shapiro  
Northland Investment Corporation

### EXECUTIVE

CB Richard Ellis  
Citizens Bank of Connecticut  
Fletcher-Thompson, Inc.  
Grunberg Realty  
Konover Properties Corporation  
Kostin, Ruffkess & Company  
LandAmerica Commercial Services/Lawyers  
Title/Commonwealth Title Insurance  
New Boston Fund  
People's Bank  
Pepe & Hazard  
Turner Construction

### BOARDROOM

Aetna  
Avalon Bay Community  
CERCTM Site Finder  
CIGNA Realty Investors  
Colliers Dow & Condon  
CORT Business Services Corporation  
Cushman & Wakefield  
EnviroScience Consultants, Inc.  
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Insurance Company  
GZA GeoEnvironmental, Inc.  
Hart Advisers, Inc.  
Jeter, Cook & Jepson  
Levy & Droney, P.C.  
LFR Levine Fricke  
Murtha Cullina LLP  
PAC Group, LLC  
Sentry Commercial Real Estate Services  
Shipman & Goodwin LLP  
Stop & Shop Supermarket Company  
Tecton Architects pc  
The S/L/A/M Collaborative  
Triton Environmental, Inc.  
Updike Kelly & Spellacy  
Vollmer Associates, LLP  
Wiggin and Dana

## Membership

Membership directories were distributed in March. Please contact Richard Meehan if you have not received yours. The Membership Committee reports that we currently have 96 members.

## Blue Ribbon Committee

After a successful awards program, the Blue Ribbon Committee has completed work for this year, with the exception of debriefing and a final file memo.

## The Program Committee

The Program Committee is developing a Public Forum focused on hospitality. It will take place Tuesday, May 25 at The Hartford Club. Watch for more details in the mail and via email.

## Sponsorship

Under the direction of Bert Kaplowitz the Sponsorship Committee collected \$26,500, almost \$5,000 greater than our goal.

## Rising Stars—Professional Development

Professional Development conducted a construction tour of the Connecticut Convention Center on March 18, 2005. Sixteen (16) members attended and watched a marketing video.

Be sure to read the article on Page 4 regarding the upcoming Professional Development program.



## National Network

The National Delegate Committee is creating a formal archive system and is presently identifying what records are to be saved to ensure the collective institutional memory of The Real Estate Exchange.

## Public Relations

The Public Relations committee is responsible for producing this newsletter. If you have information about a job change, new contact information, or just a tidbit that you would like to share with the membership, be sure to email it to Arnold Grant, newsletter editor, at: [arnold@arnoldgrant.com](mailto:arnold@arnoldgrant.com)



# Exchange Happenings

## 2005 Friends of The Real Estate Exchange

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LFR Levine Fricke  
Murtha Cullina LLP  
PAC Group, LLC  
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Stop & Shop Supermarket Company  
Tecton Architects pc  
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Udipe Kelly & Spellacy  
Vollmer Associates, LLP  
Wiggin and Dana

## Upcoming Professional Development Workshop: “Identify Your Identity”

Linda Spevacek, founding member and past president of The Real Estate Exchange, will present a Professional Development Workshop May 19, 2005.

The program will explore the concept of “Identity” by looking at how we present ourselves to the world and how we are perceived. Learn to overcome fears and doubts; enjoy newfound personal power; develop confidence in your ability to establish and claim expertise.

Learn a method to create an entirely new identity for yourself. Achieve recognition from colleagues, bosses and significant others.

Linda is certified as an individual and group coach for executives and businesses in the areas of leadership and personal advancement.

#### Program details:

**May 19, 2005**

**5:30 to 7:30 PM**

**Metro Center Cafeteria**

**350 Church Street, Hartford, CT**

**No reservation needed.**

## The Real Estate Exchange Gala Cocktail Reception

On April 7<sup>th</sup> the Real Estate Exchange hosted a cocktail reception to honor REX sponsors and Rising Star Mentors. Leading industry figures were among the invited guests.

**Jennifer Rancourt, Melissa Pasquale, Bert Kaplowitz** and **Richard Meehan** organized the event which was designed to thank individuals for their contributions and to introduce industry luminaries to the Real Estate Exchange.



**Melissa Pasquale, Lyndsay Stephenson, Audrey Andrews-Cherubin, Alyson Ideman and Kris Krohn** enjoy the evening.



**Ken Wilson, Director of Real Estate for Advo,** networks with **Richard Meehan** and **Nick Morizio.**



**Bert Kaplowitz** is joined by **Katherine McCann, Michael Grunberg, Melissa Hamilton, Jessa Kurzman and Pam Torsiello.**



# About our Members

## Looking Ahead

..

**May 19**  
**Professional Development**  
**Identify Your Identity**  
**5:30 PM**  
**Metro Center**

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**May 24**  
**Public Forum**  
**On Hospitality**  
**Hartford Club**

..

**June 9-10**  
**CREW**  
**Spring Conference**  
**Pittsburgh, PA**

..

**June 16**  
**Summer Social**  
**Essex Yacht Club**  
**(Members Only)**

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**For more information,**  
**and to register:**  
**visit our website**  
**[www.rexchange.org](http://www.rexchange.org)**

## ReXtracurriculars

### A SHARON CRAIG TRIPTYCH

By Kathy Taylor

Professional. By day Sharon Craig serves as the Director of Asset Management for The Casle Corporation. She oversees a 500,000 square foot commercial property portfolio and is responsible for the renewal of leases, marketing of available space, property management and development of new properties. Sharon has been in the real estate industry for more than 25 years with experience as a broker and property manager. Her high energy, charm and negotiating abilities are known to many.

Sharon was among the first class of new members voted in The Real Estate Exchange in 1987 and is a past president of our organization. She has contributed to several committees and is an accomplished public speaker. Sharon serves on the board of directors of REFA.

Personal. Sharon grew up in Portsmouth, Virginia. She attended the University of Miami in Miami, and earned a degree in International Relations at American University in the District of Columbia. Sharon resides in Simsbury, CT with her husband Walter, and daughter, Nora. Nara will attend Central Connecticut State University this fall and will compete on the golf team. Sharon's son, J.D., jets between Los Angeles and Hawaii where he is presently acting in an independent film. Sharon is a member of the Republican Town Committee and the Economic Development Commission in Simsbury.



**Sharon Craig**

Actor/Producer/Director. One of Sharon's first loves has always been theater. Sharon's roots in the theater began with her starring role as the Queen of the May in her kindergarten production of the May Festival. She has performed with theater groups from Miami to Connecticut including the Sterling Barn Theater in Stamford, Canton Benefit Productions and The Theatre Guild of Simsbury. Favorite roles have included Smitty in "How to Succeed in Business Without Really Trying", Dolly in "Hello Dolly" and Snoopy in "You're A Good Man, Charlie Brown". Sharon has directed several productions for community theaters including Neil Simon's "Plaza Suite."

This year promises to be another successful season for her theater works. Sharon is producing and performing in the Theatre Guild's Annual Spring Cabaret entitled "Fascinating Rhythms" scheduled for May 7<sup>th</sup>. Ms. Craig will produce and direct "Prelude to a Kiss" in Simsbury September 9-11, 2005. If you would like to catch Sharon in one of her upcoming productions, please call 860-674-9000 or check out the website at [theatreguildsimsbury.org](http://theatreguildsimsbury.org).



## Real Estate Tax Benefits Imbedded in New Jobs Creation Act

By Susan Clark, CPA, Tax Partner, Blum Shapiro



### 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**

The American Jobs Creation Act of 2004, signed into law by President Bush on October 22, 2004, includes a tax deduction for domestic production activities that benefits the real estate industry. Under this provision, domestic production activities include not only traditional manufacturing but also real estate construction activities as well as related engineering and architectural services.

New code section 199 is effective for years beginning after December 31, 2004 and provides taxpayers with a deduction equal to a phased-in percentage\* of the lesser of qualified production activities income or taxable income. As part of the effort to keep jobs in the U. S., the deduction is also limited to 50 percent of the W-2 wages paid by the taxpayer for the calendar year.

Under guidance recently issued by the Treasury Department (Notice 2005-14), qualified production activity income is defined as domestic production gross receipts less allocable cost of sales, directly allocable deductions, expenses or losses and a ratable portion of other deductions and expenses incurred by the taxpayer. Qualified gross receipts derived from construction include proceeds from the sale, exchange or other disposition of real property constructed by the taxpayer, as well as compensation for the performance of construction services, in the United States. Both general contractors and subcontractors may be eligible for the tax benefit for being engaged in construction activities.

Qualifying construction activities include construction and substantial renovation of real property, including

residential and commercial buildings and infrastructure such as roads, power lines, water systems, communication facilities, sewers, sidewalks, etc. located in the U.S. "Construction" is defined as the construction or erection of real property by a taxpayer that is in the construction trade or business as determined under the North American Industry Classification System (NAICS codes.)

Tangible personal property (such as appliances or furniture and fixtures) sold as part of a construction project is not considered real property. However, if more than 95% of the gross receipts derived from the construction project are derived from real property, the entire proceeds are qualified gross receipts.

Qualifying engineering and architectural services must be performed in the United States and must relate to construction of real property. Engineering services include "any professional services requiring engineering education, training, and experience and the application of special knowledge of the mathematical, physical, or engineering sciences such as consultation, investigation, evaluation, planning, design, or responsible supervision of construction for the purpose of compliance with plans, specifications, and design." Architectural services include "the offering or furnishing of professional services such as consultation, planning, aesthetic and structural design, drawings and specifications, or responsible supervision of construction (to assure compliance with plans, specifications, and design) or erection, in connection with any construction project."

Continued on Page 7

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LFR Levine Fricke  
Murtha Cullina LLP  
PAC Group, LLC  
Sentry Commercial Real Estate Services  
Shipman & Goodwin LLP  
Stop & Shop Supermarket Company  
Tecton Architects pc  
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The Treasury notice indicates that otherwise qualifying gross receipts from engineering and architectural services will not fail to qualify because a U. S. planned construction project is not ultimately completed. Therefore, a construction project does not actually have to occur for engineering and architectural services to qualify for the tax benefit.

Taxpayers involved with any aspect of real estate construction in the U. S., including general contractors, subcontractors, construction managers, home builders and land developers as well as engineers and architects, need to consider whether they qualify for the new Section 199 production deduction and start the record keeping now to determine their tax benefit.

\*For 2005, the percentage is three percent and will increase to nine percent in 2010 when fully phased in.



Joel Mandell and Sharon Craig present the Blue Ribbon Award to David Jepson of Jeter Cook and Jepson and Jim Culklin of Konover Construction for the Connecticut Public Broadcasting Inc. Headquarters in Hartford, CT.

Susan Clark is a tax partner at Blum Shapiro in West Hartford, Connecticut. She can be reached at (860) 561-6808 or sclark@blumshapiro.com.

**Connecticut Real Estate Award  
Finalists**

Julian Enterprises Retail Development  
– Big Y World Class Market, North Haven, CT

Schoenhardt Architecture & Interior Design, Tariffville, CT

Wesleyan University – Center for Film Studies & Cinema Archives, Middletown, CT

Hoffman Audi of New London, New London, CT

The Goodwin Estate, Hartford, CT

Central Connecticut Association for Retarded Citizens Office and Training Facility, New Britain, CT

Rainmaker Casino Expansion, Mashantucket, CT

Southern Connecticut State University Residence Hall and Parking Garage, Hamden, CT

ADVO Windsor Operations & Technology Center, Windsor, CT

Bernie's TV & Appliance Headquarters, Store and Warehouse, Enfield, CT

John J. Allison Jr. Polaris Center, East Hartford, CT

Central Connecticut State University Energy Center, New Britain, CT

Diageo's North American Headquarters, 801 Main Street, Norwalk, CT