

EXCHANGES

A quarterly publication of The Real Estate Exchange

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Real Estate Exchange Celebrates 20 Years

On October 24th, members celebrated the Real Estate Exchange's 20th Anniversary at a Gala held at the Gershon Fox Room in the former G. Fox building, Main Street, Hartford.

Fabulous music presented by Matt Zeiner set the perfect tone for an evening filled with great friends,

food, and wine. We gambled a bit, talked loudly, and remembered twenty years of good times. Throughout this edition of Exchanges, you will find scenes from the evening, together with photos from our past.

We all look forward to a successful future networking together.



SAVE THE DATE

**The Real Estate Exchange
HOLIDAY PARTY**

**Wednesday
December 5th**

Presidential Presence:

Many of the Real Estate Exchange's past presidents attended the 20th Anniversary Gala. Pictured above, from left to right, are Maura Cochran, Alisha Verdone, Bert Kaplowitz, Rachel Gioia, Susan Orr, Sandy Hansen, Beth Judd, Kathy Taylor, Katherine Lambert, and Linda Spevacek.



President's Column



Jennifer W. Haddad, President

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It is hard to believe that my term as President of The Exchange is coming to an end—the year has flown by! I am honored to have served the organization in this capacity, and to have been able to take my place in the long line of distinguished women that came before me. I want to thank the Executive Committee for their time and commitment and all of the committee members who worked tirelessly to help make our 20th year the best so far.

A year in review

This year our Program Committee outdid itself with informative programs on cutting edge topics. We held our annual Developers Showcase and Connecticut Real Estate Awards, the May Public Forum on international real estate and its effect on Connecticut, the State of the State focusing on smart growth, and an October luncheon on networking featuring a nationally known speaker, Nadia Bilchik.

The Professional Development Committee started off the year with a personal coaching workshop put on by member Linda Spevacek, provided a tour of the Sage Allen building followed by networking at a local pub, and offered a luncheon and tour of The Campus at Greenhill, a LEED building in Wallingford.

In the social arena, we held our annual summer social at the Essex Yacht Club in June, a new family event—the summer outing at the Rock Cats (that I hope will become an annual event)—in July, a CREW Convention Kick-Off Social at Sally's Fish Camp in August, and our 20th Anniversary Gala with gaming and live music at the Gershon Fox Room in October. We also hosted a prospective

member social in April, and will be holding another one later this month. And still to come is our annual holiday party, to be held December 5th, so mark your calendars!

Philanthropically speaking, we made a donation to Operation Backpack, providing filled backpacks and first day of school clothes to kids in need. We also supported breast cancer awareness by putting together a team to walk in The American Cancer Society's Making Strides Against Breast Cancer Walk.

Finally on the national front, we sent one delegate to the CREW Winter Council Meeting and one to the CREW Spring Council Meeting, and we were well represented by a Connecticut contingent at the annual CREW convention in Denver, Colorado.

I am also delighted to report that we succeeded accomplishing the two main goals I had hoped for us to achieve at the outset of my term—to increase our membership through a targeted membership drive and to put on a program geared toward our female membership. In addition, we managed to complete our digital archiving project.

Looking back, it is clear that this year was full of quality programming and tremendous educational opportunities. But it was also full of opportunities for me, personally, to get to know and network with so many of you. I am honored to have had the opportunity to serve you, I am thankful for all that I learned and experienced during my tenure as President and I look forward to the opportunity to continue to cultivate the many relationships that we have forged together through The Exchange for years to come.



CREW



CREW Connections

CREW Network Convention Delivers Economic 'Answers'

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NETWORK In a time of market uncertainty professionals look for answers and that's exactly what the 2007 CREW Network Convention & Marketplace delivered.

With nearly 900 commercial real estate professionals converging in Denver, Colorado, October 3-6, attendees were provided with economic updates and forecasts, revised investment strategies to successfully navigate the current debt market "hiccup," real estate financing opportunities and more.

Marci Rossell, former CNBC economist and visiting professor at DePaul University presented an insider's look at what she refers to as the Credit Market Crisis of 2007, providing sound reasoning for why the breakdown occurred and what's in store for the commercial real estate industry. Looking back a few years, Rossell questioned why, since the economy was not at a 40-year low, interest rates were lowered to a 40-year

low. Rossell gives hope that the economy will make a slow but complete recovery but warns that residential growth is not coming back any time soon. Says Rossell, "Until you see 'cheap' properties, the market isn't coming back."

Convention sessions also focused on emerging trends and new technologies in real estate, the increasing popularity of mixed-use developments, the impact of water rights on future developments, and opportunities associated with the emerging Latino market.

Convention attendees had the unique opportunity to tour local Transit-Oriented Developments via Denver's light rail system and hear from six area women mayors how communities are collaborating with Denver officials to develop real estate along the light rail and regional housing programs, and encourage cross-cultural design.

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Real Estate Exchange members attending the CREW Network Convention took time out for some fun and photography. Do you recognize everyone in this photo?



Calendar of Events

Real Estate Exchange
2007

Holiday Party

Wednesday
Dec. 5th

DETAILS TO BE
ANNOUNCED

SAVE THE DATE

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

Q&A with Diana MacPherson

Diana MacPherson will begin her term as President of The Real Estate Exchange in January. This seems like an auspicious moment to reintroduce her to our membership.

Most of us know Diana MacPherson as an accomplished attorney, a member of the Construction, Finance, and Real Estate Finance, Development, and Leasing Practices at Robinson & Cole, LLP. As Senior Counsel her practice includes public and private financing, commercial leasing, institutional and private development and acquisition and sale of properties. She has counseled health care industry clients on real estate issues, and represents parties in multi-location, multi-state transactions.

She has been a member of the Real Estate Exchange since 1988 or 1989 and formerly served as chair of the PR and Membership committees. Active in a broad range of political and professional organizations, she served on the Bradley International Airport Executive Council, is a former chair of the Executive Committee of the Real Property Section of the Connecticut Bar Association and is an active member of the American College of Real Estate Lawyers.

Through email, I exchanged questions and answers with Diana. Here is a casual reconstruction:

Q. Are you a Connecticut native?

A. No, I was born in California and grew up in Lancaster. It is a town directly east of Los Angeles, over the mountains in Antelope Valley, a part of the Mojave Desert – NASA country.

Q. Did you ever run away from home?

A. Yes.

Q. Where did you work prior to becoming an attorney?

A. After studying comparative literature at Scripps College, I worked for a large

publishing house and for a small letterpress printer in NYC. I actually learned how to hand-set type.

Q. What are your passions outside of work?

A. People. History. Finding out about how things work. Wanting to make a difference. I've been involved with non profit, community organizations my whole life. The Boys and Girls Club of Hartford is a particular favorite of mine. My family.

Q. Is there anything you would like to share about your family?

A. I have a wonderful husband, Bob Farr, and daughter and son-in-law – and our grandson, Miles, and a son and his fiancée. All of us are a little quirky.

Q. Any favorite sports or hobbies? Interested in theater, dance? movies? books?

A. I love watching women's basketball (UConn!). Books, try *The Kite Runner*, or *The Bookseller of Kabul*. Jig-saw puzzles (the ones with edges).

Q. What prompted you to accept the challenge of the Real Estate Exchange Presidency?

A. I felt out of touch with the up and coming women in Connecticut real estate, and Jennifer told me it wouldn't be too hard a job.

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Maura Cochran and Linda Spevacek are dressed in style for the 20th gala celebration.





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CREW Connections Continued

Continued from Page 3

Participants toured such projects as the Cable Center, the Gates Redevelopment Project and Union Station.

Professional development is a central component to all CREW Network Conventions and Marshall Goldsmith, leadership expert and author of "What got you here won't get you there," provided a unique, interactive session challenging attendees to dissect their current leadership practices and implement techniques to identify and break through negative habits. Goldsmith challenged session attendees to identify one area of personal improvement and to seek the advice of fellow attendees on how to achieve it.

In CREW Network's recent study *Minding the Gap*, recommendations for overcoming the compensation discrepancies that currently exist between women and men call for women to arm themselves with better knowledge about market compensation practices. Supporting this recommendation, CREW delivered a comprehensive session

focused on providing market compensation statistics and strategies for achieving maximum worth. According to the authors of *Women Don't Ask*, by neglecting to negotiate her starting salary for her first job, a woman may sacrifice over half a million dollars in lost earning by the end of her career.

After two days packed with learning, networking and professional development, attendees enjoyed an evening designed for fun, relaxation and, of course, networking. The Friday Night CREW Network Wild West Celebration featured bull riding, calf roping, old time photography, casino gaming and more. The excitement of the evening culminated with a live auction, which when combined with the silent auction held throughout the evening, resulted in proceeds of more than \$95,000 going to support the CREW Foundation.

[Mark your calendars now to attend the 2008 CREW Network Convention & Marketplace scheduled for October 15-18 in Houston, Texas!](#)

WHY DENVER MATTERS

What I Learned At the CREW Convention

by Robert Cummings, National Network Delegate

CREW National Convention and the efforts of the CREW staff exceeded expectations once again with the help of the local Denver Chapter. One of the best things about the National Convention is that the structure provides for national speakers like NBC's White House correspondent, David Gregory and local tours of developments that involve CREW members.

I toured three off-site developments as part of CREW programs. The first involved a panel by five local mayors, who talked about the challenges of getting voters to think beyond town lines. I imagined Denver and Colorado to be one big happy metro area. Not so, as

there are interlocking towns with varying incomes and demographics. Metro Denver is the size of Connecticut and has a population that is three times as big and growing. Transportation and water availability are big issues.

Comments from the mayors, all women, of various ages and political experience reminded me of the Nutmeg State. I felt right at home with the NIMBY (not in my backyard) comments and the "Who is going to pay for this?" questions on regional transportation. Property taxes seemed very low in Colorado, but sales taxes are extraordinarily high.

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CREW Connections

Continued

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Towns fight over shopping center placement because they want the sales tax revenue—they try to put the parking (non revenue producing) in the adjacent town. It sounds similar to the West Farms Mall situation involving Farmington, West Hartford and Newington.

The next tour involved a master plan for Denver's Union Station a multi-modal transportation hub similar to Hartford's Union Station. Big differences in Denver: a light rail system is already built, a young population rides the trains, and there is adjacent land for a technology park. The historical train station building in Denver and the brownstone Union Station in Hartford share some development and funding challenges. Since I worked on the public-private partnership in Hartford in the late 1980's, the Denver effort is a fascinating case study in progress with different land owners and a mix of uses planned.

Another great development is the conversion of Denver's old in-town airport. Stapleton Airport has been turned into neighborhoods, schools and shops by Forest City Ratner—the master developer. What a great vision and execution! On our tour we learned that there were three or four potential buyers, often young families, for every new home in the \$150,000-\$300,000 range. Demand has cooled off some since the start, but the schools are filled and the

residents are lobbying for a branch library. The diversity of home styles, pricing and land use design is terrific and has drawn a diverse population of like minded residents. Values like open space, density, good quality schools, and transportation access all seem to work here on an old airport site. Truly an example of the "Smart growth" elements that we all talk and hear about.

The final tour I took was a closed military base that was turned into hospitals, a state medical school, an incubator lab and production bio-medical facilities. At first the town of Aurora resisted the closing of the base, fearing the loss of 3,000 military related jobs. In a short time period they received \$1 billion in real estate investment and generated 8,000 jobs, truly a remarkable economic development.

Seeing the challenges, process and results of these economic developments first hand with CREW members that were intimately involved was a great professional experience. In my mind this is the benefit of our national network. It is not important whether I do business in Colorado or Kansas; the people and knowledge gained around the country is directly applicable to our challenges in New England. As a Real Estate Exchange member, consider attending a future national convention. You will not be disappointed.



Photo memories from a past holiday party.



Debbie Barrett and Kathy Taylor celebrate at the gala event.



Exchange Happenings

Q&A with Diana MacPherson

Continued from Page 4

Q. Are you excited about travel?

A. Any time, anywhere! In recognition of the recently passed Halloween, here's a story about one of my travels: My husband and I took a road trip through Pennsylvania. We came upon a town in central PA that had been removed from the map. There are only a handful of residents left and they live on top of continuously burning underground coal seams. The smoke from those fires wafts up through the ground by way of any available crack -- fence posts, mailboxes, front porches, trees, holes in the ground. I believe there is

danger of subsidence there, and the government had purchased most of the houses in order to allow the residents to move. It was VERY spooky, and quiet. At the church, along the smoking white picket fence, local wags had hung signs ranging from anger at the government to allusions to the devil. The coal has been burning for years, and I guess the government gave up.

Q. What would most surprise the Real Estate Exchange membership about you?

A. Is it a surprise that I'd like to be an engineer in my next life? Also, I've always wanted to go to the moon (as a tourist, with comfortable seating and meals provided).

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Images from the past 20 years

