

NORMANDY REAL ESTATE PARTNERS

NEW YORK TRI-STATE EDITION

NORMANDY MOVES HEADQUARTERS TO HISTORIC LOCATION AT 53 MAPLE AVENUE

At Normandy Real Estate Partners, we have a solid track record of success in finding the perfect office properties that fit our tenants' unique needs. Recently, we conducted a search for a very picky, hard to please tenant: ourselves. But who could blame us? After all, we were looking for our new headquarters, our new home. What type of building were we looking for? One with distinct characteristics – a long-standing, historic location with deep roots here in Morristown (much like the employees that make up our company). After an extensive search, we found the perfect property – 53 Maple Avenue.

The historic property, built in the late 1880s, has a significant place in Morristown history. Originally developed for residential usage, the property eventually became the long time offices of Mills, Jeffers & Mountain, and old-line Morris County law firm, established in 1940. That firm later became Dillon, Bitar & Luther.

Relocating to this historic location is pretty amazing - and we are fortunate to be a part of a town that has such a long history. Over 300 years ago, the footprints of the Lenni Lenape Native Americans

were the only signs of man navigating the Minnisink Trail or living by the Whippany River. In fact, in 1727 there were only three families living in Morristown! Quite a different picture than how Morristown looks today.

So, we're moving into a building with history, in a town with extensive history. But most importantly, Normandy Real Estate Partners is making history. As one of the nation's leading real estate private equity firms, we own and operate one of the largest diversified real estate portfolios in the Northeast/Mid-Atlantic region, including the largest tower in all of New England. The buildings that we own, operate, and manage house some of the most notable, highest quality tenants there are. The fact that businesses of this caliber choose our properties and re-sign time and again is evidence of how we cater to our tenants. And that will never change.

We are incredibly excited to be moving to an extremely unique building in Morristown in which we will be the only occupants so all Normandy employees will be under one roof in a collegial environment. Since acquiring the property last year, the building has undergone extensive renovations in order to respect the building's original



Normandy's new Headquarters in Morristown, New Jersey

character and to upgrade the property for our modern state-of-the-art offices.

Although we were a picky tenant

during the search process, we can add another happy tenant under our belts! ■

NORMANDY PARTICIPATES IN VERIZON CORPORATE CHALLENGE 5K

On July 15th, Normandy Real Estate Partners participated in New Jersey's premier corporate fitness event – the Verizon Wireless Corporate Classic 5K – which included over 4,000 participants. The venue serves as a fun way for co-workers to test their fitness in a spirit of camaraderie as a member of their company's corporate running team. But the benefits of participating went far beyond that.

The Jersey Battered Women's Service, Inc. (JBWS) was the official charity beneficiary of the event. This wonderful charity aims to prevent domestic violence through the protection

and empowerment of the victim, to rehabilitate family members, and to educate the public about domestic violence and its consequences. JBWS has provided valuable life-saving services to victims of domestic violence and their families.

For the fourth year in a row, Normandy had a strong presence and was represented by over 30 employees, all of who pushed themselves and finished the race in respectable times. Leading the race for Normandy was Brian Harris, who crossed the finish line at 21:16 and placed 126th out of more

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Normandy's runners in the Morristown Corporate Classic 5K

Green News

JOHN HANCOCK TOWER RECEIVES LEED AWARD



Putting our tenants' needs first – and caring about our communities in general – helps define the environment at Normandy Real Estate Partners. That is why it was such an honor in April when the John Hancock Tower was awarded the prestigious Leadership in Energy and Environmental Design (LEED) Gold Existing Building certification for overall building sustainability.

The path to this award – which is based on a number of green design and construction features that positively impact both the building itself and the broader community – began the day Normandy acquired New England's largest building. As Normandy principal Justin Krebs said at the time, "When we first took ownership of this iconic tower last year, we were committed to making key improvements that would add value to current tenants, attract

new tenants, and reconfirm the John Hancock Tower's place as the pride of Boston."

Getting the "green" stamp of approval encompassed a variety of factors, including energy use, lighting, water, among other things. But in typical Normandy fashion, the efforts didn't conclude there. Normandy initiated a number of other improvements – which weren't required to receive the certification – which included the addition of electrical outlet vehicle charging stations in the garage, an increase in the number of bike racks, and additional parking for scooters and motorcycles.

As one of the premier business addresses in the U.S., this iconic tower is now not just marveled at because of its beauty and blue chip tenant attraction, but also by being environmentally friendly and setting the right example for other buildings throughout Boston. ■

NORMANDY WEATHERS ECONOMIC STORM WITH 12 MONTHS OF HIGH LEASING VOLUME IN THE NY TRI-STATE

As we've now entered the second half of 2010, there's a high level of optimism as to how the rest of the year will play out in terms of leasing volume at Normandy Real Estate Partners. After all, the past 12 months have been extremely successful. Though, for a lot of companies, this is a period in time to forget. However, for Normandy, this last year can be chalked up as a successful one in terms of leasing transactions. 'But how?' you ask – in an economic environment that touched practically every industry, especially commercial real estate. Simply by staying true to the characteristics that makeup Normandy – and which set the company apart from the competition. Those include offering flexible lease terms, open dialogue, listening to what a potential tenant's needs are, and providing an optimal office environment.

In the New York Tri-State area, which includes New Jersey and Connecticut, 2010 leasing activity in the first quarter for Normandy's Fund I was considerable, having leased 17,839 sf with 12,254 sf of new leases. That includes new tenant CCG Holdings, LLC (which operates as Clearview Cinemas) at 200 Park Place in Florham Park, NJ.

Normandy's Fund II 2010 leasing to date reached 60,348 sf in New Jersey. One of the new leases includes Weinberger Law Group, having leased 5,265 sf at 119 Cherry Hill Road. In Westchester, 46,956 sf were leased, including new leases with JPMorgan Chase Bank (8,142 sf at 925 Westchester Avenue), Bank of America (4,311 sf at 707 Westchester Avenue), and 360 Global Capital LLC (2,289 sf at 711 Westchester Avenue).

Total leasing for the New York Tri-State area – combining both funds – was impressive at 107,304 sf.

A major highlight of 2009 was un-

veiling our new brand identity for Westchester County's premiere commercial portfolio – the 14 properties along I-287 corridor now known as 'The Exchange.' All told, The Exchange portfolio includes 1.5 million square feet of Class A office space in four separate office parks. As Principal Ray Trevisan commented at the time, "The Exchange is all about community, networking and business contacts – in an extraordinary location with unrivaled access to a network of transportation alternatives. There's a unique vibrancy to this community of exceptional buildings that share four parks in close proximity. We feel the name 'The Exchange' captures the essence of the property – a place for



707 Westchester Avenue, White Plains, New York

the productive exchange of contacts and business ideas."

Leasing for The Exchange was significant in the 3rd and 4th quarters of 2009. More than 96,450 sf were leased during that time period – which represents an astounding 40% of the East 287 submarket leasing velocity.

Across the Hudson River in New Jersey, three of Normandy's properties leased more

Park Place, Florham Park, New Jersey



than 68,000 sf by four notable tenants. Those tenants include Global Crossing, Mitsubishi Pharma, Texas Instruments, and JNET Communications.

From June to August alone, Normandy's leasing activity included more than 125,000 sf of "new" transactions. That activity came from the likes of Fiber-Span, LLC, Garrity, Graham, Murphy, Garofalo & Flinn,

P.C., Natrel Communications, Inc., Old Republic National Title Insurance Company, Cellco Partnership and The New York Internet Company, Inc.

As the year wound down, leasing transactions kept coming – in October, two new leases with combined square footage of more than 40,000 were signed at Park Place in Florham Park, NJ. Schenck, Price, Smith & King, LLP, which leased 34,635 sf, found a new home at 220 Park Avenue, while Dillon, Bitar & Luther, L.L.C. moved to 200 Park Avenue, having leased 7,200 sf. The two buildings are part of a four property, high-quality, manicured Class A building complex, representing a total of 351,955 sf.

So as we look back at and reflect on the past 12 months, it may have surprised some that Normandy was able to achieve this level of leasing success in such a tough economic environment. But for us, the secret of success is simple – just stick to our core values and focus on our tenants. And good things will follow. ■



Community Corner

NORMANDY'S DAVID WELSH HONORED BY FAMILY SERVICE OF MORRIS COUNTY



"Giving back to the community" is more than just a nice phrase for Normandy Real Estate Partners – the firm and its people deeply value the importance of local community support and charitable giving. In recognition of Normandy's many contributions, the Family Service of Morris County (FSMC) honored Normandy Managing Principal David Welsh on Saturday, May 8th with its community partnership award, presented during the FSMC Annual Spring Ball.

The Spring Ball is the major fundraising event for FSMC, and this year's event attracted nearly 300 of the community's

most affluent and philanthropic individuals. By the end of the night, their generosity pushed the event's tally above the \$150,000 mark and it was clear that the Ball had been a huge success. Those proceeds support programs and services for over 6,000 children, families and seniors in Morris County, providing counseling, education, advocacy and support to the community and those most in need.

The unqualified success of the 2010 Spring Ball brought particular joy to Mr. Welsh, who has helped guide FSMC's vision and creativity since 2003. In receiving the award, David Welsh commented, "The Family Service of Morris County has done so much for our wonderful community – and they're the ones we should be recognizing for all their extremely important efforts in improving so many individuals' lives. Being honored by such a fantastic organization is humbling and very much appreciated. Unlike the buildings we own and operate at Normandy Real Estate Partners, our community efforts have no walls or boundaries. Giving back to our neighbors is part of our commitment at this company." ■

VERIZON CORPORATE CHALLENGE

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than 4,000. Jesse Brundige followed just behind Brian at 21:18, with Steve Cusma, Yorgi Vlamis, and Joe Stunja rounding out the top five for Normandy.

Hard work, staying focused, and working together were all integral in these 30+ Normandy employees finishing this 3.1 mile (5 kilometer) race – no easy task. But those elements are also part of the culture at Normandy – and are a big reason why we have experienced the successes that we have. Having the opportunity to use those elements in a fun, action-packed day was a memorable experience, but knowing that we were helping out such a wonderful cause like that of JBWS, it made the experience that much sweeter. ■