



## From the Fund Manager

By Katherine Williams Kane

This year we welcome the new in with a certain amount of trepidation. Financial markets are edgy and consumers are speculating on the timing of the next recession and whether we are already in one. Mortgage markets, both residential and commercial, have been severely challenged this year by many factors; only one of which was the sub-prime mortgage making. The residential real estate market is stalling on both coasts in all but city centers which are buttressed by the "flight to the city" and the New Urbanism that has finally descended on our formerly sprawling nation. The commercial real estate market is getting a taste of the slower pace that normalization can provide after years of upwards price pressure and falling capitalization rates. Foreign and domestic buyers have flocked to the commercial real estate market for the last few years on the wings of the weak dollar abroad, the private equity thirst for assets, pension and portfolio managers who have been searching to diversify their portfolios and a general lack of confidence in the stock market as a reliable vehicle for the average investor. The spread between cap rates and 10 year Treasuries could not have gotten much tighter. Has the rubber band broken or is it elastic enough to immediately return to its former tightness?

Myself, I think we were in need of a healthy correction. Life a little slower and more reasonably thought out. Is mislabeling mortgage risk on bond issues is a good way to get there? I doubt it. Still, there is always one wild boy (or girl) who has to go for it when the opportunity is glimpsed to jump off the precipice or to repackage less desirable mortgage products with a new name. Though an imperfect formula, perhaps we need those wild boys (or girls) in order to thereafter reasonably assess risk. And learn, again, that the sum of the parts should not equal more than the whole.

We are now left with a shocked and nervous economy. The current 10 year treasury yield is 4.02%. Tom di Galoma, head of the U.S. Treasury trading at Jefferies & Co. in New York, a brokerage for Institutional Investors said: "The economy is in for a continued rough spot here". "The Treasury market is very bullish. You still want to buy." Two year notes yields, those most sensitive to monetary-policy expectations, are 178 basis points lower than they were a year ago, as droves rush to hedge with them. We are looking around every corner for the infamous dark cloud of recession. But the news is mixed and there is reason for even near term hopefulness. Unemployment remains low at 4.7%. Real GDP growth was seen in both the second and third quarters of the year and non-residential construction outlays surged. Factory production levels have risen in 7 of the last 9 months. Overall, it seems we are simply hesitant and cautious, as we should be.

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## Strong Sector

### High Demand Points to a Stable Industrial Market

By Ed Indvik

Almost every U.S. industrial submarket is experiencing high demand. The pace of supply and the demand for industrial product is greater now than ever before. If there was available land or land priced to support the economics required to produce the required returns in these submarkets, the supply could be greater given the demand.

Currently, the eight most active U.S. markets are Chicago, Dallas-Fort Worth, Phoenix, New Jersey, Las Vegas, Inland Empire, Calif., San Francisco, and Los Angeles and its surrounding areas. For these markets, the general statistics are impressive.

As of 3Q07, vacancy factors range from a low 1 percent to a high 9.5 percent. Supply, as represented by product under construction, represents from just a few months to in one particular case 1.5 years of absorption. Clearly, each market has its relative strengths, but universally, even after five years of stellar growth, the industrial market remains bullish.

Acting as catalysts, there are several reasons for this growth in the industrial market. The factors are:

**Imports.** This includes relatively cheaper consumer goods such as electronics and apparel as well as commodities from basic materials to agricultural products. These imports have created tremendous activity in ports, on railroads, and on highways.

**Productivity.** U.S. workers are wealthier and more productive than in the past. These workers have been both the demand and supply engine for much of the U.S. economy.

**Innovation.** In the past few decades, new products such as routers, electronic chips, portable music devices, artificial limbs, and medical and pharmaceutical products combined with traditional companies, have been instrumental to the sector's growth.

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## Market Trends Online

By Sara Drummond, Managing Editor of  
*Commercial Investment Real Estate*

### Bear Market Predicted

A survey of 332 top commercial real estate executives revealed decidedly bearish attitudes toward the market in the coming year, according to real estate law firm DLA Piper. In the company's October survey, only 31 percent of respondents described their outlook as bullish for the next 12 months, down from 78 percent in the company's April survey. Answers show the credit crunch's marked affect on commercial real estate:

- 63 percent of respondents have been involved in deals delayed or canceled because of the credit slowdown;
- 27 percent report witnessing an increase in loan defaults; and
- 61 percent say it will take nine to 12 months for the market to stabilize itself from the effects of the credit crunch.

### Private Equity Buyouts Suffer

The credit squeeze has sent private equity investors walking away from deals, to the tune of \$202 billion, more than double last year's figure, according to FinancialTimes.com. Seventy-six deals have been abandoned this year, compared with 55 deals amounting to \$98 billion a year ago.

#### 3Q07 CBD Office Snapshot

Market	Sales price (\$/psf)	Cap rate (%)
Atlanta	185	6.6
Boston	405	5.6
Cleveland	115	9.0
Denver	192	7.2
Houston	145	6.4
Milwaukee	225	7.5
Phoenix	124	6.6
Portland, Ore.	145	6.5
Sacramento, Calif.	340	6.5
Seattle	347	5.8

Source: Colliers International

***"Seventy-six deals have been abandoned this year, compared with 55 deals amounting to \$98 billion a year ago."***

### World REIT Snapshot: Top 5 Countries

Market Capitalization (in millions)	
U.S.	381,914
Australia	112,428
France	74,820
United Kingdom	57,763
Japan	49,052

Total Rate of Return - Capital and Income (%)	
Singapore	72.9
South Korea	42.6
Japan	42.4
France	37.6
South Africa	37.3

Source: Ernst & Young

### Rent Growth Scenarios 3Q07-3Q08

BEST METROS	
<b>Apartment</b>	New York 5.3%, San Francisco 5.25%, Seattle 4.6%
<b>Office</b>	Austin 9.2%, San Jose 9.1%, Boston 8.4%
<b>Retail</b>	San Francisco 6.2%, Washington, D.C. 4.8%, New York 4.7%
<b>Warehouse</b>	Inland Empire, CA 4.2%, Jacksonville 4.1%, Orange County, CA 3.8%

WORST METROS	
<b>Apartment</b>	Detroit -1.5%, Orlando -0.7%, Tampa -0.6%
<b>Office</b>	Detroit -4.0%, Cleveland -3.4%, Columbus -2.3%
<b>Retail</b>	Columbus -0.6%, Cleveland -0.2%, Phoenix -0.1%
<b>Warehouse</b>	Austin -3.4%, Dallas-Fort Worth -3.2%, Phoenix -2.7%

Source: Property & Portfolio Research

### Winning by Anger: How Emotions Help Negotiators

Displaying emotions can sometimes help a negotiator, said Stanford Graduate School of Business professor Margaret Neale, at a conference for business executives. Emotions can be powerful pieces of information, she said, citing a study that showed negotiators who displayed anger during the process created more value than unemotional negotiators. She also counseled "to make the first offer because of the power of anchoring," offering the advantage of defining the starting point. Waiting for the other side to make the first offer only makes sense "when you honestly believe that the other side dramatically values the object of the exchange at a much higher rate than you do," she said.

Please see *Market Trends Online* on page 4

*From the Fund Manager from page 1*

In the articles in this newsletter, gathered from the nation's authorities on commercial real estate, you will see which sectors may hold up the best in the coming year. You will read both the National Association of Realtors forecasts by commercial real estate sector and the CCIM "Market Trends" by commercial sector. You will read about the limits that may be contributed to retirement accounts in the next few months, which is something none of us should ignore.

Whatever the near term economic climate brings, we need to think about the types of investments, both domestic and foreign that will do well in the long term and provide the most diversified portfolio we can reasonably create for ourselves. Just one component of that should be commercial real estate. Pension and Endowment Fund managers have realized for years that they needed to increase their allocations to commercial real estate but a decade ago the vehicles were not there for the passive institutional investor in the way that they are today. The number of those vehicles and the value of real estate long term will increase because the desired international and institutional allocations to real estate have not been attained yet. Along the way in this new century, we have started to understand how well commercial real estate provides a hedge against inflation and the stock market in addition to our other investments.

The Maestro Fund is providing access to the institutional and average investor to the well managed commercial real estate product that was unattainable before now. There is only one layer of management between the investor and the property, unlike large REITS with layers of management, fees, and fund-to-fund purchasing. The Maestro Fund self manages because the Fund Manager is co-invested with its own capital. There is no better incentive for performance and good decisions.

This product is well suited to retirement account investing given the longer term nature of the real estate cycle and its relative illiquidity. The Maestro Fund offers a specific time window for each investment so investors are not stuck, as in a Tenant-In-Common-Fund structure, with 35 strangers who must all agree in order for a sale to happen. Many of The Maestro Funds investments are pre-approved for Self-Directed Retirement Account investing by Pensco Trust Company (see page 8).

The Maestro Fund tailors a timeframe and plan to each particular asset based upon its highest utility and expectation for return. The investments are usually in long term tenancies in less volatile industries such as health care, government, education and infrastructure. In the near future, The Maestro Fund seeks to diversify its offerings into retail and industrial arenas and may well pursue distressed acquisitions of multi-unit residential property when adequate cash flow solutions can be found.

I hope this overview and the quarterly market data, as well as upcoming real estate events is of great utility to you.

Katherine Williams Kane, CCIM, SIOR  
Fund Manager  
The Maestro Fund

*Strong Sector from page 1*

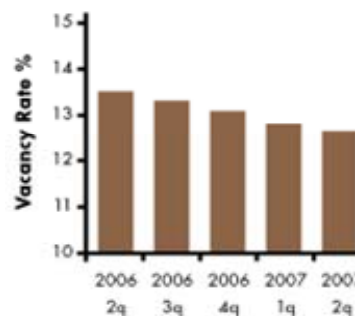
***"...the U.S. always has been one of the strongest entrepreneurial, corporate, and consumer-driven economic engines in the world."***

So what are the demands, changes, and innovations impacting the industrial market? As *Fortune* magazine once reported, logistics was one of the greatest opportunities for cost savings in the corporate world. After much study and progress on process engineering, corporate America focused on throughput engineering. There was much to understand about the true nature of how to cost effectively store and deliver both to and from the point of production. The industrial marketplace turned its attention, engineers, and practitioners to this matter. Although there are many factors to improve the process, most logistics experts will point to inventory turn, cubes, and transportation cost efficiencies as the most influential.

Each of these issues brings other factors into play as well. However, as it relates to industrial development, commercial real estate professionals noticed that industrial buildings needed greater clear height and as many truck doors as possible. This then led to the issues of fire sprinkler density, size of truck courts, truck turning radius, column spacing, super flat floors, water/rain treatment and retention, and sustainable design. All of these factors now are becoming the norm for industrial properties.

In 2008, there will be ups and downs, as always. Although many opinions exist, no one really knows the trend or its velocity. However, it is safe to say that the U.S. always has been one of the strongest entrepreneurial, corporate, and consumer-driven economic engines in the world. Add to that low vacancies and reasonable balance of new supply to recent demand, and the U.S. should have a stable industrial market.

**National Industrial Vacancy**



Lee & Associates  
Commercial Real Estate Research

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Market Trends Online from page 2

## Investors Like to Follow the Crowd

Despite the wealth of investment information available today, peer pressure has a lot more to do with investment decisions than people may think, according to two Stanford University finance professors. It's kind of like high school all over again, according to Peter DeMarzo and Ilan Kremer, who found that even people who know a stock is overpriced will purchase it rather than risk doing something differently than their peers and losing out entirely.

"We might classify behavior based on relative wealth as 'irrational,' but in choosing similar, risky portfolios, investors are actually doing what makes sense to them," Kremer says.

"If everyone loses his or her money together, it's perceived as not as bad as if just you lose alone," DeMarzo says. "Investors fear being poor when everyone around them is rich."

## 9 Investment Ideas for the New Year

1. Seek good real estate with bad capital structures.
2. Buy distressed loans.
3. Hold core properties.
4. Focus on 24-hour megacity markets.
5. Concentrate on operations.
6. Buy public REITs.
7. Buy broker, homebuilder, and mortgage company stocks.
8. Use demographic strategies.
9. Staff up the workout teams.

Source: *Emerging Trends in Real Estate 2008*

## Top 10 Employment Growth Cities

Out of 200 largest MSAs, ranked by ability to create and sustain jobs

1. Ocala, Fla.
2. Wilmington, N.C.
3. Riverside-San Bernardino –Ontario, Calif.
4. Phoenix-Mesa, Scottsdale, Ariz.
5. Orlando-Kissimmee, Fla.
6. Naples-Marco Island, Fla.
7. McAllen-Edinburg-Mission, Texas
8. Provo-Orem, Utah
9. Las Vegas-Paradise, Nev.
10. Raleigh-Cary, N.C.

Source: Milken Institute

## Under Construction: Seniors Housing

Number of Units	Locations
2,000+	California, Illinois, Washington
1,000 – 1,999	Arizona, Ohio, New York, Texas
500 – 999	Colorado, Idaho, Indiana, Kansas, Florida, Maryland, Massachusetts, New Jersey

Source: Marcus & Millichap



The Jenny Lind suite is in the Willard Hotel, an Intercontinental flag in Washington, D.C. Credit: Intercontinental Hotels

## Hospitality Companies to Benefit from Strategy Switch

Major hotel companies can look forward to a few years of significant fee income growth, a benefit of industry strategy change in the 1990s when the four major brands switched from owning hotel real estate assets to branding and managing, according to Lodging Econometrics. The move created a greater number of brands at multiple price points and generated a hotel building boom. More than 5,000 hotel projects were in the planning or construction pipeline at the end of 3Q07, a 47 percent increase in project counts over the peak in 1999. Marriott, Hilton, Starwood, and Intercontinental have between 20 percent and 26 percent of guest rooms in new hotels, which will generate greater franchise fee income. LE predicts that new room openings will top 135,000 in 2008 and 165,000 in 2009.



CiCi's Pizza Buffet operates 600 stores nationwide.

## Some Buffet Chains Still Expanding

Nationwide, the number of all-you-can-eat buffet restaurants has fallen, but three companies are still on a growth trajectory looking for space in shopping and power centers, according to *Retailing Today*. Buffets, Inc., owner of Home Town and Old Country Buffet merged with Ryan's Restaurant, owners of Ryan's Grill and other brands, and now is the largest U.S. buffet restaurant chain with 650 units. The company plans to re-initiate its franchise program, opening six to 10 new outlets a year. The company prefers freestanding or end-cap locations of 9,500 sf to 11,000 sf, near power centers and regional malls. California and Florida are targeted for initial new growth. Golden Corral, which has 481 units in 41 states, plans to open up to 150 stores in the next five years. The company prefers sale-leaseback deals on freestanding pads of 8,000 sf to 12,000 sf near big-box power centers. CiCi's Pizza Buffet is the fastest-growing buffet concept, opening more than 150 stores since 2005. The company operates 600 units in 29 states and plans to open 80 new stores in 2008, with hopes of doubling its size in the next five years. The mostly franchised chain operates relatively small stores, only 4,200 sf, and considers in-line locations in shopping centers.

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## National Association of Realtors

### Commercial Real Estate Outlook 12/31/07

*Solid fundamentals despite noticeably slower real estate investment activity since August.....*

*"Investors seeking opportunities for properties with good longer-term income stream projections rather than short term price appreciation....."*

#### Overview

Three trends in commercial real estate have dominated the last quarter. First, the credit crunch that is still impacting the residential sector began to influence the ability of many commercial property investors to get funding. Second, while investment activity has fallen off noticeably since August of this year, the fundamentals have remained relatively healthy. Third, both the Commercial Leading Indicator (CLI) and the SIOR index clearly point to a general slowing in the pace of commercial real estate activity.

While the pace of investment has fallen since August/September, first and second quarter activity was brisk. By the end of October, a record \$325 billion worth of commercial real estate had traded hands nationwide, with over half involving office properties. As a comparison, \$306.8 billion worth of commercial properties traded hands in the all of 2006, and \$267.6 billion was traded in 2005 – both yearly totals surpassing the \$150 billion that traded hands in 2004.

**NAR MARKET FORECAST:** Tighter credit conditions will most likely limit the number of investment transactions. Institutional and foreign investors can only take-up some of the slack and they tend to be primarily interested in properties valued in excess of \$5 million. Cap rates will slowly begin to rise as prices fall. The era of rapid price escalation may be coming to an end.

**The Office Sector:** Investment transactions soar to over \$174 billion despite modest up-tick in vacancy... With jobs still being created in most regions, the demand for office space continues to be positive. The office sector is experiencing new supply, which is for the most part build-to-suit or with a significant pre-lease in place. The problem with new supply is that there is often a lag time for older vacated space to be leased up.

**NAR FORECAST:** Investment grade office properties with solid income streams will be in most demand by institutional, equity funds and foreign investors. The demand for office space will be positive and new supply will be slowing somewhat. By the end of 2008 the office vacancy rate will be just over 13% up from the current 12.9%.

**The Industrial Market:** Weaker dollar fuels increase in exports, but a noticeable decline in port distribution hub leasing activity..... In recent years the US economy has been importing more than it has been exporting. While this is still true, the weakening US dollar has made US goods more attractive to foreign buyers. While port and distribution markets are still active industrial real estate centers, the vacancy rate in these markets have been edging up slowly in recent months.

**NAR FORECAST:** With industrial obsolescence a factor in many markets, many users are considering building or renting in secondary or tertiary markets. In the first ten months of 2007 almost 16% of industrial investment transactions were in markets outside the 57 primary markets tracked in this report. With abundant development land and relatively low concerns with site remediation, these secondary and tertiary markets are poised to generate greater interest by users of industrial space.

**The Retail Market:** Despite falling consumer confidence, vacancy rates for retail real estate are stable..... The Conference Boards leading indicator of consumer confidence has been declining since the summer and recorded a low 87.3 in November. However, the demand for retail real estate appears likely to be on an upswing in 2008. Much of the improvement in fundamentals will be due to a declining level of new construction.

**NAR FORECAST:** As Population growth in the Southeast jumped, so too has the level of retail investment and development activity in that region. Retail has always been highly dependent on population growth and this will continue. Western markets--- particularly those in California, Utah and Arizona – will also likely see continued demand for retail space.

**The Multi-Family Market:** Hurting housing sector helps the multi-family sector..... The sub prime mess has resulted in an increasing number of foreclosures – an unfortunate set of circumstances. In many instances displace homeowners opt to rent their next form of accommodations. This is one reason the multi-family market has remained fairly stable during this period of housing crisis.

**NAR FORECAST:** Until such time as the recovery in the housing market kicks in and foreclosures start to decline, the multi-family sector will continue to be one of the beneficiaries of these events. Our forecast calls for the year-end vacancy rate for multi-family markets to fall to 5.1%.

*CLI & SIOR INDEX: A slowing in commercial real estate activity seen in both indexes.....*

Both NAR's Commercial Leading Indicator (CLI) and the SIOR Index are pointing to a slowdown in commercial real estate activity. The SIOR index, which is compiled from anecdotal survey responses from SIOR members, points to declines in both the office and the industrial markets with particular declines in both the West and South for these two sectors. The CLI also declined in the last quarter, indicating that there will likely be a slight to modest decline in real estate transaction activity.

## Latest Acquisition: Maestro Fund III – Bel Canto, LLC

The Maestro Fund of Portsmouth, New Hampshire has completed its latest acquisition via the establishment of The Maestro Fund III- Bel Canto, LLC. This acquisition was completed December 20, 2007 and is comprised of 60,000+ square feet of commercial office space in Manchester, New Hampshire. The \$8,000,000+ acquisition in The Brady Sullivan Millworks building at 95-195 McGregor Street is fully leased to Catholic Medical Center, whose main campus is located across the street, and The State of New Hampshire for their largest Health and Human Services office.

Brady Sullivan Millworks, LLC was the Seller and was represented by Charles Panasis of Brady Sullivan Properties. The Buyer was represented by Katherine Williams Kane, CCIM, SIOR, who manages the Fund. The First National Bank of Ipswich provided the financing for The Maestro Fund. Paul Natalizio, CCIM, of Cornerstone Realty Associates of Malden, Massachusetts, acted as the mortgage broker. Equity for the investment was raised from institutions, self-directed retirement account investors, and high-net worth individuals. The Maestro Fund will offer remaining units in the investment to accredited investors only.

The Maestro Fund provides access for institutional and individual investors to commercial real estate product managed and co-invested in by local industry professionals. The Maestro Fund eliminates the layers of dissolution via fees and administration in the typical REIT structure or Fund-to-Fund offerings. Each fund is a closed-end, private equity fund structured for a specific sale window based upon the property positioning statement in the offering documents. For more information on The Maestro Fund or on investing self-directed retirement account assets, go to [www.MaestroFund.com](http://www.MaestroFund.com).

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Brady Sullivan Millworks Building,  
Manchester, NH

## Self-Directed Retirement Accounts

**Investing for Our Retirements: in this part of the century, this part of our lives, and this part of the year.**

As hard as it is predict what will immediately be ahead, we need to think long term. Now is a good time to be reminded of that: in this part of the century, this part of our lives, and this part of the year. You should be thinking about long term strategies for your retirement account dollars. It appears to be a safe wager that social security and medicare will not meet our retirement needs in what are the ever lengthening lives we lead. We need to be putting more money aside now and taking advantage of the snowball effect of earlier investment in reasonable vehicles. We need to take advantage of both pre-tax and post-tax (Roth) retirement vehicles and get good advice quickly on how to do it. There is no longer a benevolent-parent-of-a-Company who will fund our later years. Lastly, we need to all understand the benefits of the new Roth vehicles for our investments.

The self-employed among us, which includes doctors, lawyers, many other professionals, need to know that a married couple may contribute almost \$100,000 per year into tax-deferred or tax free accounts by following the current rules (see below). If you are investing for your future, why not do it *inside your retirement account* and reap the benefits of little or no capital gains consequences? No investment will be so great that it can compete with the wealth accumulation from long term investing without paying taxes along the way.

In most cases, you have until you file your tax return to contribute for 2007 and you can contribute at the same time for 2008 if you so choose. Following are the 2007 limits for contributions to a Solo 401 (K) Plan that may be established for any incorporated self-employed person (a couple may each do this) who earn \$100,000 in salary.

<p style="text-align: center;"><b>2007</b>  <b>401(k) Contribution \$ 15,500</b>  <b>Catch-up Provision \$ 5,000</b>  <b>Profit Sharing % \$ 25,000</b>  <b>Total \$45,500</b></p>
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For advice on transferring or funding 401K or other retirement account assets to a self-directed account, contact Pensco Trust Company at 866-818-4472 or find them on the web at [www.PenscoTrust.com](http://www.PenscoTrust.com).

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## Affiliate Organizations

### What is a CCIM?

A Certified Commercial Investment Member (CCIM) is a recognized expert in the disciplines of commercial and investment real estate. A CCIM is an invaluable resource to the commercial real estate owner, investor, and user, and is among an elite corps of more than 9,000 professionals who hold the CCIM designation across North America and more than 30 countries.

Only 6 percent of the estimated 150,000 commercial real estate practitioners nationwide hold the CCIM designation, which reflects not only the caliber of the program, but also why it is one of the most coveted and respected designations in the industry. The CCIM membership network mirrors the increasingly changing nature of the industry and includes brokers, leasing professionals, investment counselors, asset managers, appraisers, corporate real estate executives, property managers, developers, institutional investors, commercial lenders, attorneys, bankers and other allied professionals. Through this business network, CCIM members successfully complete thousands of transactions annually, representing more than \$200 billion in value.

### ABOUT SIOR:

The SOCIETY OF INDUSTRIAL AND OFFICE REALTORS® is the leading professional commercial and industrial real estate association. With more than 3,200 members in 562 cities in 20 countries, SIOR represents today's most knowledgeable, experienced, and successful commercial real estate brokerage specialists.

SIOR has certified more than 2,500 of its members with the prestigious SIOR designation, a professional symbol of the highest level of knowledge, production, and ethics in the real estate industry. Real estate professionals who have earned the SIOR designation are recognized by corporate real estate executives, commercial real estate brokers, agents, lenders, and other real estate professionals as the most capable and experienced brokerage practitioners in any market. SIOR designees can hold the following specialty designations: industrial, office, sales manager, executive manager, or advisory service.

### What Is NAIOP?

The National Association of Industrial and Office Properties (NAIOP) is the nation's leading trade association for developers, owners, investors, asset managers and other professionals in industrial, office and mixed-use commercial real estate.

Founded in 1967, NAIOP comprises 14,500+ members in 53 North American chapters. It provides networking opportunities, educational programs, research on trends and innovations and strong legislative representation.

NAIOP's sister organization, the NAIOP Research Foundation <http://www.naiopr.org>, is one of the industry's leading think tanks dedicated to conducting research assessing the trends, economic viability and needs of the built environment.

### NEWIRE:

Currently, more than 400 women gain opportunities for professional growth and business development as members of this vital organization. NEWIRE's goal has always been to provide professional support, development, education, encouragement and networking opportunities to its members and to the Greater Boston real estate community.

Year after year, NEWIRE has succeeded in attracting an extraordinary roster of key industry speakers to address its programs, seminars and special events. Largely open to the public, NEWIRE functions keep members up-to-date on topical real estate issues and changing industry demands. NEWIRE's ten standing committees and networking groups also give members a chance to engage in stimulating discussions with colleagues from various market sectors.

### REFA:

Real Estate Finance Association (REFA) was formed to bring together the best people, knowledge, and experience by providing engaging and informative programs for real estate finance professionals throughout the Greater Boston area.

Real estate professionals from a variety of institutions join REFA to exchange ideas through informal breakfast and luncheon programs, as well as professional education seminars. From our forums for senior-level executives to our Annual Gala, REFA has established a reputation for excellence in promoting the exchange of information between professionals in the real estate finance community, and fostering a platform for growth, education and networking.

## Upcoming Real Estate Industry Events:

**February 17, 2008** 7:30am – 10:00am  
Boston Courtyard Marriott/Woburn  
\$40.00

**“Should I Stay or Shall I Go:  
The Clash Between Risk and Opportunity at Contaminated  
Properties”**

Sponsored by: CCIM of New England

**February 17, 2008** 11:30am – 2:00pm  
Boston Four Seasons  
\$75.00

**“Casinos in the Cards for the Commonwealth”**  
Sponsored By: NEWIRE New England Women in Real Estate

**1/17/08, 2/6/08, 2/27/08, 3/26/08, 4/30/08** 7:15am – 9:00am  
Boston Seaport Hotel

**NAIOP Breakfast Forums Various Topics**

Sponsored By: National Association of Industrial & Office Properties

For guest tickets to any of these events, contact:  
Katherine W. Kane at [kkane@maestrofund.com](mailto:kkane@maestrofund.com).