



A High Real Estate
Group Publication

Real Estate Matters



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Ground Breakers

- ◆ In 1889, the first jukebox made its debut in San Francisco, at the Palais Royale Saloon.
- ◆ Maine's Margaret Chase Smith was the first woman to be elected to both the U.S. House of Representatives and the U.S. Senate. She was also the first woman to have her name placed in nomination for the U.S. Presidency at a major party's convention.
- ◆ At 208 feet, the Cape Hatteras Lighthouse in Buxton, N.C., is the tallest lighthouse in the United States.
- ◆ High Construction Company broke ground on several projects designed by Greenfield Architects Ltd. including a Courtyard by Marriott for Rock Creek Hospitality in Wyomissing, Pa.; a parking garage addition for Lancaster Newspapers Inc. in Lancaster, Pa.; and flex warehouses for High Associates Ltd. in Rossmoyne Business Center, Mechanicsburg, Pa., and Greenfield Corporate Center, Lancaster, Pa. High Construction also broke ground on an addition for Highland Presbyterian Church, Lancaster, Pa.; and Stanson Residence Hall for Lebanon Valley College, Annville, Pa.
- ◆ 102-year-old Elsie McLean became the oldest golfer ever to make a hole-in-one on a regulation course. She aced the par-three, 100-yard fourth hole at Bidwell Golf Course in Chico, Calif.
- ◆ Ted Turner has amassed 2 million acres of land to become the largest private landowner in the United States.
- ◆ The longest construction time for a private residence was the Winchester House in San Jose, Calif. It was under construction for more than 38 years.
- ◆ In June of 1974, the first Uniform Product Code scanner made its debut at the Marsh Supermarket in Troy, Ohio. The first product scanned, and to have a bar code, was a pack of Wrigley's gum.

A Developer's Role as Community Leader:

Addressing Key Transportation Infrastructure and Urban Revitalization Needs

By Benjamin H. Bamford

High Real Estate Group LLC, and a host of other community-minded and responsibly led organizations in our industry, take very seriously both the business of real estate and its accompanying potential for providing community and regional leadership. As members of the community, we understand and experience in our day-to-day lives many of the strengths, as well as the key needs and problems, of our region.

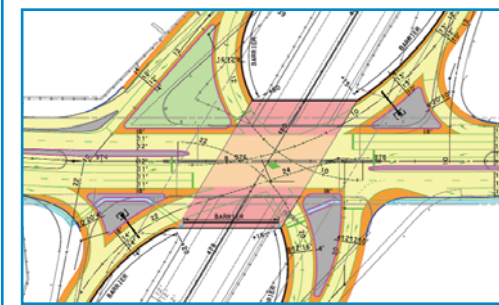
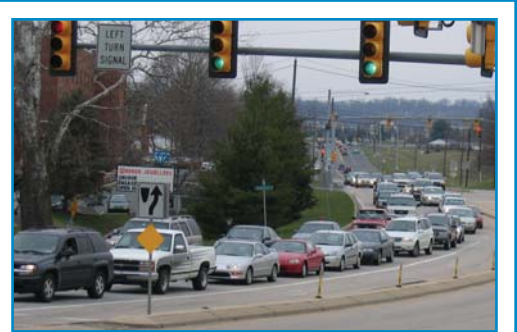
We seek to lead efforts that address these key needs, namely smart-growth-guided projects and infrastructure improvement. Sometimes projects are advanced that, by nature and necessity, become public-private partnerships so that they can bring about change and success for the greater good as well as for the private-sector companies which lead these vital, challenging efforts. Such projects which have an effect on the community often generate a high level of interest, both pro and con. This is a clear indication that people are engaged and care deeply about their community and, when informed dialogue occurs, it's a healthy and beneficial part of the process. One issue of concern to some is the use of public funds to fund private undertakings. In reality, such funds are often the most

increase awareness of these partnerships. They are crucial to the success of our communities and regions, and in turn our country. Most of us hear clearly the important call to action with regard to dealing with our aging and profoundly outmoded roadways and bridges. As a nation, we must overhaul our process for coordinating crucial upgrade and expansion of our transportation infrastructure, or face compromising our ability to compete in the global marketplace.

"We must work together to make sure that our land-use decisions are tied to healthy regional improvement."

competitive to obtain, are never guaranteed, and are used where there is a demonstrated significant need for upgrade. In point of fact, it's often the right project that supports much-needed transportation infrastructure improvements more than the infrastructure improvements supporting the project.

We are called upon then, as developers and community leaders, to engage in ongoing dialogue with the public to



Above: Chronic congestion, entering and exiting the intersection at U.S. Route 30 and Harrisburg Pike in Lancaster, Pa.

Left: A single-point urban interchange, a component of the proposed traffic design solution, features just one traffic signal and allows concurrent, opposing left turns.

The ULI Report - Infrastructure 2008: A Competitive Advantage

- ◆ Highlighting the different approaches to infrastructure investment, the report makes clear the U.S. is falling behind and needs to "rethink accepted land-use models which led to rampant suburban growth during the last half century."
- ◆ Since 1980, vehicle miles traveled in the U.S. increased 95 percent but road capacity only increased 3 percent, according to the report. Congestion also increased dramatically.
- ◆ The report points out that traffic congestion costs motorists \$78 billion a year in wasted fuel and lost time.

About the Urban Land Institute

The Urban Land Institute (www.uli.org) is a nonprofit education and research institute supported by its members. Its mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. Established in 1936, the Institute has more than 40,000 members representing all aspects of the land use and development disciplines.

"The status quo increasingly looks like a precarious option — relying on existing
continued on following page

President's Column



Enthusiasm is Building!

You can feel the energy in our company's home town of Lancaster, Pa. Significant economic development can be seen throughout the City of Lancaster — a burgeoning arts community, a new professional baseball stadium, new and renovated theatres and entertainment venues, new dining establishments, and markedly increased levels of investment in commercial and residential real estate, to cite just a few examples.

High Real Estate Group LLC, through our affiliation with Penn Square Partners, is revitalizing the site of the former Watt & Shand department store building, which has been vacant for more than 10 years, to create a new full-service hotel — the Marriott Lancaster at Penn Square — part of a 412,000-square-foot integrated facility which includes the Lancaster County Convention Center. The facility is under construction and will open in the Spring of 2009. In addition, to increase parking capacity as we prepare to welcome new guests to our town, our team designed and is constructing a new parking facility for Lancaster Newspapers Inc., which is also affiliated with Penn Square Partners.

It is exciting to see the enthusiasm building in our home town and we at High Real Estate Group are privileged to play a leadership role in Lancaster's resurgence by taking on this challenging, large-scale project. It serves as a catalyst for other investment in the City, will draw new visitors to Lancaster County, and brings back to life our town's most recognizable architectural icon.

If you have not visited us lately or have yet to experience Lancaster, come check us out and see what the excitement is all about!

Sincerely,

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A Developer's Role as Community Leader: Addressing Key Transportation Infrastructure and Urban Revitalization Needs continued

networks and systems will only hamstring future growth and compromise sustainability," the report states. "2008 seemingly marks a critical juncture in a rapidly changing economic environment where new approaches to land use, infrastructure, and energy efficiency will likely determine and possibly reorder the next generation of winners and losers — countries, companies, investors, and peoples."

The report estimates that the U.S. has at least a \$170 billion annual funding gap in addition to its outmoded land use and infrastructure models. "America heads for a crisis in the next 10 years if nothing is done," warns the report.

Public/Private Partnership: Working Together for Healthy Regional Improvement

With the ominous funding gap — revising the way we plan for, allocate funding of, and coordinate our roadway upgrades regionally and nationally — we can't

ships," says Dale Reiss, Global Director of Real Estate at Ernst & Young in New York City. "If the U.S. fails to embrace this model, it could lead to our economy falling behind more of our global competitors."



The Crossings at Conestoga Creek will provide a unique experience combining shopping, dining, and entertainment elements in a fun, pedestrian-friendly, open-air setting.

"It is increasingly clear that the infrastructure funding gap will need to be addressed with public/private partnerships."

afford in our own communities to just lock the door behind us, coast on our current lifestyle and success, and not collaborate with those who offer leadership and resources to lead us on. We must work together to make sure that our land-use decisions are tied to healthy regional improvement. We need to maximize what works about our current process as we move toward policy change, and help the community grow not only as its own entity but also as a part of the region and public/private partnerships are part of that solution.

"It is increasingly clear that the infrastructure funding gap will need to be addressed with public/private partner-

The Crossings at Conestoga Creek as the Catalyst to Fix a Key Gateway

The right project model can result in regional benefits that increase exponentially, not simply incrementally, as such a project has the potential to lead to partnership and synergy among stakeholders.

The Crossings at Conestoga Creek lifestyle retail center (www.crossingsatconestogacreek.com), a project planned for Manheim Township, Pa., along the second most congested corridor in Lancaster County and a key gateway into the City of Lancaster, is an example of what the right project can do to serve as a catalyst for unprecedented improvements —

improvements that reach far beyond the property's road frontage. With our own private contributions toward roadway improvements and our leadership in bringing together stakeholders and working toward the remaining funding, we hope to bring a failing interchange and gateway corridor to its rightful, healthy level of functioning so that it can support \$1 billion in investment over the next 15 years alone, as assessed by the Economic Development Company of Lancaster County.

A ripple effect of this focus on enhancing the Harrisburg Pike corridor that accompanies the Crossings project is the formation of the Harrisburg Pike Land Use and Transportation Study Steering Committee. This multidisciplinary group is carrying the torch to continued improvement of this entire gateway corridor including increasing its overall carrying capacity and enhancing safety for all users.

It's this kind of collaborative spirit and visioning for the greater good that can bring to reality not just a project, but significant accomplishments for the community at large — when smart-growth developers, visionary businesses, and government entities work together toward mutually beneficial, long-term, regionally relevant goals. It's the kind of spirit that reminds us that we're not just real estate professionals, homeowners, public officials, or business owners. We are all part of the synergy and the forward thinking that is crucial for taking our community and region — and indeed our nation — to the next level of economic well-being.

I welcome your calls and emails regarding this important topic as we continue to dialogue, collaborate, and move our communities forward.

The Crossings at Conestoga Creek (www.crossingsatconestogacreek.com):

Economic Benefits

- \$100 million+ of investment in The Crossings at Conestoga Creek (CCC)
- CCC will create significant job opportunities
- CCC will generate significant new annual state/local tax revenue

Stakeholder Support for Related Infrastructure Improvements

- Manheim Township
- City of Lancaster
- Lancaster Township
- East Hempfield Township
- Lancaster County Planning Commission
- Lancaster County Bicycle and Pedestrian Committee
- The Lancaster County Chamber of Commerce and Industry
- Lancaster General Hospital
- Franklin & Marshall College
- Lancaster County Solid Waste Management Authority
- James Street Improvement District
- Lancaster County Housing and Redevelopment Authority
- Economic Development Corporation of Lancaster County
- Mennonite Home Communities
- Manheim Township School District
- Northwest Business Park Unit Owners Association
- The Urban League of Lancaster County
- Lancaster County EMS



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Marriott Lancaster at Penn Square Takes Shape

300-room, full-service hotel opening Spring 2009

Downtown Lancaster, Pa.'s skyline has a new look as the top floors of the new Marriott Lancaster at Penn Square near completion. The 19-floor, 300-room, full-service Marriott and the Lancaster County Convention Center offer a 412,000-square-foot, integrated facility. Centrally located within the Mid-Atlantic region, the facility is attracting a high level of interest among meeting and event planners and will host functions ranging in size from 5 to 5,000 attendees.

Incorporated into the overall complex will be the adjacent homes of civil rights pioneers Thaddeus Stevens and Lydia Hamilton Smith, which will be restored by the Historic Preservation Trust of

Lancaster County, and also a cistern strongly evidenced to have been part of the Underground Railroad.

"There is no other address that so uniquely combines historic buildings and archeological findings in the midst of a brand new world class facility," says Josh Nowak, director of sales and marketing for the facility. "The 18th and 21st Centuries come together here, where we will offer the best in amenities and location while bringing to life some of the great historical narratives relevant to all of us."

Nowak can be reached at 866-503-3786 or josh.nowak@ihrco.com for additional information about the facility.



The Marriott Lancaster at Penn Square features the site's original 19th-Century, Beaux Arts-style façade — that of the former Watt & Shand department store — which is being preserved as one of Lancaster's most recognized icons of a diverse architectural heritage.



HIGH POINTS

New Customers & Projects

- ◆ **High Construction Company** completed construction of three projects designed by **Greenfield Architects Ltd.**, including an office addition for **United Disabilities Services**, Lancaster, Pa.; a parking garage for **Millersville University of Pennsylvania**, Millersville, Pa.; and a maintenance facility designed to earn LEED® Silver Certification for **High Concrete Group LLC**, Denver, Pa. High Construction also completed construction of the Allentown Turnpike Service Plaza for **HMS Host**, Allentown, Pa.
- ◆ **Greenfield Architects** recently completed design for a new metal coating facility for **V & S Delaware Galvanizing LLC**, New Castle, Del.

New & Renewed Leases

- ◆ **Greenfield Corporate Center**
Lancaster, Pa.
Recent signings:
Foxcode LP
Neurological Associates
Intelligencer Printing Co.
Person Directed Supports
Ashton's at Greenfield
Packaging Synergies
AccessAbility
Career Concepts
Rhino Settlement Services
Lease renewals:
Presbytery of Donegal
County of Lancaster
E Communications
Banta Literature Management Group
Prudential Insurance
Inoex LLC
Herbert, Roland & Grubic
LMA Consulting Group
Lancaster County Drafting
Christian E. Eaby, Esq.
Alltech Inc.
Kerr Group d/b/a Berry Plastics
Strategic Resources
Design Data Corp.
Habitat for Humanity
Sensing Devices Inc.
Eastern Systems Management
The YGS Group
Visiting Nurse Association
Veritas Press Inc.
The Fastenal Co.
Bayada Nurses
Edwards Business Systems
DentalEZ Group
The Dering Corp.
United Logistics
Inter-Media Marketing

Philmer Rohrbaugh
Knowledge Learning Center
Comcast of S.E. PA
Hagemeyer NA Inc.
Genesys Controls
Arborist Enterprises
Your Laser Center

Lease renewals and expansions/renovations:

Chicco USA Inc.
OPSEC Security Inc.
Institute for Children & Families

- ◆ **North Pointe Center**
Lancaster, Pa.

Lease renewal:
Bassam El-Borno MD

- ◆ **Other Lancaster, Pa., locations**

Recent signing:
Worknet Occupational Medicine

Lease renewals:
Jay-Scot Builders
Prime Time Nail Salon
The Office Center
Wachovia Bank
Embroidery by Artwear

- ◆ **Rossmoyne Business Center**
Mechanicsburg, Pa.

Recent signings:
Aurogen Food Products
Sloan Valve Company
WTAS
Law Office of Joseph L. Hitchings
Delaware Valley Financial Group
Harden Group
Unisoft Solutions
Media Network
Contingency Management Consulting Group
Mantis Pet Services
Gunnar Armstrong, Esq.

Lease renewals:
Lesco
Subway Real Estate Corp.
Halifax Corp.
Precision Medical
CEDG Inc.
Lynda.com
Elegance Cleaners
PA Dental Services
PA Lawyer Fund
Cornell Abraxas Group
Asplundh Tree Service

- ◆ **Highland's Corporate Center**
Coatesville, Pa.

Lease renewals and expansions/renovations:
Chester County Internet Services
Patwell Pharmaceutical Solutions Inc.
Keystone Helicopter Corp.

- ◆ **West Chester Office Plaza**

West Chester, Pa.

Recent signings:
HXM Inc.
SZ Partners LLC
Accucare Home Nursing
CBCInnovis Inc.

Lease renewals:
American Precision Industries
Progressive Casualty Insurance
Elite Sports Management
Volunteer English Program
Asia Rim
Gaudenzia Inc.
Multiplan Services
Benefit Strategies
John B. Atherholt
Greentree Services
TradeSource Inc.
J. Donovan Construction
Dennis M. Young
Dr. Terrence Boyadjis
Barbara J. Leech, Ph.D.

Lease renewal and expansion/renovation:
World Wide Energy

- ◆ **Mallard Pointe**
Charlotte, N.C.

Lease renewal:
Kelly Services

- ◆ **Quorum Business Park**
Charlotte, N.C.

Recent signings:
Earl Daniel Tucker III
SEPI Engineering Group
Jonathan D. Moore
Metrospec Services
Hinde Engineering
Premier Contracting
Caledonian Alloys Inc.
My Peace Keeper
Lease renewals:
Realty Title Settlement
Dyer, Riddle, Mills & Precourt Inc.
Data Savors
TVS International
Richard Joseph Jones
Regional HIV/AIDS
Metric Realty
Traffic Management

Lease renewals and expansions/renovations:
BEGINNINGS for Parents of Children Who
Are Deaf or Hard of Hearing Inc.
Mulkey Inc.

- ◆ **Highland Park**
Charlotte, N.C.

Recent signings:
Wharton-Smith Inc.
SEEK Career/Staffing

Kingdom of God Christian Church

Lease renewal:
Ann B. Roland

Lease renewal and expansion/renovation:
Voca Corporation

- ◆ **Parkland Center**
Sarasota, Fla.

Recent signings:
One Stop Title Agency
Dentsply International

Lease renewals:
Performance Technical
State of Florida Corrections
Wazagua LLC
DigitalHomes Corp.
Cristel Telecom Inc.
WJIS FM Radio
Gemaire Distributors
Employer Solutions

Awards & Achievements

- ◆ **The High® companies** were recognized by Lancaster Area Habitat for Humanity with its annual Friend of Habitat Award. Aligned with Habitat in the effort to help relieve the shortage of affordable housing, High is sponsoring two of eight townhomes as part of a \$1.4 million project on South Queen Street in Lancaster, Pa., that will bring new homes to eight families. Co-workers from across the High companies, including experts from High Construction, have participated in constructing the homes.
- ◆ **High Construction** won two awards in the Keystone Chapter of the 2008 Associated Builders and Contractors Excellence in Construction competition. The competition recognizes outstanding construction projects from across the region. The firm also received the 2007 General Contractor of the Year Award presented by the American Subcontractors Association of Central Pennsylvania.
- ◆ **High Real Estate Group LLC** received a 2008 APEX Award for Publication Excellence in the web site category for The Crossings at Conestoga Creek (www.crossingsatconestogacreek.com).
- ◆ **Aldo Ciotti**, Staff Appraiser at **High Associates Ltd.**, completed the Appraisal Institute's Advanced Sales Comparison and Cost Approaches program.
- ◆ For the third time in the past four years, **High Associates' Plantation Oaks** apartment community in Charleston, S.C., received the 2007 Regent Award for Property of the Year presented by the Charleston Apartment Association.



Opportunity Is in His Sites

An Interview with Blaze Cambruzzi, Site Acquisition Manager, High Associates Ltd.

With a passion for the real estate business, Blaze Cambruzzi leads High Associates' efforts to identify and acquire land and properties for the firm's growing real estate portfolio. As a leading, full-service developer, High Associates owns and manages the company's portfolio of more than 8 million square feet of office, industrial, retail, and multi-family properties throughout the eastern United States.

Real Estate Matters:

Tell us about your background, Blaze.

Cambruzzi:

I grew up in a real estate family. My father has been a broker for more than 35 years in southwestern Pennsylvania serving residential, commercial, and farm markets. It's funny to note that on my 18th birthday I got a card with a real estate license course schedule inside. When you grow up in a family supported entirely by real estate brokerage, you definitely acquire some perspective on, and passion for, the industry. My father taught me a lot, and, when faced with new challenges, I often think about how he would approach the situation.

Real Estate Matters:

Why did you choose a career in commercial real estate?

Cambruzzi:

To me, commercial real estate is where it's at. If you truly enjoy economics, finance, politics, and strategy, this is your "asset class." I find the commercial real estate markets fascinating. Right now, we are experiencing some critical times with few historic parallels. The list of forces driving the market is longer and more sophisticated than ever before. Financing alone has become almost an art and much less a science. Couple that with the unprecedented amount of capital seeking placement and it's truly amazing how much is happening. The saying "do what you love" is great advice. This is where my motivation and heart guide me.

Real Estate Matters:

How does your experience as a broker with High Associates help you in your new site acquisition role?

Cambruzzi:

In many respects, the role of a site acquisition manager is a broker with one specific client. Many of the day-to-day items are similar, such as building



Blaze L. Cambruzzi, Site Acquisition Manager, High Associates Ltd.

relationships. Building relationships with qualified individuals and getting your message out there is so critical because believing that I can find every opportunity out there without help is not realistic. My success will ultimately be the result of effective communication with an assortment of people, especially brokers. In fact, at least half of the people I am building relationships with right now are brokers and they appreciate my brokerage background.

Real Estate Matters:

Describe High's acquisition criteria.

Cambruzzi:

The High portfolio includes a diverse mix of property types spread throughout the eastern United States. This includes industrial, office, retail, hotel, and multi-family properties. We are currently focused on identifying opportunities to expand in retail, hotel, and multi-family. Generally speaking, these opportunities are going to occur in high-density markets, and where the market is underserved by the particular asset class.

Real Estate Matters:

Technology in the real estate space has advanced significantly in the past few years. How do you apply technology to your job?

Cambruzzi:

Great question! In fact I would prefer to answer this in video and post it on YouTube. Just kidding! Technology, as it relates to the real estate industry, continues to advance rapidly. I am not sure

where to begin, nor am I confident we can address even a small piece of what is out there in this brief interview, but here are some critical things going on.

Mapping: mapping technology is so advanced right now. I can pull up a site, locate a recent aerial photograph, and gain an immediate, clear perspective on the parcel's surroundings. Then, in the field, Global Positioning Systems (GPS) mapping delivers the ultimate interactive experience.

Database Technology: Proficiency in data management is a must. There is a vast amount of information to process and to which technology must be applied efficiently and effectively to condense and organize the details. A well-honed data management system provides more relief than three Advil.

Public Records and Geographic Information Systems (GIS): This can be extremely tricky because there really is no common thread among municipalities, counties, or states. Lancaster County, Pa., has a great system for public information such as deeds and subdivisions as well as a fantastic GIS, but go into Delaware County or Bucks County or to other states and, in most cases, you're back to the Advil.

In short, you can find a tremendous amount of information, but in order to do so you really need to have a clear understanding of computers and web-based technologies. Because technology related tools are so new at many

government offices it's beneficial to ask for their tech people — the designated individuals who answer technology related questions and guide you through their web site.

Real Estate Matters:

How much time do you still spend on the road and face-to-face?

Cambruzzi:

I still need to spend just as much time on the road, if not more, because there is no substitute for having your feet on the ground. Keep in mind, all these technologies are not really substitutes, but are actually complements, to the total site identification process. In fact, when I am out driving a market, aside from my GPS, I usually have my laptop and a Verizon wireless connect card so I can really pull it all together.

Real Estate Matters:

What are the challenges you face most often?

Cambruzzi:

Assessment of the competitive and physical environments. The biggest physical environment challenge is zoning. Take Pennsylvania for example. There are 67 counties and 2,566 municipalities. Each of these municipalities has a zoning plan that is the result of attempting to include every zoning class into the municipality regardless of the regional forces that exist. Therefore, a site may be zoned commercially because 50 years ago planners felt the municipality should allocate a certain percent of land to this class, but, when viewed on a macro level, the site is better suited for industrial zoning.

Real Estate Matters:

You have a real passion for the real estate business, Blaze. What drives that?

Cambruzzi:

I would have to say Donald Trump. Yes, I'm totally kidding! My top-five interests are finance, politics, sports and competition, relationships, and technology. If you can find me another industry that connects all these fields better than real estate does, please let me know.

Real Estate Matters:

Thank you, Blaze. Best of luck in your site acquisition role.



Your Full-Service Real Estate Resource



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Affiliates:

High Associates Ltd.
High Construction Company
Greenfield Architects Ltd.
High Hotels Ltd.
High Investors Ltd.

Services:

- ◆ development/ownership of industrial, commercial, retail, and multi-family properties
- ◆ asset and property management
- ◆ strategic planning and consultation
- ◆ corporate real estate services
- ◆ appraisal services
- ◆ construction services
- ◆ architecture
- ◆ hotel ownership and management
- ◆ real estate investments



High Real Estate Group LLC has offices and properties in Lancaster, Harrisburg, Mechanicsburg, York, Reading, West Chester, Coatesville, Norristown, Pottstown, and Wilkes-Barre, Pa.; Middletown, N.Y.; Annapolis, Md.; Charlotte, N.C.; Charleston, Greenville, and Summerville, S.C.; Savannah, Ga.; and Sarasota and Bradenton, Fla.

We welcome your comments and suggestions regarding *Real Estate Matters*.
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