

**Message from the Managing Director**

Happy to see 2009 end!! Like all the firms we saw a significant drop in investment sales in 2009. Financing has literally dried up in all segments although apartment sales have some life with Fanny and Freddie Mac offering financing alternatives. Retail continues to struggle with dreadful sales figures but alternative retailers suggest as thrift stores seem to be thriving and taking down less expensive retail space. The office and industrial market are struggling too, as a result of the continued high unemployment and the down sizing of those labor markets. We saw some technology and medical users dipping their feet in the water at this point and expect this area to be the first to come back in the new year. The right sizing of companies and debt will eventually be a good thing, but expect 2010 to be another transition (challenging) year with growth not occurring until 2011.

- J. Richard Lee

**O,R&L Commercial Wins Top Awards from Greater New Haven Association of Realtors Commercial Investment Division**

O,R&L Commercial is pleased to announce that they have received three top awards from the Greater New Haven CID. Rich Lee and Frank Hird, SIOR won the 2009 Industrial Deal of the Year for their sale of 34 Barnes Road in Wallingford. The 51,260 square foot building took first place for all industrial sales in 2009. Hird, SIOR also received first place for the 2009 Office Deal of the Year for his 10 year lease of 18,111 square feet at One Long Wharf Drive in New Haven to Yale New Haven Hospital. Richard Gold and Richard Lee took home the gold with the biggest deal of 2009 with their sale of Newberry Commons apartment building located at 1450 Washington Boulevard in Stamford. The building with 261 units and a total square footage of 438,834 sold for \$40,000,000.

For additional information please contact Rich Lee:  
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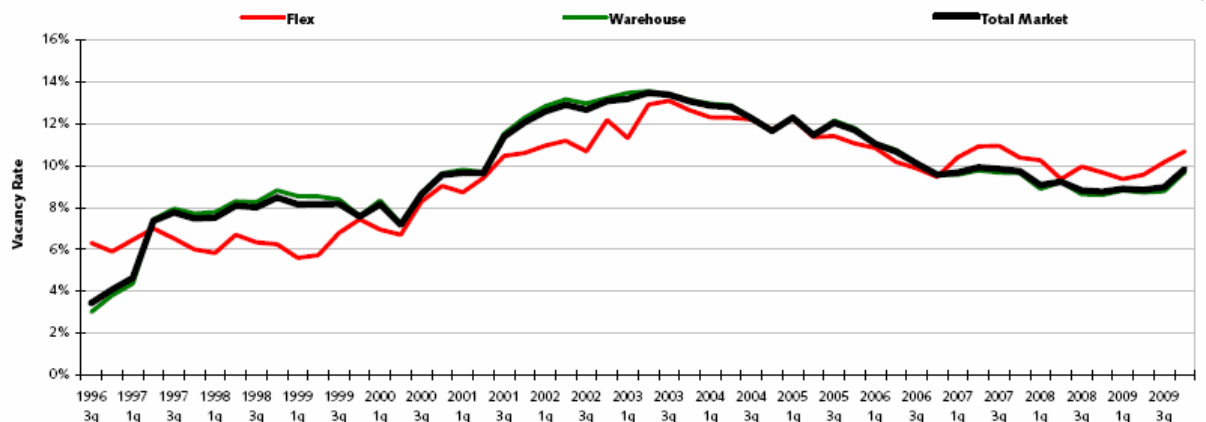


**34 Barnes Industrial Road  
Wallingford, CT  
51,260 Square Feet**

Market  
Activity

Industrial

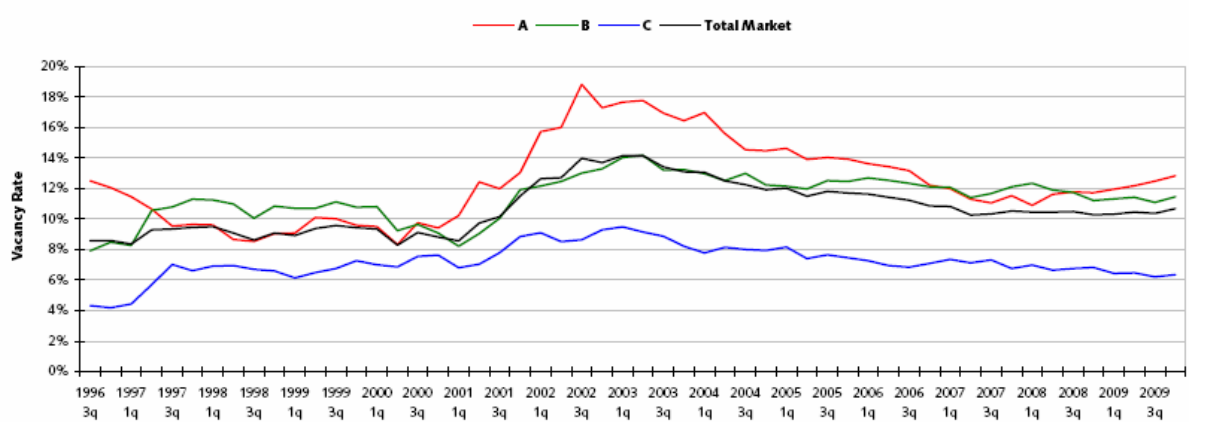
VACANCY RATES BY BUILDING TYPE 1996-2009



Source: CoStar Property®

Office

VACANCY RATES BY CLASS 1996-2009



Source: CoStar Property®

**WELCOME TO O,R&L COMMERCIAL, LLC**

Our industry is demanding and driven by the need to create value. We understand the issues and risks affecting business today -- and we're capable of delivering on promises that will help you realize your goals, instead of being buried beneath them.

**O,R&L NEWS**

Learn more about what's new at O,R&L by visiting our NEWS section. Check back often for updated press releases and articles.

We build it

We manage it

We sell it