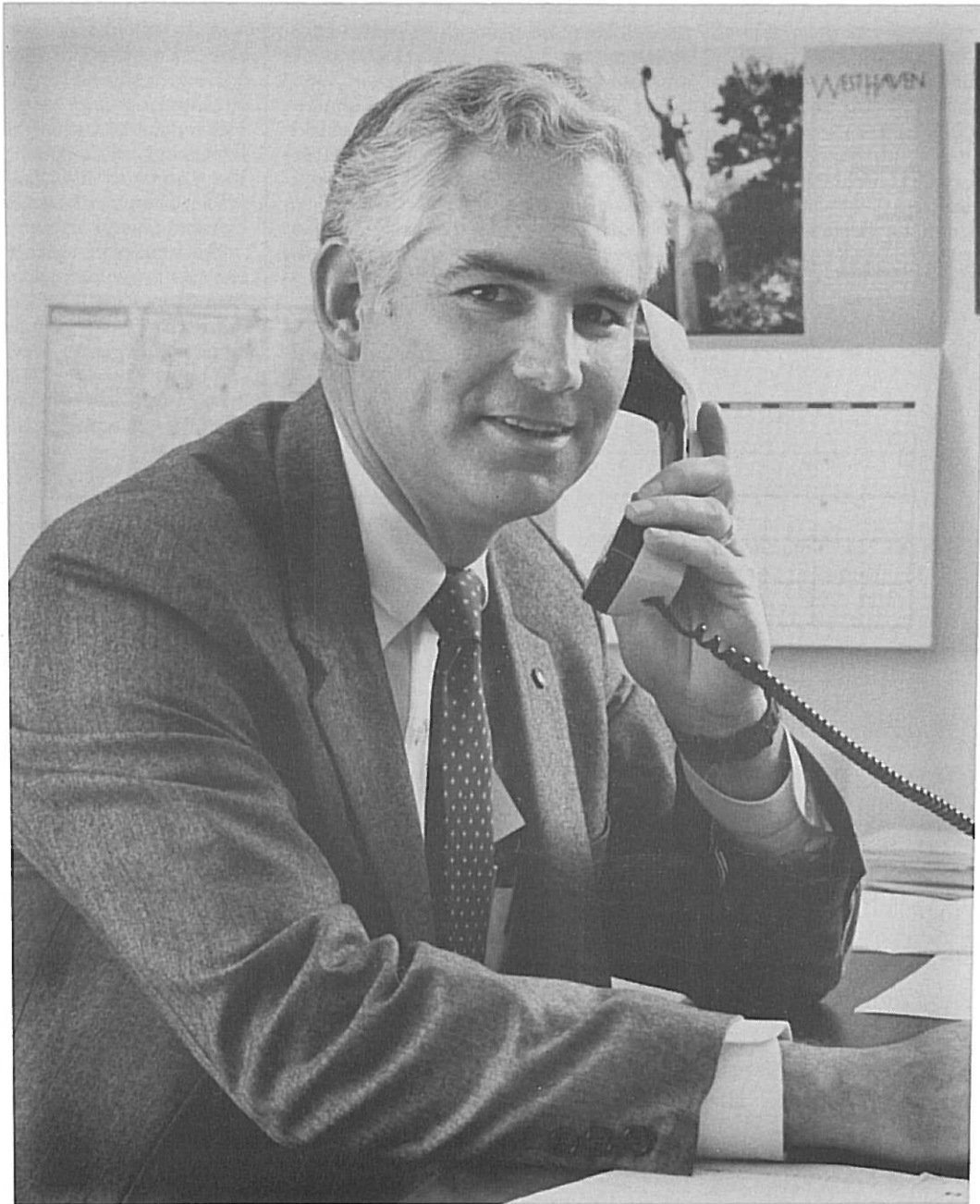


GREATER NEW HAVEN

Business Digest

DOW REALTY



BOB DOW

Dow sees real estate as a localized, personal business

by Frances Buglione Mayko

When Robert Dow looks at a piece of undeveloped property, he doesn't see what is; he sees what can be.

For example, when this president and owner of Dow Realty Co. first laid eyes on the former Coit building at Olive and Court streets in New Haven, he didn't see just a

spoken Branford resident. "It's been interesting to create something new and totally different from something old."

For a split second, he pauses. "And in many ways, I'm sad about selling the building because it's turned into such a beautiful facility," he sighed. "But we'll move on to others."

For nearly five years, Dow Realty Co.

quality, light manufacturing office and research development space.

Dow Realty also is the broker for the Freshmeadow Industrial Park in West Haven, where it recently relocated McGean-Rohco, an international chemical firm; and the Leonardo Industrial Park in North Haven where it relocated PepsiCo's regional distribution center.

Dow also has negotiated with at least five tenants to move into the Universal Business Center in North Haven, a 125,000-square foot modern multi-tenant industrial facility off Interstate-91.

Though still a fledgling among area real estate giants, the firm has come a long way from the one-man shop Bob Dow formed in 1982.

In fact, the 44-year-old company president proudly points out that today Dow Realty has become "by far and away the largest single commercial broker in the Branford-North Branford area."

The eight-member commercial/industrial and investment real estate firm, whose annual sales last year reached nearly \$15 million, specializes in property management, brokerage, creative financing, consulting, and lease and sale contract negotiations for developers, major corporations and banks.

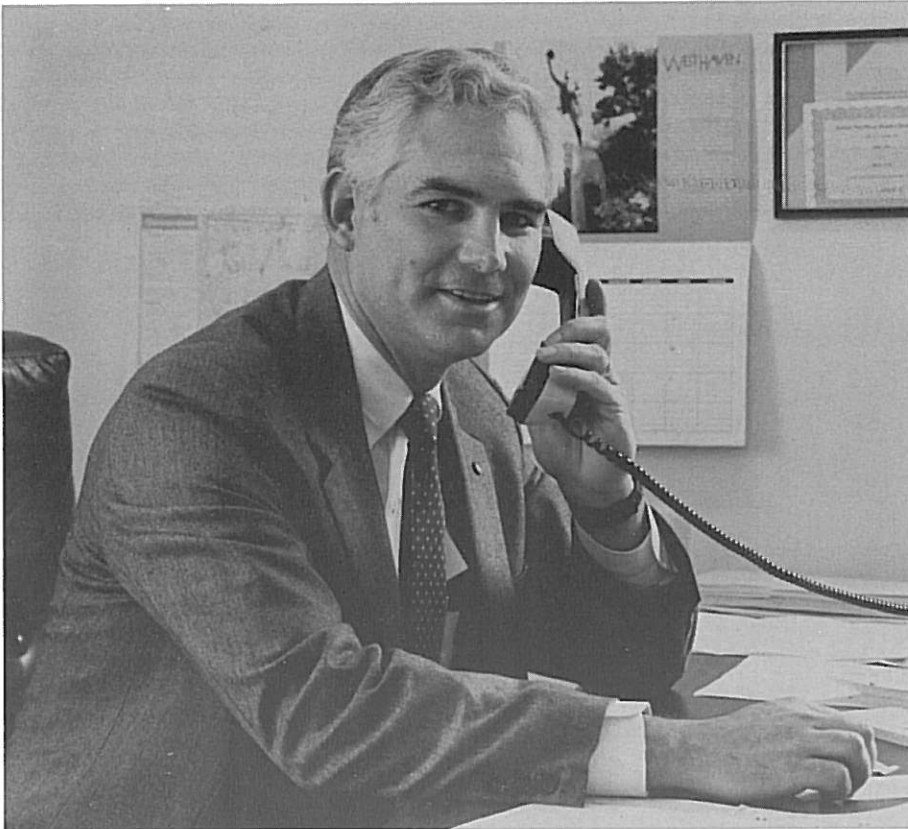
As part of his business philosophy, Dow works hard to make his buyers and sellers, landlords and tenants negotiate transactions where everyone feels like a winner.

"Instead of the high-pressure (real estate) peddler, I like to think of ourselves as business consultants," explained Dow during a recent interview at his 205 Whitney Ave. office in New Haven. "In most businesses, the major investment is their location," he said. "What I really enjoy, what really excites me is helping businesses solve these problems."

"To be successful in real estate," Dow maintains, "the number one asset above all else is perseverance. You have to be thick-skinned, not able to take 'no' for an answer and to keep moving forward."

By trade, Dow is a civil engineer who stumbled into the real estate field on a lark while serving in the U.S. Army.

Upon graduating from Duke University on a football scholarship in 1967, Dow headed for Boston where he landed a job as a



Bob Dow, president and owner of Dow Realty, said he likes commercial real estate because "you deal with business people who make relatively objective decisions for business reasons."

small cinder block building. Instead, he envisioned a modern, 12,000 square foot office complex.

Today, a newly developed Olive Court—as the building is now known—is expected to be sold by Dow this summer to the law firm of Dipietro, Kantrovitz and Brownstein.

"The development of that property has really been a lot of fun," said the soft-

spoken Branford resident. "It's been interesting to create something new and totally different from something old."

The firm developed the historic Yale Boat House at 74 Forbes Ave. into a 22,000 square foot office building on New Haven Harbor and is the exclusive agent for the Woodlands Industrial Park in Branford, a 102-acre business park restricted to high-

sales and field service engineer at Armstrong Contracting Supply, a subsidiary of the Armstrong Cork Co. His first project with Armstrong was working on the installation of the top five floors of Boston's Prudential Building.

"I left that job because I really was not happy with corporate life," recalled Dow. "I determined I was not a corporate person because of the politics and the regimentation."

He found corporations to be too conservative, too staid for his ambitious nature. "I was impetuous," he added. "I had a lot of great ideas."

After a year with Armstrong, Dow entered the U.S. Army. During his three-year stint, he spent 11 months on a tour of duty in Vietnam, as a platoon leader, and later as a lieutenant with the Corps of Engineers and an aide to the commanding general of the Army's mobility command, which handled the logistics for the Army's engineering equipment worldwide.

"Now that was an interesting job," Dow asserted. "It included everything from research and development of the equipment, procurement, supply, maintenance, and property disposal."

As a company commander, he supervised an independent detachment that built highway bridges throughout Vietnam.

While in the Army, the 26-year-old Dow negotiated for some property, which he

says is the primary reason he became involved in real estate. "It was a time in my life when I was footloose and fancy free," Dow chuckled.

During a four-week leave in the States, Dow learned that a small cape, located across from a riding stable—Westbrook Hunt Club—was for sale. Built in 1776, the home sat on 14 scenic acres and was owned by a retired New York Times editor, who planned to return to his native Texas.

Dow decided to buy it. "I said (to myself) 'What the heck! It sounded like a good investment. I'll go for it.'"

He handled his own negotiations and purchased the house. He returned to the Army where he began studying real estate. During his tour, Dow rented the Westbrook house for a year, then sold it to turn what he describes as a "nice profit."

"That's when I decided that real estate would be a lot of fun," Dow said.

Although Dow had a job lined up with a major investment firm when he was discharged, he opted to explore a real estate career.

He began talking with real estate firms, developers and management companies about various phases of the business. The more he talked, the more interested he became in a commercial real estate career.

"I decided I liked commercial real estate," explained Dow, "because you deal with

business people who make relatively objective decisions for business reasons," he explained.

But more than anything else, Dow enjoyed the independence the business offered. "I was an independent contractor," he contends with a smile. "And I was willing to take the risk to being paid when I was successful and not being paid when I was unsuccessful."

Fresh out of the Army, Dow chose to work for the commercial/industrial real estate division of the North Haven-based H. Pearce Co. In 1971, Pearce was a young, rapidly growing real estate firm, aspects that greatly appealed to Dow. He found the division's five employees to be aggressive, professional and greatly cooperative.

"There was excellent communication," maintains Dow. "And I attribute whatever success I've had to those five people."

Initially, Dow handled the firm's small deals—"the crumbs . . . that other people didn't want to be bothered with," he said. And by doing so, he gained a lot of experience in a hurry.

After a five-year stay with Pearce, Dow accepted a position as regional property and marketing development manager for Baker Properties, a large commercial developer.

In this capacity, he managed over one million square feet of office and industrial space in South Central Connecticut that gave him greater experience in more sophis-



One of Dow's many commercial real estate projects, Olive Court.

PROFILE

ticated real estate transactions and greater insight in the priorities of real estate developers.

"I learned the perspective from the other side," he explained. "What the concerns (of the developer) were; his problems, his costs, his negotiating priorities."

With more experience under his belt, Dow returned to Pearce for another six years, this time becoming involved in brokerage.

With owner Herb Pearce, Dow acquired his first personal development experience: the 55-acre North Branford Development Park.

During this time, Dow developed an expertise in the area of industrial revenue bond financing and began assisting clients with such applications on a fee basis. "In some cases, I wasn't even the broker in the transaction," he pointed out.

In the early 1980s, Dow felt the need to strike out on his own. "It was just a sense of wanting to expand my own horizons and venture out on my own," he explained.

So in 1983, he opened Dow Realty at the Whitney Avenue location. In the three-story building, Dow shared space with Richard Buckley, who had just begun business as an

asset manager for Cowen and Co., a New York-based asset management firm. They later joined forces.

"From day one, the business just grew beyond all expectations," said Dow. After a year, Fred Meisenkothen, an economic development expert who spent 17 years with the Greater New Haven Chamber of Commerce, joined the fledgling firm.

The firm's employees come from many diverse backgrounds: engineering, real estate, marketing, economic development, sales, electrical engineering and restaurant management. By pooling these talents and experiences, Dow Realty offers exceptional service to customers, Dow added.

It's fun, Dow said. "But I see Dow Realty right now as being pretty much where the H. Pearce commercial department was when I first joined them. I see us as the young, aggressive, rapidly growing specialists of commercial/industrial investment properties."

In addition to the conventional aspects of real estate development, occasionally Dow Realty will become an equity partner in some projects, said Dow.

As an example, he cites a transaction he expects to complete this summer involving the former Coit Drapery and Carpet Cleaner building.

About a year and a half ago, a local architectural firm seeking office space in New Haven contacted Dow Realty about the building.

When it became apparent buyer and seller couldn't settle on a price during the negotiations, Dow suggested they form a joint venture "so they/both could come out ahead," recalled Dow.

The idea appealed to both parties, but neither had ever been involved in such a partnership before. A bit uncomfortable with such a deal, the two parties asked Dow Realty to join as a partner.

Dow accepted. "And today that little 4,000 square foot cinder block building has been developed into a beautiful 12,000 square foot office building," he asserted.

Despite his business successes, Dow limits his development work to South Central Connecticut. "Real estate is localized, personal business," he contends. "We'd rather be very good and knowledgeable about a small area than be all things to all people."

The New Haven area's rapid growth in recent years has offered scores of opportunities for business development, he said.

He attributes the growth to New Haven's prime location between New York and Boston, a corridor of growing high-tech industries which many European companies, especially Swedish, English and German firms, find attractive.

"I see us following right on the coattails of Fairfield County," the real estate president said, referring to the tremendous corporate and business growth of Southwestern Connecticut. I just hope we do it better." •



Art Randolph, John Kerrigan, and Dow look over the plans for a current commercial project. Dow said he sees his firm as the "young, aggressive ... specialists of commercial/industrial investment properties."