

THE  
CONNELL  
COMPANY



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Founder  
Grover Cleveland Connell  
1885-1950

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# The Connell Company

The Connell Company, founded in 1926 as a rice trader and commodities broker, has developed into one of the largest diversified privately held corporations in the United States.

In the company's 89+ years in business there have been four generations of the Connell family directing the business, with three generations currently active. Current business activities of The Connell Company (including divisions, subsidiaries and affiliates) include the development, management, and acquisition of real estate; the leasing of equipment, rolling stock, locomotives, barges, forklift trucks, mining equipment, and machinery; and international distribution of mining equipment, machinery, and spare parts.

The Connell Company is proud of its continuing innovation and growth, while maintaining its small business flexibility and responsiveness. As a privately held company, Connell is not burdened with the concerns of quarterly or annual reported earnings. This, along with the fact that the company has a large capital base with minimal corporate debt, allows it to freely target long range goals, accumulate assets and establish lasting relationships.

With a highly motivated, creative and professional work force, along with a strong financial foundation, The Connell Company continues to look for new opportunities while focusing on the growth of the core business. The Connell Company's business objective is to make sound, long term, focused business decisions and to invest its cash flow from ongoing businesses into sound, long term assets for future generations.



Located by back window: Grover Cleveland Connell  
New York, NY - Circa 1933



**1926**

**Grover Cleveland Connell  
Founder of The Connell  
Company**

The Connell Company was founded by Grover Cleveland Connell in 1926, as Connell Rice & Commission Co. In the early years, Connell traded and brokered a wide range of commodities and produce to retailers and wholesalers, with its largest concentration on rice.



**1946**

**Grover Connell Joined  
Connell**

After serving in the navy from 1942-46 during WWII in the Pacific as an officer on a Fletcher Class Destroyer, Grover Connell joined his father at Connell Rice in 1946. Following the death of his father in 1950, Grover Connell became president at the age of 31. Grover greatly expanded Connell's international rice operations, eventually leading the company to become the world's largest rice trader.



**1958**

**Connell Rice & Sugar Co. -  
Connell was a major broker  
and consultant in the sugar  
and commodity industry**

From its founding, Connell was an integral part of the United States sugar market. In 1958, the company expanded its operations and entered into commodity consulting with commercial clients. This group also expanded into tracking and brokering other food processing ingredients and opened a Chicago area office in 1972.



**1965**

**Connell Rice & Sugar Co. -  
Connell's Tiger brand rice  
being unloaded in Dakar,  
Senegal, West Africa**

In 1965, Connell became the largest rice trader in the world. Operating throughout the world and as a principal, Connell Rice & Sugar Co. exported domestically grown rice, as well as rice grown in the Far East and other areas, to over one hundred countries. Connell's success in the rice industry provided Connell with a strong capital base allowing it to expand into other businesses and diversify its operations.



**1979**

**Connell Finance Company,  
Inc. - \$2,916,105 financing  
for 88 Tri-Level Auto Racks  
financed under a 10 year  
leveraged lease with CSX  
Railroad.**

In 1979, the financing of 88 tri-level auto rack cars for CSX was Connell Finance's first transaction as a financial advisor. Since then, Connell Finance has been a financial advisor/broker in over \$6.5 billion worth of equipment.



**1981**

**Connell Real Estate  
& Development Co.,  
development of 100 Connell  
Drive**

In 1981, Connell entered the real estate business with the purchase of 44 undeveloped acres in Berkeley Heights, NJ. Connell developed 100 Connell Drive on the site, a 428,000 square foot office building. Connell continued to buy land surrounding 100 Connell Drive, creating what is now known as Connell Corporate Park, a 185 acre class A office park with five class A office buildings totaling over 1.5 million square feet.



**1982**

**Connell Equipment  
Leasing Company**

In 1982, Connell Finance Company, Inc. started leasing material handling equipment through a joint venture it established with Clark Material Handling to provide lease financing to all of Clark's forklift customers. Shortly thereafter, Connell started providing independent lease financing for material handling equipment through its Connell Equipment Leasing Company (CELCO) division.



**1985**

**Connell Mining Products,  
LLC**

In 1985, Connell Gatco Company, now known as Connell Mining Products, LLC, was formed to supply products and services across the entire mining operation. Today, Connell Mining delivers to more than 100 mines, located in over 45 countries in the largest mining regions of Africa, the Americas, Asia, Australasia and Europe.



**1965**

**Rice as key ingredient to Anheuser Busch beer**

Since its founding, Connell Rice & Sugar Co. was a large supplier of broken rice to the brewing industry. In 1965, Connell became Anheuser Busch's exclusive provider of broken rice. Connell's exclusive relationship with Budweiser lasted for over 30 years.



**1968**

**Connell Foods, Inc. – A selection of retail brands imported by Connell Foods**

From 1968 through 2000 Connell was a large importer of canned foods. Connell Foods, Inc. provided all segments of the food industry with high quality, competitively priced canned food products imported by Connell from over 50 countries. Connell maintained offices in Taiwan, Thailand and the Philippines.



**1975**

**Connell Finance Company, Inc. - \$11,868,425 financing for 36, EMD MP15 Locomotives under a 15 year lease to CP/Soo Line Railroad Company**

In 1975 Connell formed Connell Finance Company, Inc. and entered its first leveraged lease deal as a lessor. Connell acquired non-obsolescence equipment, such as rail cars, locomotive, barges, aircraft and power plants and leased them to strong, investment grade companies. At its peak, Connell's equipment holdings included over 13,000 railcars, 900 locomotives, 23 aircraft and 250 barges.



**1978**

**Connell Finance Company, Inc. - \$45,721,297 financing for 49, 3000 HP SD40-2 and 22 GE C30-7 locomotives under a 16 year leveraged lease to Burlington Northern and Santa Fe Railway Company**

In 1978, Connell Finance entered its first leveraged lease partnership. Over the years, Connell has jointly invested in over \$375 million of equipment with partners, such as GE Capital, J.P. Morgan, Household Finance Co., Norwest Bank, Mitsui & Co., Sumitomo Corporation and Textron Financial Corp.



**1996**

**Connell Finance Company, Inc. - \$323,100,000 sale and leaseback of over 3,600,000 square feet in 15 properties for NationsBank**

In 1996, Connell was engaged by NationsBank to arrange the sale and leaseback of 15 office properties located in seven states. In the early 1990's, as traditional leveraged lease transactions of equipment became less attractive, Connell transitioned its efforts toward real estate. Altogether, Connell arranged and/or participated in almost \$1.5 billion of real estate structured finance transactions and retained remainderman future interests in over 230 properties, including the NationsBank properties.



**2007**

**Connell Real Estate & Development Co., Old Colony Square at Cohasset Station, Cohasset, MA**

In 2007, Connell bought a five acre site in Cohasset, MA and developed Old Colony Square, its first development project outside of New Jersey. Completed in 2010, Old Colony Square consists of approximately 33,000 square feet of first floor retail plus a separate 3,400 square foot retail pad and 16, one and two bedroom, high-end residential apartments.



**2010**

**Connell Real Estate & Development Co., Ten Wine Lofts, Scottsdale, AZ**

In 2010, Connell further diversified its real estate holdings with the acquisition of The Estates at Canyon Ridge, a 270-unit Class A, luxury apartment complex in San Antonio, Texas and Ten Wine Lofts, an 82-unit unfinished condominium-quality project in Scottsdale, Arizona which Connell completed construction of as a high-end luxury apartment rental complex. These acquisitions reflect a continuum of Connell's long-term hold strategy to acquire and/or develop on its own and/or with JV partners, high quality apartment communities in geographically-diverse U.S growth markets.



**2012**

**Connell Equipment Leasing Company**

In 2012, CELCO reached the \$1 billion volume mark of acquiring and leasing equipment to its customers. Connell achieved this funding milestone without the use of any debt. Connell Equipment Leasing Company is believed to be the largest independent financing source for material handling and airport ground support equipment in the U.S. and has achieved annual equipment purchases in excess of \$100 million.



# Connell Real Estate & Development Co.

In 1981, The Connell Company established Connell Real Estate & Development Co. (CRE&D) to oversee its real estate operations. CRE&D is a full service real estate company with acquisition, development, management and leasing capabilities. CRE&D and its affiliates have developed over 1.5 million square feet of commercial and mixed-use property. In addition, CRE&D has acquired and/or developed over 1,000 residential units and has or has held ownership positions in over 200 real estate properties nationwide, including: commercial office, retail, residential rentals, and mixed-use properties.

CRE&D on its own and/or with joint venture partners is actively acquiring and developing Class A multifamily properties in geographically-diverse, targeted U.S. growth markets including: Atlanta, Austin, Boston, Charlotte, Dallas, Denver, Miami, Northern Virginia, Portland, San Antonio, San Francisco, Scottsdale, Seattle and Washington DC.





The Connell Company Headquarters  
200 Connell Drive, Berkeley Heights, NJ

# Connell Corporate Park

In 1981, Connell entered the real estate business by acquiring a 44.5-acre site located in central New Jersey, on Interstate 78 in Berkeley Heights. CRE&D speculatively self-developed 100 Connell Drive, a 428,000 square foot Class A building on the site. Connell continued to buy land surrounding 100 Connell Drive, creating what is now known as Connell Corporate Park, a 185-acre, Class A office park with lush landscaping, scenic walking paths, direct access off of Interstate 78 and a 20 minute drive to Newark International Airport. CRE&D has developed five Class A office buildings in Connell Corporate Park, totaling 1.5 million square feet. Connell Corporate Park also includes a 114,000 square foot Life Time Athletic fitness center, which leases its 16 acre site from CRE&D.

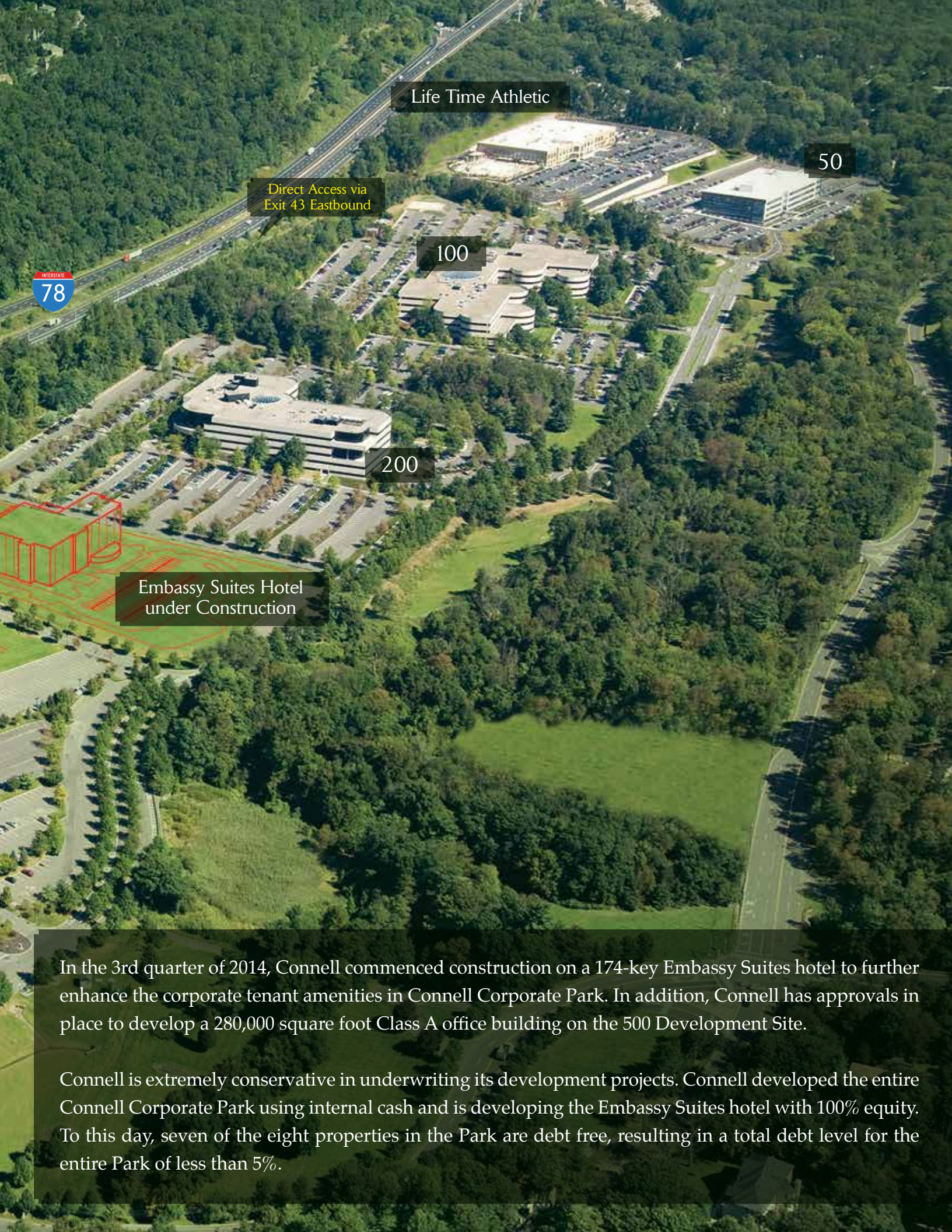


500 Development Site

Direct Access via Flyover Bridge  
off Exit 41 Westbound

400

300



Life Time Athletic

50

Direct Access via  
Exit 43 Eastbound

100

200

INTERSTATE  
78

Embassy Suites Hotel  
under Construction

In the 3rd quarter of 2014, Connell commenced construction on a 174-key Embassy Suites hotel to further enhance the corporate tenant amenities in Connell Corporate Park. In addition, Connell has approvals in place to develop a 280,000 square foot Class A office building on the 500 Development Site.

Connell is extremely conservative in underwriting its development projects. Connell developed the entire Connell Corporate Park using internal cash and is developing the Embassy Suites hotel with 100% equity. To this day, seven of the eight properties in the Park are debt free, resulting in a total debt level for the entire Park of less than 5%.

## 25 Connell Drive: Life Time Athletic

Life Time Fitness, a publicly held company listed on the NYSE, owns and operates a national chain of fitness centers in the United States based out of Chanhassen, MN. As part of their expansion plans, Life Time selected Connell Corporate Park as one of its initial east coast locations. Connell and Life Time entered into a long term ground lease and in 2009 Life Time Fitness opened a Life Time Athletic brand fitness center in Connell Corporate Park. The center offers indoor and outdoor pools, a full-service spa, cutting-edge fitness equipment, aerobic studios, a “healthy” café and childcare. This premier facility is a great amenity to the corporate tenants of the Park, as well as to the residents in the surrounding communities.





CONNELL CORPORATE PARK BERKELEY HEIGHTS, NJ  
**50 Connell Drive: L'Oréal**



In 2008, CRE&D and L'Oréal entered into a long-term lease for the "to be built" L'Oréal NJ headquarters, located at 50 Connell Drive in Connell Corporate Park. In 2009, CRE&D completed 50 Connell Drive, a 187,000 square foot Class A, corporate headquarters style building. 50 Connell Drive was designed and constructed to successfully achieve a LEED Gold level certification. In 2012, at L'Oréal USA's request, CRE&D expanded the building's "green" features with the installation of solar parking canopies and roof top solar panels. The new solar canopies provide approximately 60% of the site's total electrical needs or about 1,586,000 kWhs per year.

\*LEED and the related logo are trademarks owned by the U.S. Green Building Council and are used with permission.



CONNELL CORPORATE PARK BERKELEY HEIGHTS, NJ

## 100 Connell Drive

CRE&D's first development project was the acquisition of a 44.5-acre site in 1981. After obtaining all approvals, CRE&D completed 100 Connell Drive, a 428,000 square foot Class A office building in 1984. At the time, 100 Connell Drive was the largest speculative building ever built in New Jersey. When completed, AT&T leased the entire building for 17 years. After AT&T vacated the building, CRE&D completed a \$7 million renovation and shortly thereafter leased the entire building to multiple tenants, including AIG, which occupies over three quarters of the building.

100 Connell Drive is a four story, corporate headquarters quality building containing 100,000 square foot floor plates, divided by a large four story grand center atrium and has a full service dining facility.



# 200 Connell Drive



CRE&D developed 200 Connell Drive in 1987 and completed a full renovation of the building in 2007 including lobbies, bathrooms, elevator cabs and new landscaping.



200 Connell Drive is a 343,000 square foot, multi-tenanted Class A building featuring a grand five-story atrium with water feature, a full service dining facility (renovated in 2003), large North and South winged floor plates and four passenger elevators.

The Connell Company's headquarters are located on the fourth floor of 200 Connell Drive.



# 300 Connell Drive

300 Connell Drive is part of a three-building commercial office redevelopment project, totaling 800,000 square feet. CRE&D acquired the former 70-acre Runnell's Hospital site in the late 1980's, which was located adjacent to Connell Corporate Park. The addition of this site dramatically increased the size and scale of Connell Corporate Park. CRE&D demolished the former Runnell's hospital and started redeveloping the site in 1998 with the construction of 300 Connell Drive. 300 Connell Drive is an eight-story, Class A office building, totaling 285,000 square feet. The building features a three-story atrium with an ornamental stairway, five passenger elevators and a full service dining facility.







CONNELL CORPORATE PARK BERKELEY HEIGHTS, NJ

## 400 Connell Drive



400 Connell Drive is the second of a three-building redevelopment project on the former Runnell's Hospital site, located on the western portion of Connell Corporate Park. CRE&D built 400 Connell Drive in 2001 shortly after completing 300 Connell Drive.



400 Connell Drive is a seven-story, Class A office building, totaling 260,000 square feet. The building features a three-story atrium with an ornamental stairway, five passenger elevators and connecting access to the full service dining facility located at 300 Connell Drive.



CONNELL CORPORATE PARK BERKELEY HEIGHTS, NJ

## 250 Connell Drive: Embassy Suites Hotel

250 Connell Drive is an undeveloped seven-acre site located in the center of Connell Corporate Park. Connell has obtained the necessary site plan approvals to develop a new 174 room, full service Embassy Suites Hotel on the site. The hotel plans include approximately 5,000 square feet of meeting and banquet space, an upscale restaurant and a fitness center. Connell started construction of the hotel during the 3rd quarter of 2014 and expects to open the hotel in the 2nd quarter of 2016. Connell is constructing the hotel with 100% equity.



# 500 Connell Drive



500 Connell Drive is the final phase of CRE&D's redevelopment project for the former Runnell's Hospital site. CRE&D developed the first two phases in 1998 and 2001, with the construction of 300 and 400 Connell Drive. As part of the three-building commercial office redevelopment project, this site is perfect for a prospective tenant looking for a "build-to-suit" opportunity. Construction drawings are complete and all approvals are in place for this seven-story, 280,000 square foot corporate headquarters building. Connell plans on developing 500 Connell Drive to a LEED certified standard.









CONNELL MIXED-USE PROPERTY HOLDINGS

## Old Colony Square at Cohasset Station COHASSET, MA

This quaint “New England Main Street” themed site located in Cohasset, MA is a Transit-Oriented development conveniently located next to the MBTA Greenbush Line rail station on Route 3A. It features 33,000 square feet of first floor retail shops (with a separate 3,400 square foot retail pad and drive through service lanes). The second level of the main building consists of 16 luxury residential rental apartments with garage and surface parking.

Developed by Connell in 2010, Old Colony Square is “pedestrian friendly” with on site bike racks, walking paths to the train station and easy access to scenic Wompatuck State Park.



# 350 Lindbergh Ave

LIVERMORE, CA



Nestled in Silicon Valley, 350 Lindbergh Ave is a flex building designed to deliver the perfect solution for any high-tech company. The 35,000 square foot freestanding R&D building offers 7,000 square feet of office space, 8,500 square feet of Class "A" clean room space and 19,500 square feet of air-conditioned warehouse space touting 20-foot ceilings. In addition, the building offers a dock, grade level rear warehouse access and a backup generator.



# Multifamily Strategy

In 2010, The Connell Company, through various affiliates, started acquiring institutional grade multifamily rental properties in the U.S. Connell seeks capital appreciation and income generation through the ownership of high-quality multifamily Class A properties with reasonable annual rates of return. Connell is looking to acquire or develop assets with strong cash flow, in stable locations with projected growth that will benefit from inflationary pressures over the holding period. Connell intends to maintain each property to a high standard and to make modest upgrades as needed, allowing each property to maintain its competitive edge in the market and to maximum value. Connell's in-house construction and development department is capable of performing ground-up development and redevelopment as well as repositioning properties that are unfinished or that could be enhanced with upgrades.

Connell's strategy is to accumulate a diversified portfolio of both long term assets as well as short term assets. One of Connell's business priorities is to build a legacy portfolio for generations. Connell intends to grow its multifamily platform by joint venturing with "like-minded" long-term hold, equity partners. Connell is also working with strategic development partners in select markets to opportunistically acquire and develop high-quality Class A multifamily rental projects. Exit strategies will be determined by each development venture, subject to equity participant requirements and assessment of market conditions.

Connell enjoys considerable latitude from being a privately-held, family owned firm and is able to participate across a wide spectrum of transaction structures in the multifamily sector. Connell has acted as either Project Sponsor/General Partner, Co-General Partner, Developer, or Limited Partner in these transactions. To date, Connell has accumulated a legacy portfolio of multifamily properties in locations such as Seattle, Denver, Scottsdale, Charlotte, and Austin. Connell has additional active developments in Houston, Scottsdale, Seattle and Portland. Connell selected properties in these locations by thoroughly researching nationwide demographic and economic trends, evaluating the correlation of historic inflation rates/rental rates, reviewing each particular state's financial stability, and examining other geographic factors best suited for its long-term hold strategy.







## Solera DENVER, CO

This luxury, 11-story apartment building is located in downtown Denver's modern business district on 20th and Lawrence Streets. It features 120 residential units and approximately 5,200 square feet of retail space. Acquired by Connell in 2011, Solera is the first environmentally friendly building in the area to achieve a LEED Gold Certification.





## Ten Wine Lofts SCOTTSDALE, AZ

This high-end luxury condominium project, located in the highly desirable Old Town section of Scottsdale sat unfinished and vacant for over two years before Connell acquired the property out of bankruptcy in 2010. Connell completed construction of the property in 2011 as a high-end luxury apartment complex and stabilized the property within one year of completion.

# Metro 808

## CHARLOTTE, NC

In 2012, Connell acquired Metro 808, a 2011 built, condominium-quality, Class A apartment community. The property consists of 237 mid rise luxury style apartments situated in a five-story, garage wrapped building. Metro 808 is certified to the Bronze level of the National Green Building Standard by the NAHB. Metro 808 is located immediately east of downtown Charlotte, NC, in the historically residential Elizabeth neighborhood. Residents benefit from the perfect blend of charming neighborhoods, trendy restaurants and entertainment venues and enjoy close proximity to 19 million SF of Charlotte's Uptown CBD office space and Presbyterian Hospital, all located within 1.5 miles of Metro 808.





CONNELL MULTIFAMILY PROPERTY HOLDINGS

## Falconhead Apartments

AUSTIN, TX



Located in the desirable Bee Cave/Lake Travis area of Austin, Texas on the majestic Falconhead Golf Course, Falconhead Apartments is a Class “A”, 248-unit apartment community Connell purchased as a core-plus strategy in 2011. Since acquiring the property, Connell has implemented a unit upgrade program, which includes new stainless steel appliances, stone countertops, under mount kitchen sinks with gooseneck faucets and wood-style flooring. In addition, the clubhouse will be completely renovated as well as an expansion of outdoor living spaces for the residents’ enjoyment.





## Volta SEATTLE, WA

This high-end luxury apartment complex is located in the vibrant, Belltown neighborhood of Downtown Seattle. Volta was an unfinished condominium project that Connell acquired in 2011 and finished as luxury rental apartments. Unit features include, Siematic kitchens, hardwood floors, stainless steel appliances, stone countertops and spectacular views of Puget Sound's Elliot Bay.

# 1611 On Lake Union

SEATTLE, WA

Located in the heart of one of Seattle's most sought after neighborhoods of South Lake Union, this 55-unit property was acquired by Connell in 2011. Residents enjoy all the perks of "downtown living" with walking distance to top-rated restaurants, waterfront boardwalks, nightlife, shopping, art galleries and museums. As part of its acquisition strategy for the property, Connell renamed the property 1611 on Lake Union and has successfully implemented a complete unit upgrade program, with new stainless steel appliances, stone countertops and wood-style flooring.







CONNELL MULTIFAMILY PROPERTY HOLDINGS

## The Estates at Canyon Ridge

SAN ANTONIO, TX



Located in the prestigious Stone Oak community of San Antonio, The Estates at Canyon Ridge, is a 270-unit, Class "A" condominium-quality apartment community containing a clubhouse, fitness center, business center and resort-style swimming pool. The one, two and three-bedroom units average 1,200 square feet, featuring the award-winning Big House® design with direct garage access. Connell acquired the Property in the 4th Qtr 2010 and immediately commenced a \$800k hard surface flooring upgrade program to improve rents. Connell sold the Property during the 4th Qtr 2014, resulting in an IRR of nearly 15% over the four year period.









Hotel

Embassy Suites  
Berkeley Heights, NJ

Office

500 Connell Drive  
Berkeley Heights, NJ

Multifamily

Domain West  
Houston, TX

# 307 Broad

SEATTLE, WA

**Project Description:** 153-unit nine-story, urban core Class A multifamily rental community

**Major Amenities:** Fitness center, rooftop amenities include fire pit, barbeque grills and dog walk, bike storage and music room

**Project Commencement:** 2015 (Estimated)

**Structure:** Joint venture development; Connell is the majority project Sponsor / Developer





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PROJECTS UNDER DEVELOPMENT

# Block 37

PORTLAND, OR

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**Project Description:** 270-unit core, waterfront Class A multifamily rental community with ground floor retail space

**Major Amenities:** Fitness center, common courtyard, second-story amenity deck with fire pits and barbeque grills, dog washing station and bike storage

**Project Commencement:** 1Q 2015

**Structure:** Joint venture development; Connell is a 50% co-General Partner/Developer Partner



PROJECTS UNDER DEVELOPMENT

# The Tomscot

SCOTTSDALE, AZ

Project Description: 278-unit, Class “A”, luxury multifamily rental apartment community

Major Amenities: two resort-style pools, fitness center, business center, club room, dog park, fire pits, barbeque grills, billiards room and concierge service

Project Commencement: 3Q 2014

Structure: 100% Connell developed and owned







PROJECTS UNDER DEVELOPMENT

## Domain West HOUSTON, TX



**Project Description:** 333-unit Class A+ luxury, multifamily rental apartment community with wrapped parking deck

**Major Amenities:** resort-style pool, fitness center, barbeque grills, video gaming room, business center, club room, dog park and fire pit

**Project Commencement:** 3Q 2013

**Structure:** Joint venture development, pre-sale acquisition; to be 100% Connell owned at Certificate of Occupancy

PROJECTS UNDER DEVELOPMENT

# Embassy Suites Hotel

BERKELEY HEIGHTS, NJ

Project description: 174-key, upscale full service hotel in a corporate campus setting

Major amenities: three-story atrium, covered porte cochere, indoor pool with outdoor terrace, fitness center, 150-seat restaurant with full service bar, patio seating and private dining, 30-seat Starbucks with patio seating, 5,000 s.f ballroom with outdoor tent area, outdoor terrace and fire pit, conference room, meeting rooms, and board room

Project Commencement: 3Q 2014

Structure: 100% Connell developed and owned





PROJECTS UNDER DEVELOPMENT

## 500 Connell Drive BERKELEY HEIGHTS, NJ



**Project Description:** Built-to-Suit, seven story, 280,000 square foot Class "A" LEED certified office building

**Major Amenities:** TBD

**Project Commencement:** TBD

**Structure:** 100% Connell developed and owned

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# Connell Finance Company, Inc.

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Connell Finance and its affiliates have been active in virtually all aspects of the asset-based finance, equipment leasing, project finance, and real estate financing markets for more than 35 years. The company has focused its efforts in the following areas: (1) as an equity owner, in leveraged and single investor leases of real estate and large ticket capital equipment such as locomotives, airplanes, railcars and power plants, (2) syndication/placement, to other investors, in connection with transactions in which Connell both participates in as well as manages; (3) advisory or arranger, to other investors, in connection with transactions in which Connell manages but does not participate. Since 1975, Connell Finance has arranged and/or participated in over \$9 billion of asset-based financings, of which approximately \$700 million the company has participated in directly as an owner.

## Asset Remarketing Group

Being privately held, Connell has a goal of maximizing overall profits over the long term, not quarterly or annually. Therefore, Connell takes positions in assets it believes will hold their value well beyond their original lease terms. With a focus on residual earnings, it is critical for Connell to have portfolio management and remarketing expertise in assets in which it has an interest. Connell Finance has or has had significant interests in such assets as real estate, power plants, locomotives, rolling stock, barges, and commercial and corporate aircraft. These positions have originated through direct investments in long-term leases, remarketing assignments, and portfolio management for third parties.





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## Connell Equipment Leasing Company

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Connell Equipment Leasing Company (CELCO) has been providing single investor lease financing for material handling equipment to high quality domestic and international companies since 1982. Lease terms for this business average only about five years, so CELCO is an excellent short term investment vehicle to complement The Connell Company's longer term investments in real estate and heavy equipment leasing. CELCO has tens of thousands of pieces of equipment on lease throughout the United States, Canada, Mexico, Jamaica, United Kingdom, Germany, France, Spain, Belgium, Iceland and Norway. CELCO is believed to be the largest independent financing source for material handling equipment and airport ground support equipment in the U.S. and has achieved annual equipment purchases in excess of \$100 million.

Typical material handling equipment owned and leased by CELCO includes forklifts, cranes, wheel loaders, tractors, dozers, personnel carriers, aerial lifts, railcar movers, sweepers/scrubbers, and airline ground support equipment such as baggage tugs, belt loaders, container loaders, deicers, and jet tows.

Connell Equipment Leasing Company offers the following advantages over other leasing companies:

***Holds All Transactions:***

CELCO has no debt and uses internal cash to fund all transactions. Since the company does not anticipate selling or leveraging transactions, its customers benefit from continuity and maximum flexibility during the lease term and at lease expiration.

***Not Manufacturer's Affiliate:***

CELCO is not affiliated with any manufacturer, nor does it have any alliances with equipment vendors. This independence gives its customers the ability to finance all equipment nationwide with one leasing company, regardless of equipment make, model or dealer.

***In-depth Knowledge of Equipment:***

CELCO has been in the material handling leasing business for over 30 years, and over that time has gained extensive equipment knowledge. CELCO's remarketing staff, i.e., the people that will ultimately sell the used equipment, helps the company set accurate and realistic residual values to establish lease rates for new lease proposals so there are no surprises at lease expiration.





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## CELCO Warehouse

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In 2012 Connell purchased and refurbished an 80,000 square foot warehouse outside of Detroit in Shelby, MI and moved its inventory from a nearby 50,000 square foot warehouse then under lease. CELCO utilizes the property to repair, store and prepare off-lease equipment for sale. CELCO's experienced internal remarketing staff sells approximately 3,000 pieces of used equipment annually, and this facility enables CELCO to maximize used equipment sale proceeds.







**Alcoa  
Fjarðaál**



## Connell Equipment Leasing Company

CELCO has leased over \$8.5 million of equipment to Alcoa Fjarðaál (“Aluminium of the Fjords” in Icelandic). The Icelandic smelter became operational in 2008 and draws 100% of its power from renewable hydroelectric power. As Alcoa Fjarðaál’s exclusive lessor for material handling equipment when the facility opened, CELCO leased all forklifts, tow tractors, wheel loaders, bucket trucks, sweepers, anode haulers, bath tapping vehicles, ladle transport vehicles, and remote controlled underpot vehicles in the facility.



# Connell Mining Products, LLC

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In 1985, The Connell Company established Connell Mining Products, LLC. Today, Connell Mining is a leading provider of products and services to the global mining industry.

Offering a wide range of superior quality products, custom solutions, consultation and technical expertise, Connell Mining focuses on delivering critical products and services across the entire mining process.

- Drill + Blast
- Load + Haul
- Processing

Connell Mining partners with the preeminent manufacturers who focus on innovation and excellence. Connell Mining continually assesses the latest equipment and technology through performance trials to deliver the very best.





# Delivering products & services across the entire mining process

## LOAD + HAUL

If it's critical to a mine's production, it's critical to Connell. Loading and Hauling is Connell Mining's foundation, offering products and services for Excavators, Rope Shovels, Trucks, Wheel Loaders, Dozers, Graders and Ancillary Equipment.

- Buckets + Dippers
- Ground Engaging Tools (GET)
- Premium Wear Steel
- Undercarriage
- Wire Rope
- Truck Bodies
- Electric Drive Systems
- Parts + Components
- Welding Equipment
- Dewatering Pumps
- Lighting
- Pressure Washers
- Services
  - Welding Training + Installation
  - Wear Analysis
  - Consultation
  - 3D Scanning + CAD Modeling



# DRILL + BLAST

Drilling performance is the crucial first step of the mining process. Connell Mining's drilling professionals work with customers to improve production and ensure a lower cost per meter drilled. Connell Mining offers products, services and ancillary equipment for Down-The-Hole (DTH), Top Hammer and Rotary drilling processes.

- Hammers
- Bits
- Ancillary Equipment
  - Shock Subs
  - Drill Pipe
  - Deck Bushings
- Parts + Components
- Services
  - Drill Tool Analysis
  - Consultation



# PROCESSING

Maximum throughput and minimum downtime define the process plant. Connell Mining's complete range of products and services for the process plant deliver reliable, cost-effective production for Crushing, Screening, Conveying, Feeding, Slurry Pumping and Piping.

- Cone
- Gyrotory
- Jaw
- Trommel Screens
- Vibratory Screens
- Chutes
- Bins + Skips
- Apron Feeders
- Grizzlies
- Abrasion Resistant Piping
- Parts + Components
- Welding Equipment
- Lighting
- Services
  - Welding Training + Installation
  - Wear Analysis
  - Consultation
  - 3D Scanning + CAD Modeling





## Working with Connell Mining

Connell takes a collaborative approach to add unparalleled value for the customer. Success is achieved safely and sustainably through the expertise of the Connell Mining staff and quality of the partner manufacturers. The Connell team consists of talented, multinational professionals with extensive mining experience across a wide range of disciplines. Connell Mining is firmly established in the largest mining regions of Africa, the Americas, Asia, Australasia and Europe.



If it matters at a mine, it matters to Connell.  
Connell Mining Products, LLC





GEORGE BUSH  
7TH DISTRICT, TEXAS

MEMBER:  
WAYS AND MEANS  
COMMITTEE

WASHINGTON OFFICE:  
LONGWORTH HOUSE OFFICE BUILDING

DISTRICT OFFICE:  
FEDERAL OFFICE BUILDING  
HOUSTON, TEXAS 77002

**Congress of the United States**  
**House of Representatives**  
**Washington, D.C. 20515**

February 26, 1968

Gentlemen:

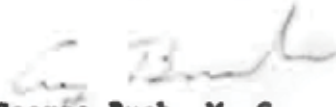
On my recent trip to Vietnam, Major General Mearns and I landed near the Cambodian border in a town called Katum. He took me back into the jungle and there we saw two tremendous caches of rice.

The rice was being loaded into bags by Chieu Hoi. These were former Vietcong who had come over to the side of the government of Vietnam and had been put to work loading this rice into sacks.

I thought the attached picture showing one of the Chieu Hoi, General Mearns, Commanding General of the 25th Division, and myself might be of interest to you since the rice is being sacked in bags which I'm sure you'll recognize. The rice in question had been stolen or captured by the Vietcong and stored away in the woods. When our troops arrived, they discovered and liberated the rice which was being put into these bags to be shipped to the peasants in the various hamlets in South Vietnam.

With kindest regards, I am

Very truly yours,

  
George Bush, M. C.

Connell Rice and Sugar Company  
5111 Woodway  
Houston, Texas 77027

THE CONNELL COMPANY

200 Connell Drive  
Berkeley Heights, New Jersey  
07922 U.S.A.

Telephone: 908-673-3700

Fax: 908-673-3800

[www.connellco.com](http://www.connellco.com)

[info@connellco.com](mailto:info@connellco.com)

