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SUMMARY

Stocks slip

As oil prices fall, falling energy stocks help pull the markets down
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ROCHESTER, NEW YORK

DemocratandChronicle.com

THURSDAY, JANUARY 26, 2006

THE MARKET

At a glance

| DOW | NASDAQ |
|-----------|----------|
| 10,709.74 | 2,260.65 |
| -2.48 | -4.60 |

Stocks of local interest, 7D

AT A GLANCE

LOCAL

Dan Carp takes railroad post

Dan Carp of Fairport has a new activity to keep him busy following his retirement from Eastman Kodak Co. Kodak's former chairman and chief executive was elected to the board of directors of **Norfolk Southern Corp.**

The company operates railroads in 22 states, Washington, D.C., and Ontario, Canada.

The company is based in Norfolk, Va. Carp is a Virginia native. He is also a director of Texas Instruments Inc., based in Dallas, Texas.

Harris RF revenue soars

Harris RF Communications in Rochester saw its second quarter revenue rise 55 percent to \$180.8 million, compared with the same quarter a year ago, as orders for military radios have doubled in the first half of fiscal year 2006. Operating income for the quarter ended Dec. 30 was \$61.5 million.

Harris RF's parent, Harris Corp. of Melbourne, Fla., reported revenue of \$841.6 million for the quarter, up from \$737.2 million. Net income was \$30 million, or 22 cents a share,

Canal View Office Park sold

LeFrois-Norry deal could rival \$62.9M Christa sale last year

FRANK BILOVSKY

STAFF WRITER

Developers Richard LeFrois and Lewis Norry have sold nearly 500,000 square feet of commercial real estate, including Brighton's Canal View Office Park, to a Massachusetts real estate investment trust.

Terms of the deal were not disclosed, but Robert Moore, president of Moore Corporate Real Estate Inc., called the sale to Boston-based HRPT Properties Trust "one of the largest real estate sales that has

occurred in Rochester."

About a year ago, the Massachusetts real estate investment trust, or REIT, bought eight properties, including Perinton's Corporate Crossings Office Park, from Christa Development as part of a nine-property, \$62.9 million deal.

Investopedia.com defines REIT as "a security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages."

The latest transaction

was brokered by Mark Rohlin of Moore Corporate Real Estate and John Huguenard of the Indianapolis office of Colliers Investment Services Group.

LeFrois Development still owns more than 1 million square feet of commercial property in the area and the Norry Co., 500,000 square feet.

"I think it's a win-win for everybody," LeFrois said. "It allowed us to diversify. And they see Rochester as a good investment."

HRPT officials did not

return phone calls seeking comment.

But Norry said it makes sense for HRPT to own as much real estate as it can in the area because it gives the REIT economies of scale and flexibility in attracting and accommodating tenants. "You have C and D space at Kings Park for small guys who don't want to pay a lot of money, and you also have A and B space (for those) who want to be at Canal View."

He said that his firm tries to build value in its devel-

opments.

"If somebody else thinks that value is worth more than it's worth to us, you've got to sell it," he said. "These are no family heirlooms. It's not my grandmother's china. But I'll tell you this. My grandmother would kill me if Christie's called and wanted to pay a quarter of a million dollars for our china and we didn't sell it."

He said his firm would stay busy working on other projects. □

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Properties

These are the properties involved in the HRPT transaction:

■ Canal View office complex in Brighton.

■ Bryant & Stratton buildings in Clay, Onondaga County, and at 150 Bellwood Drive, Greece.

■ Cingular building at 3144 S. Winton Road, Henrietta.

■ Five flexible-use buildings on Brighton-Henrietta Town Line and East Henrietta roads.



Xerox profit up; revenue squeezed

■ Company says 'post-sale' volume is key.

Xerox results

The company's share price didn't benefit from a solid earnings report Wednesday.

Net sales | Net income

DAVID TVEID