

DEVELOPING FOR THE FUTURE

A PUBLICATION OF KDC | SPRING 2012



FBI Field Office • 160,000 SF • Salt Lake City, Utah



IN THIS ISSUE

PROFESSIONAL PROBLEM-SOLVERS | DO-GOOD DNA | PARTNERING WITH UNCLE SAM

Deals Can Build a Business. Relationships Build Success.



At KDC, our focus is a team-based relationship that extends to our employees, clients and investment partners. We are committed to building productive relationships with our clients and becoming partners in the development process. In doing so, we are as committed to the projects as you are.

As a leading and well-capitalized real estate development and investment firm, KDC is free to focus

on what really matters: long-term relationships built on trust, integrity and a commitment to meeting our clients' needs. This is how we practice business.

Whether we're developing a corporate build-to-suit project, making an acquisition or seeking new investment opportunities, we recognize the value of relationships and make them a priority. This is KDC's focus both now and in the future.



Please visit KDC.com to learn more.



A LETTER FROM OUR CEO



Steve Van Amburgh

THANK YOU from all of us at KDC!

During the past year, we've worked hard at KDC to strengthen our company's foundation. We have increased our overall capital strength and liquidity and remained busy on major projects. KDC has continued to conduct business according to conservative financial guidelines — managing our risks and undertaking projects with reduced leverage.

We are very excited and encouraged by the opportunities we see for 2012-13. It seems that Corporate America has an enormous amount of cash on its balance sheets and is finally starting to spend and grow. This inspired confidence creates jobs, which, in turn, allows companies to look more closely at their office facility options.

KDC continues to focus on innovation, collaboration and re-energizing our business and strengthening our core values:

- Excellence – In everything that we do!
- Employee Focus – Dig deep, and provide the best service possible to our clients.
- Ethics – Conduct ourselves daily with high integrity and without compromise.
- Energy – Have a real “sense of urgency” in all of our activities.
- Enthusiasm – Have fun in our jobs and with our clients.

We'd like to thank the North Texas Chapter of the NAIOF for recognizing these efforts and naming KDC the 2011 Developer of the Year during its recent forum.

Now to the magazine! In this issue, you will read some great stories about inspiring people.

We've included a profile on family friend and 2011 National League Cy Young Award winner Clayton Kershaw and his wife, Ellen, a couple that continually exemplifies selfless behavior. Medal of Honor recipient Staff Sgt. Salvatore A. Giunta explains why everyone can be a patriot, and real estate guru Marilyn Kasko answers some hard questions about business and life.

We've also featured stories about KDC's commitment to a safe work environment, our development partnership with the General Services Administration and our team's commitment to solving complex business deals.

My longtime friend Chuck Schreiber and I decided to tackle some tough business questions. And be sure to check out our frank discussion with *Stepping Up: How Taking Responsibility Changes Everything* author John Izzo.

Enjoy the magazine. And thank you to our business partners, clients, brokers and vendors for making 2012 a fantastic year so far.

Steve Van Amburgh
Chief Executive Officer
KDC

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The simple, yet powerful, message contained within this book offers a challenge to everyone in the modern workplace.



Cover image: Federal Bureau of Investigation Field Office, Salt Lake City, Utah

Developing for the Future is printed on recycled paper with soy-based inks.

KDC was just
named 2011
Developer of
the Year by
the North
Texas chapter
of NAIOP.

KDC Develops Regional HQ for MED3000

Florence, S.C. — KDC recently completed a 32,000-square-foot regional headquarters for MED3000, a leading healthcare management technology products and services company. The facility will house 300 employees.



"This was a great opportunity to develop a build-to-suit regional headquarters for a growing healthcare management company," said Larry Wilson, president of KDC's Charlotte, N.C.-based Southeast division. "The final product provides MED3000 employees with an updated, modern facility customized to fit their specific needs."

Former Fossil Buildings Ready for Lease

Richardson, Texas — Fossil's lease of the 535,000-square-foot office space at 901 Central led to more opportunities for KDC. The company acquired Fossil's two corporate office buildings and a warehouse, opening a prime block of 470,000 square feet of space in Richardson.

"We see the purchase of the Fossil buildings as another great redevelopment opportunity, similar to KDC's purchase and redevelopment of the former EDS complex, now The Campus at Legacy," said John Brownlee, executive vice president, KDC.



"There is tremendous potential with the buildings, including extra land for as much as 500,000 square feet of new development at 2323 Central. We're excited to offer these well-located, large blocks of space to the market."

Ellington Trade Center Is 50 Percent Leased

Houston — The 50-acre Ellington Trade Center is 50 percent leased to FedEx,



Goodman Distribution, the *Houston Chronicle*, Lennox Industries and Jacobs Technology. The three-building trade center is 513,000 square feet and located across from Ellington Field.

"FedEx's large lease of 146,792 square feet was validation that we made the right decision to develop across from Ellington Field," said Randy Touchstone. "The interest in Ellington remains high, and we expect the remaining 255,000 square feet to be leased this year."

Moffitt Cancer Center Signs Lease at Intellicenter-Tampa

Tampa, Fla. — H. Lee Moffitt Cancer Center & Research Institute has leased 128,759 square feet at *Intellicenter-Tampa* for



its business and administrative support functions. The move will take place in four phases and conclude by the end of 2013. The 200,000-square-foot *Intellicenter* is the first LEED Silver-certified office building in Tampa.

"Moffitt's lease is a great endorsement of the *Intellicenter* building and its ideal location," said Larry Wilson, KDC Southeast division president. "We are now focusing on leasing the remaining 75,000 square feet and discussing plans for Phase 2 build-to-suit development."

Intellicenter-Riverside Available for Lease

Riverside, Calif. — KDC's *Intellicenter-Riverside* is ready for a tenant. The 150,000-square-foot facility has the capacity to house 1,000 employees and is ideally located in the Meridian business park. The LEED Gold-certified building



is Riverside County's first "green" office building and offers a cost-effective and highly efficient setting.

"The *Intellicenter* concept provides users with features that were previously only available for build-to-suit projects, and *Intellicenter-Riverside* is no exception," said Jake Ragusa, senior vice president, KDC. "As the first LEED Gold-certified office building in Riverside County, *Intellicenter-Riverside* stands ready for a tenant looking for sought-after amenities in an already existing space."

EnCana Completed

Plano, Texas — KDC recently completed EnCana's 320,000-square-foot,



12-story regional headquarters. Located at the Legacy Town Center, the build-to-suit project was completed two months ahead of schedule. More than 500 employees will initially call it home and be able to enjoy all the shopping and restaurants offered at the premier Legacy Town Center.

"EnCana exemplifies the latest north Texas real estate trend of companies consolidating multiple locations into one headquarter facility," said Toby Grove, president, KDC. "It allows employees to be more productive at work while enjoying top amenities nearby."

FBI Reaches the Top

Salt Lake City, Utah — KDC, M.L. Harris & Company and the FBI celebrated the topping out last September of the



162,000-square-foot Federal Bureau of Investigation's regional headquarters in Salt Lake City. The \$55 million facility is expected to achieve LEED Gold certification and will be completed in October 2012.

"Our goal is to create an environment that workers will appreciate and enjoy and look forward to being there. As a result, we hope to improve worker satisfaction and productivity. The facility will become a valuable asset for the FBI and greatly assist the FBI in meeting its mission," said Mark Harris, principal and owner of M.L. Harris.

KDC Announces 400,000 Square-Foot Office Tower at Victory Park

Dallas — KDC plans to develop a 400,000-square-foot, Class-A office tower at the 75-acre mixed-use development Victory Park in Dallas. The office tower is the first venture for KDC and Orlando, Fla.-based Estein & Associates USA, Ltd., through its affiliates.



The 23-story building will consist of 15-plus floors of office space above an eight-story parking structure. Building amenities will include an upscale restaurant, a delicatessen and a fitness center. KDC has targeted this fall to begin construction, with completion slated for late 2014. BOKA Powell is the project architect.

"Because of all the amenities it has to offer, KDC believes that Victory Park provides tenants with the best location in uptown," said John Brownlee, executive vice president, KDC. "Victory is the only development of its kind in north Texas that offers everything for tenants including great access, home to one of the best sports venues in the country, the W Hotel, upscale urban housing options and great restaurants. We are very excited about this location and the interest we have had in the building."

KDC Provides Development Services for Digital Realty Trust

Ashburn, Va. — KDC is near completion of a ground-up 152,000-square-foot



data center facility for Digital Realty Trust, which has leased the entire building to an undisclosed tenant. The facility, which is slated for LEED Silver certification, includes 23,800 square feet of office space and equipment rooms; a galvanized structural steel platform for roof-mounted mechanical equipment; and an expansive enclosed equipment yard for generators, transformers and support equipment. The interior data center finish-out and equipment installation is being completed by the tenant.

Randall Paulson is project architect; Urban Engineering & Associates, Inc. is the site engineer; and DPR is the general contractor.

"We are pleased to have the opportunity to be part of the Digital Realty Trust team and to have integrated our development process within this successful data center facility," said Ab Atkins, senior vice president, KDC.

PROFESSIONAL PROBLEM-SOLVING KDC HELPS CORPORATE AMERICA

Causing problems is easy. Solving problems, on the other hand, takes a special mixture of creativity, flexibility and follow-through. KDC's track record with large, complex deals has demonstrated its ability to solve problems at an expert level.

From its acquisition of EDS' corporate campus to its development of Blue Cross Blue Shield of Texas' (BCBSTX) new headquarters to a long-term lease with Fossil, KDC has tackled some of the biggest challenges facing Corporate America, creating win-win opportunities for KDC and its clients.

"I don't think anyone would disagree with the assessment that corporations have a lot of things to deal with today — with real estate and facilities being one of the most critical and most challenging," says Toby Grove, president of KDC. "Because real estate touches so many different parts of an organization, from finance

to human resources to IT, and because every organization's real estate needs are unique, the solutions have to be unique as well."

Leveraging Redevelopment Expertise

While we all secretly wish our problems could be vanquished easily, perhaps with the wave of a magic wand or a sip of a life-changing elixir, the problems that corporations have to overcome require more earthly efforts, like hard work and creative thinking.

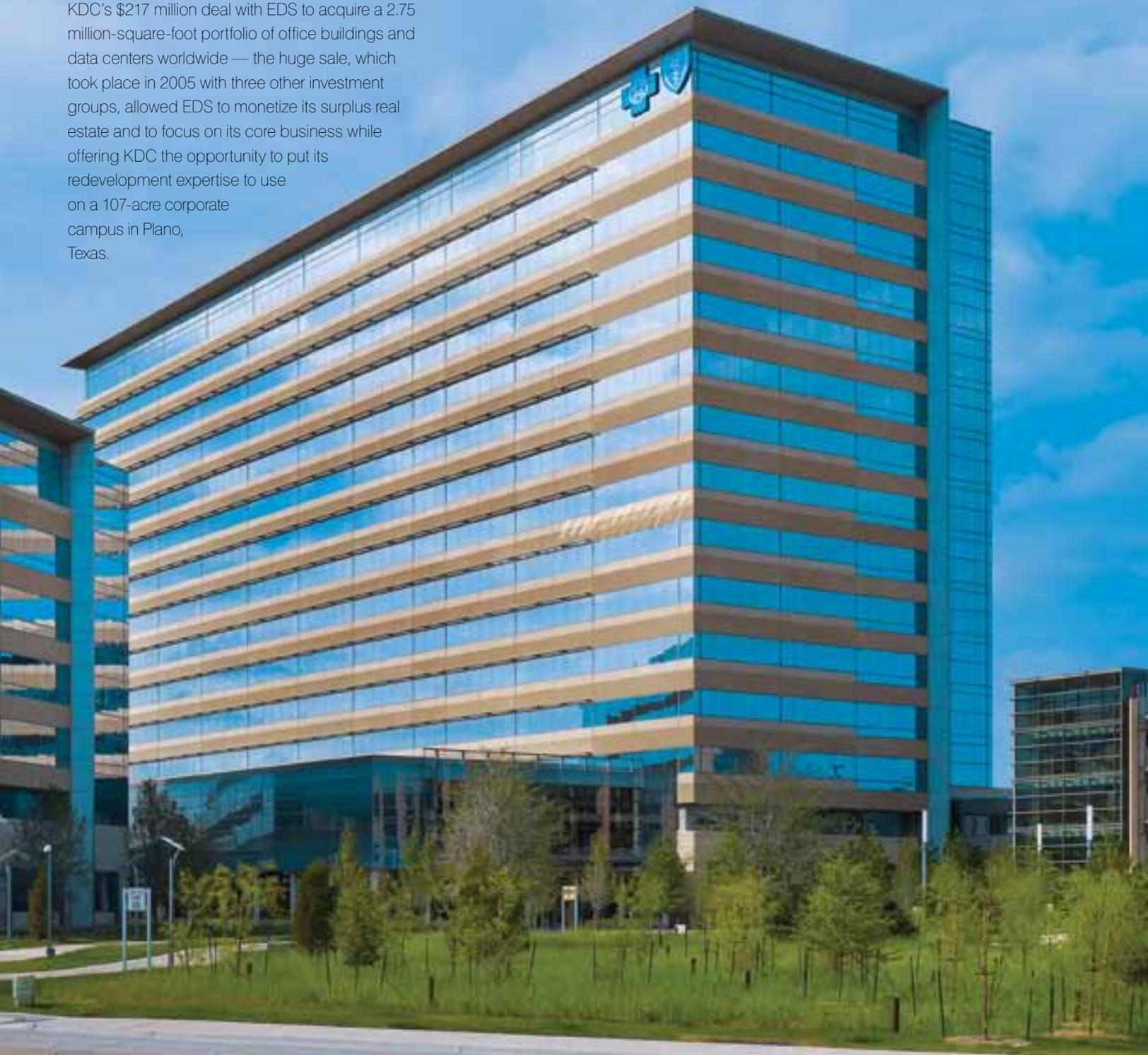
"When a deal comes together — when everything works out just right and everyone feels happy with the outcome — it certainly is satisfying, but the real satisfaction is achieved when our team comes together to solve a problem that other people didn't want to even think about," Grove says. "We've been involved in



ERS MOVE FORWARD

some deals that a lot of people thought would never come to fruition because of all the moving pieces and all the problem-solving involved.”

KDC’s most notable deals have emerged through its willingness to approach a problem from a different perspective or to try something new. Consider KDC’s \$217 million deal with EDS to acquire a 2.75 million-square-foot portfolio of office buildings and data centers worldwide — the huge sale, which took place in 2005 with three other investment groups, allowed EDS to monetize its surplus real estate and to focus on its core business while offering KDC the opportunity to put its redevelopment expertise to use on a 107-acre corporate campus in Plano, Texas.





“KDC has done a stellar job of redeveloping the former EDS complex into a sought-after property that includes amenities and a campus environment that is attractive to large blue-chip corporate users like Denbury Resources.”

Part of KDC’s redevelopment of the 1.2 million-square-foot Plano campus included rebranding and renaming it The Campus at Legacy to create a distinctive identity. The campus, which is home to three 400,000-square-foot buildings with large, efficient floorplates, also received a redesigned lobby and common areas, more parking and enhanced entrances, with four 25-foot light towers that serve as architectural features.

KDC’s redevelopment efforts at The Campus at Legacy have been an overwhelming success. The first phase of leasing at the campus began in May 2008, and, in short order, KDC leased nearly 111,000 square feet in the 5360 Legacy building. Among the new tenants: Dr Pepper Snapple Group Inc., St. Jude Medical, World Ventures, Group360 Inc., MarketNet and Teleca USA Inc.

Shortly thereafter, KDC filled another 175,000 square feet in both the 5360 Legacy Drive and 5340 Legacy Drive buildings. Bear Transportation Services L.P. signed a lease for 81,000 square feet at 5340 Legacy Drive, while PepsiCo took 94,000 square feet in the same building.

And The Campus at Legacy landed a marquee tenant when Denbury Resources leased 375,000 square feet at the 5320 Legacy Drive building to accommodate all employees in one location after it acquired Encore. The lease, for 100 percent of the facility, was the largest transaction in the Dallas-Fort Worth market in 2010 and was honored by the *Dallas Business Journal* as “Best Real Estate Deal: Office.”

Jeff Ellerman, vice chairman of CB Richard Ellis, who negotiated the lease on behalf of Denbury, says,

“KDC has done a stellar job of redeveloping the former EDS complex into a sought-after property that includes amenities and a campus environment that is attractive to large blue-chip corporate users like Denbury Resources.”

Making Deals Happen

With the successful redevelopment of The Campus at Legacy under its belt, KDC tackled a new challenge — helping BCBSTX achieve its goal of building a new corporate headquarters facility.

BCBSTX, a division of HCSC, which also operates the Blue Cross and Blue Shield plans of Illinois, New Mexico and Oklahoma, had desired a new headquarters campus for several years. The company had outgrown its existing facility in Richardson, a suburb of Dallas, and wanted to consolidate its employees into a single facility. But the company had an existing lease obligation for 535,000 square feet with substantial term left on the lease.

KDC and BCBSTX worked together to come up with a unique solution: KDC would assume the insurance company’s existing lease obligations, leaving it free to pursue its new corporate headquarters. Meanwhile, KDC would seek a replacement tenant for BCBSTX’s former space.

“The only way the deal got done was for us to be creative and assume the lease,” Grove says. “Other developers were unable to solve the problem. We were, and we got to build one of the most impressive corporate headquarters in the nation.”

Construction of BCBSTX’s new corporate campus, situated on 34 acres at the northeast corner

of North Central Expressway and Lookout Drive in Galatyn Park, began in January 2008. The project, designed by Dallas-based Corgan Architects, Inc. and Chicago-based zpd+a, was one of the Metroplex's largest build-to-suit developments since the mid-1980s.

The new campus, which includes a seven-story building and a 15-story building that share a common lobby, along with a full-service cafeteria, a fitness center and a 400-seat auditorium, houses 4,000 employees. It also includes a multi-level parking structure.

As BCBSTX grows, KDC has land available and entitlements in place to expand the headquarters to a total of 2.3 million square feet, which would be able to house up to 8,000 employees. The second phase would include another tower and an expansion of the parking garage.

"Our previous experience with redevelopment, particularly our experience with The Campus at Legacy, gave us the confidence to move forward with the Blue Cross and Blue Shield project — to be comfortable taking on the lease," Grove notes. "Given our strong relationships in the industry and our ability to think creatively and to be flexible, we believed that we could fill the buildings."

Creating New Opportunities

BCBSTX moved into its new headquarters in March 2010, leaving its former 535,000-square-foot headquarters vacant and ready for redevelopment. The 1970s-era building, which is owned by San Francisco-based Swig Company, is situated on a 26.3-acre campus on the southeast corner of Central Expressway and Spring Valley in Richardson.

Similar to its efforts with The Campus at Legacy, KDC rebranded the 901 Central building. Before the firm moved forward with its long-term plans for 901 Central, Fossil Inc. expressed interest in the property.

Fossil, a worldwide designer and distributor of fashion accessories, had outgrown its existing corporate office facilities — the 190,000-square-foot building at 2280 N. Greenville and the 130,000-square-foot property at 2323 N. Central. The publicly traded company, which wanted to shift from real estate owner to tenant, leased the entire 535,000 square feet at 901 Central. Fossil wanted to consolidate its two office locations under one roof and take on enough space to

accommodate future growth, according to Randy Hyne, vice president and general counsel for Fossil, which now also designs and manufactures apparel. He notes that the new headquarters at 901 Central not only allows the company to expand its design, product and store development functions, but it also brings Fossil's corporate team together again under one roof.

As part of the deal, KDC acquired Fossil's two office buildings, along with its 139,000-square-foot warehouse facility at 2155 Campbell Creek in Richardson.



The firm currently is in the midst of redeveloping the properties, similar to its successful efforts with The Campus at Legacy and 901 Central.

"Not only did the campus meet our size needs, but we were able to work with KDC so we could sell our existing buildings," Hyne says. "We didn't have to sell the buildings, but it was not our preference to rent one building and own the others. We were looking to make a deal with everything rolled in. This was a great solution."

John Brownlee, an executive vice president with KDC, says KDC's platform has evolved to accommodate the needs of today's corporations. "It's a more challenging environment for companies today, and you have to listen to their needs and be more creative in finding ways to solve problems," he says. "We try to structure deals so we can take care of their existing challenges, as well as their future needs."



MEDAL OF HONOR RECIPIENT

Salvatore A. Giunta

“Everyone Can Be a Patriot”



operating in the Korengal Valley when insurgents attacked his squad in October 2007.

The soldiers were nearing the end of Operation Rock Avalanche, a multi-day combat mission, and were conducting an over-watch patrol of the 2nd and 3rd platoons as

He immediately engaged the enemy, killing one and wounding the other, and provided medical aid to his wounded comrade while the rest of his squad caught up and provided security.

Giunta's actions prevented additional injuries and loss of life.

Giunta's first ride, from San Antonio, Texas, to Dallas, Texas, allowed him to interact with veterans of all ages and health. "I was hooked from the first ride when I saw how it changes people for the better," he says. "This organization is really special because it helps these warriors interact with other people and open up — something that is not easy for them. It helps them overcome both physical and mental challenges."

In addition to R2R, Giunta is using his acclaim to act as a mentor to young men and women in the U.S. Armed Forces' Reserve Officers' Training Corps (ROTC). ROTC is a college-based, officer commissioning program that focuses on leadership development, problem-solving, strategic planning and professional ethics.

ROTC produces officers in all branches of the U.S. Armed Forces. ROTC graduates constitute 56 percent of U.S. Army officers, 11 percent of U.S. Marine Corps officers, 20 percent of U.S. Navy officers and 41 percent of U.S. Air Force officers, according to the Department of Defense.

"These are young men and women who have really grown up in a nation at war, yet they are still willing to take their time and serve their country," Giunta says with awe and admiration. "They're willing to take a leadership role in the military, not knowing when this war will end. That's pretty amazing. What other 23-year-old college graduate could be leading a team of 30 people in life-or-death situations? They're going to make a difference."

Although Giunta no longer wears fatigues and totes a weapon, he maintains his commitment to being a patriot and encourages all Americans to find a way to serve their country. "I challenge every person to find something that inspires them and to get involved in it to make this country better," he says. "Americans should be proud of their country as it is today but continue to work to make it better. America is a great place and will continue to be a country that we're proud of as long as people continue to work to make it great."



they moved through the village of Alia Bad along the edge of the Korengal Valley's Gatigal Spur in northeastern Afghanistan.

Giunta's platoon was ambushed by 10 to 15 insurgents, who utilized an "L"-shaped ambush that was within 10 meters of the platoon's main body. The enemy fired 10 rocket-propelled grenades (RPGs) and three PKMs (machine guns) from the apex of the ambush and additional AK-47s from throughout the ambush line.

The attack split Giunta's squad into two groups, and he was struck by two bullets: one that impacted his chest area but was stopped by a protective insert and one round that impacted the shoulder-mounted rocket he was carrying across his back. Braving enemy fire, he was able to pull a squad member back to cover.

Immediately thereafter, while engaging the enemy and attempting to link up with the rest of his squad, Giunta noticed two insurgents carrying away a fellow soldier.

Making America Great

Although Giunta has resigned from the Army, he remains involved with veterans and continues to invest in his country in other ways.

For example, Giunta has become a huge supporter of the nonprofit organization Ride2Recovery (R2R), which helps injured veterans overcome physical and mental injuries through cycling. The program is produced by the Fitness Challenge Foundation, in partnership with the military and the Department of Veterans Affairs Volunteer Service Office, to benefit mental and physical rehabilitation programs that feature cycling as the core activity.

R2R's founder, John Wordin, a former Marine and a world-class cyclist, contacted Giunta and invited him to get involved with the organization by participating in a ride. Rides typically take place during a period of five to six days and cover 300 to 500 miles.

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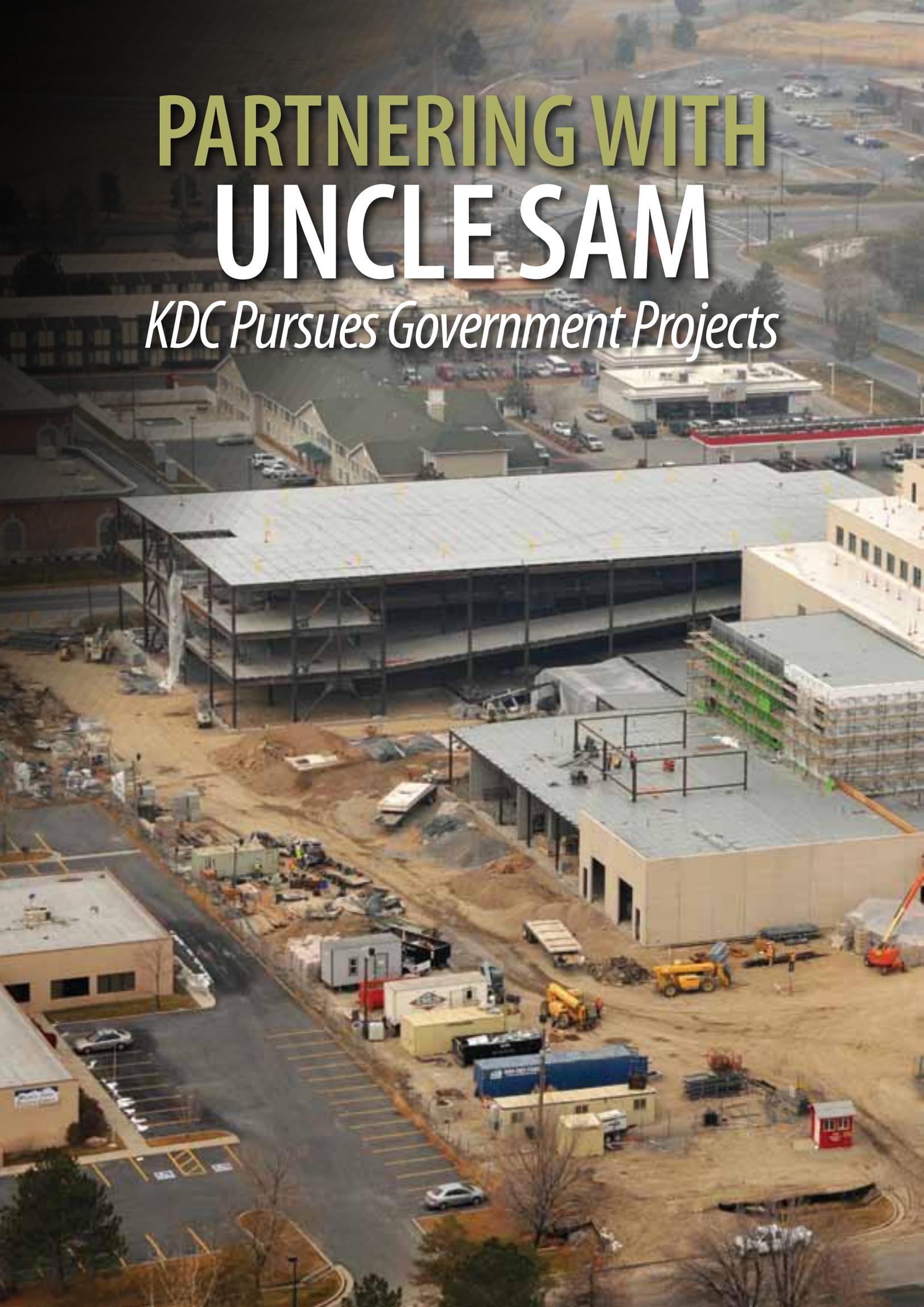


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PARTNERING WITH UNCLE SAM

KDC Pursues Government Projects





KDC's extensive development expertise, commitment to sustainability and financial capacity make it an ideal partner for the General Services Administration (GSA), which handles the real-estate-related needs for most federal agencies and serves as the government's landlord. KDC has partnered with Oklahoma City-based M.L. Harris & Company to aggressively pursue GSA projects and has already been awarded the assignment to develop a facility for the Federal Bureau of Investigation in Salt Lake City (see "FBI's Most Wanted: A New Home" on p. 19 for more info on the FBI facility).

Working with the federal government not only provides KDC with a steady source of development opportunities, but it also offers the opportunity to work on unique and complex projects that increase

the company's knowledge base, according to Don Mills, an executive vice president with KDC.

"GSA projects often require sophisticated building technologies, cutting-edge sustainable elements and enhanced security features," Mills notes. "Working on these projects allows us to refine our process, as well as learn new things that we can share with our private-sector clients so they end up with even better facilities. In that sense, it benefits everyone for us to partner with the GSA."

Federal Agencies Continue to Expand

The federal government is, by far, the nation's largest tenant. The GSA owns or leases 9,600 assets and maintains an inventory of more than 362 million square feet of space, according to a report issued by the House Transportation and Infrastructure Committee.



“KDC has the technical abilities, as well as the staff and the support to handle the federal government’s unique requirements.”

Although the GSA’s funding has decreased significantly during the past two years, and the organization is under political and taxpayer pressure to reduce expenses by maximizing its existing portfolio, there are certain federal agencies that require specific accommodations that cannot be found within existing buildings. Moreover, many GSA tenants — the U.S. Drug Enforcement Agency (DEA) and U.S. Immigration and Customs Enforcement (ICE), for example — are not suited for multi-tenant properties because of the type of traffic they bring to the buildings.

“While the government would like to occupy space in existing buildings to help the real estate markets, the reality is that, in order to meet the special needs of certain agencies, the GSA is forced to construct new buildings,” explains KDC Southeast Division President Larry Wilson.

As a result, the GSA continues to seek out partners for new development projects. “The government has money to spend, and KDC has positioned itself to meet the needs of the GSA,” says Mark Harris, principal and owner of M.L. Harris & Company, which was awarded its first GSA project in 1990. Historically, the GSA has preferred to build and own its facilities; however, its approach to new development has evolved to favor privatization. “The federal government has realized that it’s more efficient to hire the

private sector to develop its projects and to act as the landlord,” Harris adds.

Building a GSA-Inclusive Platform

KDC got its first taste of working with the GSA in 1999 when it developed a U.S. Environmental Protection Agency (EPA) building in Kansas City. The 217,436-square-foot regional headquarters facility, which was built with environmentally-sensitive materials and an eye toward sustainability, features a four-story open atrium, a fitness center, a cafeteria and a data center.

The EPA project marked KDC’s only GSA-related development activity until it was awarded the assignment for the Salt Lake City FBI building. During that period, the company worked with the GSA in a pure landlord capacity, rather than as a developer. For example, the U.S. Postal Service and the U.S. Small Business Administration are tenants in KDC’s Centre-Port project in Fort Worth, Wilson notes.

KDC decided to pursue GSA projects more aggressively in 2008 when the recession cast a pall over commercial development activity in the private sector. “We were seeing a lot more government-related activity than in the private sector, and we thought it would be a good idea to focus on GSA business,” Wilson recalls. “We made a conscious decision to pursue build-to-suit leased projects with the GSA, and since then, we’ve realized that it’s a line of business that we want to pursue in all economic environments because of the steady volume of work available.”

Partnering with GSA Pros

But winning GSA deals, whether they’re leases in existing buildings or new developments, is difficult. Since most commercial property owners consider the federal government to be a highly desirable tenant — they like Uncle Sam’s credit — GSA projects receive many bids, Harris says. He estimates that new development projects routinely attract 20 or more bidders.

But it’s not just the number of bidders that makes GSA projects so difficult to win — it’s also the government’s preference to work with companies it has worked with extensively, Harris explains. That’s why KDC — despite its previous experience with the GSA through the Kansas City EPA project — decided it needed a partner who had a lengthy and successful track record working with the GSA.

“We determined that, in order to be effective, we needed to have a partner, and we were fortunate to be introduced to Mark Harris,” Wilson says. “Mark brings a strong knowledge of the bidding process

for GSA, how to formulate responses and how to propose the projects.”

KDC also carefully reviewed previous GSA projects to determine which design and construction firms were winning GSA bids and eventually built a team that collectively boasts nearly a century of experience working with the GSA. The team working on the Salt Lake City project, for example, includes Rees Associates, an Oklahoma City-based architecture firm; and VCC Construction of Atlanta. Both companies have a successful track record with the GSA.

In addition to KDC’s exceptional design and construction team, Harris says the company boasts several differentiating characteristics. “KDC has the technical abilities, as well as the staff and the support to handle the federal government’s unique requirements,” he points out, adding that KDC also is a leader in the green movement, which is a priority for the federal government.

Perhaps most importantly, KDC has the money to tackle some of the GSA’s larger and more complex projects. “The GSA wants to feel confident that its partners can perform financially if they’re chosen to do a project,” Mills notes. “We’ve heard repeatedly that the universe of companies the GSA used to work with has dwindled quite a bit because those companies are struggling to get projects financed. We have not had any issues with that because we’ve got a very strong balance sheet and an excellent relationship with the real estate lending community. That’s a big selling point — for the GSA to know we’re in good financial condition.”

In fact, Wilson contends that KDC’s financial capacity allows the company to provide a better deal to the GSA — and, ultimately, taxpayers. “Our ability to finance projects at a lower cost than the competition gives us an edge,” he asserts. “We feel like we can exceed the GSA’s requirements at a cost that is compelling, delivering a project that will allow our federal agencies to operate at the highest level while also making good use of taxpayer money.”

FBI’s Most Wanted: A New Home

Soon after KDC and M.L. Harris & Company began bidding on GSA projects, the team won its first assignment — the new Federal Bureau of Investigation (FBI) field office building in Salt Lake City, Utah. Construction on the 165,000-square-foot facility began in March 2011.

Located on the west side of Salt Lake City, the four-story building will house roughly 300 federal employees. The project also includes a structured parking deck.

The new building, which represents M.L. Harris’ sixth FBI development project, is part of a 10-year plan to replace or modernize 39 FBI field offices and four major resident agency facilities across the country. The bulk of these projects are being accomplished through build-to-suit lease construction. The FBI will occupy the new Salt Lake City building through a 20-year lease with KDC and M.L. Harris.

Currently, the FBI field office is situated in a high-rise in downtown Salt Lake City that does not meet the agency’s security requirements, according to KDC Southeast Division President Larry Wilson. The new building is blast-proof and will require more than 4 million pounds of steel and 7,000 yards of concrete.

Designed to achieve LEED Gold certification from the U.S. Green Building Council, the facility will feature building materials that contain at least 30 percent recycled content and will be extracted and manufactured within 500 miles of the project site. It will showcase an ornamental staircase capped by a pyramid-shaped skylight, providing natural light deep into the interior of the building.

The project is scheduled for completion in October 2012.

Working with the federal government not only provides KDC with a steady source of development opportunities, but it also offers the opportunity to work on unique and complex projects that increase the company’s knowledge base.





MORE THAN A GAME

by Brad Townsend

Steve and Lee Ann Van Amburgh's kids, Sam, Kate and Pete, attended Highland Park High School in Dallas with Clayton Kershaw and Ellen Melson. The Van Amburghs have closely followed Clayton and Ellen and admired their commitment to giving back, especially at such a young age.

"I've enjoyed watching Ellen and Clayton grow into fine young adults while giving so much back to the community," said Steve Van Amburgh. "I've been amazed about how they both understand the importance of being selfless and not selfish or self-absorbed. This attitude, combined with their strong faith, will guide their continued success in life."

The Kershaws' new book, "Arise: Live Out Your Faith and Dreams On Whatever Field You Find Yourself," tells their story, from meeting in junior high to starting an orphanage in Africa to playing in the Major Leagues. It is available at Amazon.com, Christianbook.com, Barnes & Noble stores and barnesandnoble.com.



Long before he became the 2011 National League Cy Young Award winner, Clayton Kershaw was a shy, gangly Highland Park High School ninth-grader who had a crush on a classmate named Ellen Melson.

Clayton and Ellen had shared a circle of friends since middle school. But now, Clayton found himself nervously winding up for a pitch that would prove more fateful than any he has thrown in a baseball game.

"It was in the middle of second period, right before lunchtime," Ellen recalls, laughing at the memory. "Clayton came up to me and asked me to become his girlfriend."

Clayton obviously had no way of knowing that he and Ellen would marry eight years later. At that moment, all he knew was that he wanted to make a connection with Ellen, so he lobbed her a slowball across the middle of the plate.

"I just got enough courage, finally," Clayton says. "I didn't know a whole lot about girls. She was kind of the cool, funny one that I could actually hang out with. I thought I might as well ask her out while I had the chance."

Today, the baseball world knows much about Clayton, the emerging 23-year-old Los Angeles Dodgers left-hander and Dallas native. Last season, Kershaw won the

National League's pitching Triple Crown, finishing first in victories (21), strikeouts (248) and earned run average (2.28).

Gradually, fans also are beginning to learn about Kershaw as an emerging man and a role model. These are responsibilities that he wholeheartedly embraces. Spend time with the easygoing Clayton, and one quickly learns that he is firmly grounded and Christ-centered, and every step he takes on life's path is alongside his teenage sweetheart and soul mate, Ellen.

Ellen has shared Clayton's trials and tribulations during his meteoric baseball rise, which includes reaching the major leagues at just 20 years old and being compared to Dodgers



Ellen was passionate about, long before we got married.

“To be able to combine baseball and Africa is special because not everyone’s passions are as defined as ours. I play baseball. She loves the kids over there. Kershaw’s Challenge is a pretty cool opportunity that we were given.”

Clayton and Ellen also have collaborated on a recently released book called *Arise: Live Out Your Faith and Dreams On Whatever Field You Find Yourself*. The book, ghostwritten by Ellen’s sister, Ann Higginbottom, chronicles how Clayton and Ellen met in middle school, as well as their baseball and Africa experiences.

“I don’t think it’s a coincidence that the year we decided to make every strikeout a little more meaningful and for it to make a difference is the year that Clayton would lead the league in strikeouts,” Ellen says. “That just gives you a greater perspective of the good that can come from it.”

Even when they graduated from Highland Park High School and briefly lived in separate cities — Clayton as a minor-leaguer in the Dodgers’ system, Ellen as a student at Texas A&M — Ellen says, “I think we both realized that we were in the midst of God’s plan in our life.”

Clayton and Ellen were married on Dec. 4, 2010. Within days, they were on a plane for the 8,000-mile flight to Zambia’s capital, Lusaka. Ellen tried to mentally prepare Clayton for what he would see. Still, what he encountered was jarring, humbling and inspirational.

“You really don’t grasp what these people’s living conditions are until you get over there,” Clayton says. “That’s tough to see. It’s pretty eye-opening, just to see how fortunate we are over here compared to the average person over there.

“That’s not easy, but the kids are awesome. They’re so joyful. You would think they would be kind of depressed. But if they just have their basic needs met, like food, clothing and shelter, they are the happiest kids in the world. I think that’s pretty special.”

In Zambia, *muzungu* is a Swahili word meaning “white folk.” Most Zambians rarely, if ever, see a *muzungu*, never mind one quite like Clayton, who stands 6 feet 3 inches tall and weighs 215 pounds.

“To be able to combine baseball and Africa is special because not everyone’s passions are as defined as ours. I play baseball. She loves the kids over there. Kershaw’s Challenge is a pretty cool opportunity that we were given.”

Hall of Fame pitcher Sandy Koufax. Likewise, Clayton shares Ellen’s passion for giving, being socially conscious and making a difference in the world, which is evidenced by the couple’s inspirational work in Zambia.

In January, Clayton and Ellen took about 20 college students from a Dallas-area church on a pilgrimage to Zambia, where the Kershaws proudly presided over the groundbreaking for Hope’s Home, an orphanage for children who have lost parents to AIDS.

The home is named after an 11-year-old named Hope, an HIV-positive child the Kershaws met during a 2011 visit to Zambia as part of a mission trip organized by Dallas-based Arise Africa.

After that trip, the Kershaws decided to pledge \$100 for each of Clayton’s strikeouts during the

2011 season toward Hope’s Home. Kershaw’s Challenge – Strikeout to Serve generated more than \$112,000 in combined donations from the Kershaws, corporate sponsors and private citizens, enabling the Kershaws’ dream for Hope’s Home to become a reality.

January’s trip to Zambia was Clayton’s second and Ellen’s sixth. Ellen’s deep interest in Zambia was kindled by an Oprah Winfrey special 15 years ago.

The Kershaws say they feel blessed to have experienced so much fulfillment, individually and as a couple, even though their journey together is just beginning.

“It’s awesome,” Clayton says. “I think anytime you get married and start living together, you kind of learn about each other’s passions. I always knew that Africa was something that

But, almost immediately, Ellen saw a connection that was reminiscent of the youth baseball camps that Clayton hosts in Dallas — except, of course, Zambian youngsters don't have bats, balls or gloves or even know what baseball is. And most are barefoot.

"I never see fear or intimidation with any of those kids, especially since Clayton is so approachable," Ellen says. "He goes over and picks them up and throws them around, and before he knows it, he has a whole line of kids waiting to be picked up next.

"Just to see how kids are completely drawn to his energy is really great. I think that kind of energy can make a huge impact on kids because it catches on easily to them. To see an adult or baseball player with that kind of status want to do that with their free time, I think it's very cool and unique."

During his two trips to Zambia, Clayton continued his baseball workouts by playing catch with fellow missionaries who had played high school baseball. A village welder also built a metal frame for a padded blue mat that Clayton packed for the trip.

Kids gathered in awe and wonder to watch Clayton throw fastballs into the mat. When Clayton ran on the dirt paths for exercise, kids ran alongside of him. These are but some of the indelible images that Clayton carries through life, and baseball, back in the United States.

"I want every pitch and every batter faced to be about something more than a game," he says.

Clayton and Ellen view baseball as a platform from which they can motivate and inspire. The initial \$100,000 they donated and raised went directly toward the building of Hope's Home. Anything raised over that goal will be used for furnishing the home, buying school supplies, paying for medical treatment and sustaining the orphanage until individual sponsors are found for each child.

Kershaw's Challenge will continue this season and into the foreseeable future, benefitting other African charities, as well as some in Los Angeles and Dallas.

And to think, the Kershaws made this commitment well before their financial status

dramatically changed this offseason. Because of Clayton's age and major-league experience level, his salary was \$500,000 last season — a lot of money to most people, but a fraction of what other pitchers of Clayton's caliber are making.

Clayton finally became eligible for salary arbitration this off-season, but, in February, he and the Dodgers avoided arbitration by agreeing to a two-year, \$19 million contract. More financial rewards will follow if Clayton keeps posting 21-5 seasons like he did last year, but money isn't what drives the Kershaws — in baseball or life.

"With us, we're just blessed to be where we're at," Clayton says. "We're not worried about taking care of ourselves. We know that God is going to take care of us, wherever he puts us.

"The money part is obviously something that can help a lot of people. We're going to be fine

no matter what, so we might as well start out now and see where it takes us."

Fortunately, Clayton and Ellen connected at 14 years old, and Clayton has discovered that Ellen was cooler to hang out with than he even imagined.

"What's important for us is realizing that you can start giving back at a young age," Ellen says. "You don't have to wait until you have climbed the career ladder to make a difference and give back.

"I think that's what our main message would be, that everyone has a way they can give back, no matter what amount of influence you have or whatever platform you've been given. Whether it's financially or through service, you can figure out your purpose and make a difference."





DO-GOOD DNA

KDC MAKES SAFETY PART OF ITS GENETIC CODE

Like comic-book heroes Spider-Man and Captain America, KDC's genetic code has been altered, transforming the company into something stronger and better than it was before.

"Safety has become part of our DNA — it goes bone-deep," says Mike Rosamond, executive vice president with KDC. "It's who we are and how we do business."

Over the past several years, KDC has invested significant resources — time, money and people — to integrate safety into the company's DNA, says Don Mills, executive vice president with KDC. And the return on investment is both tangible and intangible. "We've really stepped it up, and we've had some really impressive results," he notes. "We've learned that it's important from both a human perspective, but it's also important from a financial perspective."

Benefits of a Safety Culture

The consequences of having an unsafe work environment range from problematic — increased liability insurance and a poor reputation — to severe, with jobsite injuries. "Corporate America wants to work with a developer that has a quality safety program because our reputations are connected," says Bob Browning, vice president with KDC. "If something terrible happens on a construction site, people will identify the project with the name of the company. No one wants that."

In contrast, the benefits of creating a safe work environment are multiplied. The most obvious and important outcome is that every person working on a KDC project goes home to his or her family safe and without injury. In addition, safety influences the quality of projects, including meeting deadlines and budgets.

"We've really stepped it up, and we've had some really impressive results. We've learned that it's important from both a human perspective, but it's also important from a financial perspective."

"If you've got a safe and clean project, you're going to get the best workers who want to work on your project," Browning says. "Ultimately, it benefits the clients because their project will be built by the best, generally ahead of schedule and below budget."

The Transformation Begins

While KDC has always been committed to safety, safety was not part of the company's overall DNA. Like many developers, the company



The most obvious and important outcome is that every person working on a KDC project goes home to his or her family safe and without injury.

previously relied on its general contractors and subcontractors to be responsible for any safety programs and to handle all compliance with the Occupational Safety and Health Administration (OSHA) — trusting them to create a safe work environment for their employees.

KDC's genetic transformation began when it took on a post-Hurricane Katrina project for Chevron Corp. to develop the oil and gas company's regional office in Covington, La. The 300,000-square-foot facility, located 40 miles north of New Orleans in St. Tammany Parish, houses the company's Gulf of Mexico business unit. It was completed in 2008.

Workplace safety is the keystone of Chevron's corporate culture. Known as "Safety First," the company's safety culture is focused on making sure its employees experience zero injuries while at work. That culture wasn't limited to only Chevron's drilling or refining sites — it also applied to KDC's Covington worksite.

Together, Chevron and KDC rolled out a campaign to encourage workplace safety. The "Why Not" campaign was created to make safety a daily priority on the job. Most days, all workers go home safely, so "why not" every day? The campaign encouraged people to think about all the ways a safe workplace can be a reality.

"Working with Chevron changed our whole perspective," Rosamond explains. "Before Chevron, we were safe developers, but when we worked with Chevron, they took us to a different level. We have a deeper understanding of what is possible as it relates to safety, and that has had a tangible impact on our subsequent projects, especially the Blue Cross Blue Shield and EnCana projects. They've really benefited from what we learned from Chevron."

Extraordinary Safety Efforts

In the commercial real estate industry, it's uncommon for safety to be part of a company's DNA. "Everybody says they want to have a safe project

— there’s no question about that — but there are things that we do that are extraordinary,” Browning contends. “We go the extra mile on safety and do a lot of things that most developers do not do on their projects.”

For example, KDC is one of the few development firms in the nation to employ an executive dedicated exclusively to safety, Frank Butler. And, for larger projects, the firm devotes an employee to focus on safety and to work with the general contractor and subcontractors to ensure a safe worksite.

Getting buy-in from subcontractors is a significant part of KDC’s safety efforts. For example, as KDC kicked off the Encana development project, the firm held a meeting with senior-level executives from each subcontracting firm — about 19 in total — to specifically talk about safety.

KDC broke ground on the 320,000-square-foot, 12-story office building in January 2011. It is situated on one of the last available parcels in the 150-acre master-planned Legacy Town Center in Plano, Texas. The facility, which will include a conference and training floor, along with a seven-level parking structure with pedestrian bridge, will initially house between 500 and 600 employees.

“At the meeting, KDC asked those executives to make a commitment to safety at a level higher than they have made for other projects,” Brown-

ing says. “We had each one identify himself and then tell us that he was personally committed to having his employees work safely.”

One of KDC’s biggest challenges is correctly evaluating and assessing a project’s risks and creating a site-specific safety plan that addresses those risks. “The risks are different from project to project, and the safety program must be customized to each client,” Browning notes.

Moreover, the risks change as the project progresses through construction to completion, Browning explains. “Your major exposure evolves as the project evolves, so it’s critical to stay ahead of the risk,” he says, adding that KDC conducts a “Toolbox Talk” every Tuesday morning on the jobsite to address upcoming safety issues.

In addition, KDC hosts quarterly jobsite safety luncheons complete with catered meals, incentive-based safety awards and raffles for gifts. The firm also celebrates safety with daily incentive awards such as T-shirts and tokens for the traveling food truck.

“While these methods may seem simple, they send a very loud message to the people working on our projects that we care about them and that we’re serious about safety — that we reward and recognize the people who exemplify our safety culture,” Rosamond says.

One of KDC’s biggest challenges is correctly evaluating and assessing a project’s risks and creating a site-specific safety plan that addresses those risks. “The risks are different from project to project, and the safety program must be customized to each client.”





Marilyn Kasko

Marilyn Kasko is the division vice president for corporate real estate at Abbott Laboratories, a publically traded healthcare company headquartered in Lake Forest, Ill., that employs nearly 90,000 people worldwide and markets its products in more than 130 countries. She and her team are responsible for Abbott's global real estate portfolio.

Kasko joined Abbott in September 2003 after spending more than 20 years at Electronic Data Systems (EDS) Corporation in Plano, Texas. During her time at EDS, she took on several roles, including global lease manager, western region facility manager, global asset manager and director of Legacy Business Park. The 2,700-acre Legacy Business Park evolved into a highly successful and nationally recognized mixed-use corporate park in Plano, Texas.

Kasko has four married children and nine grandchildren. Three of her children and their families live in the Dallas area, and her youngest daughter and her family live in Washington, D.C. She travels from Chicago to Texas and Washington several times a year to be with her family.

Kasko shared her insights into the everyday challenges facing corporate real estate executives and gives some advice to service companies that seek to work with Corporate America.

Developing for the Future: For corporate real estate executives, what is their biggest challenge today?

Kasko: I think, like me, corporate real estate executives find the global nature of our business a challenge. Determining how to be available to my internal customers (Abbott business units) with time changes and languages that span the world is a critical issue. Our corporate teleconferencing system is a great solution when conversations need to be held face-to-face. Another solution has been to leverage our U.S. real estate team by adding service providers outside of the U.S. We now have outstanding real estate professionals in Mumbai and London. This has reduced the language barriers and the time differences, which allows projects to move more quickly and efficiently. Real estate is a local business, regardless of what country you are in, so this model has worked well.

There are many other day-to-day challenges with the new global nature of business such as security issues, travel demands, translation of documents, diverse legal concepts, currency volatility and a steep cultural learning curve. There are also greater issues that impact our business locations and our employees such as the rules of justice, political unrest, financial volatility and weather

disasters. These challenges are not new but now impact us on a personal level. We now personally know and care about those who live around the globe. Although these challenges for us and for generations to come appear huge to me, I believe in the future and our ability as global citizens to meet the challenges.

Developing for the Future: What advice would you give to real estate service companies that seek to work with Corporate America?

Kasko: My advice would be to remember that, in business, we work with people we trust. Relationships are between people. You don't work with "Corporate America"; you work with "Marilyn." When hiring an outside service provider, I evaluate the reputation of the corporation and its qualifications, available services, costs, client recommendations and their abilities to meet our global needs.

Those are the things that get the service-provider in the door for the interview and perhaps engaged to complete a project or

two. However, to sign a longer-term contract, we must completely trust their ability to meet our needs and add value. This is a process that takes time and the experience of working together through the rough spots. I use service-providers who care as much about Abbott as I do. I don't want a service provider who is there only in the good times (i.e., big transactions). As I like to say, "I want a service-provider who shares my pain." The bottom line is that I expect to receive top-quality work from an educated, experienced provider who is honorable and honest, which is the caliber Abbott deserves.

I enter the relationship with cautious optimism and monitor it carefully. I have a few long-term relationships in this business that span more than 25 years. I have a small poster on my desk that reads: "TRUST: the universal language for successful partnerships." We all need partners we can trust because we have to make faster decisions with less information and less time to analyze and document every move. I take business personally — Abbott's real estate business is my business. It's where I pour my energies and time thinking about how to do my work better, considering how to solve my customers' problems, and planning and creating strategies that will work for them, making them more successful in their business. Trust means less control and more time for successful projects. We don't have time to operate any other way!

Developing for the Future: What kind of evolution have you seen in the commercial property world regarding women and minorities? Are we heading in the right direction?

Kasko: I don't think we can only talk about evolution of women in real estate — we have to talk about the evolution of women in business. It's the same thing. Real estate is a tough business, but the younger women coming behind me are much better prepared — they have the confidence to speak out, they're better educated, and they have more experience at a younger age. I think we're headed in the right direction, although I still don't see enough women in senior leadership roles.

Many skills associated with women, such as open communication, creativity, collaboration and compromise, have historically not

been valued in the business environment. Today, these skills are not only valued, but they are imperative to running a successful business. The increase in the number of college and corporate training classes teaching these skills confirms their importance. Senior leaders realize that we need to work with people who are different, not only in personal characteristics but in thinking and working styles. It's the diversity that produces the best decisions.

Developing for the Future: What do you feel has been your biggest professional accomplishment?

Kasko: People often point to the development of Legacy as my biggest professional accomplishment. I always respond to those comments by clarifying that it was gathering professionals who were the best in their field and turning them into the greatest team anyone could ever hope to work with that was the real accomplishment. The stated goal was to have Legacy become a high-quality corporate headquarters park, and while I knew it could and should be more, I didn't know exactly what we needed to accomplish to make it unique and truly special. Then I read the book *Home from Nowhere* and knew that I didn't want Legacy to be a "no-

where." I began to envision a place where people could informally gather together and, over time, form a community. The concept for Legacy began to form as a new "live, work, play" environment. I envisioned this and had a plan of how to begin ... no written timeline or schedule for corporate approvals, no detailed business plan and no committees, but a plan of how to begin. I wanted Legacy to evolve as a unique place, rather than a replica of another place. I acted as the coach for a talented team of about 20 key people. It was all of us working together who made Legacy the success it is today.

Developing for the Future: What do you feel has been your biggest personal accomplishment?

Kasko: My greatest personal accomplishment was raising four incredible people. I didn't do it alone but with God's grace and a lot of hard work, courage and support from my children. We made it through many difficult times, including my battles with breast cancer. I am so proud of the people my children have grown to be. They are all competent, kind, loving and so much fun to be with. I especially enjoy the fact that they have all met and married their matches. They and my grandchildren are my great joy.

FACT BOX

Current Home: Lake Forest, Illinois

Education: MBA in finance

Favorite vacation spots: Texas lake house and Italy

Best advice you've received: "Obey God, and leave the consequences to Him."

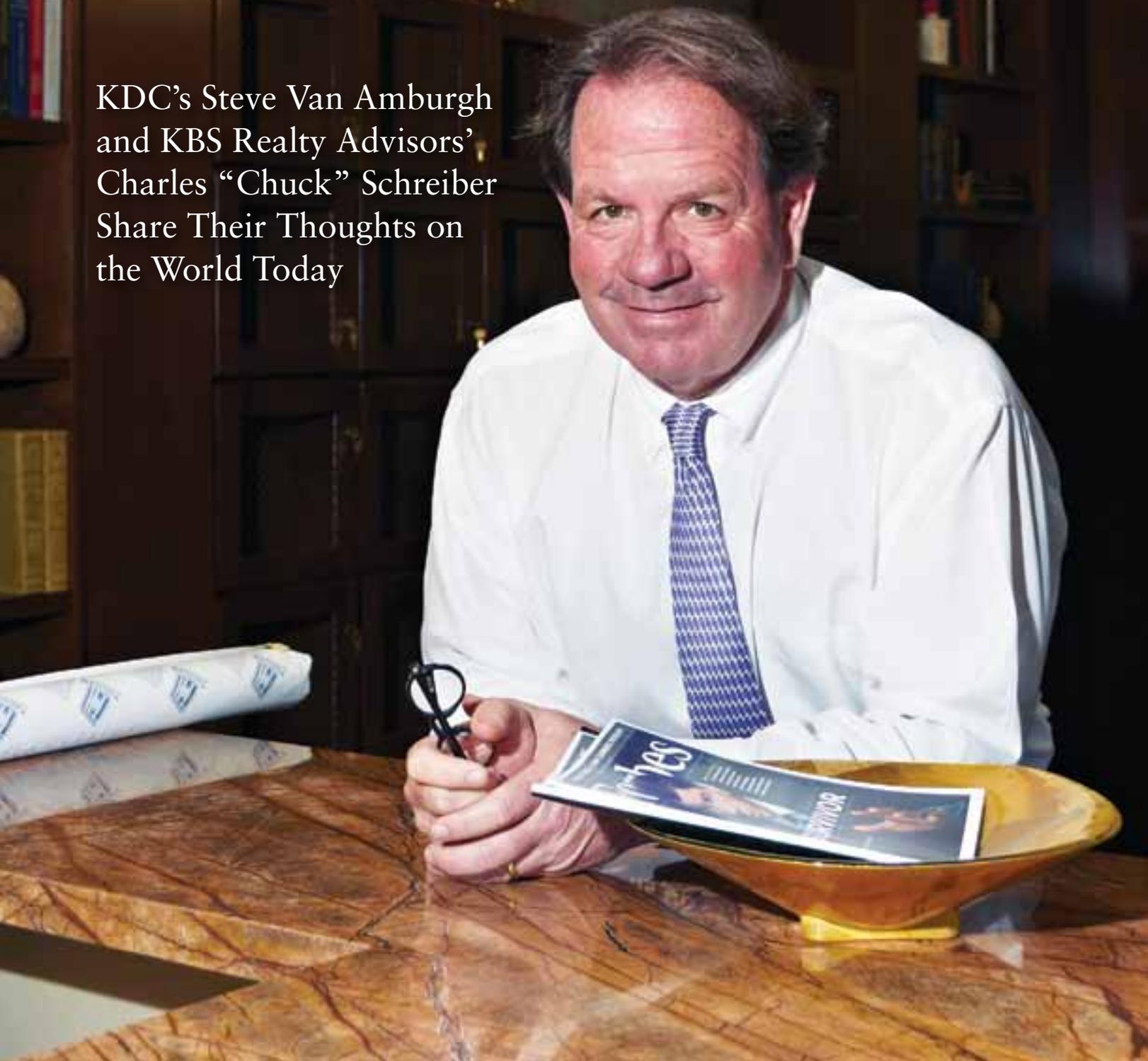
Best personal decision: Deciding to become a Christian at the age of 10 at a Billy Graham Crusade.

Best professional decision: Deciding to accept Abbott's offer and then move to Chicago eight years ago.

Books read in 2011: *Living Above Mediocrity*, *Teach Your Team To Fish*, *Managing from the Heart*, *The Integrity Advantage*, *It's Not Business — It's Personal* and *Nearing Home*

Point and Counterpoint

KDC's Steve Van Amburgh
and KBS Realty Advisors'
Charles "Chuck" Schreiber
Share Their Thoughts on
the World Today





KDC's CEO Steve Van Amburgh and KBS Realty Advisors' CEO Charles "Chuck" Schreiber have known each other for nearly 30 years. During that time, they've worked together, learned from one another and challenged each other.

Both Van Amburgh and Schreiber share similar origins — they both worked for The Koll Company many years ago: Van Amburgh joined The Koll Company in 1989 to focus on corporate build-to-suit development, while Schreiber handled acquisitions and dispositions. Eventually, their paths diverged, and the duo headed down distinctly different paths within the commercial real estate world.

Schreiber, a graduate of the University of Southern California, founded KBS Realty Advisors in 1992 and has since built the firm into one of the nation's largest owners of commercial property. He serves as CEO of the firm and its affiliate, KBS Capital Advisors, which was formed in 2006 as the exclusive advisors for KBS' publicly registered non-traded REITs.

While Schreiber built a company focused on acquisitions and ownership, Van Amburgh followed his passion — corporate development. In 1998, the Washington and Lee University alum was involved as a partner in the creation of Koll Development Company.

Van Amburgh took over as CEO in 2001 after leading the firm's Texas operations for 12 years. A year later, in 2002, the firm was renamed KDC but maintained its focus on office/industrial development and build-to-suits with Van Amburgh at the helm. The Dallas native continues to lead a great team, which has completed more than 110 corporate build-to-suit office and industrial projects valued at \$3 billion during his tenure.

Recently, Schreiber and Van Amburgh came together to share their thoughts regarding the real estate industry, the U.S. economy and our nation's political climate. Like the point and counterpoints in classical music, their perspectives are similar, yet unique.

Developing for the Future: What do you see as the greatest opportunity to create value in 2012?

Schreiber: KBS is currently focusing our investment criteria on high-quality office and multi-family properties. We have observed improvement in the office property fundamentals in four markets during the past two quarters. This is the first positive trend in office fundamentals since 2007. We expect that to spread into other markets. We also like the growth in the demand from tenants for residential rentals. Positive absorption of apartment units has steadily grown during the past three years. A number of markets have vacancy rates lower than at any time since 2003.

Van Amburgh: Since KDC is primarily an office and industrial development company, our focus for 2012 is on leasing and more leasing. Quality office space is being absorbed quickly in top markets across the U.S.; as a result, I believe we will have a great year in the corporate build-to-suit marketplace. Value creation is accomplished when we execute a lease with a credit-worthy tenant and then execute the development as promised — both on time and under budget. That is how we create value at KDC.

Developing for the Future: What do you believe is your biggest challenge in 2012?

Schreiber: We are in the tenant business, so the financial success of our tenants is extremely important. We still see some business failures, and, occasionally, our tenants will be downsizing and requiring less space to lease. To achieve stability in the commercial real estate market, there needs to be a solid trend of positive net absorption of leasable space in numerous markets.

Van Amburgh: While I certainly agree with what Chuck is seeing, KDC has been very fortunate because our largest three transactions last year were driven by the need to consolidate from multiple facilities to a single, larger facility. Two of the deals were in the expanding energy sector (EnCana and Denbury Resources), and the third was an incredibly successful retail group (Fossil). In addition to each company's desire to consolidate, these deals also had a growth component. The transaction volume in the market has been slower, so our biggest challenge is to position ourselves to win the limited number of deals that need our build-to-suit or buy-to-suit assistance.

Developing for the Future: How is the uncertain and sluggish economic environment impacting your decision-making?

Schreiber: The cautious, uncertain attitude of business leaders is very damaging to all businesses. This affects corporate plans for hiring, which could lead to leasing more space, expansion of business strategies and corporate activities and investment of additional capital.

Van Amburgh: I agree with Chuck 100 percent. If confidence and certainty did exist, you would see tremendous job growth and subsequently more space needs. There is a lot of "pent-up" demand regarding new jobs, yet it is clear that corporate leaders don't have the confidence needed to deploy their capital.

Developing for the Future: How is the current political environment impacting your decision-making in 2012 and the future?

Schreiber: The lack of clear direction and the unprecedented policies implemented by Washington present an extreme risk to business and the performance of our investments. We are currently in a defensive mode when we should be enthusiastic about the prospects of a solid economic recovery in this country.

Van Amburgh: Never in my 23 years at KDC have I seen such a lack of leadership and poor clarity out of our elected officials in Washington. In my opinion, they don't create much confidence in any area, and it is very disappointing to see the negative impact they are having on our economy and subsequent job growth. The abundance of new policies and the over-regulation are really throwing a wrench in the works. It hurts all of us.

Developing for the Future: What strategies are your tenants employing to succeed in this period of muted recovery and slow job growth?

Schreiber: Our tenants are negotiating lease modifications including extensions of the lease term with tremendous flexibilities. We have tenants expanding in some buildings, but negotiating the right to reduce their lease obligations in the future. Although this may be beneficial for our tenants, it could have a negative impact on property values.

Van Amburgh: We are seeing a lot of corporate consolidation — not so much expansion. Companies are focused on efficiency and improving their IT platforms. And, while the space allocated per person has shrunk,

These are simple reminders for each of us to implement daily as we work with our clients, partners and teammates.

KDC'S 11 Keys to Business and Personal Success for 2012

1. The ability to excel in relationships. Relationship-building is number one. Create trust every day!
2. Recognition of and respect for our VALUES. Always!
3. Integrity. Do what you say you will do every day!
4. Self-control. Prospective clients/customers fear "out of control" ... so always take care of business!
5. Submission to authority. Required daily by all of us at KDC.
6. The ability to handle peer pressure. "Thick skin" required.
7. The ability to excel as a teammate in the workplace and on our projects. Focus on collaboration, communication and teamwork!
8. The ability to succeed in your relationships at home and the office. Stay committed. Stay balanced.
9. The ability to manage our financial responsibilities, both at work and at home.
10. Have a positive attitude DAILY, as everyone appreciates a happy person. Create an atmosphere of trust and confidence. Communicate!
11. Strengthen your personal FAITH DAILY. Understand selfless versus selfish. Putting others first will always pay off.

KDC's 2012 Keys to Business and Personal Success

by Steve Van Amburgh

our friends on the architecture side are doing some exciting things to make spaces vibrant and collaborative.

Developing for the Future: How are the pending Federal Accounting Standards Board (FASB) changes to GAAP lease accounting rules affecting how your tenants/prospects view the “lease-versus-buy” decision?

Schreiber: KBS has been involved with numerous discussions with tenants regarding buying properties that offer them a good long-term location. Office buildings may not be a priority compared to retail stores. Office tenants will have growth needs, so the flexibility of relocating to a modified building size or space may trump the accounting benefits.

Van Amburgh: This topic comes up frequently in our conversations with corporate tenants around the country. Some tenants are focused on proactively preparing for the looming impact of the FASB changes, while others are taking a “wait-and-see” view. In the near term, the tenants are considering the potential negative effects on their existing debt covenants and the new systems, which will be required to generate the new FASB-required data. Their longer-term view is still focused on obtaining the right real estate product, at the right location, to meet their strategic business needs.

Developing for the Future: What are some of the steps that you take to achieve both your goals and the company’s goals?

Schreiber: Every year, I reassess my activities and the changes that have occurred within KBS and its investment activities. I believe the markets and opportunities change monthly. Therefore, we need to change our procedures as often. An important element in my role as CEO of KBS is to consistently have a short list of priorities that could be modified monthly. We all have a limited amount of time, so the importance of allocating time and energies into projects that will achieve specific goals is imperative. I also manage my schedule to allow for private time to think and be creative. If I sit in the office 12 hours a day and simply react to questions, phone calls and e-mails, I end up doing other people’s jobs for them and not seeing opportunities to increase the return for our investors by implementing revised programs and strategies.

Van Amburgh: It seems like all of us need to be more flexible and adaptive in an economy that is so uncertain and lacks clear direction. Yet a lot of things never change: KDC’s constant focus on what the customer wants and needs. Following are five keys to our success for 2012 and 2013, as I see them:

1. **Relationships** — You must have the ability to excel in relationships, creating trust and confidence that is “over the top” every day.

2. **Respect values** — We must always recognize and respect our values and the values of others every day.
3. **Integrity** — Integrity means that you will do what you say you will do. That must happen 24/7 in every area of our business.
4. **Communication** — We always strive for “no surprises.” Therefore, we must be masters of excellent communication with all of our tenants, lenders, suppliers, etc. Teamwork at KDC is excellent and is essential for us to succeed as promised.
5. **Initiative** — We need to think proactively and also think “out of the box” regarding all of our projects, activities and relationships. We must show initiative daily — that is a value our customers expect and deserve.

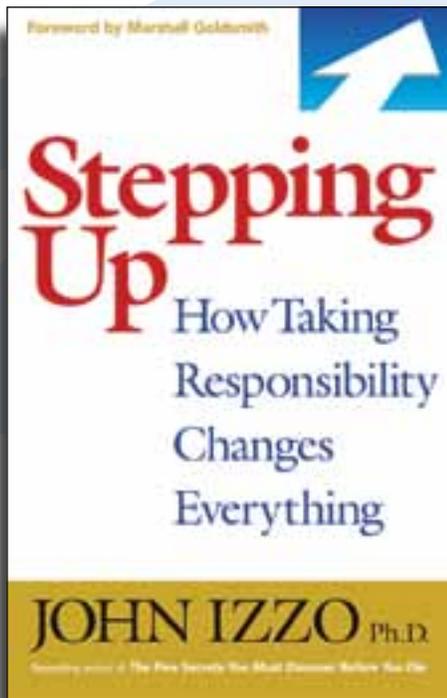
“My goal is to create action and energy daily. Every day is a new day. We can’t rest on our past success, or I imagine our competitors would be laughing at us in their rearview mirrors! That commitment goes for everyone on our team. Great teamwork is essential for our success, and we have a great team at KDC.”

Developing for the Future: Tell us about your leadership style.

Schreiber: Currently, I have nine individuals who run various operations who report to me. It is extremely important that I spend time with the corporate leaders within KBS. I need them to be creative about their group and their group’s activities so we can continue to improve all areas at KBS. One of the primary strengths of our company is the KBS team; they have great talent and a tremendous passion for our investors. I want these group leaders to contribute to the changes we implement in improving KBS.

Van Amburgh: One of my favorite quotes applies to all of us daily at KDC: “Yesterday’s home runs don’t win today’s games.” — Babe Ruth

My goal is to create action and energy daily. Every day is a new day. We can’t rest on our past success, or I imagine our competitors would be laughing at us in their rearview mirrors! That commitment goes for everyone on our team. Great teamwork is essential for our success, and we have a great team at KDC.



Stepping Up: How Taking Responsibility Changes Everything

Developing for the Future *Offers Insights into John Izzo's New Book and Has a Frank Conversation with the Author*



John Izzo, PhD

In each issue of *Developing for the Future*, KDC's CEO Steve Van Amburgh selects a leadership book that inspires him. *Stepping Up* is his latest selection because it speaks to the power we all have to take action and be heard. When commenting about the book, Van Amburgh said, "The message is simple. Don't just assume someone else will solve the problem or take action. You need to get up and do it. Don't be a workplace victim. Be a creator of your destiny."

You've probably heard the phrase many times: "Someone should do something about _____."

Fill in the blank: "employee morale;" "customer loyalty;" "inefficient processes;" "work-life balance;" "the boss" and so on.

Who is this "Someone?" Why don't you do it?

A new book, *Stepping Up: How Taking Responsibility Changes Everything*, argues that almost every problem can be solved if each of us looks to ourselves to be the agent of change, rather than waiting for "someone" to do it for us. Written by John Izzo, PhD, a consultant who

works with organizations to create highly engaged workplaces, the book highlights inspiring stories of everyday people who stepped up and research on how to create workplaces where people are encouraged to step up. It also details how people can change their attitudes and actions people can take to create a more "can-do" working environment.

"The good news is that every day some people decide they can, must and will change things. I call this *stepping up*. It is the simple act of seeing a need and deciding you are the right person to do something about it," Izzo writes in *Stepping Up*.

Developing for the Future connected with Izzo to discuss some of the key themes in the book and how they can be applied to today's work environments. He kicked off the conversation with this thought: "Whenever you find yourself saying 'Someone else should...,' turn it around and say, 'I wonder what I can do about that?' and 'What part of the problem do I own?'"

The Five Rows Principle

One of the most profound experiences in Izzo's life gave rise to a key idea in *Stepping Up*: the Five Rows Principle.

The experience happened while Izzo was on an airplane in January 2002. It seemed

that every passenger was in a foul mood, and as the plane took off, people began to complain about everything from the weather to their companies to their spouses. Izzo jokes that even he joined in the gripefest, complaining about his boss when he works for himself!

Izzo writes on page 3 of his book: "It was a veritable feast of negativity and victim thinking. Like all feasts of junk, the feast felt good going down but left all of us feeling worse."

About five rows in front of Izzo, a mother sat with her 2-year-old son. The toddler had been trying for the first half-hour of the flight to get his head above the seat to look toward the back; when he finally did, he smiled "the biggest, most natural smile you've ever seen," Izzo writes. Within moments, the child and his smile had transformed the energy of the five rows behind him.

The Five Rows Principle suggests that "most of us have tremendous power to influence about five rows around us, but we spend most of our time thinking about and talking about what someone else should do" in another row or even another

plane. Moreover, Izzo contends that every problem we face, regardless of scale or origin, is a "Five Rows problem." In other words, every problem is merely the aggregate of what each of us is doing in our five rows.

Those problems can be solved by implementing the "Five Rows of Responsibility." Izzo writes: "If each of us begins where we are and does what we can, anything is possible. Pointing to someone else is easy and ultimately means no one does anything."

In fact, during his interview with *Developing for the Future*, Izzo pointed out that people who step up are happier than those who don't. "Every time we focus on what someone else needs to do, we're in a place that lacks power," he explained. "When you focus on what you can change, it is incredibly freeing."

Flexible Initiators Versus Fixed Victims

In *Stepping Up*, Izzo explores the differences between people who are "initiators" and those who are "victims." He describes initiators as people

who believe "they mostly make their own destiny."

In contrast, victims feel that "life mostly is done to them rather than through them." Interestingly, research has shown that a "victim" mentality is linked to greater stress and a higher likelihood of depression.

Izzo contends that organizations are more successful when filled with initiators rather than victims. For example, an initiator-filled organization takes chances, implements change and innovates, while one filled with victims languishes with low morale and an inability to embrace change.

In his book, Izzo challenges readers to banish victim-thinking and -acting from their lives. He writes: "Every time you are tempted to think that something has been done to you, ask what you can do with what you have."

Izzo also touches on the concept of mindset, both individually and organizationally. Mindsets can be either "fixed" or "flexible," according to research by Carol Dweck, a professor at Stanford University.





Dweck's research, which helps to explain why some people are more successful than others, describes a "flexible" mindset as one that thinks it can grow and change. A "fixed" mindset is one that thinks it has a static set of talents and gifts.

Mindset has a significant impact on the concept of stepping up, Izzo noted. In his book, he suggests challenging fixed-mindset thinking. "Finishing this sentence: I am not _____. You might say you are not romantic, a people person, a good parent, assertive and so on. Then, turn your statement around: *With effort I can be more romantic, more a people person, more assertive and so on.* Choose not to give into a fixed mindset

about yourself. Do the same with others and your organization."

Understanding Aggregate Influence

Izzo and the publisher of *Stepping Up*, Berrett-Koehler, conducted an online survey to try to understand why we don't step up. The survey, which received responses from 325 professionals across the United States and Canada, asked the simple question: Why don't you step up?

The survey responses, as discussed in Izzo's book, outlined four main reasons why people fail to step up: (1) Believe I can't change things/I am only one person (46 percent); (2) it is others' responsibility to change things (20 percent); (3)

getting caught up in the daily grind (18 percent); and (4) fear of looking bad if I try and nothing changes.

One of the most powerful messages in the book addresses the number-one reason — a concept Izzo calls "aggregate influence." The idea behind aggregate influence is simple and argues against the idea that one person's actions don't matter.

Izzo writes: "We look at our own small actions, and feel insignificant in the big scheme of things, but we forget that our influence is very large when aggregated with the action of others. The paradox of such aggregate influence is that while real change is often dependent on many people taking action, in the end this aggregate influence requires each individual to act."

Izzo provides several examples of aggregate influence in his book. But a simple way to think about aggregate influence is to think about litter in your neighborhood: When you're out for a walk and see a piece of trash, you pick it up. Does your action really make a difference in the larger sense, both in the cleanliness of your neighborhood and beyond? Perhaps it doesn't — when taken alone. But if every person in your neighborhood chose not to pick up any piece of trash he or she saw during his or her walk, your neighborhood would be overrun with trash.



“The world won’t change just because you did something, but the world can’t change without one person doing it,” Izzo explained to *Developing for the Future*.

Rewarding Effort

Since fear of failure is one of the four main reasons why people choose to do nothing, companies today are challenged to create a culture that encourages and rewards employees who step up, Izzo notes in his book.

Izzo and Berrett-Koehler also surveyed 400 professionals to ask them what leaders do that keeps people from stepping up. Among the most common responses: dismissing ideas before exploring them and creating a climate of fear and compliance.

In *Stepping Up*, Izzo provides the example of Starbucks’ Frappuccino, a cold coffee drink that executives initially dismissed when a southern California store manager suggested the product. If not for the store manager who decided to offer these drinks in her store without leadership approval or support, this multi-billion-dollar-generating product

would never have seen the light of day. There are many companies that set themselves up for failure because they fail to encourage employees to speak up or step up. “Creating a culture where dissent is not wanted sows the seeds of disasters for companies,” Izzo told *Developing for the Future*. “Even a hint that we want people to ‘stay between the lines’ will shut down innovation.”

Izzo addressed the myth that “yes people” get ahead more than those who speak up. “It’s actually the ‘constructive irritants’ who move up in organizations — the people who challenge things, never place blame, provide solutions and take personal responsibility,” Izzo added. “And, in bad economic times, people think that if they just hunker down, they won’t be the ones let go. But that’s one of the worst things you can do because the exact opposite is true. It’s better to be noticed as someone who contributes.”

Yet employees still fear reprisals from stepping up, and that’s something that leaders can address, Izzo noted. In his book, he explores the idea of praising people for effort instead of outcome and

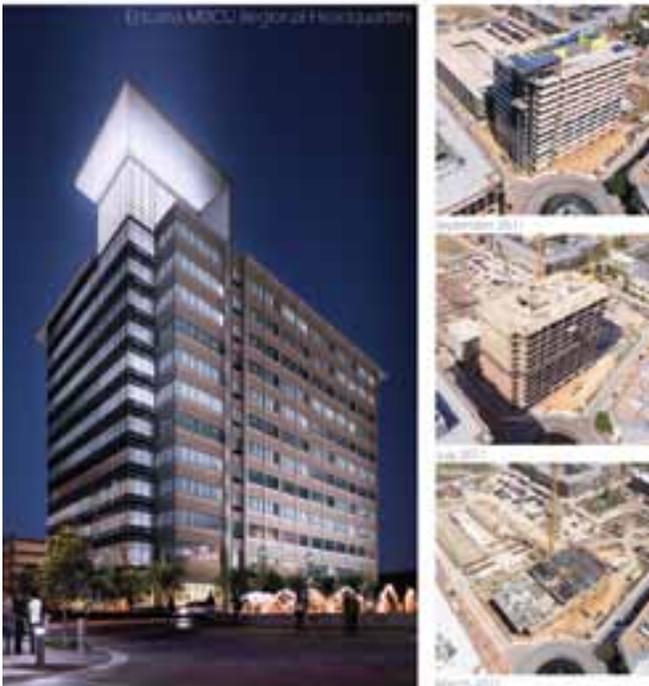
points to Carol Dweck’s research with children. Her research found that children who were praised for effort rather than intelligence were much more likely to take risks on the next task.

Izzo extrapolated that “an unrelenting focus on rewarding success rather than highlighting noble failures and effort creates a climate where people prefer to color inside the lines.” He suggested that creating an environment of fear is subtle — a frown from your boss in a meeting; an idea that goes wrong and becomes a cautionary tale for everyone while ridiculing the person who had the idea; negative reactions so extreme that people fear for their jobs.

Izzo recommended that leaders “go overboard to praise effort as well as results, especially if someone goes beyond their role and really steps up.” He told *Developing for the Future*: “We should want employees who say, ‘Give me the ball — let me run with this.’ An executive once told me that he’d rather tame a wild stallion than kick a dead jackass any day. All leaders should think this way.”



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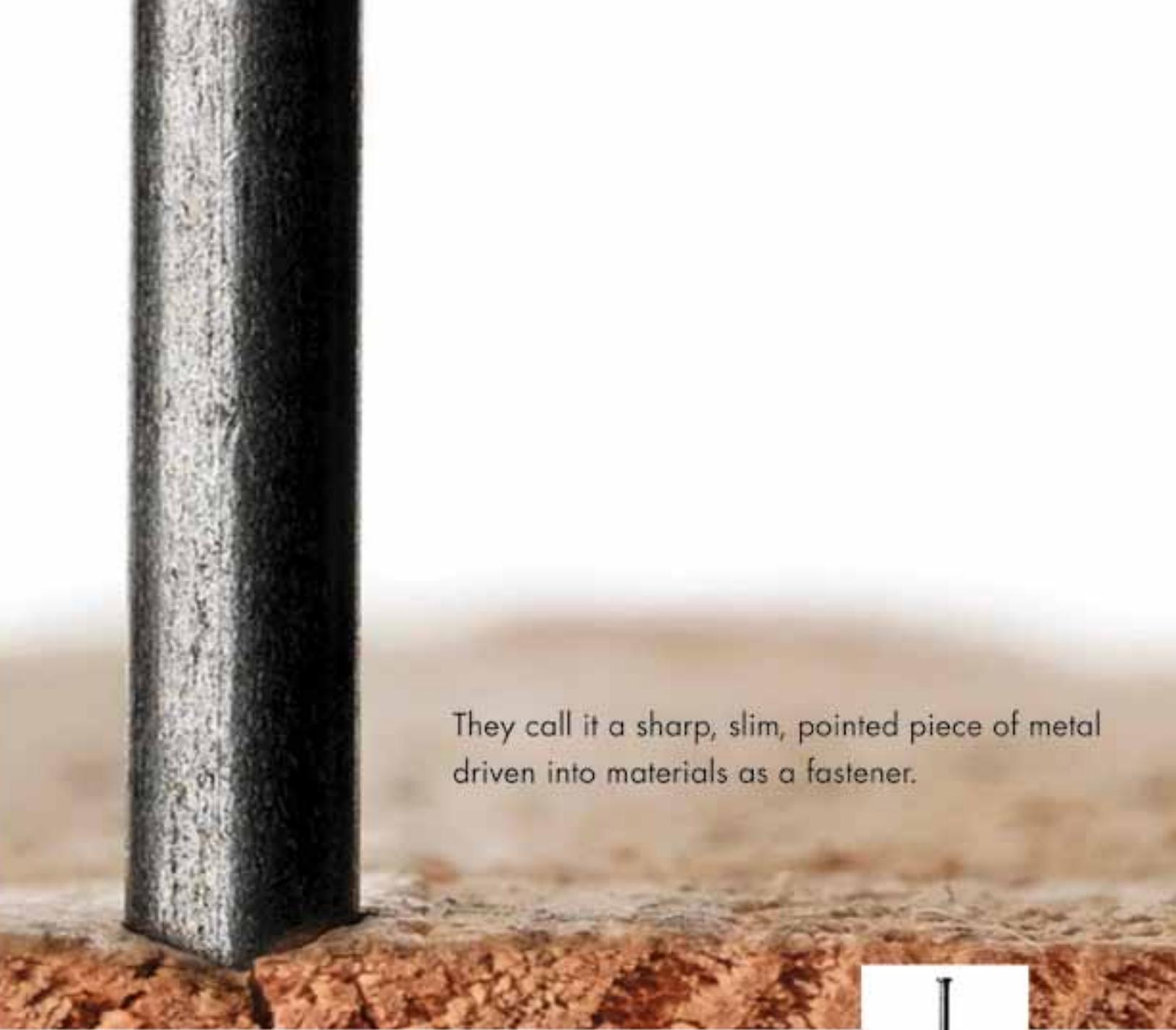
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