VOLUME 2 • ISSUE 1

DEVELOPING
FOR THE FUTURE

A Publication of Koll Development Company (KDC)

SPEED TO MARKET

Watch Fluor Corporation's new headquarters race from inspiration to completion at breakneck speed.

See page 6

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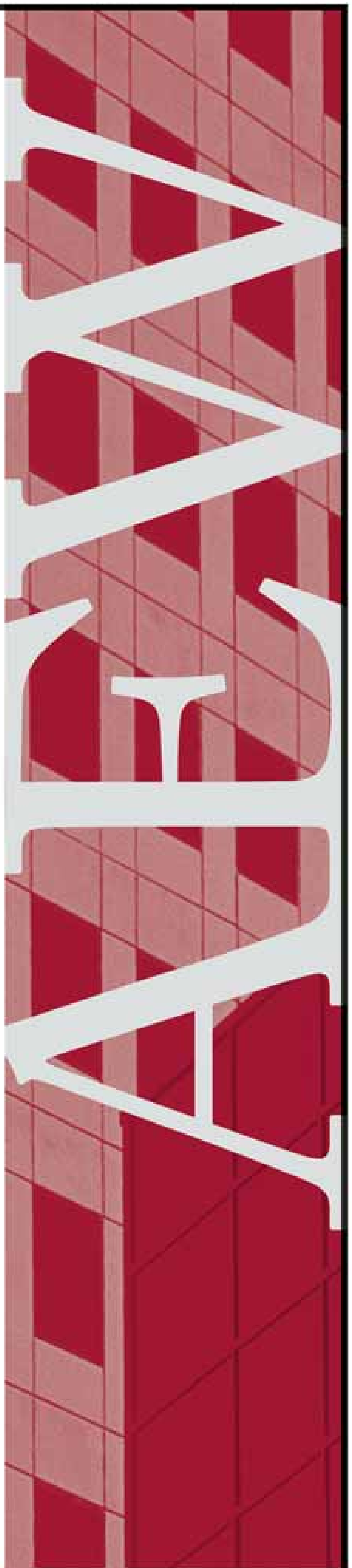

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CEO'S LETTER

It is my pleasure to present you with the third issue of *Developing for the Future*. We have created this publication to inform our clients, friends and associates of current and future trends in commercial real estate semi-annually.

In this issue, we are honored to pay a special tribute to Ben H. Carpenter, the founder and the guiding vision of the Las Colinas Development in Irving, Texas. Mr. Carpenter passed away in March of this year and was, without a doubt, a true leader and legacy in both the national and local real estate development field. Among his greatest contributions was the multitude of significant opportunities he provided so many young professionals as they entered the real estate development field under his leadership and direction. It was my good fortune to have worked with Mr. Carpenter at the beginning of my career, and I can attest to the significant impact he made on my personal and professional life. He created a genuine thirst for excellence in those of us who had the privilege of working with him at Las Colinas.

Also, we are fortunate in this edition to have an inspiring article on teamwork and leadership focused on Dean Smith, the NCAA All-Time Winningest Men's Basketball Coach. He is considered one of the greatest coaches ever, in any sport. His unique insight and expertise apply beyond the basketball court to the board room, providing inspiration and direction to leaders in the business world.

Thanks to those who contributed to this publication. We welcome anyone interested in submitting an article for a future issue to contact our KDC offices for more information.

We would also like to thank all of our invited consultants and contractors who help support *Developing for the Future* with their advertisements. Your involvement and support is greatly appreciated, and we could not have produced this piece without you.

I hope you find our latest issue helpful and innovative on your commercial real estate transactions.

Steve Van Amburgh
Chief Executive Officer
Koll Development Company (KDC)

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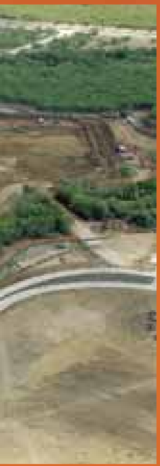

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KDC Pays Tribute to Ben H. Carpenter, Founder of Las Colinas March 10, 1924-March 3, 2006

The dynamic history of Dallas Fort Worth real estate development has produced many legendary pioneers. But it's Ben Carpenter who perhaps stands tallest. Because he did it his way. Because he never settled for anything less than the very best. His work was not first class, it was superior class. And he created this thirst for excellence in all of those who worked with him.


The Mustangs of Las Colinas

The true Texas legend of Ben Carpenter will live on not only in his peerless real estate developments but deep within those individuals who, in the words of Rick Douglas, executive vice president of The Staubach Company, "were made better human beings and more capable professionals for having learned and worked with Ben Carpenter."

Benjamin Howard Carpenter was born on March 10, 1924, to a well-known Dallas family. His father, John W. Carpenter, was the founder of Southland Life Insurance Co., president of the Dallas Railway and Terminal Co., and also chairman of Texas Power & Light Co, a predecessor of TXU Corp. He now has a major Dallas freeway bearing his name.

Mr. Carpenter grew up on his family's Hackberry Creek Ranch in Irving, known as "El Ranchito de las Colinas", or "Little Ranch of the Hills." He attended Highland Park High School, and then studied at The University of Texas at Austin. After one year, Mr. Carpenter volunteered to join the U.S. Army and became the youngest officer ever commissioned at Fort Riley, Kansas' cavalry school. He served in Greece, Italy, England, France and the China-Burma-India Theater during World War II and was awarded the Silver Star for bold action. Following the war, he returned to UT and graduated in 1948 with a degree in business administration. He married Betty Ann Dupree, also a Dallasite, that same year.

At the age of 26, Mr. Carpenter was elected to the board of directors of Southland Life Insurance Co., and was later designated chairman of the company's executive committee. Following his father's death in 1959, he succeeded him as chairman of the board. That same year, Mr. Carpenter developed and built Dallas' tallest skyscraper in downtown, the Southland Center, now the Adams Mark Hotel.

Mr. Carpenter's most distinguished accomplishment, however, was not leading one of the country's largest insurance companies or developing one of downtown Dallas' largest skyscrapers. It was his vision to transform his family's El Ranchito de las Colinas into a master-planned community that has since been studied and emulated by developers across the country.

Initially, Mr. Carpenter donated 150 acres of his land as a gift for the establishment of the University of Dallas, which resides there today. He also gave an additional 10 acres to the Irving Healthcare System. Then in the late 1960s, the announcement of the construction of DFW Airport was made. Mr. Carpenter knew that his ranch property was in the middle of a development path between Dallas and Fort Worth. His options were to let the land appreciate and then sell it, or create a planned development that would plant economic growth for years to come. He made the second choice.

On September 14, 1973, Mr. Carpenter officially announced plans for Las Colinas — a privately-funded, 12,000 acre, master-planned community that would be balanced in commercial, residential and environmental land use. He began by building lakes and canals and an extensive system of walkways and plazas, so that regardless of what the future held, the area would have a certain tranquility and civility. It was a master-planned community in every sense of the word.

Jim Goodson, president and later chairman of the board for Southland Life Insurance Co., worked closely with Mr. Carpenter. "The size and scope of the Las Colinas project required most of Ben's time," said Goodson. "But he continued to be involved in Southland Life. Ben stressed doing things right, on time and effectively." Goodson added that he learned a great deal about managing any business from Carpenter.

Building Las Colinas involved hundreds of consultants and thousands of employees under the direction of Mr. Carpenter, who functioned as visionary, architect, engineer, and manager of the development. His original concept included excavating a 95 square-foot

lake (named Lake Carolyn, after his sister Carolyn Carpenter Williams) and then using the excavated dirt to remove the property from the Trinity Flood Plain. Mr. Carpenter also provided land for public sculptures and landscape features, now known as the Las Colinas Flower Clock and the Mustangs of Las Colinas.

In addition to developing the project, Mr. Carpenter assembled a dynamic marketing team managed by Bob Bradshaw. This group was responsible for several corporate headquarters relocations to Las Colinas including Associates, Caltex, ExxonMobil, GTE and Kimberly Clark.

"Ben Carpenter is a great example of what a person with great leadership and vision can accomplish," says Steve Van Amburgh, CEO of KDC, one of numerous leaders in today's real estate industry who began their careers under the inspiration of Ben Carpenter.

Rick Douglas, executive vice president of The Staubach Company and former president of the Las Colinas Corporation, worked closely with Mr. Carpenter on several projects. "The Dallas landscape will benefit from the many improvements that were created by the brilliance and attention to detail that is characteristic of Ben Carpenter's development signature," said Douglas. "What is not as readily known as his spectacular development projects is the larger-than-life positive impact Ben had on the lives of his friends and colleagues."

Through the course of 30 years, Las Colinas has evolved into a 12,000-acre mixed use development with approximately 35 million square feet of office space and skyscrapers (14 million of which is Class-A), rich amenities, recreational venues, an equestrian center, quality schools, and abundant housing options—all in a beautiful water's edge setting. The size and quality of the development, in addition to its location next to DFW International Airport and in the center of the Metroplex, have further enabled it to be a dominant power in the North Texas real estate market. And with more than 2,000 companies in the development, including 30 Fortune 500 firms, Las Colinas is one of the most successful developments in the United States.

Hugh Little, managing partner of Capital Associates and former president of Southland Investment Properties, worked with Ben Carpenter during the development of Las Colinas. "The executives at Las Colinas benefited greatly from an unbelievably accelerated experience of the highest quality real estate development in the nation," said Little. "It was our great fortune to learn from an icon like Mr. Carpenter. Many of us started our own companies and continue to embrace what we learned at Las Colinas."

Mr. Carpenter also was involved in many professional organizations and honored for his great works. He was awarded a medal by the National Sculpture Society for designing the famous 'Mustangs of Las Colinas', the world's largest equestrian sculpture; and Mr. Carpenter was the first president of the Trinity River Authority. Later in his life, after suffering from heart disease, he gave $1 million to what is now the St. Paul Foundation for advanced heart research in honor of the physicians who helped treat him.

Ben Carpenter's name and legacy will be forever listed among Dallas greats such as Stanley Marcus, Trammell Crow, Fred Florence, John Stemmons, and R.L. Thornton.

"Dallas and the state of Texas will greatly miss Ben Carpenter," said Goodson. "He truly left his imprint in our community. We are larger and stronger because he was here."

Steve Van Amburgh added, "I am proud that Ben Carpenter's legacy to Las Colinas will live on forever and am most appreciative for the opportunities he gave me to be involved in even a small part of such an outstanding, world-class development."

A young Ben Carpenter receives the Silver Star medal for bravery in battle.

Las Colinas
A Balanced Master-planned Development

Total land area of 12,000 acres

30 Fortune 500 firms

35 million sq. ft. office space

1.3 million sq. ft. retail space

3,400 Single-family homes

10,600 Multi-family units

Over 20 hotels, totaling 3,845 rooms

A great corporate neighborhood that includes such well-known companies as ExxonMobil, Nokia, Fluor, Verizon, Citigroup, Kimberly Clark and Sprint, just to name a few.

Ben Carpenter (fourth from left) and his son John Carpenter (far right) were the vision and leadership in the development of Las Colinas.

WHAT'S THE BIG

DEAL?

It's The Campus at Legacy, But "BIG" Is Only the Beginning

Find a need and fill it. **This time-honored key to business success wholeheartedly applies to The Campus at Legacy from the perspective of everyone involved. It's a colossal deal that offers solutions to everyone around the table.**

The seller of The Campus at Legacy, EDS, achieved its goal of 2005 in realigning its real estate portfolio to focus on its core business. KDC's purchase of the 107-acre, 1.2-million-square-foot corporate campus from EDS in Plano, Texas, demonstrates the development company's versatility in providing real estate solutions to corporate America. The next occupant in this milestone transaction has yet to be determined, but the potential benefits of The Campus at Legacy are inspiring. After all, The Campus at Legacy offers the largest block of space available in Dallas/Fort Worth, not to mention a bulls-eye location within the master-planned Legacy development, one of the nation's premier business parks.

KDC's purchase of The Campus at Legacy in third-quarter 2005 was part of a larger, 2.75-million-square-foot portfolio of office buildings and warehouses from EDS. (The EDS headquarters building, data center and undeveloped EDS-owned land in Legacy were not part of the package.) The $217 million deal was one of last year's largest private transactions involving multiple office properties worldwide.

"KDC specializes in custom-tailored real estate solutions," said Bill Rafkin, KDC senior vice president, investments. "In addition to the solution we provided to EDS, The Campus at Legacy will enable us to offer new tenant solutions that are simply unmatched in this market. This new business environment is exactly what corporate America needs. It's giving us the opportunity to exercise our creative juices, and the results are going to be spectacular."

Redevelopment and Rebranding

The first phase of redevelopment is under way, with the newly renamed campus beginning to assume its own distinctive identity. "Our goal with the redevelopment is to rebrand the property as an entirely separate, self-sufficient campus," said John Brownlee, senior vice president of KDC and director of leasing. "We've begun opening up the views by removing security gates and barriers around the perimeter, creating a fresh, welcoming feel."

The main entry is being redeveloped and enhanced with four 25-foot light towers, an architectural feature that will be repeated around the property's edges to define and identify it. "When you drive by any of the entrances, you'll know that you've arrived at The Campus at Legacy," Brownlee said.

Other Phase I activity includes circulation and parking improvements as well as landscaping updates using low-maintenance grasses and plants.

The campus is home to three 400,000-square-foot buildings, all in excellent condition, with large, efficient floor plates. "These are battleship buildings, built ahead of their time," Brownlee said.

Each building has its own parking garage and 25,000-square-foot, fully appointed cafeteria featuring a glass-walled seating area with views of landscaped common areas. In one building, a marketing center has been set up, but the rest of the office space will not be modified prior to signing new tenants.

"We'll offer a menu of options and let our new tenant complete the canvas with their long-term vision," Brownlee said. "From an investment standpoint, we can afford to be very competitive on the cost of modifying the campus to suit specific tenant needs. We can add parking, office space, a centralized amenity center or data center. We can even change the look of the building if that's a priority. Flexibility is a top selling point at The Campus at Legacy, ranking right up there with location, size and amenities."

Corporate Campus Heaven

With some 35 acres of land per building, the campus' flexibility makes it a long-term solution for one or more growing companies.

Abundant green space, shaded walking trails, and a picturesque lake contribute to the park-like setting. Mature trees are so plentiful that KDC is in the process of donating some to neighboring developments.

The campus is equipped with one of the largest technology support infrastructures anywhere, with dual-feed power and a vast fiber optic network powerful enough to run a small city. Underground, concrete-encased power and communications lines ensure service reliability.

In addition to EDS, The Campus at Legacy's corporate neighbors include major companies such as Pepsico, JCPenney, Cadbury Schweppes Americas Beverages, Computer Associates, Countrywide Home Loans and Ericsson. "Many of our corporate neighbors own their properties, and being surrounded by users that are stakeholders really adds to the stability and value of Legacy," Brownlee said.

The nearby Legacy Town Center, the heart of the Legacy development, features urban-style living, upscale retail shops, restaurants, hotels and a movie theater, all in a pedestrian-friendly environment.

A wide range of housing options and outstanding schools can be found throughout Plano and other nearby communities. Legacy employers also enjoy access to a highly educated and skilled workforce. Located just 25 minutes from both Dallas/Fort Worth International Airport and Dallas Love Field and surrounded by new thoroughfares in every direction, The Campus at Legacy is ideally positioned in the region's highest growth area. "This is corporate campus heaven," Brownlee said. "And with its 1.2 million square feet, The Campus at Legacy is the largest block of available real estate in DFW, making it a perfect fit for this thriving area."

For more information, visit www.TheCampusAtLegacy.com.

MOVIN

RENT-A-CENTER'S TREMENDOUS GROWTH MEANS MOVI

NG UP

NG INTO A LARGER, MORE EFFICIENT CORPORATE HOME

In the world of commercial real estate development, relationships are built on trust, performance and teamwork. For KDC, terms such as "partnership" and "synergy" are more than catchwords — they are essential components of the process, the heart of KDC's success, and what has enabled the dynamic growth of the company.

"Developing strong, long-term relationships as we strive to insure our clients' complete satisfaction has always been our priority," said Mike Rosamond, senior vice president of KDC. "Business partnerships are the single most important aspect of the commercial real estate industry today, and it is critical to cultivate and grow them for future business."

The most recent evidence that reinforces this philosophy was the selection of KDC to develop Rent-A-Center's new 175,000-square-foot corporate headquarters in Legacy Business Park in Plano, Texas. The selection came after more than a year of working with Rent-A-Center officials and was a result of KDC's previous relationship with not only Rent-A-Center, but also the real estate brokers, existing and adjacent property owners, and officials from various municipalities, according to Rosamond and Tobin Grove, president of KDC.

"Jim Lob, Michelle Donaldson and Delores Wood-Euart with The Trammell Crow Company were representing Rent-A-Center, and because of our existing relationship with them, KDC was invited to make a preliminary submittal," Grove said. "The relationship was not only with the Trammell Crow representatives, but also with EDS, who owns Legacy Park, and with the city and county officials in Plano, Frisco and Collin County."

Grove added that after a thorough interview process, Rent-A-Center narrowed their selection of potential developers to a short list and KDC was ultimately selected to join the team. KDC was able to partner with Rent-A-Center and The Trammell Crow Company to assist in site selection and municipality incentive negotiations. Within a relatively short time frame, KDC had agreed upon and contracted for the site and entered into agreements with the design and construction team members.

Another relationship that ultimately tipped the scale in KDC's favor was the company's relationship with Sally Beauty Company. KDC had recently completed Sally's new headquarters, and senior officials at both Sally and Rent-A-Center had a long and cooperative relationship. Rent-A-Center officials consulted Sally Beauty Officials on the process of developing a new headquarters. "Rent-A-Center toured Sally's headquarters and were really pleased with our processes, procedures and ultimately the outcome, so that just helped further our cause," Grove said.

When making decisions about the design and feel of their new headquarters, Rent-A-Center officials carefully analyzed other corporate facilities to determine what would work best, Rosamond said.

"They looked at examples at every end of the scale and were very careful about assessing their needs in terms of the quality of the project and the appeal to employees," said Jim Lob of Trammell Crow Co. "They wanted to make sure the new facility met or exceeded the standards of other buildings in Legacy Park to establish a Class-A presence, but did not want to go overboard." They also leaned heavily on KDC for advice about many of these decisions, he added.

The decision to build or lease was a difficult one for Rent-A-Center. "After culling through more than 80 different options, including buying or leasing an existing building, we decided that building our own facility would better suit our long-term needs," said Rent-A-Center CEO Mark Speese. The company had outgrown its old 115,000-square-foot building, also situated within Legacy, which it had occupied since 1998.

"Due to Rent-A-Center's tremendous growth, their existing building had become inefficient for the number of employees utilizing the space. It was a six-story building, and they had people scattered on several different floors and were literally spending the day riding up and down the elevators. What we find in low-rise corporate campuses is that people tend to work more efficiently. Rent-A-Center desired a unified campus and the synergy of having everybody together, which is what we are developing for them." Grove said.

Construction of Rent-A-Center's new corporate home, which will be located on Headquarters Drive at Parkwood Boulevard within Legacy Business Park, began in December 2005 with completion slated for December 2006. The three-story facility will initially house approximately 450 employees with capacity up to 700 employees, and will feature amenities such as structured parking, a fitness center and a food service facility. A data center to support the firm's 2,800 retail operations will also be located on site.

"The U-Shape building will feature a courtyard 'park-like' area, which will be located in the middle of the facility, formed by the parking garage and two wings. It will be heavily landscaped, and will also have a covered outdoor dining/smoking area that stands away from the building by 40 or 50 feet," Rosamond said.

KDC is also planning to donate more than two dozen Savannah hollies to Rent-A-Center that will be removed from a building that KDC recently purchased and replanted on Rent-A-Center's new campus. The trees were planted 20 years ago when the other buildings were developed, and are now overcrowded, risking their health, Rosamond said. "They're really nice trees, and even though they're large, they can be moved a short distance and still survive. This gives us the opportunity to save the trees and reuse them within the city of Plano and for our client," Rosamond said.

When the Rent-A-Center building is complete KDC will have developed or re-developed more than 2.4 million square feet in Plano's Legacy Business Park.

From California to Carolina

If the first few weeks of operations are any indicator of budding business promise, KDC's new Charlotte, N.C. regional office may look ahead to a bright future. Just days after opening the new Carolinas office in October 2005, KDC was already in the running to build the new global headquarters for California-based 3D Systems Corporation. A few weeks later, KDC officials announced it had landed the deal.

"We started interviewing for the project a few days after opening the new office," said Larry Wilson, president of KDC – Carolinas office. "The timing was perfect because we really wanted to have an early win to establish credibility in the market place."

KDC is currently developing the state-of-the-art facility for 3D Systems, a leading provider of rapid 3-D printing, prototyping and manufacturing solutions, in Waterford Business Park in Rock Hill, S.C., 25 miles south of Charlotte. The 80,000-square-foot corporate headquarters will combine corporate functions, primary research and development activities, and all other key support functions.

Relocating from its current headquarters in Valencia, Calif., 3D Systems chose the Charlotte area for its new home after a multi-city search that involved the evaluation of 50 potential locations.

"After evaluating each city, 3D Systems settled on three finalists -- Nashville, Greenville, S.C. and the Charlotte area," Wilson said. "Chris Skibinski with The Staubach Company represented 3D in its efforts, and following a series of intense interviews and meetings, KDC was selected from a roster of competing developers.

"KDC was ultimately selected because we demonstrated creativity in our approach to formulating a deal that responded to 3D's specific needs, as well as our understanding of the development process, particularly on build-to-suits," Wilson said. "We were also very responsive in structuring a business deal that worked well with their schedule constraints, design desires and budget."

KDC also had previous experience in projects similar to 3D Systems' plans, and Wilson had already worked with Merriman Schmitt/Architects, the selected architect, and Choate Construction Company, the contractor.

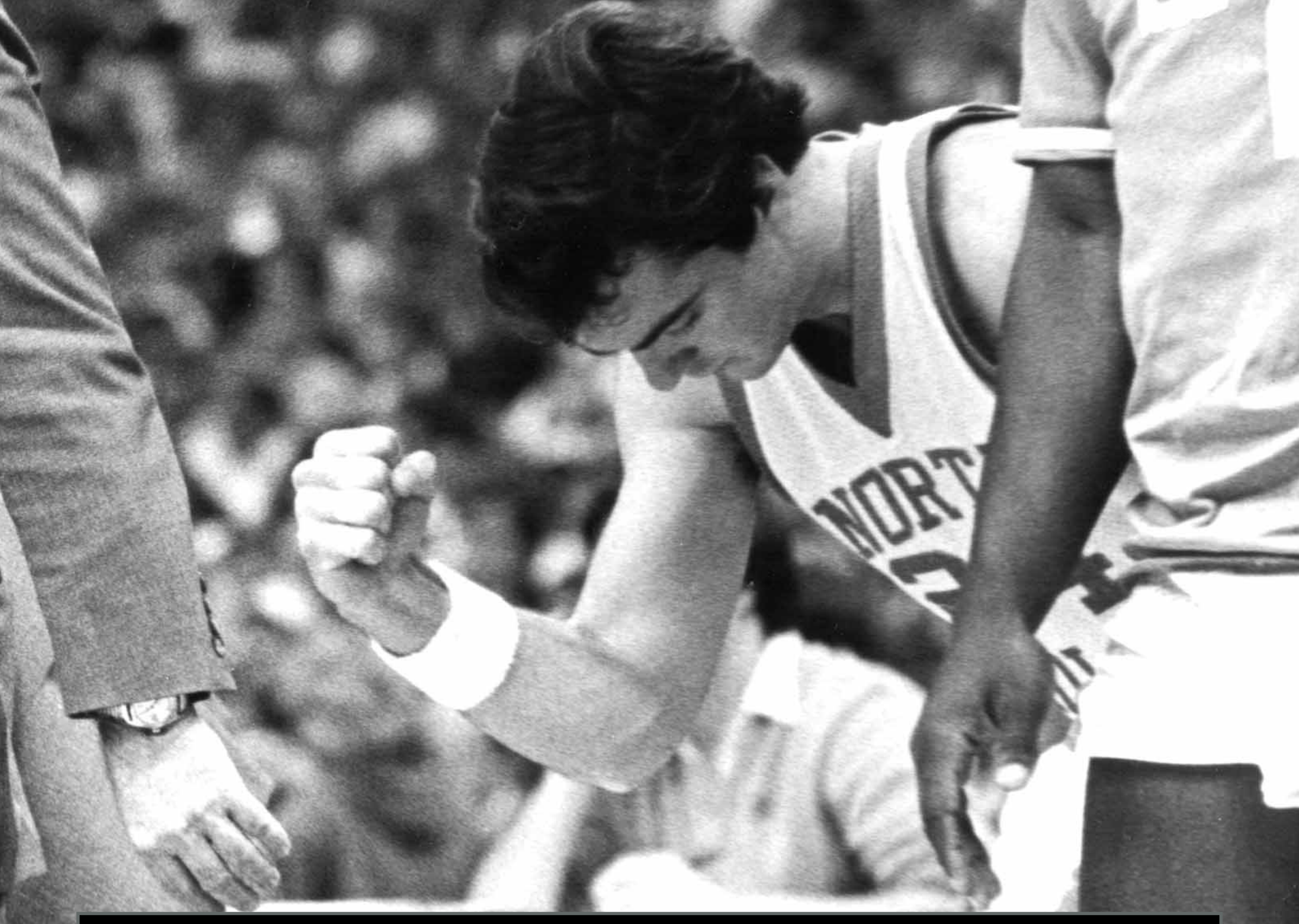
"This project is an exciting endeavor for us. This is the first build-to-suit that our new regional office has developed, making it a true milestone for both 3D and KDC," said Steve Van Amburgh, KDC's chief executive officer. "The fact that 3D had the confidence in our team to build their new corporate home makes a significant statement."

Built to house approximately 180 employees by September 2006, the modern, high-tech facility will be single story with high walls. The building is designed to allow for natural lighting with its massive windows and floor-to-ceiling glass entrance, showcasing views of Waterford Golf Club. The focal point of the building will be a central rapid manufacturing center in which three-dimensional printers will create products to be shipped to customers. The building will also house a cyber café and fitness center.

"The design is very elegant, inviting and created with the needs of the employees in mind," Wilson said. "It functions well from both a workflow standpoint, and as an environment in which 3D can market its products."

TEAMWORK
THE CAROLINA WAY

WORK HARD, WORK SMART, WORK TOGETHER



Dean Smith, college basketball's winningest coach, is considered one of the greatest coaches ever, in any sport.

He won 879 games in 36 seasons at the University of North Carolina, the most in NCAA Division I history. His teams won the national championship in 1982 and 1993, played in 11 Final Fours, made 23 consecutive NCAA tournament appearances, and won 13 Atlantic Coast Conference Tournaments and 17 ACC regular season titles. He coached the United States Olympic team to a gold medal in 1976.

The accolades could continue for several more paragraphs, but if you ask "The Dean of College Basketball" what he considers his greatest accomplishment, he would tell you that 96 percent of his players graduated.

These are statistics of a proven winner, a proven leader.

Begin a conversation with Coach Smith about leadership and he immediately recites his mission statement, "Play hard, play smart, play together."

"I started it in the early '80s because we were expected to win," he states. "I didn't want people to say, 'Gee we've got to win.' We've always talked about playing unselfishly since Day One. Obviously, playing as hard as you can is something you can control, and you can control playing unselfishly. It's our job to make you execute properly and if you don't, you come sit down (on the bench). I have a little more power as head coach, just as a leader in business."

Although Smith's 879 victories solidified his legendary status, his philosophy was never about winning, but more about the process. "What we tried to do is not talk a great deal about winning," Smith explains. "We tried to talk more about the process more than the result. For instance, play unselfishly, play with great effort, these are things you can control. Then hope you execute well offensively and defensively, and then if you do those things winning will come. People talk too much about winning. They would do better to talk about the process, rather than the result."

However, for Smith's players, this process was even deeper. It began in one-on-one meetings with each player. In these meetings the coach reinforced to the players that he truly cared about them, on and off the court. In his book, *The Carolina Way*, Smith writes,

> The best leaders in any profession care about the people they lead, and the people that are being led know when the caring is genuine.

It is this caring that Smith says defines an effective leader. "I would hope that, number one, they (the players) know I really care about them, that should be a given," he says. "We do what's best for the individual out of season, but once we're in season we do what's best for the team. For them to trust the fact you're trying to help them."

One of Koll Development Company's own, Senior Vice-President John Brownlee, experienced this bond between coach and player firsthand. Brownlee was a reserve center on Smith's 1982 national championship team, and soaked in the leadership principles of his coach. "Coach Smith leads by example and taught us how to conduct ourselves both on and off the court," Brownlee remembers. "He is a leader that instills tremendous confidence that you are going to be successful. No matter how far behind we were or how little time remained — we knew he had prepared us for any situation and that we would overcome any obstacle."

Smith's co-author of *The Carolina Way*, John Kilgo, may have put it best: "Coach Smith has the greatest leadership skills of any person I've ever met. He gave credit for success to his players while he took responsibility for losses. He gave the limelight to his players while he stayed as much in the background as he could. Such conduct on the part of a leader is appreciated by those who follow him; thus, Carolina's players always played hard, smart and unselfishly, because they saw their coach lead in the same manner."

Smith's personal goal after every game was to be pleased, win or lose, that the team had played well. He admits that task was difficult at times, and the goal was certainly a hard one to reach. "I really wanted to feel that way, but somehow I never got quite to the point where when we played really well and lost … I was down a little bit, but I would have liked to treat it like a win, but could never do that," he admits. "Of course on the other side of the ledger, if we lose and learn from it, then it turns out to be something better."

Something better, Smith says, because leaders should know how to bring themselves back from defeat. "As a leader, I'm certainly not going to blame the players. I think that's very important for leadership. If you do what I'm saying, the losses are on me, the wins are yours. I really believe in that."

Smith also believes in practice, rituals and change — traits, he says, that can be utilized in athletics and business.

Practice: "I think practice is essential … that's where everything comes together. I can't imagine if I didn't practice. It's highly organized with goals coming from that."

Rituals: "I think rituals are important whether it be basketball, an organization or family. Rituals are team building — standing and cheering the guy coming off the court, thanking a player for the pass. I wanted the writers and fans to recognize that effort."

Change: "Why do people fear change? They're comfortable in what they're doing. Our personnel changed from year to year, probably more than most teams. We tried to use our personnel correctly. When it changes, does that require a leader? Probably."

Smith's most famous player, Michael Jordan, was a vital part of this Carolina Way. Although known as a great individual player in high school, Smith quickly molded *Number 23* into the quintessential team player. "I've said before how well he listened," Smith remembers. "The first day at practice we were working on a drill — a drill he did the opposite way in high school. I corrected him and grabbed him after practice and said you'll have this in 2 or 3 weeks. The next day in practice we ran the same drill and he had it down. Right away that impressed me that he listened and he changed."

Smith's book *The Carolina Way*, a New York Times Business Best Seller, is subtitled *Leadership Lessons from a Life in Coaching*. Smith states in the introduction that leaders have these traits in common:

- a sound strategy for their teams or businesses
- knowledge of the importance of recruiting good people who wish to improve their personal skills and believe in the companies' philosophy
- lead by example, whether they like it or not
- adapt to changing conditions
- honor their commitments, admit their mistakes, take responsibility for their failures

Smith remarks, "I've never heard so much about leadership until the last few years, not even when I was coaching. I don't know where it started."

And despite all the records, the accolades, his own books and books written about him, did Smith ever think of himself as a leader? "No, I never thought of myself that way," he admits. "Coaching can be considered leadership, as far as the head coach, but I didn't think of it in those terms. I know I was boss and had very loyal assistants, and players who were loyal and could play."

That loyalty has not been lost on KDC's Brownlee some 25 years later: "Coach Smith is often recognized for being an innovator and for his incredible success. What sometimes goes unnoticed are the life skills he teaches — being on time, hard work, proper preparation, treating others with respect, and always doing the right thing.

"He has had a tremendous impact on my life and when I am faced with a real dilemma, I ask myself, 'What would Coach Smith do?' and the right answer becomes clear."

And those closest to him agree.

"Of course, any business leader would be smart to emulate Coach Smith's style," co-author and personal friend Kilgo says. "He was loyal and got loyalty in return; he was honest and his players knew how important it was to be that way with him; he was punctual and expected his players to be; he wasn't afraid to change in the middle of the stream if change was called for; he was flexible and innovative; he was the best at letting a player define his own role and then helping the player understand and embrace it.

"He was competitive, tough, fair, and never broke rules. He gave his best each time out and then looked ahead, didn't dwell on the past. Had he not been a coach, he could have been a great professor, business leader, minister or politician."

Despite retiring in 1997, Smith is still a coach, a leader whose voice is heard loud and clear throughout the athletic and business worlds. His former players and followers are his team now.

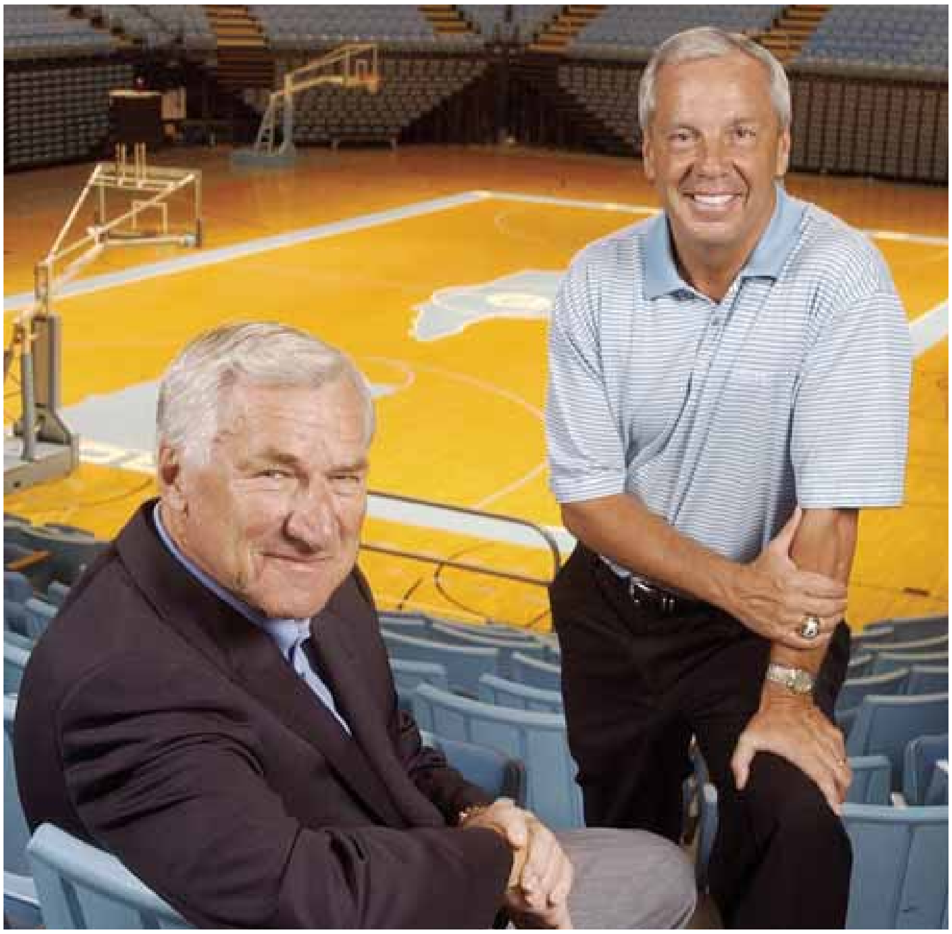
"There is something magic about team play," Smith says. "Somehow a team does better when they really like each other, get along together, and have good leadership."

And as the team at Koll Development Company already knows, every day in the business world is a *game day*. With that said, and to adapt Smith's mission statement to the business world — *Work hard, Work smart, Work together* — and success will come!

Article written by David Daly. *The Carolina Way* by Dean Smith and Gerald D. Bell with John Kilgo is available from Penguin Books.

David Daly is an award-winning television producer and writer based in Chapel Hill, North Carolina. He was student basketball manager at the University of North Carolina under Dean Smith from 1979-82.

Dean Smith celebrates the 1993 NCAA championship.



Coach Smith with former assistant and current head coach, Roy Williams. Williams led Carolina to the NCAA Championship in 2005.

Poised for Pr

The Southeast's Development Forecast Is Mostly Sunny

Developers and brokers in the southeastern United States are feeling optimistic. Some feel the relief of having weathered a storm. The first few years of the 21st century presented unprecedented challenges — the demise of the dot-com boom, the pervasive effects of 9/11 — but today the outlook is bright as companies are eager to reap the benefits of the region's considerable attributes.

ogress

An appealing climate, an educated workforce and a desirable quality of life have always attracted commercial and residential relocators to markets such as Atlanta, Charlotte and Raleigh-Durham. Those assets, inherent to the area, are even more irresistible when combined with the current economic revival. The march to the Southeast is back on.

Office vacancy levels are finally dropping. Rents are starting to show signs of ticking up. Service-oriented tenants are enthusiastically replacing the void left by manufacturing-based industries. Healthy job growth and changing needs are driving the demand for new, more sophisticated space.

The Southeast is ready to deliver.

Opportunity in Atlanta

After several years of minimal office development, pockets of Atlanta are seeing renewed interest and activity.

"There's been a steady increase in the health of the Atlanta office market," noted Duncan Gibbs, senior vice president of The Staubach Company. "But Atlanta has always been about location, and the momentum varies from one submarket to the next. I've seen well-located Class B properties that are priced higher than trophy properties in poorly located areas."

The urban submarkets are leading the development wave right now, according to Sam Holmes, vice chairman of CB Richard Ellis. "There's more pent-up demand and less available existing space in Midtown and Buckhead, so that's where we're seeing the interest. There are a number of Midtown buildings in the pre-development stages. There's only one under construction in Buckhead, but others are fighting to be the next building up."

A surplus of sublease space created by past corporate downsizing is being absorbed due to consolidations and incoming tenants in financial services, law firms and wireless telecommunications. The overall vacancy rate in the Atlanta office market was 17.3 percent at the end of 2005, a 1.6 percentage point decrease over the previous year (source: CoStar Property).

A shortage of large spaces and a preponderance of capital are driving speculative development in the Atlanta market, Gibbs said. "There's a lot of

capital chasing real estate. Also, some may be developing ahead of projected higher construction prices."

In the higher-density markets such as Buckhead and Midtown, Gibbs said many buildings are becoming functionally obsolete and are being torn down. The land underneath has become more valuable for new condominium development than for office sites. "Once again, this is being driven by the capital market," he explained. "I have serious concerns about the market being able to absorb all the condominiums being built, but I'm not concerned that the speculative office development will create vacancies that will shift out of proportion to demand."

"Atlanta has always been a speculative town," Gibbs added. "This market never gets to single digits vacancies before a new building is delivered. Tenants in our market are reticent to commit to a building they can't see, feel, touch and walk into, so the development community has always been building ahead of the curve."

Speculative office space under construction at the end of fourth quarter 2005 totaled 3,527,790 square feet, compared to 2,047,342 a year earlier (source: CoStar Property). Among the notable 2005 deliveries, occupancy already is in the 90 percent range.

Holmes noted that, historically, Atlanta has not been a significant pre-leasing town, but recent pre-leasing activity in projects under way has been uncharacteristically strong.

Speculative suburban development may not be far behind the urban wave, he added.

Gibbs pointed to one cloud looming over the Atlanta forecast: "The big-picture challenge with Atlanta in general is the effect of mergers and acquisitions of late. A case in point would be the proposed acquisition of BellSouth by AT&T. The potential impact on job losses and the office community could be significant."

In the meantime, though, commercial real estate professionals focus on the current, known facts. Atlanta is hot. Young. Vibrant.

"We're very excited in Atlanta because we think we're in for a great couple of years," Holmes said. "This has always been a place where corporate America wants to do business. We also have a very diverse and multi-faceted local economy. So there's good news on the horizon for well-regarded development firms like Koll Development Company. I think there are going to be opportunities here for them that are going to be profitable."

Banking on Charlotte

It's great to be the landlord of a Class A building in Uptown Charlotte, where occupancy is at an enviable 94 percent, noted Chase Monroe, partner with Keystone Partners.

Class B and C buildings are starting to fill up, too, he added, with vacancy rates in the nine to 15 percent range and expected to continue dropping. The northern suburbs still carry significant vacancies, while the suburban Ballatyne market is going gangbusters with speculative building.

"North Carolina suffered job losses due to the demise of industries like furniture, textiles and apparel," said Larry Wilson, president of KDC's new Carolinas office. "While a lot of people view that as negative, it is actually making us very attractive to large corporate users that see a sizable available workforce with solid education, background and experience."

Companies from the Northeast and Midwest are also choosing North Carolina for its substantially lower building, rent and labor costs, Wilson noted.

The financial industry put Charlotte on the map and helped attract ancillary groups such as law and accounting firms and call centers. The city's thriving financial district is home to two of the nation's largest banks — Bank of America and Wachovia — as well as other regional banking and financial services companies.

"Because of the big banks that occupy the majority of the space in Uptown, Charlotte was insulated a bit from the tough times that hit in 2001 and 2002," Monroe said. "The banks helped keep our levels from dropping in the CBD as they might have in other cities that were very tech-oriented. There are also other companies that are being attracted here because of what the banks have brought: the people and the way of life. The private sector of Charlotte is very involved in every aspect of the community and the growth of the city. This has really helped to ensure that it's a very viable place for a long time."

The seat of Mecklenburg County, Charlotte has seen dramatic residential growth and was estimated the 37th largest metro area in the country last year (source: Metropolitan Statistical Areas as defined by the U.S. Census Bureau). It is the largest city between Washington, D.C., and Dallas.

Charlotte's quality of life has put it at the top of the list for many relocating companies. In addition to enjoying the benefits of a supportive private sector, the family-oriented community offers such amenities as pro basketball and football, minor league hockey and baseball, cultural arts groups and the new U.S. National Whitewater Center, an outdoor recreation and environmental learning center opening this summer.

The office development forecast is promising, with Wachovia's new, in-progress office tower leading the way at 750,000 to 950,000 square feet.

The biggest threat to Charlotte's bright outlook is the powerful economic incentive program offered just a few miles away, in South Carolina. Two major companies recently relocated from the premier suburban Charlotte market to take advantage of tax savings across the state line. A California company, 3D Systems Corp., also recently selected Rock Hill, S.C., as the home of its new global headquarters. It was a coup for the KDC's Carolinas office, which won the build-to-suit project, but a loss for Charlotte and North Carolina. "Trying to figure out the best avenue for how to compete is on the screen of the economic development folks in Charlotte and Mecklenburg County every day," Monroe said.

Diversification in Raleigh-Durham

The suburbs trump downtown in the Raleigh-Durham market, where the world's largest research park is home to more than 136 organizations specializing in such trendsetting fields as biotechnology, pharmaceuticals, environmental science and microelectronics.

In addition to Research Triangle Park and its high-profile tenants, the area's tenant base is undergoing a diversification with the arrival of more service-oriented companies. A solid concentration of major universities plus Raleigh's status as the state capital add up to what Barney Earles of CB Richard Ellis describes as a "fairly unique market."

"Raleigh also has a very strong foundation from the real estate perspective, with rents that would be seen as competitive by firms from New York, Boston, Chicago or Atlanta, and a pretty good portfolio of space," he said.

Vacancy has hovered around the 14 percent mark for several years, following a high of nearly 20 percent in 2000 when the telecomm and technology downturn resulted in a local slump. "We had dot-coms closing their doors and telecom firms downsizing, so at one point my group had close to a million square feet of sublease space," said Earles, adding that very little of that space remains.

Although the vacancy rate remains near the 14 percent mark, most of the available space is too small for some of the larger prospective tenants. Those seeking more than 40,000 square feet may need to consider a new building or a build-to-suit. Functional obsolescence and location issues are some of the other factors driving the need for new construction.

Developers are responding.

Earles said he predicts a continued trend toward "relatively reasonable absorption, as well as more and more developers looking at opportunities to develop the land that they've had under control for some time. We also see new developers entering this market, and a lot of demand-driven buildings being proposed where we have tenants that will occupy 60,000 to 100,000 or 200,000 square feet."

A Room with a Different View

Space needs and usage are evolving.

"A lot of companies are looking at space differently," CB Richard Ellis' Sam Holmes said. "For example, for some tenants technology has changed to the point where it would be hard for them to stay where they are because of the expense of rewiring and re-networking."

Companies also are becoming more sophisticated and efficient in how they use and divide space. "Sometimes, even if there is existing space available, a company might prefer to be in a new building where they can define their space from scratch. Or they may find that their changing needs make their current space difficult to be in long term, and that it's more efficient to be in a new building," Holmes said.

KDC's Wilson added that increasing rental rates and land and construction costs are resulting in users considering rent per employee rather than the more traditional rent per square foot ratio. Larger floor plates and more efficient space is taking priority, reducing the overall cost per employee.

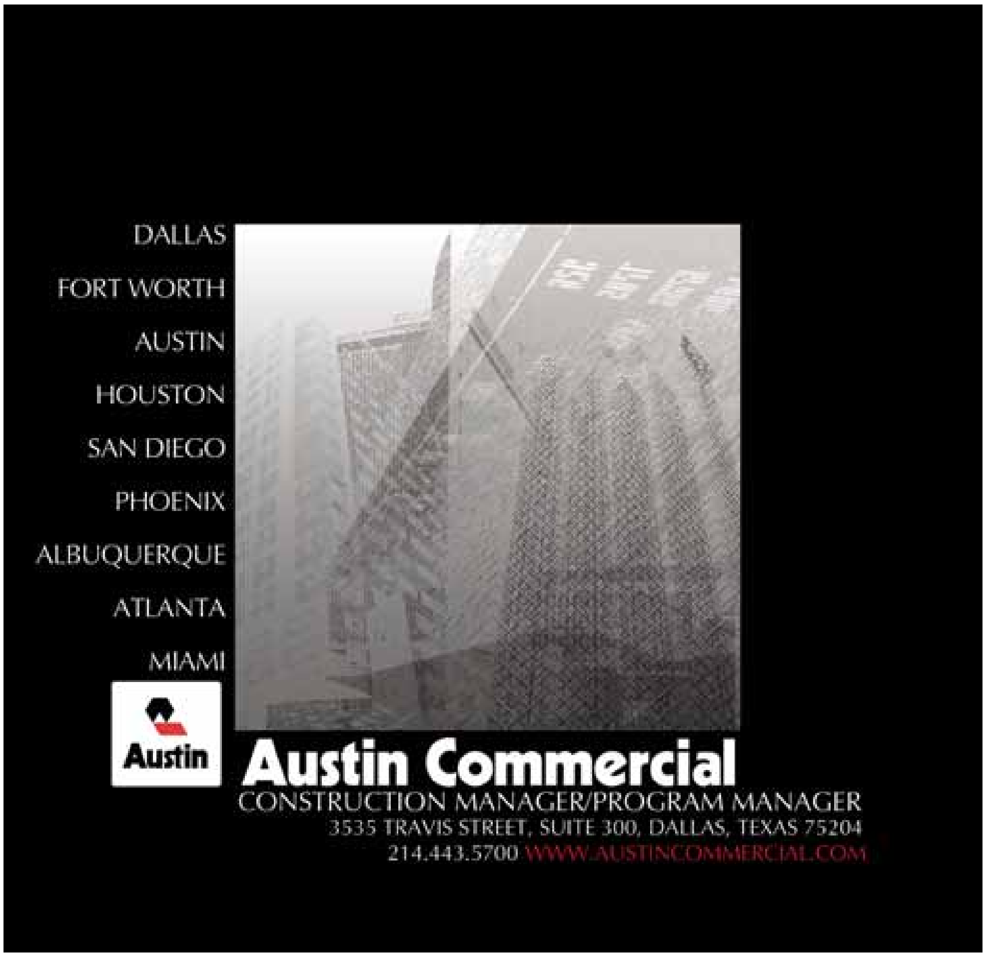
"They're also looking for operating efficiencies such as raised computer flooring and underfloor air as well as higher ceilings and more glass to light the modular arrangements that are taking the place of partitioned offices," he said. "Amenities such as food service, health facilities and laundry drop-off, which help companies compete for top employees, also may require new construction."

Wilson cites KDC's Intellicenter in Atlanta as an example of a building that meets the demands of these times. "We are the first ones in a number of these markets to promote that type of product," he said.

Opening Pocketbooks

While corporate America has enjoyed solid earnings in recent years, investments in new facilities and real estate have been few and far between in the Southeast.

"We're seeing job growth, and they're just beginning to open up their pocketbooks," Wilson said. "I believe that, over the next 18 to 30 months, we'll see many new facilities being constructed and existing facilities being expanded."



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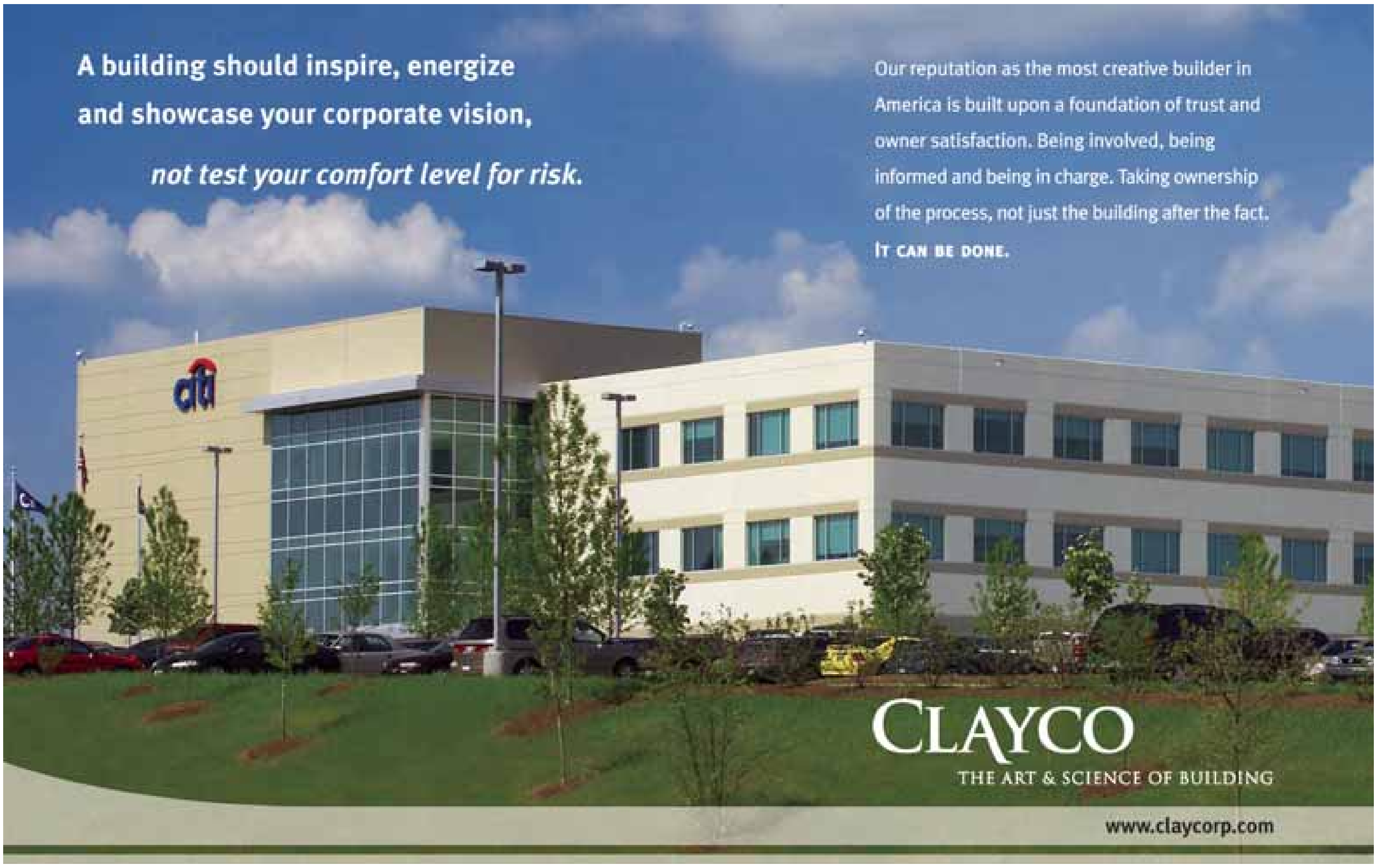

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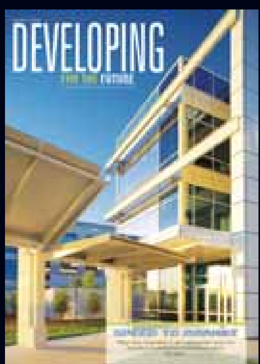

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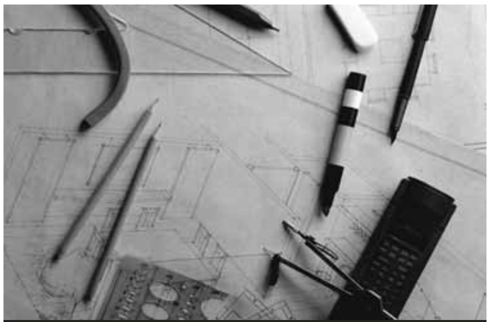

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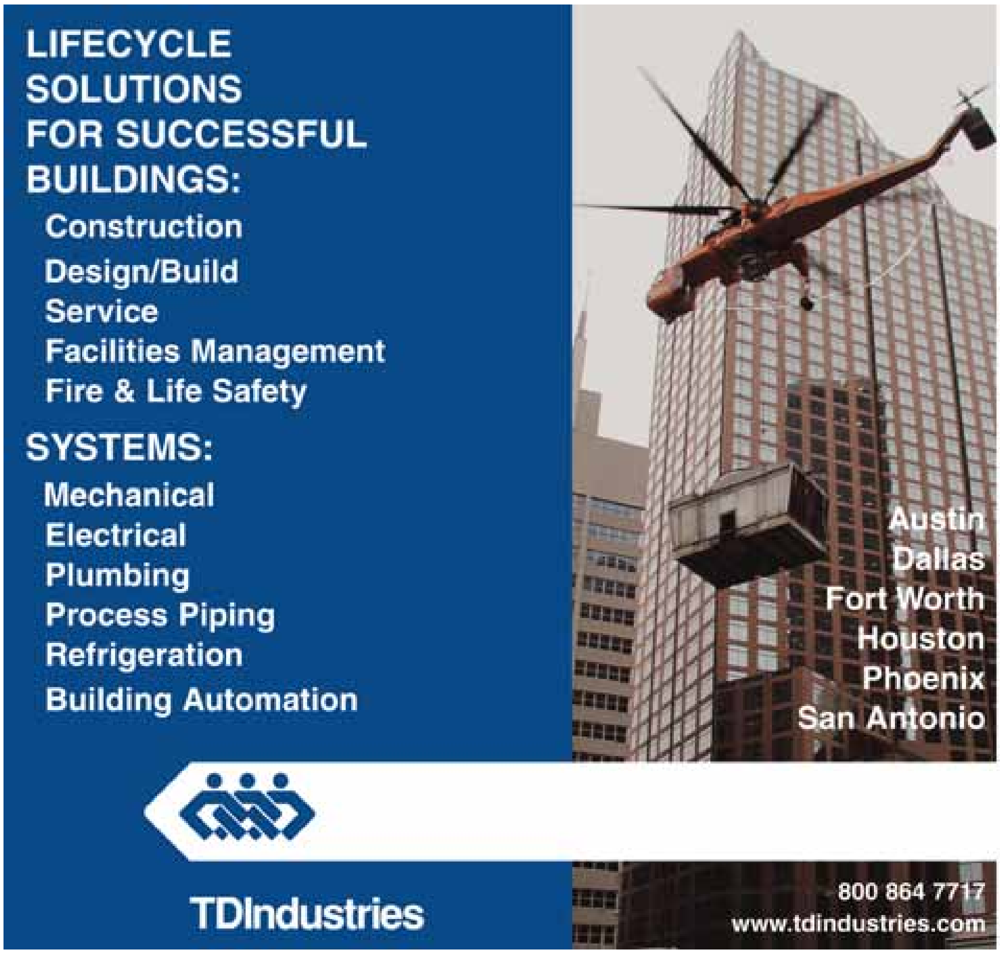
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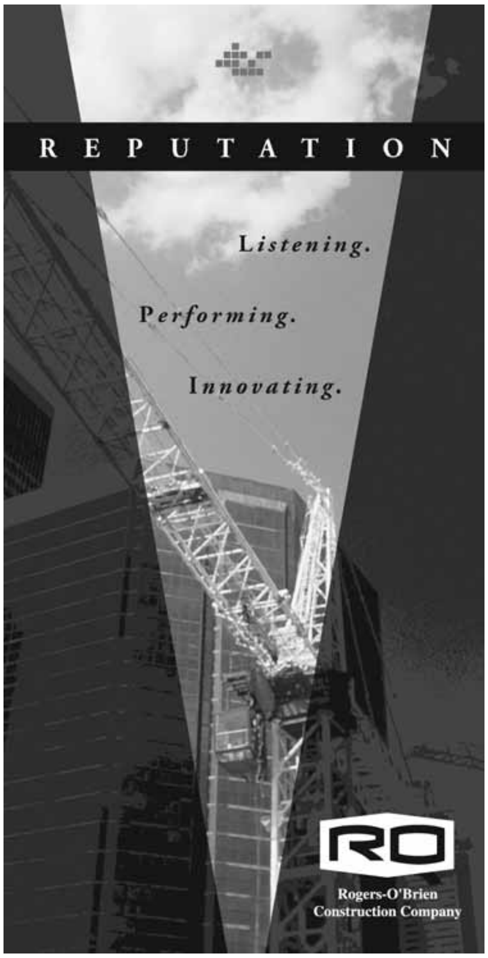

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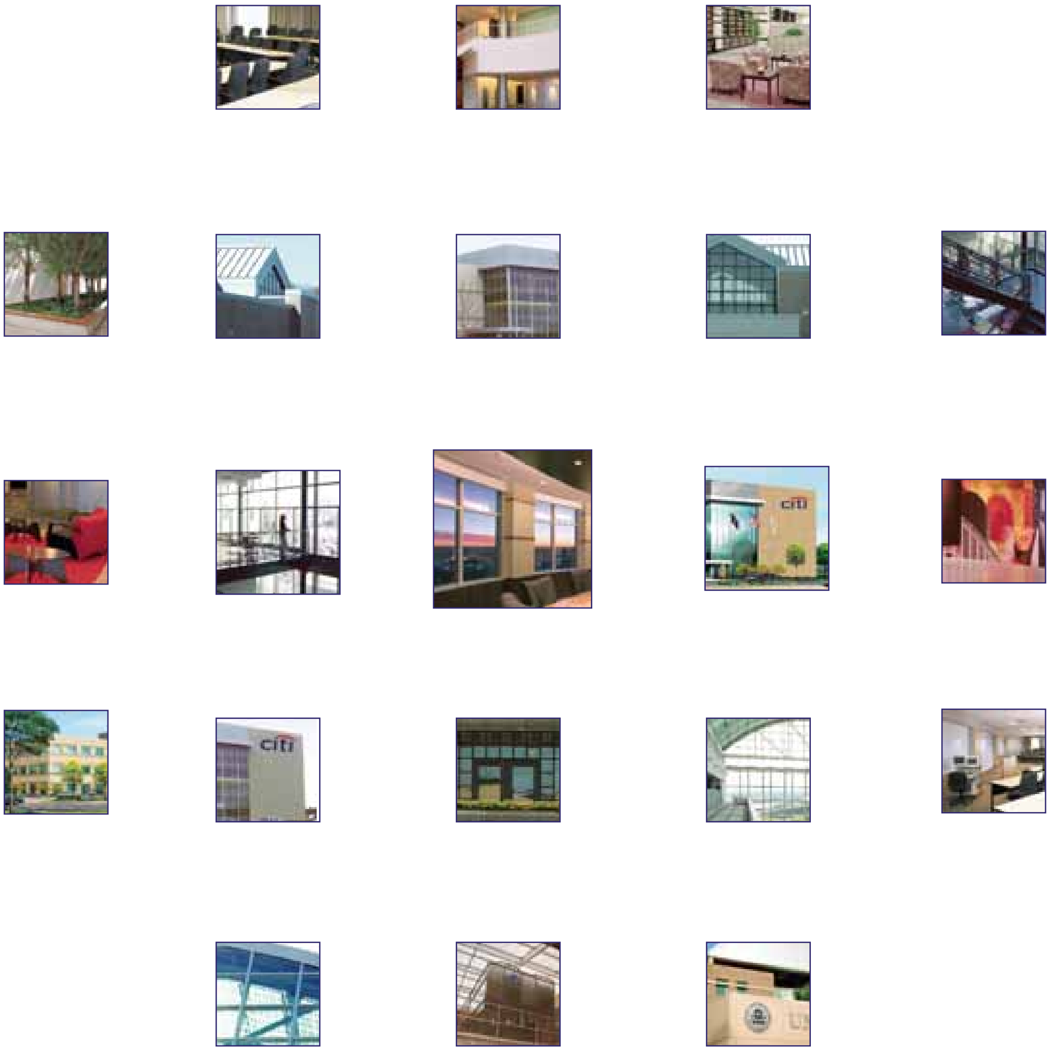

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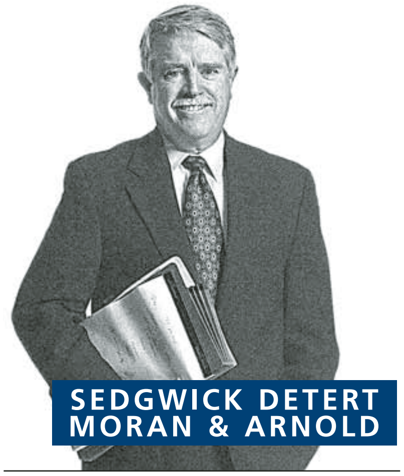

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