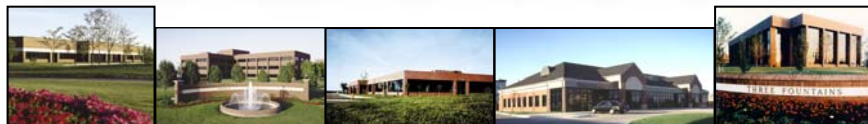


R&R REALTY GROUP

Results



R&R Realty Group is a full service real estate company offering expertise in development, marketing, construction management, property management, technology services and real estate investments.

R&R Realty Group
Dan Rupprecht 223-4500
rupprecht.dan@rrrealty.com

Construction Services Inc.
Tom Fish 223-4456
fish.tom@csireresults.com

Development Services Corp.
Dan Dutcher 223-4500
dutcher.dan@rrrealty.com

Steve Gaer 223-4500
gaer.steve@rrrealty.com

Management Professionals, Inc.
Joe Price 223-4901
price.joe@rrrealty.com

R&R Equity Partners
Brett Bosworth 223-4500
bosworth.brett@rrrealty.com

Realty Capital Corp.
Jim Weber 273-5200
weber.jim@rrrealty.com

Realty Marketing Group
Mark Rupprecht 223-4500
rupprecht.mark@rrrealty.com

Realty Technology Services
Joe Price 223-4901
price.joe@rrrealty.com

R&R Realty Group Moves!



Pinehurst Building

R&R Realty Group is proud to announce their move to the Pinehurst Building in Country Club Office Plaza effective June 18, 2004. Our new address will be 1225 Jordan Creek Parkway, Suite 200, West Des Moines, IA 50266. Phone (515) 223-4500.

R&R REALTY GROUP LAUNCHES NEW WEBSITE

Please visit our new website
for the latest commercial
real estate news at
rrrealty.com

R&R hires former West Des Moines Council Member



Steve Gaer

Steve Gaer joined R&R Realty Group on April 12, 2004 as General Counsel and Vice President of Development. Gaer will help the company

skillfully communicate and negotiate with companies and elected officials in the greater Des Moines metropolitan area. R&R President Daniel Rupprecht said that hiring Gaer definitely meets the company's objective to "attract the brightest talent in the marketplace."

"Steve is extremely talented and highly respected," Rupprecht

See Gaer Page 2

Mission Statement:

- To set the *standard* for real estate companies.
- Conduct business with *integrity*.
- Establish long-term relationships built on *trust*.
- Provide the best *value*.
- Deliver quality *customer service*.

New Tenants

We would like to welcome the following new tenants:

Aurora Business Park: Avatech Solutions; Body Wisdom, Inc.; Direct Advantage; Economed of Iowa, L.L.C.; Gilmor & Doyle, P.C.; Information Providers, Inc.; Iowa Cancer Research Foundation; Iowa Quality Meats; Pitney Bowes; Sunday Church

Country Club Office Plaza: Iowa Student Loan Liquidity Corp.; Malloy Law Firm; Midwest Oral and Facial Surgery; Liberty Mutual; Octagon Information Services; The Right One; Truckers Insurance

Meredith Business Park: Ameriban; Iron Mountain

Gaer (contd. from Page 1)

said. "He will certainly help R&R pursue business opportunities that arise."

During the eight years Gaer served as an at-large councilman, he helped shape some dramatic changes in the city: the hiring of a new city manager, police chief, fire chief, human services and public works directors, and the massive developments west of Interstate Highway 35/80, including the Wells Fargo Home Mortgage project and new \$200 million Jordan Creek Town Center project.

"Steve is an outstanding individual who I thoroughly enjoyed working with," said West Des Moines Mayor Eugene Meyer. "He'll be an outstanding addition to R&R, and they've made an excellent choice."

Gaer previously worked as a Managing Director for Marsh & McLennan, supervising more than 200 employees in 16 offices nationwide that provide pro-

fessional liability insurance to lawyers and doctors. He joined Marsh & McLennan in 1994, after working nine years as a shareholder and associate with the Des Moines law firm Ahlers & Cooney. He served as Vice President, Associate Counsel and Assistant Secretary for five years, providing in-house legal services with an emphasis in contract drafting and negotiation, before being promoted to Managing Director.

Gaer said his decision to join R&R was based on two major factors. "If anyone could write my ideal job description, Dan Rupprecht has done it," he said. "In addition, my former position involved a lot of business travel and was pulling me away from my family more than I felt was fair to them."

In his new role at R&R, Gaer said he is looking forward to enhancing the company's relationships with local communities and expanding its client base.

Gaer, a West Des Moines native, received his J.D. in 1986, graduating with honors from Drake University Law School. He received a B.B.A. in marketing from the University of Kentucky in 1983, where he graduated with high distinction.

Hawkeye Security Insurance Group relocates to the Summit Building

Hawkeye Security Insurance, a member of the Liberty Mutual Group, has signed a lease to occupy 24,133 square feet in the Summit Building located at 1245 Jordan Creek Parkway (formally 74th Street) in Country Club Office

Plaza. Hawkeye will be relocating from Capital Square in downtown Des Moines and will begin furniture setup and installation of other systems on July 1, 2004. They will be open for business on Monday, July 19, 2004. Hawkeye will occupy all of the 2nd floor and a portion of the 1st floor of the Summit Building.

Hawkeye Security selected the Summit Building for its location, visibility, access, parking and park amenities. In addition, Hawkeye will again occupy space in an R&R project and will be able to take advantage of our property management services. Hawkeye Security was a tenant in the Edgewater Building at Three Fountains Office Park from 1989 to 1999, and we welcome them back to the Summit Building in Country Club Office Plaza.

Tenant Renewals/Expansions

We would like to thank the following tenants for their continued business:

Aurora Business Park: DSI; Honeywell; Omnicare; PIM; Servcom; Tip N Ring; USA Healthcare

Century III Building: Financial Services of Iowa

Country Club Office Plaza: Principal Mortgage

Meredith Business Park: O'Connor Company

Terrace Center/Terrace Place: Lundquist, Schultz & Associates; Merchants Bonding Company; Dr. William Koenig

Three Fountains Office Park: Aspen Financial Services; Mutual of Omaha; RDS Group; Sherinian & Walker Law Firm; and Wixted, Pope, Nora, Thompson & Associates

Busy Summer Planned for Construction Services, Inc.

Construction Services, Inc. (CSI) enters the summer months with six school projects underway in the communities of Waukee and Carlisle. These projects range in size and scope from \$400,000 to \$15,000,000.

The Waukee Community Schools have three projects in various stages of construction. Prairieview School will open this fall for eighth and ninth grade students. This new facility is located adjacent to the Waukee High School and the Waukee YMCA. Construction began



Prairieview School

in the spring of 2003. Todd Heuermann served as Project Manager for this school. A second project scheduled for completion this summer is the second addition to Brookview Elementary School. CSI provided construction management services for the first addition in the summer of 2002 and again will manage a four-room addition this summer.

The third project in progress for the Waukee School District is the Walnut Hills Elementary School project on 156th Street just north of Douglas Avenue. This new attendance center will serve the students in the northern section

of the Waukee School District. Kurt Moats is serving as Project Manager at both the Brookview

is also renovating the high school gymnasium this summer. The gymnasium project calls for all



Walnut Hills Elementary School

and Walnut Hills sites this summer. CSI continues to serve as a construction partner

new seating, lighting, gym floor, painting and wall treatments. The gymnasium project will provide an uplifting, new environment for students, staff, parents, and the community.

See *CSI* Page 4

Tenant Highlight



Coffee Merchant

with the fastest growing school district in Iowa.

The Carlisle Community School District just to the south and east of Des Moines is also experiencing growth in student population. CSI will be managing three projects in Carlisle this summer as well. The Carlisle High School Stadium renovation project has begun and will be completed as school starts this fall. New bleacher seating for nearly 2,000 spectators on the home side will be constructed along with a new press box facility. In conjunction with the outdoor athletic project, Carlisle

The Coffee Merchant, located at 7205 Vista Drive in West Des Moines, is the newest location to be added to Vista Centre. A full line coffee shop, it offers all espresso drinks (lattes, cappuccinos, americanos, etc.), four different coffees brewed daily (including flavored, non-flavored and decafs), and a wide tea selection. In addition to drinks, the Coffee Merchant has a plethora of morning treats such as muffins and coffee cake. To satisfy a sweet tooth, fresh bakery goods

See *Coffee* Page 4

CSI (contd. from Page 3)

The third Carlisle project will bid in July to add an Early Childhood Center to the existing elementary school. This addition will allow Carlisle to provide all-day kindergarten and address space needs as they experience significant growth in student population. Casey Port will serve as Project Manager in Carlisle managing all three projects during the summer months while continuing as site manager for the Early Childhood Center scheduled for students in the fall of 2005.

CSI continues to strive toward long-term relationships with both of these growing school districts as their construction partner.

New Faces



Cindy McCauley

R&R Realty Group proudly announces the joining of Cindy McCauley as Vice President of Management Professionals, Inc., a subsidiary of R&R Realty Group.

Cindy has 11 years of experience in property management and has recently earned the CPM designation. Cindy currently is the Secretary of the Board for the local chapter of IREM (Institute of Real Estate Management). Cindy will be concentrating on tenant services and renewals.

R&R Realty Group is pleased to announce the addition of Jeff Mann as Vice President of Realty Marketing Group, a subsidiary of R&R Realty Group.



Jeff Mann

Jeff previously had spent the past 17 years in the insurance and financial field. Jeff will be concentrating his time in the marketing efforts of R&R's flex and industrial portfolio in Urbandale.

"We are excited to have Jeff as a member of our marketing team," says Mark Rupprecht, President of Realty Marketing Group. "He has extensive experience in developing and implementing various marketing programs throughout the country and will contribute significantly to our leasing efforts."

For more information, contact Jeff at: mann.jeff@rrrealty.com or phone: 223-4500.

Coffee (contd. from Page 3)

including lemon bars, brownies and cheesecake are available.

If you are heading to work in the morning, a discount on all coffee

and espresso drinks runs from 6:30 a.m. to 10:00 a.m. Lunch is served from 11 a.m. to 2 p.m. and features cold and hot sandwiches, salads and a soup of the day.

Brew your own coffee at home or the workplace, choosing from the ample selection which makes the Coffee Merchant one of the largest movers of beans in the Midwest. Whole bean or ground, the Coffee Merchant has rich dark, smooth medium and light roasts, as well as a variety of flavors. Decaffeinated non-flavored and flavored coffees and a variety of loose teas are also available.

The Coffee Merchant relocated from Valley West Mall where it spent 23 successful years. It is owned and operated by Jeff and Laurie Thomas. A second location also sits on Merle Hay Road in Johnston next to the Greenbriar restaurant and Hy-Vee.

Hours of operation are Monday through Thursday 6:30 a.m. to 6 p.m.; Friday 6:30 a.m. to 9 p.m.; Saturday 8 a.m. to 9 p.m.; and Sunday 8 a.m. to 5 p.m.

Tenant Highlight Opportunity

If you are a tenant in an R&R property and would like the opportunity to highlight your business in the *RESULTS* Newsletter, please contact Mary Guthrie at 223-4500 or email guthrie.mary@rrrealty.com

1225 Jordan Creek Parkway, Suite 200
West Des Moines, Iowa 50266
Phone: 515-223-4500 • Fax: 515-223-7235
www.rrrealty.com



*Real estate.
Results.*