

Forty Under 40

Publisher's note

Welcome to our 2006 Forty Under 40 Awards. Once again this year, we have received tremendous enthusiasm for this program from the business community. We received nearly 200 nominations for these awards. The Forty Under 40 program is important for a number of reasons. Aside from giving deserved recognition to a group of young overachievers, it also gives our readers a chance to get to know some of the individuals who will be making a big impact on our community during the coming years. Every year this program serves as a great reminder of just how many talented and committed young professionals we have in this region who are achieving great things professionally while continuing to give back to their community.

Your Age: 38 years young (my four children help keep me feeling young at heart).

Educational History: I took advantage of the five-year plan at the University of Oregon, graduating with a B.S. degree in 1991, finance and marketing major, sociology minor.

Professional History: Specht Properties, Inc.: Greg Specht took a chance on a young guy (me) in 1996, hiring me as a project manager. I was promoted to vice president of development in 1999, and have served as chief operating officer since 2002. I oversee commercial real estate development and acquisition activities at Specht, supervising project managers and other staff, and arranging capital structure for our projects. Cushman & Wakefield Inc., Portland, 1995-1996, project manager and financial systems analyst. PacifiCare of Oregon Inc., Lake Oswego, 1991-1994, financial institutions examiner/analyst. Oregon Army National Guard, Salem, 1989-1995, 1st Lieutenant, AG Branch.

What led to your present career? My brother-in-law, Joe Smurdon, then an appraiser with Cushman & Wakefield, was instrumental in convincing Tom Usher, then managing partner of Cushman & Wakefield's Portland office, to hire me in 1995. Joe DeJager, now with GVA Kidder Mathews, was one of my mentors at Cushman & Wakefield, and introduced me to Greg Specht in 1995. I immediately developed a respect for Greg, and when the opportunity came available to work for him, I did my best to convince Greg that he should hire me. I am forever grateful to Greg for taking a chance on a guy who had no idea how to create an easement, and could barely distinguish a nail from a screw (many thanks to Bob Burns, our vice president of construction, for patiently teaching me the basics of the construction business).

What's the most significant issue your business faces right now? Our current challenge is finding solid real estate invest-

ment and development opportunities that provide satisfactory returns, despite the fact that there is an overabundance of capital-chasing deals (which has driven down the rate of return on acquisitions and developments). This anomaly is due primarily to office and industrial rents in Portland remaining basically static or even declining over the past five years, while construction costs have increased approximately 80 percent over the same time period.

Tell us about a trend, hot topic or pressing issues in your field or industry: Interest in ownership of commercial real estate rather than leasing. Given low interest rates, the availability of capital, and the long and robust period of economic growth, many local, regional and even national companies that have historically leased facilities are now looking to purchase real estate assets for their businesses, both to control their real estate costs and to benefit from the long-term appreciation of real estate. This has led to the development of speculative, for sale (even condominiums) commercial real estate projects. Our company has developed an industrial project of this nature, and we are currently considering developing another such industrial project and even a Class A office condominium project in the Tigard Triangle, in close proximity to Kruse Woods, Portland's premier Class A suburban office market.

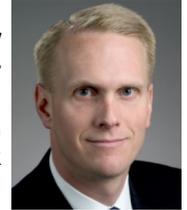
Describe a difficult decision you made and what guided you to that choice: When we are involved in a competitive situation, there is always the "opportunity" to understate the costs involved, and overstate the potential revenue. We have lost business due to a competitor taking advantage of this "opportunity," and later, once the client has committed to our competitor, change the terms of the deal to reflect the true costs and/or the realistic revenue.

What word or slogan best describes you? I'm never comfortable stating how other people perceive me, but here's what I am striving for: trustworthy.

What do you do to relax? Spend time with my four wonderful children and my best friend (wife). Participating in the development of my children is the most rewarding of life's activities.

Briefly describe a charitable or political cause you actively support, and why: We are involved through our church in an annual event we call the "Giving Tree". It begins with contacting families at a low-income housing complex in close proximity to our church, and asking families if they would allow us to serve them by providing their children with Christmas presents. Our church family then works together to pur-

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OFFICER



chase, wrap and deliver these gifts to the children. Last year we were able to provide toys and clothing to over 70 children. Each of our children participate in buying a gift, wrapping the gifts and delivering the gifts, which I believe is one of the most valuable of our family experiences, and I trust that this desire to reach out to encourage others will be part of our family's heritage for generations to come. It is such a joy to be able to assist parents in providing gifts for their children, and seeing the excitement in the smiles of the children when we deliver the gifts. Some parents inform us that these are the only gifts their children will receive. Often, this is the beginning of a relationship with these families that continues through the year. This is the true meaning of Christmas, and every year I am reminded that it truly is better to give than to receive.

Name one personal indulgence: Season tickets to Oregon football—Go Ducks!

Favorite restaurant: First let me qualify this by saying that we have four children—"Sweet Tomatoes." Perhaps not the finest dining establishment (for those of you who haven't been, think of the 1970s "King's Table"), but a place where our children always find something they like. When it's adults only, Morton's. Food is great, service is outstanding.

What are your special talents or qualities? Genuine interest in learning about, and from, every person I meet. The ability to perceive and understand the underlying needs and requirements of people. Risk identification and mitigation.

Why are you in Oregon? This has been my family's home going on five generations. I love all that Oregon has to offer our family.

Tell us one bit of personal trivia that might surprise people: Real estate developers often are incorrectly labeled as being hell-bent on destroying the environment. My father worked for the Forest Service, and taught me to appreciate and protect the beauty that we are surrounded with in Oregon. Each year, my children and I go backpacking somewhere in the Cascades. I want them to experience the beauty of nature, and be committed to doing their part to protect our environment in order that future generations may also enjoy such experiences.