

NAIOP president looks to build on organization's strengths



David Kordonowy is president of Wayzata-based Steiner Development Inc. He also is incoming president for NAIOP.

Kordonowy joined Steiner in 1981, doing sales and property management, according to the company's website. He became a partner in the firm in 1989 and president one year later. He and his partners started Steiner Construction Services in 2003 and Steiner Commercial Realty in 2011.

In addition to NAIOP, Kordonowy is a member of the Minnesota Shopping Center Association and Minnesota Commercial Association of Realtors, according to the website.

The *Minneapolis/St. Paul Business Journal* (MSPBJ) asked Kordonowy what his goals and expectations are for the industry and NAIOP in 2013.

MSPBJ: What are the greatest challenges facing your industry in the year ahead?

Kordonowy: Costs matter to business, so property taxes on commercial-industrial property are a key issue for us. The cost of occupancy, combined with the regulatory issues we continually face, are big issues for companies considering expanding in Minnesota.

There are also broader economic challenges. The key decision-makers who are our clients still don't feel sufficiently confident to make economic commitments such as hiring more workers, buying additional equipment or expanding their facilities. Our members hear from business owners every day who are eager to expand, but given all of the uncertainties, just can't bring themselves to pull the trigger.

MSPBJ: What are the greatest opportunities you see ahead?

Kordonowy: There are great opportunities for redevelopment or repurposing of commercial real estate inside the Interstate 494/694 ring, though those projects are not without major challenges. There is also significant



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"This career allows me the chance to collaborate with professionals in a wide variety of disciplines."

David Kordonowy

President, Steiner Development Inc.;
2013 president, NAIOP

potential for new development and redevelopment around the Twin Cities' growing light rail system. That's already happening along University Avenue as the Central Corridor

DAVID KORDONOWY

President, Steiner Development Inc.

Tenure: 32 years, 14 as president

Specialty: Development, ownership, general contracting, brokerage and property management of commercial-industrial properties

Education: Bachelor of arts, St. John's University

Board memberships: NAIOP National, Washington, D.C.; Rotary Club of Lake Minnetonka and Excelsior

line nears completion, and will become even more significant as the southwest leg of the line takes shape.

I see real opportunities for smaller players in our industry to target and capitalize on the needs of small and mid-sized business niches. Larger firms are chasing bigger prospects, leaving unique opportunities for niche developers and smaller-sized service providers.

Lastly, there is a tremendous amount of capital — debt and equity — waiting to be tapped for solid projects. Money is available and borrowing costs are at historically low interest rates.

MSPBJ: As president of NAIOP Minnesota for 2013, what are your goals for the organization?

Kordonowy: I want to build on what the chapter has already achieved and enhance what members perceive to be NAIOP's special value proposition. We want to be best in class at everything we do. We already have an unusually strong position at the Legislature, where our lobbying efforts aimed at defending our members' interests, particularly where property taxes are concerned, have been very effective. We want to build on that strength.

I would also like to build a closer working relationship with our corporate headquarters staff, in all of the areas in which they are active on behalf of our industry, especially in the areas of professional education and government affairs.

There are also ways in which we can create greater value for NAIOP members through

expanded educational [opportunities] and networking. I want to make them both even more valuable to our members than they already are.

MSPBJ: What are your personal and/or professional goals for 2013?

Kordonowy: Fortunately, Steiner's construction business has strong momentum going into 2013. My focus will be on securing customers for our development and brokerage businesses. And I have a personal goal that the members of NAIOP Minnesota will be very satisfied with my representation of the association as 2013 president.

MSPBJ: Why do you have the career you have?

Kordonowy: This is a high-risk, high-reward industry. I thrive on challenges and new opportunities. This career allows me the chance to collaborate with professionals in a wide variety of disciplines to produce tangible results for our customers. And, when successful, one can earn a good living.

MSPBJ: What is your morning routine on a typical workday?

Kordonowy: On most days, I am in my office by 6:30 a.m. I first scan *The Wall Street Journal* for current business news, respond to emails, review my priority list — which I create each Monday morning — then get to work on the business at hand.

MSPBJ: What motivates you? How do you motivate others?

Kordonowy: I am motivated for the Steiner companies to have a sterling reputation for integrity and delivering quality service to our customers. There is no better marketing for our sustained growth than referral business from our satisfied customers and from our service partners. One of my jobs, and that of my partners, is to create a companywide standard of the highest quality service to our customers. I try to lead by example to motivate others to achieve greater success.



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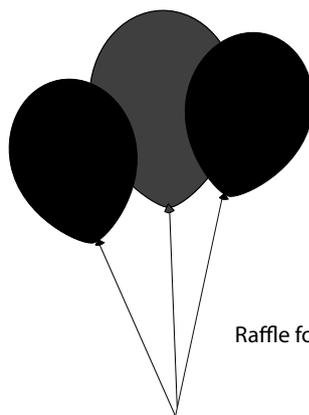
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