



THE REAL ESTATE COUNCIL  
2020 ANNUAL REPORT



TREC's mission is to cultivate relationships  
in the commercial real estate industry  
to catalyze community investment,  
influence policy, propel careers, and  
develop the leaders of tomorrow.

We believe relationships are the lifeblood  
of career success, civic responsibility,  
and community investment.

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  @trecdallas •   The Real Estate Council



# From the Desk of the Chairman



**Bill Cawley**

2020 Chairman  
Cawley Partners

I did not want to be the chairman that canceled FightNight.

In March 2020, as the coronavirus pandemic exploded worldwide and created a new way of life that included working from home, staying six feet away from friends and loved ones, and wearing a mask when we ventured out into the world, I maintained hope that by the end of April we could once again gather at the Hilton Anatole for a night of boxing, philanthropy, and real estate revelry.

Oh, how wrong I was. Though we explored moving FightNight to the fall, it quickly became clear that not only would we have to cancel our annual 1,200-guest black-tie soiree, we could not hold another major TREC event in person for the rest of the year.

I thought I had let our members down. After all, everyone looks forward to FightNight. It is always a magical evening, and chair Holt Lunsford and his sons Holden, Hutton, and Hayden were planning a truly memorable event in celebration of The Real Estate Council's 30th anniversary.

Fortunately, I did not have much time to dwell on it. Pandemic or not, there was so much work ahead of us. Luckily, our generous, talented, and intrepid members rose to the occasion.

With the world upended by the "new normal" that the pandemic created, as well as the turmoil our country faced following the death of George Floyd, we spent the rest of the year reflecting on the role our organization should have within the broader Dallas community.

We reaffirmed our commitment to the diverse communities our organization has supported throughout its history, extending our Dallas Catalyst Project initiative and beginning in earnest our Dallas Collaborative for Equitable Development partnership in the Forest District,

The Bottom, and West Dallas-Census Tract 205. We formed a new committee that has met monthly to explore ways we could imagine a more diverse, equitable, and inclusive future for TREC and the commercial real estate industry. We also united TREC Foundation and TREC Community Fund as TREC Community Investors to better serve our neighbors, nonprofit peers, and aspiring developers and real estate entrepreneurs throughout the city.

While we worked through these complex issues, the rest of our organization carried on. We held meetings and educational events virtually, a result of our "new normal." We sought ways to engage with members displaced from their jobs due to the pandemic. Our mentorship and Associate Leadership Council participants completed their programs, with the latter spread over 16 months. Our Public Policy Committee and PAC members continued to advocate for our industry at City Hall and in Austin.

In a year that forced us to react to undeniable adversity, The Real Estate Council remained focused and proactive to position itself to continue serving our community for years to come. That is TREC's legacy over these last 30 years and our greatest strength for the future – not FightNight, but the dedication and resolve of our members and partners. That is what I will cherish most about serving as your chairman in 2020, and I look forward to standing beside you in the future as we continue to Build The City You've Imagined.

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# From the Desk of the President



**Linda McMahon**  
President, CEO  
The Real Estate Council

Every year, no matter the state of the commercial real estate industry or the larger world around us, our members seem to find new ways to show us how amazing they are.

So it's no surprise to me that in a year like 2020, in which many of our hopes, dreams, and plans for the future were put on hold, our members came through for TREC, our community partners, and our city yet again. Amid a global pandemic that relegated us to countless Zoom video calls from our makeshift work-from-home offices, our members conducted 64 educational programs and events and 190-plus board, committee, and neighborhood meetings and working group sessions. More than 522 individuals served on a committee or board, and our members logged 7,885 touchpoints throughout the organization.

Perhaps most importantly, our members exceeded their commitments to our community partners and made substantial progress on our ongoing neighborhood revitalization initiatives, the Dallas Catalyst Project (DCP) and Dallas Collaborative for Equitable Development (DCED), as part of the newly formed TREC Community Investors and in support of our city's most underserved neighborhoods.

Working alongside our Dallas Catalyst Project partners at Cornerstone Baptist Church, the 2020 Associate Leadership Council class renovated a storefront in a shopping center on South Boulevard into the Southpoint Community Market, which offers access to healthy food options and low-cost household items while also creating jobs and an additional community meeting space in the Forest District. The market opened in June 2021 and joins Cornerstone Community Laundromat within the shopping center.

Our Young Guns members were also hard at work on their 2020 Dallas Catalyst Project partnership with

St. Philip's School and Community Center. First announced during Casino Night, the project rehabilitated a St. Philip's-owned building into the WeCreation Innovation Center, which will serve as a meeting space and community hub for St. Philip's students, Forest District residents, and community organizations.

We also began mobilizing TREC members into volunteer real estate project teams to work alongside our DCED partners and put the equitable development plan we created in 2019 to practice. These teams joined St. Philip's, Cornerstone, Forest Forward, Builders of Hope CDC, and Golden S.E.E.D.S. Foundation to begin planning the DCED's most significant community-led real estate projects benefiting The Bottom, Forest District, and West Dallas-Census Tract 205 neighborhoods.

These are only a few of the highlights from our neighborhood revitalization efforts in the last year. Our members and partners are working incredibly hard on several other projects in various stages of development, and you will learn about them soon. But it is important to note that all of this work was done in conjunction with community partners who have boldly pursued dreams of better futures for their communities. We share these dreams and remain committed to their vision. It is beyond evident that our members feel this way, too.

I am incredibly grateful for the unwavering dedication that the individuals and companies that make up The Real Estate Council's membership have for our mission to utilize our relationships within the commercial real estate industry to catalyze investment in our city's underserved communities. It is because of this dedication – the intersection of talent and generosity, both of which our members have in spades – that this work can continue, that we may serve our neighbors as we have for more than 30 years, and that we may Build the City We've Imagined.

*Linda McMahon*

# 2020 Board Members

## LEGACY LEADERS

Chairman: Jim Knight, KFM Engineering & Design  
Linda McMahon, The Real Estate Council  
Sue M. Ansel, Gables Residential  
Jim Berry, Deloitte.  
Diane Butler, Butler Advisers  
Will Cureton, Richman Ascension Development Group, LLC  
Michael W. Dardick, Granite Properties  
David Deniger, Hyphen Solutions  
Tony Dona, Thackeray Partners

Robert C. Feldman  
Mark D. Gibson, JLL  
Joe F. Griffith, JPMorgan  
David S. Gruber, MetroAmerican Developers, LLC  
Ran Holman, Newmark Group  
Greg Kraus, Invesco Real Estate  
Holt Lunsford, Holt Lunsford Commercial  
Will G. Mundinger, II, WM2 Company, LLC  
Paul E. Rowsey, III

Ken D. Sandstad, The Sandstad Group, LLC  
Frank B. Schubert, Expedition Capital Partners  
John F. Scovell, Woodbine Development Corporation  
Bill Sechrest, Calhoun, Bhella & Sechrest, LLP  
Jeff L. Swope, Champion Advisory Partners  
Ken H. Townsend, Boulevard Builders  
Michele Wheeler, Jackson-Shaw  
Todd A. Williams, Commit!  
Karl Zavitovsky

## EXECUTIVE COMMITTEE

### Chairman

Bill Cawley, Cawley Partners

### Past Chairman

Jim Knight, KFM Engineering & Design

### Chairman-Elect

Mike Ablon, PegasusAblon Properties

### Treasurer

Steve Rado, EY

### Secretary

Jonathan Vinson, Jackson Walker LLP

### 2020 ALC Class Chair

Matt Ballard, CBRE

### 2021 ALC Class Chair

Sarah Hinkley Kennington, Thirty-Four Commercial

### FightNight Chair

Holt Lunsford, Holt Lunsford Commercial  
Holden Lunsford, Holt Lunsford Commercial  
Hayden Lunsford, Holt Lunsford Commercial  
Hutton Lunsford, Holt Lunsford Commercial

### Giving Gala Chair

Melissa Eastman, Stewart Title

### PAC Chair

Gerald Dunn, Benchmark Title

### Membership Chair

Chad Schieber, The Beck Group

### Programs Chair

Kim Butler, HALL Group

### Leadership Development Chair

Karyn Martin, Interprise Design, INC.

### Public Policy Chair

Kristian Teleki, Matthews Southwest

### TREC Community Fund Chair

Jeff Kocher, NexBank

### Dallas Catalyst Project Chair

Mike Geisler, Venture Commercial Real Estate, LLC

### Leadership Alumni Chair

Anna Procter, Outside the Lines, INC.

### ALC Class Representative

Meredith Quigley Rooker, OMNIPLAN

### Young Guns Chair

Erin Mullen, Bank of Texas

## TREC BOARD

Katie Bloom, Goldman Sachs  
Brant Brown, Westmount Realty Capital, LLC  
Kevin Bryant, Crow Holdings Capital Partners, L.L.C.  
Mike Bryant, CBRE  
Tom Burns, Square Mile Capital  
Lucy P. Burns, Billingsley Company  
Mark Buskuhl, HKS  
Brian Cramer, Newland Communities  
Stephen Crosson, Integra Realty Resources  
Bill Dahlstrom, Jackson Walker L.L.P.  
James Dunn, ORIX Real Estate Americas  
Colin Fitzgibbons, Hunt Realty Investments, Inc.  
Gilbert Gerst, Bank of Texas

Danny Hertel, KPMG  
Brent Houston, JPMorgan  
Darren James, KAI Enterprises  
Michael Krywucki, Munsch Hardt Kopf & Harr P.C.  
Beth Lambert, Cushman & Wakefield  
Jason McCann, Vari, LLC  
Chris McCluskey, VanTrust Real Estate  
Ron Miller, Invesco Real Estate  
Jeff Montgomery, Republic Title  
Trey Morsbach, JLL  
Jonathan Napper, Cushman & Wakefield  
Doug Nash, The Retail Connection  
Rick Perdue, Rosewood Property Company

Peter Read, DPR Construction, Inc.  
John Riggins, Talley Riggins Construction Group, LLC  
Jon Ruff, Spire Realty Group  
Dustin Schultz, Deloitte.  
Jason L. Signor, Caddis Healthcare Real Estate  
Katy Slade, Mintwood Real Estate  
Mary Stoner-Yost, Colliers International  
Tobin Swope, Winstead PC  
Yelda D. Tuz, Bank of America Merrill Lynch  
Ray Washburne, Charter Holdings  
Todd Watson, Hunt Realty Investments, Inc.  
Jonas Woods, Woods Capital Management, LLC  
Moody Younger, Younger Partners

# Board Members

## TREC FOUNDATION BOARD

### **Chairman**

Mike Ablon, PegasusAblon Properties

### **Secretary**

Tommy Mann, Winstead PC

### **Treasurer**

Brian Heflin, PlainsCapital Bank

### **Professional Services Chair**

Allison Hubbard, GFF

### **Metrics Chair**

Blair Oden, CBRE

### **Grants Chair**

Cathy Janke, Capital One Bank

### **FightNight Chair**

Holt Lunsford, Holt Lunsford Commercial  
Holden Lunsford, Holt Lunsford Commercial  
Hayden Lunsford, Holt Lunsford Commercial  
Hutton Lunsford, Holt Lunsford Commercial

### **Giving Gala Chair**

Melissa Eastman, Stewart Title

### **Dallas Catalyst Project Chair**

Mike Geisler, Venture Commercial Real Estate

### **Fundraising Chair**

Campbell Roche, JLL

### **2020 ALC Class Chair**

Matt Ballard, CBRE

### **2021 ALC Class Chair**

Sarah Hinkley Kennington, Thirty-Four Commercial

### **ALC Class Representative**

Jaime Kelley, Invesco Real Estate

### **Leadership Alumni Representative**

Jared Rooker, Prescient, Inc.

### **Young Guns Representative**

Johnny Begzos, Republic Title  
Robert Acuna-Pilgrim, TBG Partners

Michael Blackwell, Mill Creek Residential Trust, LLC

Tyler Berns, Birch Construction

Shane M. Bowen, CIBC

Mark Bulmash, Presidium

Steve Dillon, Balfour Beatty Construction

Michelle Greenstreet, MICLYN Consulting, LLC

Marshall A. Hess, MHCI, LLC.

Keenan Kolendo, Haynes and Boone, LLP

Stephanie Laughlin, Jacob & Hefner Associates

Lindsay Shae McGee, Amegy Bank

Brian Neitzel, Cawley Partners

Sergio Reyes, US Bank

Scott Rodgers, DuWest Realty

Matthew Shem, Hill & Wilkinson

Edward Spooner, Turner Construction Company

Liz Trocchio Smith, The Trocchio Advantage LLC

Jason Weeks, Brasfield & Gorrie, LLC

Craig Wilson, Stream Realty Partners

## TREC COMMUNITY FUND BOARD

### **Chairman**

Jeff Kocher, NexBank

### **Vice Chairman**

Denise Mason, BBVA

### **Secretary**

Suzan Kedron, Jackson Walker LLP

### **Treasurer**

Darcy Barnes, Bank of America Merrill Lynch

### **Loan Committee Chair**

Diane Chavez, JPMorgan

### **PRO Neighborhoods Real Estate Chair**

Aaron Echols, Frost Bank

### **Professional Services Vice Chair**

Brice Hafner, Crow Holdings Capital Partners L.L.C.

### **ALC Class Representative**

John Adolph, Winstead PC

### **Leadership Alumni Representative**

Ware Smith, Frost Bank

### **Young Guns Representative**

Zach Jacques, Independent Banking Group, LLC  
Chad Crozier, Independent Bank

Brian Driesse, Trinsic Residential Group

Dustin Dulin, JLL

David Eseke, Cushman & Wakefield

Jason Haun, ZOM Living

Greg Kraus, Invesco Real Estate

David Lynch, Wells Fargo Bank

Katie Morrow, Texas Capital Bank

Patrick Ramsier, Southside Bank

Eliza Solender, Solender/Hall, Inc.

Chase Stone, Cawley Partners

Matt Wilson, The Retail Connection

## TREC COMMUNITY FUND ADVISORY BOARD

Froswa Booker Drew, State Fair of Texas

Tillie Borchers, Civitas Capital

Troy Daniel, Thackeray Partners

Derric Hicks, Prosperity Bank

Roy Lopez, Federal Reserve Bank of Dallas

JJ Ponce, Communities Foundation of Texas

Ken Smith, Revitalize South Dallas Coalition

Taylor Toynes, For Oak Cliff

## TREC PAC BOARD

### **Chairman**

Gerald Dunn, Benchmark Title

### **Vice Chairman**

Kristian Teleki, Matthews Southwest

### **Treasurer**

Steve Rado, EY

### **Ex-Officio**

Bill Cawley, Cawley Partners

### **ALC Class Representative**

Brian Mullen, Four Rivers Capital

### **Leadership Alumni Representative**

Elias Bahar, Balfour Beatty Construction

### **Young Guns Representative**

Huntley Lewis, The NRP Group

Heath Cheek, Bell Nunnally & Martin LLP

Britton Church, JLB Partners

David Davidson, Davidson Bogel Real Estate

Matt Enzler, Trammell Crow Residential

Roger Gault, Gault Company

Matt Hudnall, Maynard Cooper & Gale

Jim Koch, Pacheco Koch

Dave Meyer, Grant Thornton

Jon Napper, Courtland Group, LLC

Jim Reynolds, Trinity Groves LLC

Courtney Spellicy

Robert Voelker

Lee White, Kaizen Development Partners

Manny Ybarra, Pillar Commercial

# Membership & Events

A TREC membership offers unparalleled access to the education, events, and connections designed to enrich commercial real estate careers, grow our industry, and make our city a more equitable place for all. Whether you are interested in market forecasts, regional policy issues, industry innovations, or what's shaping Dallas today, TREC has you covered.



## EDUCATIONAL PROGRAMS

Prior to the start of the pandemic, we hosted two educational programs in person, a Market Matters on repurposing existing buildings (January 29) and a Speaker Series on the future of the 380 Corridor (February 26). Subsequent events took place virtually, with topics including emerging transportation technology (August 25), a deep dive on Texas 2036 (October 21), and our annual capital markets update with Mark Gibson of JLL (November 5).

## BY THE NUMBERS

64

Number of programs and events hosted in 2020, both in-person and virtual

190+

Number of board, committee, and neighborhood meetings, and working group sessions

522

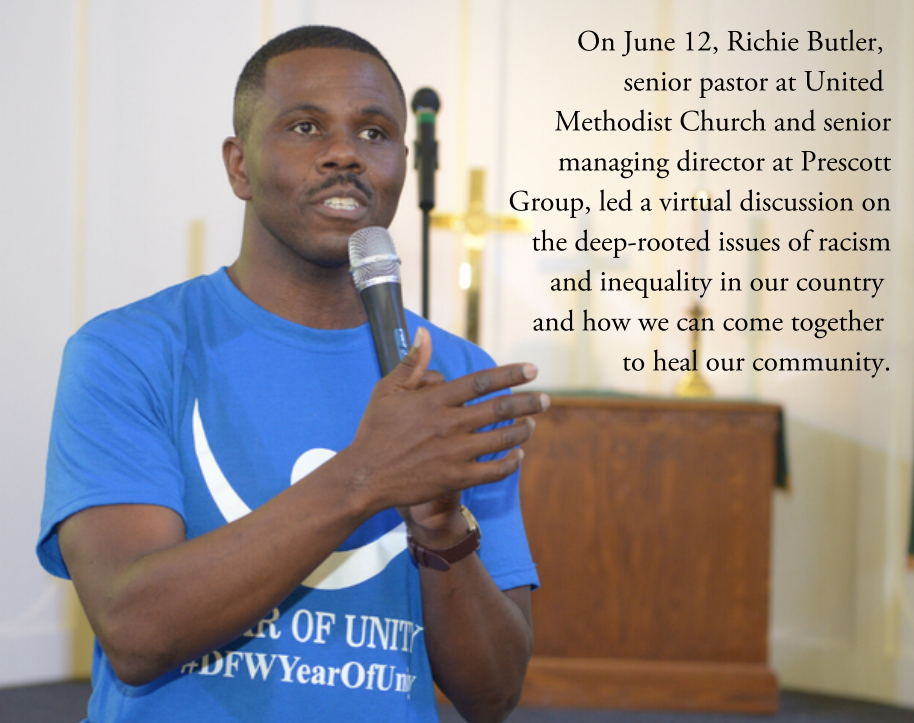
TREC members served on a committee or board

7,885

Total number of member touchpoints throughout the organization



# Membership & Events



On June 12, Richie Butler, senior pastor at United Methodist Church and senior managing director at Prescott Group, led a virtual discussion on the deep-rooted issues of racism and inequality in our country and how we can come together to heal our community.

## DIVERSITY, EQUITY, AND INCLUSION STATEMENT

The Real Estate Council believes we must utilize diverse, equitable, and inclusive practices to enrich, transform, and Build the City We Imagine. We actively seek, without bias, to eliminate racism, prejudice, and discrimination of any form within the commercial real estate industry. We are committed to creating a diverse and inclusive culture as we focus on leadership development, public policy, and community investment.

### TREC FORMS DIVERSITY, EQUITY, AND INCLUSION COMMITTEE

Following the death of George Floyd, nationwide protests reignited conversations about the lack of equality in our world. It became clear to us that we needed to do more to promote a diverse commercial real estate industry with equal opportunity for all. We began hosting regular meetings with industry leaders, led by Alex John Jr. of HKS Architects, to identify ways to encourage positive change in our commercial real estate community. Our goal is to introduce a series of initiatives in 2021 and beyond to broaden TREC's educational programming, leadership development programs, and community investment partnerships.



Alex John Jr.

### TRECCAST: YOUR TOP SOURCE FOR VIRTUAL PROGRAMMING

During the pandemic, our podcast became a crucial resource for us to share our virtual programs with members. We launched our CRE Executive Roundtable series for industry leaders to share their insights and offered frequent deep dives into our public policy, community investment, and leadership initiatives.

**TRECCast is available on most major podcast platforms, including Apple Podcasts and Spotify.**



### BY THE NUMBERS

# 11.3K

Total number of TRECCast podcast plays in 2020

# Young Guns

With close to 1,000 members, our Young Guns make up approximately half of The Real Estate Council's membership and are critical to our organization's work. This group of commercial real estate professionals age 35 and younger come together to build relationships, grow their careers, and make an impact on the social, political, and community issues that affect the City of Dallas.



## YOUNG GUNS ABOUT TOWN

Our Young Guns attended one About Town event in 2020: A tour of the AMLI Fountain Place development in Downtown Dallas on February 6.

## BY THE NUMBERS

913

Number of Young Guns members active with TREC in 2020

350+

Hours that Young Guns volunteered with TREC Community Investors

# Young Guns



Pictured from left: TREC Chair Bill Cawley, Julie Saqueton of St. Philip's School and Community Center, and Young Guns Project Managers Patrick Henning (Brasfield & Gorrie) and Tara Harandi (GUIDE Architecture, LLC) following the Young Guns Project announcement at Casino Night.

## BY THE NUMBERS

# \$57,770

During Casino Night, Young Guns members raised more than \$57,000 toward the group's annual community investment project. The 2020 project supported St. Philip's School and Community Center in constructing the We-Creation Innovation Center.

**LEARN MORE ON  
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**YOUNG GUNS  
CASINO NIGHT**

Date: March 5, 2020  
Location: The Luminary  
Attendance: 500+



Dale Petroskey



Kelvin Walker

**VIRTUAL PROGRAMS**

While they were unable to meet in person, our Young Guns held virtual conversations with Dallas Regional Chamber President and CEO Dale Petroskey and Kelvin Walker, CEO of the Dallas Citizens Council.

# Leadership Development

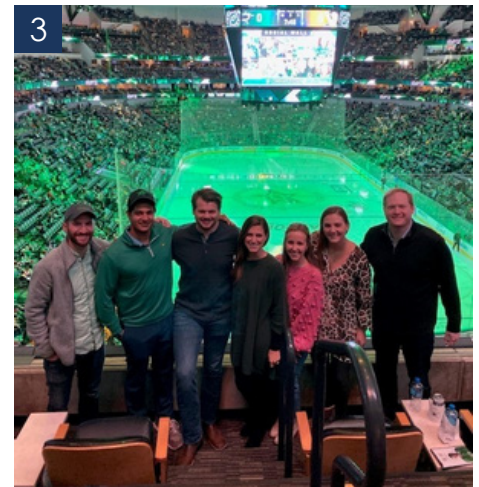
We believe in a leadership development continuum and consistently see active members advance their careers through the education, relationships, and experience gained through TREC. Whatever stage of your career, we have something to help you succeed.

## ALC CLASS OF 2020

Chair: Matt Ballard

Vice Chair: Sarah Hinkley Kennington

Brandon Avedikian	Macki McKim
Eliza Bachhuber	Benton Payne
Beth Bankston	Jacob Price
Cody Canafax	Nick Rahman
Clare Carona	Emily Ronck
Brooke Donnelly	Jenny Schreiner
David Eseke	Karch Schreiner
Eric Fleps	W.B. Scroggin
Mike Galindo	Lee Small
Matt Goyme	Jordan Snyder
Beth Groen	Kristi Waddell
Paul Howell	Roger Waggoner
Alex Layne	Will Winkelmann
Caroline Leary	Kurt Wobler
Parker McCormack	Shan Zaidi



## BY THE NUMBERS

# \$35,750

Amount that ALC class member Matt Goyme raised in FightNight raffle tickets, which set a new individual record

Due to the pandemic, the 2020 Associate Leadership Council class [1] completed its program in 16 months, longest in ALC history. However, the class still completed its community investment requirements [2], connected in-person [3], and wrapped with its annual trip to Bonton Farms to feed the goats [4]. "The biggest compliment that I could give them is that they continued to show up with a smile on their face and participate in a class that didn't go the way they planned," says 2020 ALC Chair Matt Ballard.

# Leadership Development



## LUNCH WITH ADMIRAL PATRICK WALSH

In early June, Leadership Alumni members met virtually with Admiral Patrick M. Walsh for a discussion on leading teams through times of crisis. Walsh, a Dallas native, spent 34 years in the United States Navy and most recently served as Commander of the U.S. Pacific Fleet, the largest naval force in the world. After retiring from the Navy in 2012, Walsh was named Senior Vice President at iSight Partners, a leading global provider in cyber threat intelligence and training for business leaders and organizations.

## MENTORING DURING A PANDEMIC

The 2020 Mentorship cohort faced unprecedented challenges as most of their interactions were held virtually during the pandemic. “With so much uncertainty, the program gave me something consistent when most other programs and activities halted completely,” said Julia Beckman, of Munsch Hardt Kopf & Harr, P.C., who was mentored by Yelda Tuz of Bank of America Merrill Lynch. “I believe the program is an important one in maximizing career growth and opening doors for new networking opportunities,” Tuz said.

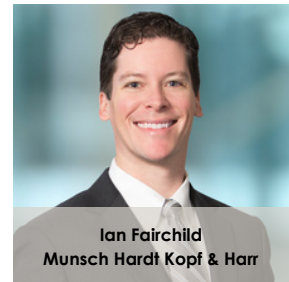
## EXECUTIVE LEADERSHIP PROGRAM

In late 2020, we introduced the revamped Executive Leadership Program, which is designed for seasoned commercial real estate professionals seeking to sharpen their leadership skills and explore the challenges they experience in guiding their teams and companies. Course topics include developing and honing personal strengths, creating a shared vision, building trust, managing changing environments, encouraging innovation, delivering results, and communicating authentically and consistently. The six-month program began in January 2021 with a nine-member class (pictured below) led by Kathy Tokerud of Human Dynamics Inc.

## BY THE NUMBERS

# 1,202

The number of members that have participated in a TREC leadership development program (as of December 31, 2020)



# 2020 Annual Report



LEFT: Developer Gary Hasty (far right) surveys the 10 affordable townhomes at 7839 Ferguson Road in East Dallas that his team with KAH Holdings completed in 2020 with loan funding from TREC Community Investors. He is pictured with (from left) Senior Director of Community Investment Felicia Pierson, Pastor Chris Simmons of Cornerstone Baptist Church, and TREC President and CEO Linda McMahon.

BELOW: Our Young Guns members got in the Halloween spirit for a special virtual costume party on October 29. They most certainly had the need, the need for speed.



ABOVE: A group of Forest District residents listen in on a community meeting about the Dallas Catalyst Project in March 2020.



LEFT: A group of Young Guns members helps pick up trash in the Forest District as part of the MLK Clean Team initiative on January 18. The event was hosted by South Side Quarter Development Corporation and Rick Henry Imaging & Urban Specialists.

BELOW: TREC Chair Bill Cawley is presented with a 'Save the Pants' t-shirt during our final board meeting of the year as a hopeful sign that the pandemic's era of Zoom meetings from home would soon reach its end.



ABOVE: The Dallas Collaborative for Equitable Development real estate team supporting partner organization Builders of Hope Community Development Corporation visits the West Dallas-Census Tract 205 neighborhood in November 2020.

RIGHT: The Associate Leadership Council Class of 2020 attends a program day lecture.



# PAC & Public Policy

## TREC POLICY VISION AND GUIDING PRINCIPLES

To achieve TREC's vision of a world class and livable North Texas region for all, TREC advocates for public policy priorities which promote long-term economic growth and vitality as well as quality of life across the region. We engage in policy issues which impact the commercial real estate industry and the public good in a significant way to Build the City You've Imagined.

## PUBLIC POLICY PRIORITIES

Development Process Improvement | Economic Development | Mobility and Transportation | Education  
Attainable Housing | Reasonable Land Use Regulation | Public Finance, Investment, and Taxes

### BY THE NUMBERS

610

Number of members engaged in TREC public policy initiatives

21

Number of local and state candidates that TREC PAC endorsed in 2020

\$17,000

Amount provided to PAC-endorsed candidates



### TREC TALKS

Our TREC Talks event series kicked off with Dallas City Councilman Chad West [1] and continued with former DART President and Executive Director Gary Thomas [2], the city's Chief of Economic Development and Neighborhood Services Dr. Eric A. Johnson [3], and state Rep. Giovanni Capriglione [4].





## EXPERTS WEIGH IN ON PANDEMIC RECOVERY

In addition to hosting monthly meetings with the region's top commercial real estate executives, we also hosted frequent virtual discussions on the city's preparedness to curb the spread of the coronavirus pandemic. Among the most noteworthy events were a special town hall conversation with Dallas County Judge Clay Jenkins (April 21) and a Public Policy Roundtable discussion with James Huffines of PlainsCapital Bank (June 15), who was a member of Gov. Greg Abbott's Strike Force to Open Texas.



**CLAY JENKINS**  
Dallas County Judge



**JAMES HUFFINES**  
PlainsCapital Bank



**JAMES ARMSTRONG**  
Builders of Hope CDC



**GLENN CALLISON**  
Munsch Hardt Kopf & Harr, P.C.



**JOHN HILL**  
Campaign Consultant



**SUZANNE SMITH**  
Social Impact Architects

## WHAT TO KNOW ABOUT RUNNING FOR OFFICE

On June 30, we invited [from left] James Armstrong of Builders of Hope CDC, Glenn Callison of Munsch Hardt Kopf & Harr P.C., campaign consultant John Hill, and Suzanne Smith of Social Impact Architects to share their experiences of working on political campaigns and offer their advice to TREC members interested in running for office or getting involved in local politics. "It's so very important that you find a way to materialize the work and effort you put into running for office," Armstrong said. "Find a way to capitalize on the people that you've met. Find a way to benefit from your efforts in running."

# Community Investment



For more than 30 years, TREC has made catalytic investments with more than 400 nonprofit organizations dedicated to transforming Dallas. In 2020, we united the former TREC Foundation and TREC Community Fund as TREC Community Investors to create equitable development that revitalizes the region's most underserved communities. Employing a place-based strategy that transforms a neighborhood block by block, Community Investors provides a combination of loans, equity-equivalent investments, and expert TREC-member technical assistance to work in a collective partnership with neighborhood leaders and community members.



A group of TREC members from Brasfield & Gorrie assisted Cornerstone Baptist Church with a cleanup of a former church building in August 2020. The property is being reimaged as a new community gathering space for Forest District residents.

**BY THE NUMBERS**

**790+**  
hours volunteered by TREC members toward community investment initiatives in 2020

**\$226,593**  
value of professional services volunteered by TREC members

**\$295,000**  
value of grants received by TREC Community Investors

**\$1.1M**  
in loans deployed to community investment initiatives and real estate projects

**CONNECT WITH TREC COMMUNITY INVESTORS**

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3100 McKinnon Street No. 1150 Dallas, TX 75201

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# Community Investment



## EQUITABLE DEVELOPMENT PLANS TAKE SHAPE

In late January, we held a press briefing at Old Parkland to share with the Dallas community the equitable development report that resulted from the research our Community Driven Growth partnership conducted in 2019. The report detailed the need for more affordable and attainable housing, jobs and wealth creation opportunities, and community ownership and leadership initiatives in The Bottom, the Forest District, and West Dallas-Census Tract 205, three neighborhoods that are considered most vulnerable to rapid economic transition. The research and strategies within the report have guided the efforts of the ongoing Dallas Collaborative for Equitable Development (DCED) with partners TREC Community Investors, Dallas College, LiftFund and Texas Mezzanine Fund.



**LEARN MORE ABOUT THE DCED ON PAGE 21.**

## REAL ESTATE 101 FOR NONPROFITS CLASS OF 2020

**TIFFANY DENT**  
Changing A Legacy, Inc.

**LIBBIE LEE**  
Golden S.E.E.D.S. Foundation

**MICHELLE RAMIREZ**  
Bryan's House

**CHARNELLA DERRY**  
Beacon Hill Preparatory Institute

**ROBERT T-RAY MANLEY**  
The Way Back House

**TRINA TERRELL**  
Heroes Foundation

**DANIELLE FORK**  
Youth180

**JOHN NITARDY**  
YMCA of Metropolitan Dallas

**STEPHANIE TREVINO**  
Lone Star Justice Alliance

**MARGERTREE HOLMES**  
**TEAROD ROBERTSON**  
St. Philip's School and Community Center

**DERRICK NUTALL**  
Southfair CDC

**THEA WALKER**  
CTCDC/DCT LiveWell

**TAMMY JOHNSON**  
Empowering the Masses

**COY POITIER**  
FAWC Conservatory of Arts and Sciences

**AELICIA WATSON**  
Redeemed Women

**HANSON LE**  
Stars United Global Outreach

**MARK PORTER**  
Harmony CDC

**ALICE ZUCCARELLO**  
The Well Community

# Community Investment



## ALC PROJECT: SOUTHPOINT COMMUNITY MARKET

The ALC Class of 2020 worked alongside Cornerstone Baptist Church on Southpoint Community Market. The market offers access to healthy food options and low-cost household items, creates jobs, and provides an additional community gathering space for Forest District residents. Representing a neighborhood revitalization priority to fight food insecurity in the Forest District, the 1,400-square-foot market project had a \$343,000 budget that was met primarily with in-kind donations and pro-bono professional services work from TREC Community Investors volunteers and donors. The market joins Cornerstone Community Laundromat within shopping center on South Boulevard, while the final storefront space there is being primed for a commissary kitchen.



## YOUNG GUNS PROJECT: WECREATION INNOVATION CENTER

First announced during Casino Night on March 5, the 2020 Young Guns project was a partnership with St. Philip's School and Community Center to renovate a 2,700-square-foot building at 3016 Colonial Avenue into the WeCreation Innovation Center. The facility will serve as a meeting space for St. Philip's students, Forest District residents,

and community organizations to solve their most complex challenges through collaboration, project-based learning, and human-centric design. Led by project managers Patrick Henning and Tara Harandi, the WeCreation Innovation Center received a \$57,700 grant from funds raised during Casino Night and a grand opening will take place in 2021.

## OUR COMMUNITY PARTNERS



# Community Investment



DALLAS  
COLLABORATIVE  
FOR  
EQUITABLE DEVELOPMENT

SUPPORTED BY JPMORGAN CHASE & Co.

## PROJECT WORK BEGINS ON THE DALLAS COLLABORATIVE FOR EQUITABLE DEVELOPMENT

Following the year-long Community Driven Growth initiative in 2019, which created a community-led equitable development plan for the Forest District, The Bottom, and West Dallas-Census Tract 205 neighborhoods, work began in earnest on the Dallas Collaborative For Equitable Development. We mobilized TREC member volunteers into teams, led by Aaron Echols of Frost Bank, that will support real estate projects for our partners in each neighborhood, which will focus primarily on the expansion of affordable housing and small business development. Community partner Dallas College established the Small Business and Community Growth Lab within the Bill J. Priest Center to offer workforce training and wealth creation programs for residents, and partners LiftFund and Texas Mezzanine Fund began offering low-cost lending and technical assistance for entrepreneurs based in the three neighborhoods.



“We're better as a city and community when everybody has access to resources.”

**AARON ECHOLS, FROST BANK**  
DCED REAL ESTATE COMMITTEE CHAIR (via TrecCast)



## TESTIMONIAL: DALLAS COLLEGE'S SHANIEKA FRAZIER ON DCED WORKFORCE DEVELOPMENT OUTREACH

"The challenge with the pandemic was community engagement because it's hard to build relationships through a computer. We've had to be real creative and I'm used to being boots on the ground. I'm completely reliant on our community organizations in these communities. There's no way I could get access to these residents without their help. I get to build upon the relationships they've already established in these communities and thank goodness the DCED has already done that work when they were collecting for the report because it was easy for me to blend myself in with the landscape and create those relationships." (via TRECcast)

## OUR COMMUNITY PARTNERS



# Impact Investors

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## CHAMPION'S CIRCLE

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AT&T Inc.  
Bank of Texas  
NexBank SSB

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## CHAIRMAN'S CIRCLE

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Compatriot Capital, Inc.  
JLL

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## PRESIDENT'S CIRCLE

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CBRE  
Communities Foundation of Texas (via North Texas Giving Day)  
Crow Holdings Capital Partners, L.L.C  
Invesco Real Estate  
Munsch Hardt Kopf & Harr P.C.  
PUREPOINT Financial  
Stewart Title  
Turner Construction Company



“In a year that forced us to react to undeniable adversity, The Real Estate Council remained focused and proactive to position itself to continue serving our community for years to come. That is TREC’s legacy over these last 30 years and our greatest strength for the future – the dedication and resolve of our members and partners.

**BILL CAWLEY, CAWLEY PARTNERS  
TREC CHAIR**

## BENEFACTOR'S CIRCLE

42 Real Estate, LLC  
Balfour Beatty Construction  
Bank of America Merrill Lynch  
BBVA Compass Foundation  
Brasfield & Gorrie, LLC  
Cawley Partners  
Chief Partners LP  
Colliers International

Corgan  
Deloitte.  
DPR Construction, Inc.  
EY  
Gensler  
GFF  
Granite Properties  
Grant Thornton

Stream Realty Partners  
StreetLights Residential  
Texas Capital Bank  
Thackeray Partners  
Transwestern  
TRT Holdings, Inc.  
Wells Fargo Bank  
Winstead PC

## PATRON'S CIRCLE\*

42 Real Estate, LLC  
ARCO Murray Design Build  
Balfour Beatty Construction  
Bosma Healthcare Real Estate  
Brasfield & Gorrie, LLC  
Caddis Healthcare Real Estate  
Corgan  
DGB Glass  
DLR Group Stafflebach  
Fauxcades  
Imlach & Collins Brothers

Jacob A. Price  
Jones Day  
Kimley-Horn  
Latitude  
Mike Galindo  
Munsch Hardt Kopf & Harr, P.C.  
Provident Realty Advisors, Inc.  
Providential Realty Partners  
Thackeray Partners  
The Retail Connection  
Whiting-Turner Contracting Co.

\*In-kind and pro-bono donors



# Financials

## Statement of activities for the period ending December 31, 2020

### The Real Estate Council, Inc.

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ 955,393	\$ 734,756
Accounts receivable, net	39,425	69,977
Due from related parties, net	239,498	720
Prepaid expenses	37,106	38,993
Fixed assets, net	68,596	85,698
<b>Total assets</b>	<b>\$ 1,340,018</b>	<b>\$ 930,144</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 69,023	\$ 110,117
Deferred revenue	643,069	537,982
Note payable	190,079	-
<b>Total liabilities</b>	<b>902,171</b>	<b>648,099</b>
Net assets:		
Without donor restrictions	437,847	282,045
<b>Total liabilities and net assets</b>	<b>\$ 1,340,018</b>	<b>\$ 930,144</b>
	2020	2019
Revenues and other support:		
Membership dues	\$ 1,025,284	\$ 1,154,300
Professional development programs, events and publications	234,600	361,905
Management fee income	2,023	3,325
Other income	22,876	19,723
<b>Total revenues and other support</b>	<b>1,284,783</b>	<b>1,539,253</b>
Expenses:		
Membership services	544,595	563,822
Leadership expenses	249,458	340,732
Program expenses	144,110	223,296
Public policy	102,210	194,207
Management and administrative	88,608	91,212
<b>Total</b>	<b>1,128,981</b>	<b>1,413,269</b>
<b>Total change in net assets</b>	<b>155,802</b>	<b>125,984</b>
Net assets without donor restrictions at beginning of year	282,045	156,061
Net assets without donor restrictions at end of year	<b>\$ 437,847</b>	<b>\$ 282,045</b>



## TREC Foundation

	2020			2019		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
Revenues and other support:						
Contributions and grants	\$ 35,445	\$ 46,075	\$ 81,520	\$ 117,358	\$ -	\$ 117,358
Proceeds from TREC special events (Note 1)	57,773	-	57,773	698,857	-	698,857
Program income	-	-	-	-	225,570	225,570
Program in-kind	460,107	-	460,107	334,929	-	334,929
Interest income	673	-	673	33	-	33
Investment income	507,741	-	507,741	815,853	-	815,853
Other income	10,620	-	10,620	-	-	-
<b>Total revenues and other support</b>	<b>1,072,359</b>	<b>46,075</b>	<b>1,118,434</b>	<b>1,967,030</b>	<b>225,570</b>	<b>2,192,600</b>
Net assets released from restrictions	46,075	(46,075)	-	225,570	(225,570)	-
<b>Total</b>	<b>1,118,434</b>	<b>-</b>	<b>1,118,434</b>	<b>2,192,600</b>	<b>-</b>	<b>2,192,600</b>
Expenses:						
Grants and program services	973,362	-	973,362	1,794,092	-	1,794,092
Management and administrative	21,528	-	21,528	22,926	-	22,926
<b>Total expenses</b>	<b>994,890</b>	<b>-</b>	<b>994,890</b>	<b>1,817,018</b>	<b>-</b>	<b>1,817,018</b>
<b>Change in net assets</b>	<b>123,544</b>	<b>-</b>	<b>123,544</b>	<b>375,582</b>	<b>-</b>	<b>375,582</b>
Net assets:						
Beginning of year	2,115,631	-	2,115,631	1,740,049	-	1,740,049
End of year	\$ 2,239,175	\$ -	\$ 2,239,175	\$ 2,115,631	\$ -	\$ 2,115,631

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ -	\$ 865,543
Investments	2,426,703	1,918,963
Due from related parties, net	617,721	245,708
Prepaid assets	24,441	21,230
Fixed assets, net	76,182	95,543
<b>Total assets</b>	<b>\$ 3,145,047</b>	<b>\$ 3,146,987</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 32,612	\$ 24,698
Grants payable	860,107	1,006,658
Note payable	13,153	-
<b>Total liabilities</b>	<b>905,872</b>	<b>1,031,356</b>
Net assets:		
Without donor restrictions	2,239,175	2,115,631
<b>Total net assets</b>	<b>2,239,175</b>	<b>2,115,631</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,145,047</b>	<b>\$ 3,146,987</b>

# Financials

## TREC Community Fund

	2020				2019			
	Without Donor Restrictions	With Donor Restrictions —Other	With Donor Restrictions —Loans	Total	Without Donor Restrictions	With Donor Restrictions —Other	With Donor Restrictions —Loans	Total
Revenues and other support:								
Grants and contributions	\$ 165,739	\$ 100,000	\$ -	\$ 265,739	\$ 188,343	\$ 3,573,000	\$ 2,600,000	\$ 6,361,343
Loan revenue	117,988	-	-	117,988	104,607	-	-	104,607
In-kind revenue	144,679	-	-	144,679	65,360	-	-	65,360
Net assets released from restrictions	363,692	(363,692)	-	-	1,899,648	(1,899,648)	-	-
<b>Total revenues and other support</b>	<b>792,098</b>	<b>(263,692)</b>	<b>-</b>	<b>528,406</b>	<b>2,257,958</b>	<b>1,673,352</b>	<b>2,600,000</b>	<b>6,531,310</b>
Expenses:								
Programs	665,202	-	-	665,202	2,323,263	-	-	2,323,263
Fundraising	15,014	-	-	15,014	32,754	-	-	32,754
Management and administration	32,534	-	-	32,534	37,433	-	-	37,433
<b>Total expenses</b>	<b>712,750</b>	<b>-</b>	<b>-</b>	<b>712,750</b>	<b>2,393,450</b>	<b>-</b>	<b>-</b>	<b>2,393,450</b>
<b>Change in net assets</b>	<b>79,348</b>	<b>(263,692)</b>	<b>-</b>	<b>(184,344)</b>	<b>(135,492)</b>	<b>1,673,352</b>	<b>2,600,000</b>	<b>4,137,860</b>
Net assets:								
Beginning of year	374,683	1,965,712	3,456,000	5,796,395	510,175	292,360	856,000	1,658,535
End of year	\$ 454,031	\$ 1,702,020	\$ 3,456,000	\$ 5,612,051	\$ 374,683	\$ 1,965,712	\$ 3,456,000	\$ 5,796,395

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ 4,312,474	\$ 4,275,965
Accounts receivable, net	2,415,375	2,522,250
Loans receivable, net	1,873,508	946,946
Prepaid expenses	31,795	14,542
Fixed assets, net	2,324	961
<b>Total assets</b>	<b>\$ 8,635,476</b>	<b>\$ 7,760,664</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accrued expenses	\$ 19,876	\$ 1,405
Due to related parties, net	560,426	240
Grants payable	1,331,250	1,604,000
Notes payable	361,670	323,644
Lines of credit	750,203	34,980
<b>Total liabilities</b>	<b>3,023,425</b>	<b>1,964,269</b>
Net assets:		
Without donor restrictions	\$ 454,031	374,683
With donor restrictions—loans	3,456,000	3,456,000
With donor restrictions—other	1,702,020	1,965,712
With donor restrictions	5,158,020	5,421,712
<b>Total net assets</b>	<b>5,612,051</b>	<b>5,796,395</b>
<b>Total liabilities and net assets</b>	<b>\$ 8,635,476</b>	<b>\$ 7,760,664</b>

## TREC Special Events

	2020	2019
<b>Net Assets Without Donor Restrictions</b>		
Operating revenues and other support:		
Special events	\$ 260,423	\$ 2,183,566
Special events in kind	13,561	243,324
Other income	750	1,292
<b>Total revenues and other support</b>	<b>274,734</b>	<b>2,428,182</b>
Expenses:		
Special programs	257,602	1,523,048
Fundraising	164,751	170,217
Program expenses—contributions to Foundation (Note 3)	57,774	698,857
Management and administrative	18,306	18,913
<b>Total expenses</b>	<b>498,433</b>	<b>2,411,035</b>
<b>Change in net assets</b>	<b>(223,699)</b>	<b>17,147</b>
Net assets without donor restriction at beginning of year	<b>24,379</b>	<b>7,232</b>
Net assets without donor restriction at end of year	<b>\$ (199,320)</b>	<b>\$ 24,379</b>

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ 148,778	\$ 236,491
Accounts receivable, net	-	15,200
Prepaid assets	178,729	30,678
<b>Total assets</b>	<b>\$ 327,507</b>	<b>\$ 282,369</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 19,548	\$ 1,802
Due to related parties	295,891	246,188
Deferred income	199,500	10,000
Note payable	11,888	-
<b>Total liabilities</b>	<b>526,827</b>	<b>257,990</b>
Net assets without donor restrictions	<b>(199,320)</b>	<b>24,379</b>
<b>Total liabilities and net assets</b>	<b>\$ 327,507</b>	<b>\$ 282,369</b>

