

Regency Centers' National Director of Acquisitions & Dispositions Thomas E. McDonough Joins Kahl & Goveia as Partner

Kahl & Goveia (K&G), a highly successful real estate development, acquisition and management company based in Laguna Beach, CA, announced the addition of retail real estate industry veteran Thomas E. McDonough as partner. He was formerly the national director of acquisitions and dispositions for Regency Centers. During his over 20-year career, McDonough has been directly involved in the acquisition and development of more than \$750 million of various commercial properties and land parcels in the U.S. Kahl & Goveia plans to add one million square feet to its existing portfolio.

May 12, 2006 (FPRC) -- LAGUNA BEACH, CA – Kahl & Goveia (K&G), a highly successful real estate development, acquisition and management company based in Laguna Beach, CA, announced today the addition of retail real estate industry veteran Thomas E. McDonough as partner. During his over 20-year career, McDonough has been directly involved in the acquisition and development of more than \$750 million of various commercial properties and land parcels in the United States.

McDonough was formerly the national director of acquisitions and dispositions for Regency Centers Corp., a publicly traded real estate trust that owns approximately 400 shopping centers in major markets located throughout the United States.

In his new position at K&G, McDonough will be responsible for the acquisition and development of retail, mixed-use and redevelopment opportunities in the western United States. Presently, K&G owns and manages 700,000 square feet and has an additional 300,000 square feet under development in Southern California, much of it in master planned communities. Current projects include Ocean Ranch Plaza, a 13.61-acre retail, office and hotel development project in the Stirling masterplan in Oceanside; and Seabridge Marketplace, a Vons-anchored, marina-oriented shopping center in the D.R. Horton masterplan in Oxnard.

“Over the last several years we have accomplished a number of significant strategic objectives,” says Bruce Kahl, a founding partner with K&G. “In particular, we have developed multiple product types—retail, office, medical and residential space—and established a solid track record with master developers such as D.R. Horton, Stirling, The Estate of James Campbell, The Irvine Company and The Santa Margarita Company.”

“The addition of Tom McDonough to our company allows us to aggressively pursue our goal of acquiring additional projects totaling one million square feet over the next five years as well as expand our market to encompass the western U.S.,” Kahl says.

“Tom’s longstanding industry relationships, in-depth multi-market knowledge and keen ability to evaluate and capitalize on real estate opportunities make our partnership extremely valuable and highly productive. He also brings his institutional background and perspective which is a perfect

marriage with our entrepreneurial spirit,” says Kahl. Together with new partner McDonough, K&G partners Kahl and Goveia have more than 60 years of combined experience in commercial real estate.

McDonough adds, “I am thrilled to be working with Joe Goveia and Bruce Kahl. They are high integrity individuals and great developers. All of K&G’s projects have been both financially successful and very well received by tenants, city leaders and the communities in which they are located. Moreover, K&G’s experience developing multiple product types is a distinct competitive advantage as we pursue additional opportunities with master developers.”

K&G is interested in acquiring retail or mixed-use development opportunities ranging in size from four to 50 acres, particularly within master-planned communities. The company is also seeking existing shopping centers or mixed-use centers as stabilized assets or as value-added opportunities.

Prior to assuming his national role as Regency Centers’ director of acquisitions and dispositions, McDonough developed and acquired shopping centers for Regency Centers and its predecessor Pacific Retail Trust, in its Pacific, Mid-Atlantic, and New England regions.

He also evaluated strategic initiatives including international opportunities, and served on the company’s Capital Allocation Committee. Previously, McDonough served as a development partner with Trammell Crow Company.

McDonough is an active member of the International Council of Shopping Centers (ICSC) and has served as the Chairman for ICSC’s Western Division Conference in Palm Springs as well as a member of ICSC’s Southern California Program Committee. He is a frequent speaker at ICSC and other industry programs and has served as president of the Irvine Chamber of Commerce, Irvine Public Schools Foundation and Irvine Children's Fund.

McDonough received his B.S. degree from Stanford University and his M.B.A. degree from Harvard Business School. He and his wife and six children reside in Irvine.

Founded in 1997 by entrepreneurs Joe Goveia and Bruce Kahl, Kahl & Goveia has excelled as a buyer, seller, developer and manager of real estate. Providing annual returns to equity investors in excess of 40 percent, K&G is recognized for developing high-quality, community pleasing retail projects such as Santa Margarita Marketplace in Orange County, CA and Seabridge Marketplace in Ventura County, CA.

The company has energized and enhanced various Southern California communities by creating shopping centers of superior architectural stature, designed to encourage walking, gathering and multi-store visits. For more information on Kahl & Goveia, visit <http://kandg.biz> or contact Bruce Kahl, partner at 949.376.1100.

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