

# Business Record

AUGUST 13, 2007

CENTRAL IOWA'S INDEPENDENT, LOCALLY OWNED BUSINESS WEEKLY

PRICE: \$1.50

©2007 Des Moines Business Record

Reprinted with permission from Business Publications Corp.

**2 0 0 7**  
**BEST**  
**OF DES MOINES**  
**BUSINESS**  
**RECORD**

## BEST DEVELOPER

### Ladco Development Inc.

As a runner, Jon Garnaas compares the growth of his company, Ladco Development Inc., to running a marathon. "When I run a marathon, I'm not running against another competitor. I'm only trying to improve my own performance," he said. "We're not comparing ourselves to any of our so-called competitors in town. We run our projects against our own standards and measurements."

But it's hard not to notice Ladco's projects, which include the 13-story Davis Brown Tower in downtown Des Moines, the 97-acre Village of Ponderosa in West Des Moines and the Mercy Ankeny Medical Clinic. Ladco also hopes to break ground on a six-building wellness campus in Clive this fall.

Yet the developer's core business is still professional and medical offices, with most of its projects taking place in Central Iowa. Now, Garnaas said, the company is working on expanding its development division to Kansas City, accompanying its construction business, Taylor Kelly Construction Co.

Ladco also has the ability to man-

age an entire project with the addition of three divisions - Ladco Capital Management, Ball Construction Services LLC and Ladco Asset Management - all under the new company name LB Group LLC.

Since Garnaas started Ladco in 1998, the company has grown to 150 employees, been involved in 45 development projects totaling 2.6 million square feet, and expanded into hospitality and technology ventures. Garnaas' main goal is to continue to build upon this success.

"I think we've never really looked for any profile," Garnaas said. "Our primary interest is with our clients and our tenants."