

**STATEMENT OF DEMETRA VELTSISTAS**  
**CB Richard Ellis National Broker Account Team Leader**  
**BEFORE THE**  
**HOUSE TRANSPORTATION & INFRASTRUCTURE COMMITTEE**  
**SUBCOMMITTEE ON ECONOMIC DEVELOPMENT, PUBLIC**  
**BUILDINGS & EMERGENCY MANAGEMENT**  
**Hearing related to the GSA National Broker Contract**  
**U.S. HOUSE OF REPRESENTATIVES**  
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Good Morning, Madame Chair, Congressman Diaz-Balart and distinguished members of the subcommittee. My name is Debbie Veltsistas. I am the National Broker Contract Account Leader for CB Richard Ellis. Thank you for inviting me to appear before you today to discuss our experience with the GSA's National Broker Contract.

We are proud of our excellent working relationship with the GSA's Public Buildings Service in support of their mission of providing a superior work place for the federal worker at the best value for the American taxpayer.

This morning I will talk about the National Broker Contract from CB Richard Ellis's perspective.

The National Broker Contract benefits the GSA, its employees, the agencies it supports and the U. S. taxpayers in many ways. Among the principal benefits are the following:

1. Using industry knowledge and practices to assist GSA achieve the most advantageous economic outcome for the taxpayer;
2. Enhancing the GSA's capability to manage its large annual volume of lease transactions; and
3. Ensuring that federal employees are equipped in a timely manner with a modern, efficient workplace.

We believe that each of these benefits has already been realized during the current term of the National Broker Contract and that the GSA will see even more benefits as time goes on.

#### **CBRE's Role**

CB Richard Ellis is actively involved in transactions and related post-award construction management services in all 11 GSA regions. We support the GSA with a core team of dedicated professionals located in McLean, Virginia. Our work begins when we receive a Task Order for lease-related services from the GSA. We promptly conduct a rigorous conflict-of-interest review and assemble a task-appropriate team of commercial real estate experts. That team guides the transaction from the Task Order assignment through occupancy. We have a network of field brokers across all 11 GSA regions who provide local market expertise. Both the GSA and CB Richard Ellis are committed to the effective use of small businesses. In furtherance of that commitment we partner with qualified small businesses throughout the country to assist in the implementation of GSA assignments. Throughout the process, we align our execution to support the GSA's goal of fair and open competition for all procurement opportunities.

We report monthly to the regional GSA offices on the status of our assignments. In addition, we participate in quarterly meetings with GSA representatives at which we review the quality of our work on each transaction.

#### **GSA Role**

The GSA provides strong oversight on every aspect of our account management, as well as each transaction. Their quality control is applied regionally and nationally. They exercise prudent supervision of our work; everything we do to support the NBC is fully transparent to GSA.

### **Value of the National Broker Contract for the American Taxpayer**

The value of the National Broker Contract to the American taxpayer is realized through achieving below-market rental rates and lowering the overall cost of tenant improvements. In addition, the National Broker Contract allows the GSA to spend more time focusing on the requirements of its client agencies.

These significant value achievements for the American taxpayer are a direct result of the National Broker Contract's purpose which calls for the GSA to partner with national private sector and small business commercial real estate firms who are uniquely qualified to provide consistent, cost-effective and high quality leasing and related post-award construction management services to GSA and its client agencies in a fully accountable and transparent manner.

### **Conclusion**

The National Broker Contract enables the GSA to partner with private, third-party commercial real estate firms in an order to realize proven economic savings for the American taxpayer and significant efficiencies for the GSA and the agencies it supports. For organizations such as the GSA, that have large and often complex commercial real estate needs, the type of partnering that the National Broker Contract provides is not only prudent, but is increasingly the industry standard. CB Richard Ellis' experience as an industry specialist in such partnerships is that the benefits that the GSA – and the American taxpayers - will realize as a result of the National Broker Contract, will only increase as the partnership continues to evolve.

We are honored to be a partner with the GSA and stand ready to continue to support the GSA's mission.

This concludes my formal statement. I am pleased to answer, to the best of my abilities, any questions that the subcommittee may have with regard to the Contract.