



# ICSC NOI+ ASSET MANAGEMENT CONFERENCE

Best Practices for Improving Value in Shopping Centers

Chicago Marriott Downtown • Chicago, IL • November 20-21, 2014

## SPEAKER BIOGRAPHIES

**Eric J. Almquist, CRX, CSM** is the Senior Vice President, Asset Management for General Growth Properties, Inc. (GGP) where he oversees the Eastern Region, encompassing 61 regional malls and mixed use centers. His previous responsibilities with GGP have include corporate-wide budgeting and capital planning, security, sustainability, and purchasing. In addition, during his 23+ year career Eric has served in Management, Development and Asset Management capacities and has been involved in the development and management of numerous successful projects including super-regional malls, lifestyle centers and mixed-use projects. Eric has served as a Vice President overseeing a portfolio of 16 regional mall properties in a six state area, and he has worked with numerous third party owners and partners during his career.

As the Senior Development Director for GGP, he was responsible for leadership of internal and external project teams on several new developments and redevelopments. He has performed pro forma budgeting, coordinated site selections and opportunity analyses, performed anchor store negotiations, negotiated entitlements, and managed numerous projects. Previously he oversaw the Grand Opening, operations and marketing for Jordan Creek Town Center (West Des Moines, IA), the most successful grand opening in General Growth's first 50 years, as the Senior General Manager.

As the Vice President and General Manager for Urban Retail Properties Company he set up all operations and coordinated the Grand Openings for three highly successful ground-up projects -- Brandon TownCenter (Brandon, FL), Citrus Park Town Center (Tampa, FL), and Galleria at Roseville (Roseville, CA). He was also the initial General Manager of Bay Street Emeryville (Emeryville, CA), a mixed-use project near between Berkeley and Oakland, for Madison Marquette Realty Services.

He holds a Bachelor of Arts degree from Iowa State University and a Masters in Business Administration (MBA) with certificates in Management, Marketing and International Business, from the University of South Florida. Eric is currently serving on the ICSC CRX Admissions and Governing Committee, which oversees the new ICSC Certified Retail Property Executive Designation. Eric has received one MAXI Award and one MAXI Merit Award from the ICSC, and he has served as a panelist at several ICSC and industry conferences. He has previously held real estate licenses in Texas, Florida, Iowa and Illinois. He is currently the Chairman of the Board of Pi Kappa Phi Properties, the student housing arm of Pi Kappa Phi Fraternity. He also serves on the Advisory Board of the Iowa State University, College of Business, Department of Management and Marketing.

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**Kenneth F. Bernstein** is the President and Chief Executive Officer of Acadia Realty Trust, which he co-founded in 1998. Acadia Realty Trust is a real estate investment trust specializing in the acquisition, redevelopment and management of open air retail properties. Acadia owns, or has ownership interest in over 100 properties totaling approximately \$2.5 billion dollars in value. Acadia executes its growth initiatives through a series of discretionary institutional acquisition funds. Acadia recently launched Fund IV which is capitalized to acquire \$1.5 billion dollars of retail properties.

Mr. Bernstein served as Chief Operating Officer of RD Capital until its merger with Mark Centers Trust in 1998, creating Acadia Realty Trust. Prior to that, Mr. Bernstein was an associate with the New York law firm of Battle Fowler, LLP. Mr. Bernstein received his BA from the University of Vermont and his JD from Boston University School of Law. Mr. Bernstein sits on the Board of Trustees of ICSC. He is a member of National Association of Real Estate Investment Trusts (NAREIT) and formerly sat on its Board of Governors. Mr. Bernstein is a member of Urban Land Institute (ULI), and the Real Estate Roundtable. In addition to being a member of the World President's Organization (YPO-WPO), where he was the founding chairman of the Real Estate Network and currently sits on the Board of Advisors, he also sits on the Department of Real Estate Advisory Board at Baruch College. He is a member of the Board of Trustees of BRT Realty (NYSE:BRT) as well as Golub Capital (NASDAQ:GBDC).

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**David Blumenfeld** is the Senior Vice President of Business Development for Westfield Labs, a division of The Westfield Corporation, focused on integrating digital technologies into Westfield's physical shopping centers around the world. David is responsible for developing strategic partnerships with innovative companies that enhance Westfield's shopping experience and ultimately drive sales for its retail partners. David also manages Westfield Labs' growing investment portfolio of leading startups in the retail space.

Most recently, David was SVP of Strategy & Business Development at JiWire (now NinthDecimal), a location-based mobile media startup. Prior to JiWire, David worked for CNET Networks (acquired by CBS Interactive), and Anderson & Lembke Advertising (acquired by McCann Erickson).

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**Scott Born** is the Vice President of Corporate Relations with Valor Security Services in Marietta, GA. Scott is responsible for Valor's security programs at over 70 shopping centers throughout the United States. He has over 19 years of experience in the shopping center security industry and has held numerous management level positions.

Scott has been a member of ICSC since 1997. He has been a member of the ICSC Security Conference Planning Committee since 2000 and has been a member of the ICSC Security Task Force since 2001. Scott has presented several general and concurrent sessions for trade organizations such as ICSC, NRF and ASIS. Scott has collaborated with authors for shopping center security publications and most recently, collaborated with ICSC on the creation of their Active Shooter video, "When Tragedy Strikes". He is a certified AED/CPR Instructor and Monadnock Defensive Tactics Instructor. Scott earned a Bachelor of Arts degree in Criminal Justice from the University of Georgia.

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**Annemarie Brintnall** is respected in her industry for her sensible design, based on experience-driven design. Annmarie is Director of Retail Centers for Gensler, with over 18 years of professional experience specializing in retail expansion and repositioning. Going beyond the traditional architectural approach, she researches the community and the environment her projects are a part of before beginning the design process. She believes that developing designs that provide a connection between the user and the community requires a thorough understanding of the environment and an acute attention to details. By delving into the history of a place, learning its unique story, and understanding the needs of the community, Annmarie ensures a project connects with its environment.

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**Mark Bulmash, CRX** is Senior Vice President, Development for The Howard Hughes Corporation. Since 2011, he has overseen the Central and Southeast region, which includes projects in Charlotte, Miami, Chicago, New Orleans and Dallas. Mark's team recently opened the redeveloped Outlet Collection at Riverwalk in New Orleans. Mr. Bulmash is a 26-year veteran of retail real estate, who spent time at the Taubman Company, Related Companies and Forest City Enterprises. He is also a member of the inaugural class of ICSC's Certified Retail Property Executives (CRX), Centerbuild's Planning Committee and ICSC's US Design Jury.

Most recently, Mr. Bulmash led his own company advising owners, developers and municipalities on retail and mixed-use projects. Prior to that, he spent four years with Forest City as Senior Vice President Development leading commercial and mixed-use developments managing a team of 47 people. Key projects included: The Promenade Bolingbrook; The Shops at Wiregrass; The Village at Gulfstream Park; and White Oaks Village. Mr. Bulmash spent 17 years with Taubman, the last four as Group Vice President. Key projects included The Shops at Willow Bend and The Mall at Wellington Green. He also directed major renovations and/or additions to regional shopping centers, including Briarwood, Lakeforest, Twelve Oaks, Stamford Town Center and Woodland. Mr. Bulmash was also Senior Vice President for Related Urban Development where he led efforts to develop The Palladium in Birmingham, MI. He began his career as an architect at Clarke & Caton in Trenton, New Jersey.

Mr. Bulmash earned his MBA from The Wharton School, The University of Pennsylvania and his MCP, Physical Planning and Economic Development from The University of Pennsylvania. He earned his BS Architecture from The University of Michigan, Ann Arbor.

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**Clinton M. Cochran, CRX, CSM** began his employment with Kravco in 1980, first as a Mall Manager and then as a Regional Manager. He was reemployed in 1997 as Vice President of Management and continued when Kravco Simon Company was formed in 2003. Mr. Cochran is the Senior Vice President, Asset and Property Management with Kravco Company LLC since its inception in May 2011. He oversees the management of the staff at Hamilton Mall in Mays Landing, NJ and is responsible for the management of Kravco's portfolio and third-party managed properties. Along with management responsibilities, he is in charge of the asset management services for the Kravco Company LLC portfolio.

Mr. Cochran's career represents over 35 years of commercial real estate experience with a proven record of enhancing property values. He was formerly associated with The Yarmouth Group, Inc., Dusco Property Management Inc., Sibec Strouse Greenberg in Manchester, England and Equity Properties and Development Company in Chicago, IL. Mr. Cochran is a member of the National Retail Federation (NRF) and ICSC. He has attained the designation of Certified Real Estate Executive (CRX) and Certified Shopping Center Manager (CSM) with the ICSC. He has served on several of the ICSC's Committees, is presently on the ICSC NOI+ Asset Management Conference Program Planning Committee, and has been a speaker at various conferences with the ICSC, NRF and Shop America Alliance. He is a graduate of the University of Denver where he received his B.S. degree in Business Administration and is a licensed Real Estate Broker.

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**Joseph F. Coradino** is Chief Executive Officer of Pennsylvania Real Estate Investment Trust (PREIT). He is a leading executive in the commercial real estate industry, and has been at PREIT and a predecessor company for three decades. In his former role as President of PREIT Services, which he held since 2004, he was responsible for driving ongoing improvement in the operating and sales performance of the Company's mall portfolio, which is comprised of over 33 million square feet of commercial real estate in 14 states. He has also served for 6 years as a member of PREIT's Board of Trustees. Mr. Coradino initially joined PREIT when it merged with The Rubin Organization, where he was President of the Office Division, in 1997.

Widely recognized as leading executive in the Mid-Atlantic region, Mr. Coradino is a Trustee of The University of the Arts in Philadelphia and serves on the Executive Committee of the Board of the Central Philadelphia Development Corporation as well as the Drexel University Center for Corporate Governance. He has also received several prestigious community leadership awards. Mr. Coradino graduated Magna Cum Laude from Temple University, with a Bachelor of Arts in Urban Studies, and holds a Master's Degree in Urban Planning from the University of Arizona. He is an ICSC Trustee.

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**Emerick J. Corsi Jr.** is President of Forest City Real Estate Services. Emerick brings a deep knowledge of the business and understanding to all related functions of developing shopping centers, town centers, power centers and mixed-use developments. He has been with Forest City Enterprises for over 35 years dividing his time between leasing, asset management, development, and 3<sup>rd</sup> party business; always in a position of leadership. Emerick is currently President of Forest City Real Estate Services. In this capacity, he is responsible for directing and leading all company real estate services activities in the United States, including all department store and big box relationships for development and redevelopment of all retail projects.

Emerick has overseen the development and construction of over 13 million square feet of shopping centers throughout the United States. He has been directly involved with all of the centers developed by Forest City from New York, NY to Los Angeles, CA and Florida. He has a deep knowledge of the business throughout the country.

Emerick is a member of ICSC, the Urban Land Institute, has taught at the ICSC Executive Learning Series level, former member of the ICSC's CenterBuild Advisory Board, and served on the Advisory Board of Central Michigan's Undergraduate Real Estate Program. He is the 2014 Chair of the ICSC NOI+ Asset Management Conference Program Planning Committee. Emerick holds a Bachelor of Science in Business Administration from Bowling Green State University, Bowling Green, Ohio, and a Master of Arts in Business Management from Central Michigan University, Mt. Pleasant, MI.

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**Roderick Curtis** is Vice President, Director of Due Diligence and Product Development for the Inland Real Estate Investment Corporation. Mr. Curtis is responsible for overseeing new product development and for maintaining Inland Investments-sponsored programs selling agreements with soliciting broker dealer personnel and independent due diligence firms. He joined Inland Investments in 2011.

Prior to joining Inland, Mr. Curtis was a regional vice president for three non-traded REITs serving financial advisors in the Midwest. Mr. Curtis began his career in the financial services industry with DWS Scudder Investments in 1999, where he was a regional sales representative and a sales desk manager. He graduated from the University of Wisconsin with a bachelor of science degree in economics. Mr. Curtis holds Series 7, 24, 63 and 65 licenses with FINRA. He is also a member of the IPA.

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**Audrey Davis, MAI, MBA** has been a Member of the Appraisal Institute (MAI) since 1993. Her experience with real estate dates back to 1976 as a property manager of shopping centers in California. Subsequent to that, she was one of the five Directors at the Cook County Assessor's Office for six years. Since 1987, she has been a partner in a commercial real estate appraisal firm, Urban Real Estate Research, Inc., which specializes in ad valorem tax appraisals. During this time she has written, reviewed and testified on numerous commercial property appraisals. Additionally, she has participated in speaking engagements for various professional organizations.

Audrey was on the State of Illinois Real Estate Appraisal Board (the licensing and regulatory Board for the state) from 1996 to 2006 and chairperson for two years.

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**Ronald Dee** is Senior Vice President of Development for Cooper's Hawk Winery and Restaurants. Ron joined the company in November of 2012. Mr. Dee's primary responsibilities are directing the Cooper's Hawk real estate development department with regard to real estate site selection, design and architecture, construction and facilities repair and maintenance. Prior to joining Cooper's Hawk Mr. Dee was Senior Vice President of Development for the Bravo Brio Restaurant Group (BBRG) from 2007 until 2012. Prior to that Mr. Dee was BBRG's Director of Real Estate beginning in 2003. Before joining BBRG Mr. Dee was Vice President of Development with Darden Restaurants responsible for overseeing all Red Lobster brand development activities. Mr. Dee has over 27 years of restaurant real estate development experience.

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**Peter Eisenberg, CRX, CLS** is a Principal of Clark Street Development, LLC. Clark Street acquires, develops, redevelops, leases, and owns commercial real estate in the United States and abroad. The company's primary focus is the development and redevelopment of retail shopping centers and single tenant buildings. Clark Street also has significant experience in mixed-use, industrial, and land development.

In addition to his responsibilities at Clark Street, Mr. Eisenberg is actively involved in the International Council of Shopping Centers, serving on the ICSC Foundation Board of Directors and on the Illinois State Committee. He is a Co-Founder and Emeritus Member of ICSC's Next Generation National Advisory Group as well. Mr. Eisenberg also passionately supports The Harold E. Eisenberg Foundation, serving as President and a Founding Board Member. The Harold E. Eisenberg Foundation funds gastrointestinal cancer research at Northwestern University and provides scholarships, mentoring opportunities, and several real estate education related programs to undergraduate and graduate level students throughout the Midwest.

Mr. Eisenberg graduated from the University of Wisconsin-Madison with a Bachelor of Arts degree in Political Science. In addition, he earned a Juris Doctorate degree and an LL.M. in Real Estate Law with honors from The John Marshall Law School in Chicago where he serves on the Advisory Board for the Center of Real Estate Law. He is a member of the ICSC NOI+ Asset Management Conference Program Planning Committee.

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**Mitchell C. Feldman, MBA** began his career in the shopping center industry in 1983. As Senior General Manager of Water Tower Place, Mr. Feldman played a critical role in overseeing a highly successful \$60 million re-development of Water Tower Place in 2007-2008. Recently, Mr. Feldman was a driving force behind the Harry Caray's Restaurant deal, a 23,000 sq. ft. iconic restaurant and entertainment concept, opened spring 2014. Prior to GGP, Mr. Feldman was Vice President/General Manager with the Urban Retail Properties Co., and The Rouse Company, where he led multiple spirited and successful transitions of ownership from Urban to The Rouse Company to GGP. While with Urban Retail Properties, Mr. Feldman was involved with the management of Water Tower Place, 730 North Michigan Avenue, Oakbrook Center, Old Orchard Center, Hawthorne Center, and The Chicago Park District 3<sup>rd</sup> Party Concessions program. Mr. Feldman has over 25 years of experience in the shopping center real estate industry, graduated from the University of Illinois, B.S. in Finance, and holds an M.B.A from the Lake Forest School of Management.

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**MaryAnne Gilmartin** is President and Chief Executive Officer of Forest City Ratner Companies (FCRC), a New York-based real estate development company.

Ms. Gilmartin has been point person in the development of some of the most high profile real estate projects in New York City. She led the efforts to build Barclays Center, the new state-of-the-art sports and entertainment venue and the centerpiece of the \$4.9 billion, 22-acre mixed-use Atlantic Yards development in Brooklyn.

Ms. Gilmartin oversaw the development of The New York Times Building, designed by world renowned architect Renzo Piano and the recently opened New York by Gehry, the tallest residential building in the Western Hemisphere, designed by award winning architect Frank Gehry. In addition to these projects, Ms. Gilmartin has managed the commercial portfolio at MetroTech Center in Downtown Brooklyn, which consists of 6.7 million square feet of Class A office space.

Ms. Gilmartin graduated summa cum laude, Phi Beta Kappa from Fordham University, where she also completed her Masters Degree in 1990. Ms. Gilmartin began her real estate development career as a New York City Urban Fellow in 1986 at the Public Development Corporation. Ms. Gilmartin served proudly for over 7 years on the New York City Ballet Advisory Board. Currently, Ms. Gilmartin serves as a Board Trustee for the Brooklyn Academy of Music (BAM); a Member of the Board of Governors of the Real Estate Board of New York (REBNY); and as a Member of the Industry Advisory Board of the MS Real Estate Development Program at Columbia University. Most recently, she was named Co-Chair of the Downtown Brooklyn Partnership and as a member of the board of directors of the Jefferies Group LLC, a global investment banking firm.

Ms. Gilmartin has been recognized as a top professional in her field by WX as its 2007 "Woman of the Year", by Crain's in 2007 as one of New York's Most Influential Women and again, in 2011 and 2013, by Crain's as one of New York's 50 Most Powerful Women.

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**Barry W. Graham** is Vice President of JMB Financial Advisors, LLC and General Manager of 900 North Michigan Avenue in Chicago. He is responsible for overseeing the operations for the 2.7 million sq. ft. mixed-use development consisting of retail, offices, parking, luxury condominium residences, and the Four Seasons Hotel. Prior to JMB, Barry worked for Urban Retail Properties, LLC for 24 years and has been involved in management for a number of retail, office and mixed-use properties across the country. Those include Water Tower Place, Chicago, IL; 730 North Michigan Avenue, Chicago, IL; The Merchandise Mart, Chicago, IL; Fox Valley Center, Aurora, IL; San Francisco Shopping Center, San Francisco, CA; Pacific Place Shopping Center, Seattle, WA; Houston Galleria, Houston, TX; Southridge Shopping Center, Greendale WI and MGM Tower, Los Angeles, CA.

In addition, Barry has also consulted with The Related Companies on Columbus Centre in New York City and with Schnitzer West on The Bravern in Bellevue, WA. He is currently providing DMA Properties with operational consulting on Shoppes at Grand Prairie in Peoria, IL and Shoppes at College Hills in Normal, IL. Barry is a member of ICSC and a Board Member of the Magnificent Mile Association. Barry received a Masters of Business Administration from Loyola University of Chicago. He also holds a Bachelors of Science in accounting from Illinois State University.

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**Amy Jo Hall, CRX, CLS, SLD** is the Senior Director of Local Leasing for GK Development, Inc. leading the ancillary income and local permanent leasing initiatives for eight shopping centers across six states. Amy has enjoyed more than 17 years of experience in the real estate development industry in both ground up development and established regional shopping centers. She possesses extensive experience in shopping center leasing, optimizing sales team performance, strategic planning, and training and development. Amy holds the ICSC (International Council of Shopping Centers) designation of CRX (Certified Retail Property Executive), CLS (Certified Leasing Specialist) and the SLD (Specialty Leasing Designation).

Amy is an industry speaker and leader; actively teaching and facilitating courses within the shopping center industry through ICSC: University of Shopping Centers (Dean of Special Studies 2014), John T Riordan School of Professional Development, NOI+ Asset Management Conference, RECon and SPREE Conventions. Amy holds a bachelor's degree in Psychology and an MA anticipated in May 2015.

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**Donald F. Hemmesch, Jr.** has specialized in securing tax relief for property owners for almost his entire professional career. His efforts extend well beyond trials and hearings and his experience and effectiveness are utilized by, among others, retirement communities across the Midwest, healthcare providers, global utility and energy companies, Fortune 500 corporations, and numerous national and local banks. Don serves as General Counsel to Friendship Village of Schaumburg and is a Board Member of Plymouth Place, LaGrange Park, Illinois. He drafted the Life Care Facilities Act and general Homestead and Senior Citizen Exemption Amicus Brief on behalf of Life Services Network.

Don earned a B.A. from Loras College and his J.D. from the John Marshall Law School in 1978. Don has conducted numerous presentations and speeches regarding property tax and valuations before the industries and trades of his clients. He is the author of Administrative Appeals and Procedures, Illinois Tax Service, Matthew Bender, 1985; and served as Special Assistant Attorney General for the State of Illinois from 1980-1983. Don is a member of the Chicago Bar Association and Illinois State Bar Association; the American Association of Homes; Life Services Network; and Services for the Aged.

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**Todd M. Hiepler** is Senior Manager, Property Management for Macerich at The Shops at North Bridge. Mr. Hiepler is responsible for all facets of the day-to-day operations of the shopping center and the surrounding six-block North Bridge district. He has eighteen years of shopping center management experience ranging from vertical mixed-used assets to regional shopping centers to outdoor destination lifestyle centers. Previous to his employment with Macerich, Todd has worked for Urban Retail Properties and the Westfield Group managing properties in Missouri, Ohio, California, and here in Chicago. Mr. Hiepler holds a Bachelor's degree and MBA from the University of Illinois – Champaign/Urbana and currently serves as the Magnificent Mile Association's Co-Chair of its Planning & Advocacy Division and sits on its Executive Board.

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**Robert J. Holley** was named special agent-in-charge of the FBI office in Chicago in 2013. The Indiana native is an 18-year veteran of the agency. He has specialized in terrorism and counter-terrorism investigations. Holley served two stints in the Chicago office.

Holley is a 1977 graduate of Peru High School in Peru, Ind., and a 1981 graduate of Ball State University, according to the FBI. He served nine years in the U.S. Army as an infantry officer. He became a special agent with the FBI in 1995 and first reported to the Chicago Division, where he was promoted to supervisory special agent of an international terrorism squad, according to the statement. In 2005, he was promoted and assigned to FBI Headquarters as a unit chief in the Counterterrorism Division, the statement said. He transferred back to Chicago in 2008 to serve as assistant special agent-in-charge of the National Security Branch.

In 2010, he was appointed section chief of the Counterterrorism Division, where he was responsible for all U.S.-based international terrorism investigations. He was then appointed special agent-in-charge of the Indianapolis Division in 2011.

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**Brad M. Hutensky** is the President and Principal of Hutensky Capital Partners, a fund manager that invests in underperforming retail real estate by providing joint venture equity to quality operating partners and through direct loan and property purchases. He is also President of The Hutensky Group, a full-service shopping center company based in Hartford, CT.

Mr. Hutensky has been a long-time volunteer for the International Council of Shopping Centers, serving as ICSC's 53<sup>rd</sup> World Wide Chairman in 2012 - 2013, and currently serves on the Executive Committee of the Board of Directors. He is a frequent speaker on industry topics. Mr. Hutensky received an MBA from Harvard University and an A.B. from Dartmouth College.

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**Camille P. Julmy** co-Founded U.S. Equities Realty, LLC in 1978. Mr. Julmy is responsible for investment and financing services and oversees U.S. Equities Realty, LLC's asset management division. He also is directly involved with major urban retail leasing in Chicago, where he has completed more than 700,000 sq. ft. of retail transactions. He served for five years with Fidinam, joining its head office in Lugano, Switzerland, in 1973. He moved to Fidinam's Toronto office in 1974 as the Senior Analyst for all of its Canadian and U.S. acquisitions. In 1977, he transferred to Fidinam's new Chicago office, where he served as Vice President in charge of real estate acquisition analysis. He serves as Vice Chairman and Director of U.S. Equities Realty, LLC. He is affiliated with Greater North Michigan Avenue Association, Chicago-Lucerne Sister Cities, UNICEF, Swiss-American Business Council and Executive's Club of Chicago. He is a Licensed Real Estate Broker. Mr. Julmy received a degree in Business Administration from the College of St. Michel in Fribourg, Switzerland, and an Economic degree from the University of Fribourg.

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**Michael P. Kercheval** is the President and Chief Executive Officer of the International Council of Shopping Centers (ICSC). He joined ICSC in January 2000 and was elected to the position of President and CEO in May 2001, becoming only the third CEO in the association's almost sixty year history.

Founded in 1957, ICSC is the global trade and professional association of the retail property industry, with over 60,000 members in more than 100 countries. ICSC provides research, education, advocacy and business-development resources to the individuals and companies who make up the world's shopping center and retailing industries. ICSC is a global association, headquartered in New York City with offices in Mexico City, Toronto, Beijing, Singapore, Dubai, Brussels, London and Washington DC. The organization has an annual budget of \$US70 million and full-time staff of 150.

An economist by training, Mr. Kercheval started his career at the Equitable Life Assurance Society of the U.S. in its investment research area. Over the years, he held a series of positions culminating with the title of Senior Vice President and Portfolio Manager of Equitable's U.S. \$12 billion commercial mortgage portfolio. Following the acquisition of Equitable Real Estate in 1997, by Lend Lease, Kercheval was named Principal and CEO of Lend Lease Latin American Realty Advisors, Ltd, operating in Buenos Aires, Argentina and Santiago, Chile.

Earlier in his career Mr. Kercheval worked on a series of public health and development projects in Central America, taught Urban Economics at Columbia University in New York City, and served as staff economist on the Colorado Governor's Blue Ribbon panel on Economic Growth Management.

A graduate of the University of Colorado with degrees in economics, political science, and international affairs, Kercheval earned his graduate degrees in economics from Columbia University, New York. He has authored research papers on international economics, real estate investment, and economic growth management.

Kercheval is the recipient of the German Council of Shopping Centers' *2011 Award of Excellence* and was given the *2011 Outstanding Association Executive award* by the New York Society of Association Executives, of which he is a past chairman. Kercheval is also active on the executive committee of the University of Florida Retail Program and serves on the boards of the Real Estate Associates Program (REAP), the ICSC Foundation and Amigos de las Americas. He is a member of the Zell/Lurie Real Estate Center of The Wharton School at the University of Pennsylvania, the Real Estate Roundtable, and the University of Colorado Real Estate Center National Advisory Board.

**Howard Klein** is Vice President, Real Estate Tax, for Macerich. Howard has 32 years' experience in the real estate industry as an income tax and property tax consultant and broker of major commercial properties. Prior to Macerich, he was employed by Coopers and Lybrand, Deloitte and Cushman & Wakefield. He is a Chartered Financial Analyst and inactive Certified Public Accountant. He holds a BS in Public Affairs / Urban and Regional Development and MBA in Finance from Indiana University.

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**Lewis J. Kornberg** is Managing Director of JLL in Chicago. He is directly responsible for managing all aspects of the core capability of retail tenant representation and ensuring its full integration as part of the broader, local markets' service offering. Additionally, Mr. Kornberg focuses on driving new business by cultivating relationships with retailers-nationally and globally. He also serves on the Americas Brokerage Leadership Council, which sets strategies for the firm's brokerage practice.

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**Jane Lisy** is an executive retail strategist, currently serving the industry as an independent consultant with a practice focused on advising shopping center owners, operators and retailers in developing marketing strategies that utilize new technology and digital channels to enhance shopper productivity. Current key clients include Alexander Babbage and Forest City Enterprises.

Jane was formerly the Senior Vice President of Marketing for Forest City Enterprises. In that role she directed the marketing strategy for the Forest City retail portfolio, implementing innovative results driven marketing programs that have been recognized with numerous ICSC MAXI Awards for marketing and operating excellence. During her tenure she turned the company's focus away from a more traditional marketing approach to a focus on using new technology and digital channels to target and better meet the needs of the omnichannel shopper. Under her leadership, Forest City became the first U.S. developer to test, and then implement, cell signal traffic data analysis, establishing the company as an industry thought leader in applying new technology in support of retail marketing, operating, leasing and development.

With over 30 years in the retail industry she has held leadership positions with a range of retail developers, department stores and public relations agencies. As a member of ICSC, she is an active volunteer and speaker. She was a member of the program committee for the 2014 RECon convention, is on the planning committee for the NOI+ Asset Management Conference, and, as the 2014 US MAXI Award Program Chair, led the move to establish MAXI as a permanent program element of RECon.

She holds a Bachelor of Arts Degree from Case Western Reserve University and is an active volunteer with local civic organizations focused on supporting local business growth, arts and culture.

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**Stephen J. Livaditis** is a Senior Managing Director and Partner of Eastdil Secured, LLC and is a member of the Board of Directors and Management Committee of the firm.

During his 24 years of real estate investment banking experience, he has been involved in many of the largest office building and shopping center transactions in the U.S. Some recent transactions include the sale of Willis Tower (Chicago, IL), the John Hancock Center (Chicago, IL), 161 North Clark (Chicago, IL), Hyatt Center (Chicago, IL), UBS Tower at One North Wacker (Chicago, IL), Water Tower Place (Chicago, IL), Woodfield Mall (Schaumburg, IL), the Westcor Company (Arizona), IDS Center (Minneapolis, MN), The Copaken, White & Blitt Portfolio, 111 South Wacker Drive, 333 West Wacker Drive (Chicago, IL), Tysons Corner Shopping Center (suburban Washington D.C.), and Plaza Carolina (Puerto Rico).

Eastdil Secured is the only fully integrated real estate investment bank in the nation. Operating on a non-commission basis across the country, Eastdil Secured is the market leader in the U.S., handling the full spectrum of capital solutions across all retail asset classes, including: Asset sales and partial interest sales; Joint ventures on to-be built and existing assets; Construction, permanent, fixed, floating and hedged financing; and Capital raising and forward formation.

Mr. Livaditis is a graduate of the University of Utah and a member of ICSC and the *Urban Land Institute* (ULI). He is also a General Securities Representative (GS, S-7) with the *National Association of Securities Dealers* (NASD) and an Agent (AG, S-63) in the State of Illinois.

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**Edmund Mander** is Editor-in-Chief of ICSC's Shopping Centers Today (SCT) publication. He is Director of ICSC's news division, overseeing SCT and its sister publication, SCT Latinoamerica, SCTWeek, and various online newsletters covering retail development in Asia, Europe, Latin America and the Middle East.

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**James E. Matanky** is President of the Matanky Realty Group Company and heads the development, redevelopment and brokerage arms of the companies. Mr. Matanky is the Illinois State Director for ICSC, co-chair of the Illinois Alliance and participates as a panelist for both the ICSC and the Urban Land Institute. He has worked with the City of Chicago as a mentor for retail redevelopment, and served on the Chicago Building Department Commissioner's advisory panel. He is Chairman of the Chicago Stockyard Commission SSA#13 and serves on SSA#10 in the Back of the Yards. He was also a board member of the Chicago Association of Neighborhood Development Organizations and headed their real estate committee, has served as a principal for a day in the Chicago public schools and was an officer of the West Humboldt Park Development Council. Mr. Matanky is a Vice President of the JCCs of Illinois and chairs the operations committee, he is a past Chairman of the Museum of Contemporary Art of Chicago Circle Council and a serves on the Board of Governors of the Hebrew University of Jerusalem. He completed the Wexner Heritage Foundation program in 2008.

Mr. Matanky was honored as a recipient of the Chicago Neighborhood Developer of the year Award in 2000 for his work in Humboldt Park and again in 2006 for his work in Garfield Park. He was also honored as a recipient of the Chicago Good Neighbor Award for his development on the west side. Mr. Matanky received the Distinguished Alumnus Award from the University of Illinois, College of Law in 2007.

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**Robin McBride Zeigler** is Vice President – Mid-Atlantic Region Chief Operating Officer for Federal Realty Investment Trust. In this capacity, Mrs. Zeigler directs the strategy and day-to-day activities for the Trust's Mid-Atlantic Region which includes properties located in the DC Metro Area – Maryland, DC and Virginia; Charlottesville and Richmond, Virginia and Chapel Hill, North Carolina, and Florida, totaling more than 7.5 million square feet. Mrs. Zeigler joined the Trust in 2004 and has managed the development financial analysis department as well as asset managed the Trust's most complicated mixed-use development projects.

Mrs. Zeigler has over 20 years of experience in real estate, retail asset management and accounting from prior positions with Ernst & Young, Lend Lease Real Estate Investments and KeyBank Real Estate Capital. She is also a certified public accountant and holds both a MBA from Georgia State University and a bachelor's degree in accounting from Florida A&M University. She is a member of the ICSC NOI+: The Asset Management Conference Program Planning Committee.

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**Clayton McCaffery** is Managing Director, Development and Leasing, for McCaffery Interests in Chicago. Clayton McCaffery is responsible for development services, marketing, and leasing for the firm. Previously with Mid-America Real Estate Group in Chicago and Liberty Greenfield in Denver, Mr. McCaffery has more than fifteen years experience representing owners' and tenants' real estate interests. Clayton earned a Bachelor of Arts from Colgate University and a Master of Business Administration in Real Estate and Finance from the University of Colorado, Boulder. He is a license broker in Illinois, Maryland, South Carolina, Virginia, and the District of Columbia.

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**Susan M. Mello** is a Managing Director with PREI and is a member of the Executive Committee of PREI's US business. Ms. Mello is a member of PREI's Customized Investment Strategies, where she has portfolio management responsibility for a series of closed-end real estate opportunity funds (PRECOs) along with responsibility for PREI's direct investment program initiative in the United States. Prior to this, she spent more than two years on PREI's transaction team, with joint oversight responsibility for the structuring, negotiation and management of PREI's US joint venture development investments, primarily in the multi-family space. Susan previously worked on PRISA II, a core-plus commingled fund, with responsibility for approximately 70 multi-family, retail and land investments and before that was a member of PREI's transaction team focusing on investments in retail and mixed-use developments throughout the United States.

Before joining PREI in 2006, Susan was a partner with the law firm of McCarter & English, LLP with offices throughout the Northeast, representing clients in business transactions, with extensive experience in structuring real estate development investments. She graduated with a B.S. Degree in Economics from Rutgers University, received her J.D. degree with High Honors from Rutgers School of Law-Newark and earned a Master of Laws degree in Taxation from New York University. She served as an adjunct professor of law at Rutgers University from 2000-2006, where she taught courses on The Taxation of Corporations and their Shareholders, and Tax-Exempt and Non-Profit Entities.

Ms. Mello is a member of ICSC, National Multi-Housing Council (NMHC), the Urban Land Institute (ULI), where she sits on an Urban Development and Mixed Used Council, and the Tax Policy Committee of the Real Estate Roundtable. She is a member of the Board of Trustees of the College of St. Elizabeth in Florham Park, New Jersey, and is a member of the ICSC NOI+ Asset Management Conference Program Planning Committee.

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**Scott Morey** is a Senior Vice President for GGP. Mr. Morey leads infrastructure services, corporate and field marketing, customer support and project management at GGP. Prior to GGP, Mr. Morey was managing director for Alvarez & Marsal, leading their European real estate advisory practice. While at Alvarez & Marsal, Mr. Morey directly advised on €7 billion worth of real estate positions across 12 countries in 2010. Mr. Morey brings more than two decades of real estate, technology and operational experience to his role at GGP. Prior to Alvarez & Marsal, Mr. Morey served as chief operating officer of CityScape, a private Nigerian-based real estate development company focusing on the development of self-contained communities in West Africa with approximately \$1 billion of active projects. Mr. Morey has held similar management and technology positions including senior vice president and chief information officer at Equity Office Properties where he was instrumental in the integration of the company's various acquisitions and streamlining its operating model. He also is a former partner with Ernst & Young Kenneth Leventhal. He earned a Bachelor of Business Administration from the University of San Diego.

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**Kristin Mueller, CRX, CSM** is Chief Operating Officer for JLL's Retail group. She is responsible for executing the firm's services platform, ensuring consistency in standards across the firm's shopping center portfolio as well as driving results and efficiencies across the business. Additionally, Ms. Mueller oversees Retail's teams and activity in local markets. Her primary focus is working directly with clients and Retail's client service teams to ensure an understanding of investment objectives, sourcing acquisitions, developing growth strategies and meeting service needs.

Ms. Mueller has more than 25 years of experience in the retail industry, with particular expertise in managing diverse property types across the United States for third-party clients that include lenders, special servicers, developers, institutional investors and private owners of retail and mixed-use properties. In her broad range of management roles, she has been responsible for retail property in the Southwest, Northwest, Central, Northeast and Southeast Regions of the U.S., including Puerto Rico.

Ms. Mueller is a graduate of the University of Wisconsin at Madison, where she earned a bachelor of business administration degree in finance with a concentration in international business. Ms. Mueller received her Certified Retail Property Executive (CRX) and Certified Shopping Center Manager (CSM) designations from ICSC. She is an International Director for JLL, a member of JLL's Retail Executive Committee, and a past recipient of the JLL Club and Top Gun awards. Additionally, she is a member of the Urban Land Institute's Commercial & Retail Development Council-Silver Flight and serves on the ICSC Foundation's Board of Directors.

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**Sucharita Mulpuru-Kodali** is Vice President and Principal Analyst, serving eBusiness & Channel Strategy Professionals at Forrester Research. She is a leading expert on eCommerce, multichannel retail, consumer behavior, and trends in the online shopping space. She is also a noted authority on technology developments that affect the online commerce industry and vendors that facilitate online marketing and merchandising. In her research, Sucharita covers such consumer-oriented topics as eCommerce forecasting and trends, merchandising best practices, conversion optimization, and social computing in the retail world. She has also authored "*The State Of Retailing Online*," a joint study conducted annually with Shop.org and a leading industry benchmark publication.

Prior to Forrester, Sucharita was the director of marketing at Saks Fifth Avenue, where she managed the customer acquisition, retention, and market research efforts for the \$2 billion luxury retailer's online channel. Prior to Saks, she held management positions at Toys R Us, where she was a merchant in the Babies R Us division and a store manager in one of the company's largest toy stores. She also worked for the Walt Disney Company, where she developed and managed marketing plans for new business initiatives, including the Disney Stores, the Disney Cruise Line, and Club Disney. Additionally, she was involved in the expansion of Cap Cities/ABC properties, specifically ESPN Zone, *ESPN Magazine*, and the Go.com network. She has written two nonfiction books and has contributed to BusinessWeek Online. Sucharita Mulpuru-Kodali holds a B.A. in

economics from Harvard University and an M.B.A. from the Stanford Graduate School of Business.

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**David J. Oakes** is President & Chief Financial Officer of DDR Corp., a position he assumed on January 1, 2013. He had served as Senior Executive Vice President & Chief Financial Officer from February 2010 to December 2012, and Senior Executive Vice President of Finance & Chief Investment Officer from December 2008 to February 2010. Mr. Oakes joined DDR as Executive Vice President of Finance & Chief Investment Officer in April 2007.

Mr. Oakes oversees the Company's capital markets, transactions, budgeting, tax, investor relations, funds management, property and corporate accounting, audit, external reporting, information technology, corporate governance and employee compensation and benefits functions. He serves on the Company's executive, compensation, enterprise risk management committees, and chairs the investment committee. Prior to joining DDR, Mr. Oakes served as Senior Vice President and Portfolio Manager at Cohen & Steers Capital Management. In his role, he oversaw the firm's global and international real estate securities portfolios for the oldest and largest dedicated real estate securities fund manager. Previously he worked as a Research Analyst in global investment research at Goldman Sachs, where he covered U.S. REITs.

Mr. Oakes earned his bachelor's degree at Washington University in St. Louis and is a CFA charterholder. He is a member of the National Association of Real Estate Investment Trusts (NAREIT), the International Council of Shopping Centers (ICSC), and the New York Society of Securities Analysts. Mr. Oakes serves on the Board of Directors of the apparel and lifestyle retailer C. Wonder, and is also a board member of The Gathering Place, a nonprofit dedicated to helping individuals and families affected by cancer.

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**Michael V. Pappagallo, CPA** has been the President and Chief Financial Officer at Brixmor Property Group, Inc. and Brixmor GA America LLC since May, 2013. Mr. Pappagallo served as the Chief Operating Officer of Kimco Realty Corporation from April, 2010 to May, 2013 and served as its Executive Vice President from 2005 to May, 2013. He served as the Chief Administrative Officer at Kimco Realty Corporation since November, 2008 and as its Chief Financial Officer from May, 1997 to June, 2010. He was responsible for corporate planning and administration, which comprises technology, risk management, legal operations and human resource programs. He served as Vice President of Kimco Realty Corporation since May, 1997. He served as the Chief Financial Officer of GE Capital's Commercial Real Estate Financial and Services business from September, 1994 to May, 1997 and also served various other positions within GE Capital. His background also includes nine years at the accounting firm KPMG, LLP, where he served as Senior Manager in the audit group, with served a variety of clients in industries ranging from financial services to manufacturing. He has been a Director of Signature Bank since April, 2013. He serves as a Member of the Best Financial Practices Council of NAREIT and has served as an Instructor for courses sponsored by ICSC. Mr. Pappagallo received an Accounting Degree from Iona College in New Rochelle, NY in 1981. He is a Certified Public Accountant and a Member of the American Institute of Certified Public Accountants. He received a Bachelor's Degree in Accounting from Iona College.

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**David B. Parsons** is the co-founder and CEO of McGavren Guild Malls LLC, a developer-focused sales organization. David and his organization is helping drive the way national advertisers and agencies view and buy the shopping center for advertising and sponsorship. David boasts a deep background in both media and advertising sales. David's career includes sales and media platform development for Simon Property Group. This included building media platforms at the mall, redesign and development of sales platforms, and direct sales management of key properties in the portfolio including King of Prussia Mall and others. Currently McGavren Guild Malls exclusively represents directories and a network of sky banners for The Mills organization in Simon.

Prior to working for Simon Property Group David spend 22 years in broadcasting with managing, operating and finally ownership in Radio Stations from New York, Boston and throughout the Northeast. The deep understanding of how advertising agencies think and need media, combined with the mall operation experience, has helped McGavren Guild create a unique space in malls. McGavren Guild Malls is a three tier company that exclusively represents media, owns media, and sells media for developers. In addition, McGavren Guild Mall is a consultancy company for developers, media looking to use the mall, and advertising agencies building shopper marketing divisions. David is schooled in Media and Technology including video, photography and static media design along with Broadcasting Management. David is an active member of the ICSC, Outdoor Advertising Association of America, along with on the board of advisors for two advertising agencies and for The School Digital Media and Technology at East Stroudsburg University, the up and coming leader in digital technology design and operation.

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**Kristen N. Pate** is the Director of Risk Management and Insurance and Associate General Counsel at General Growth Properties, Inc. (“GGP”) in Chicago, Illinois. Her responsibilities at GGP include placing all lines of insurance, managing all of GGP’s risk management and loss prevention needs including but not limited to general liability and insurance coverage litigation, as well as commercial litigation. Prior to joining GGP in 2005, Ms. Pate was a litigation associate for at Schopf & Weiss in Chicago and Adams & Reese in New Orleans where her areas of practice included commercial and insurance coverage litigation. Ms. Pate earned her B.A. in Political Science from Louisiana State University and her J.D. from Louisiana State University Law Center.

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**Cyd Perszyk** is Senior Director, Business Development, Retail, at Smarte Carte Inc. Smarte Carte is the world leader in vended airport luggage carts, electronic lockers, mall strollers and most recently, through acquisition, automated massage chairs. Her career spans a variety of industries, including technology, home security, heating and cooling, energy de-regulation and, for the past 8 years, the retail sector with Smarte Carte.

A graduate of Wellesley College with an MBA from St. Thomas University in St. Paul, MN, Cyd’s business focus is in marketing, sales, and business development.

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**Michael C. Phillips** is Principal, President and Chief Executive Officer, Phillips Edison & Company, Ltd., and has served as a principal of Phillips Edison & Company since 1991. Prior to forming Phillips Edison, Mike Phillips was employed by Biggs Hypershoppes, Inc., as Vice President from 1989 until 1990, by May Centers as Senior Development Director from 1988 until 1989, and by The Taubman Company as Development Director from 1986 until 1988 and as a leasing agent from 1984 until 1986. Mr. Phillips received his bachelor’s degree in political science in 1977 from the University of Southern California.

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**Norman J. Quinn, CMI, CRE, FRICS** is President, Equity Property Tax Group in Chicago. With more than 30 years of experience in real estate, finance and taxes, Norman Quinn is highly skilled in creating and executing tax policies and strategies. He has worked nationally with clients to improve profitability, cost control, transparency and reporting in operationally challenged environments. Norm combines a strong background in real estate ownership with valuation knowledge and property tax matters. Clients benefit from this industry-unique combination of skills and a strong dedication to purpose.

Before founding Equity Property Tax Group, Norman spent seven years as vice president of property taxes for Equity Office Properties Trust in Chicago. He also was founder and president of its subsidiary, Equity Property Tax Group LLC. Operating through its various subsidiaries and affiliates, Equity Office Properties Trust was the nation's largest publicly held office building owner and manager with interests in 581 buildings in 16 states and the District of Columbia. His group was a captive consulting company that serviced its parent as well as other non-related entities until the Blackstone acquisition/sell off of assets.

Norman managed a staff that saved clients in excess of \$44.5 million annually in tax savings. Prior to Equity Office Properties Trust, he spent 18 years with Equity Group Investments Inc., and its predecessors in Chicago in various capacities, including internal audit, mortgage services, and property taxes. Equity Group was controlled by the investment interests of Samuel Zell and Robert Lurie.

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**Gary D. Rappaport, CRX, CSM, CMD, CLS, CDP** is President and Chief Executive Officer of RAPPAPORT, a retail real estate company he founded in 1984. RAPPAPORT provides leasing, tenant representation, management and development services for more than 13,000,000 sq. ft. The RAPPAPORT portfolio includes more than 45 shopping centers and ground floor retail in some 100 mixed-use properties, both residential and office, located primarily throughout the mid-Atlantic region. Mr. Rappaport is Principal Partner for approximately 3.5 million square feet of the shopping centers managed by RAPPAPORT. A former Chairman and Trustee of the ICSC, Mr. Rappaport is the only Chairman to date to hold all five ICSC designations, CRX, CSM, CMD, CLS and CDP. He serves on ICSC's Executive, Nominating, Government Relations, Long Range Planning and PAC committees and continues to lobby at the state and federal government levels on many issues important to the shopping center industry. Mr. Rappaport also serves on the Washington, D.C. Economic Partnership Board and served as an Entrepreneur in Residence at the Wharton School of the University of Pennsylvania.

Mr. Rappaport is committed to sharing his knowledge and experience as an entrepreneur and has authored "*Investing in Retail Properties*," which explains how to structure real estate partnerships for sharing capital appreciation and cash flow. The information contained in the book is the basis for classes he teaches for ICSC's University of Shopping Centers and Executive Learning Series and as an annual guest instructor at Johns Hopkins University and Georgetown University. He was the Chairman of the 2013 ICSC NOI+: The Asset Management Conference Program Planning Committee.

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**Christopher W. Roscoe, CRX, CSM** is Senior Vice President and Retail Sector Head for Clarion Partners in Los Angeles. He began working in the real estate industry in 1972. He joined ING Clarion in 2004 (now Clarion Partners) and serves as Sector Head of Non-Mall Retail Asset Management with 38 years of retail experience. In this capacity, he oversees and directs 5 asset management teams in the U.S. and Mexico, representing 142 assets with a GLA of just over 35 million square feet. Mr. Roscoe became a Certified Shopping Center Manager (CSM) in 1977 and a Senior Certified Shopping Center Manager (SCSM) in 1995. He is also a frequent lecturer and teacher with ICSC at the University of Shopping Centers and an active member of ING's Global Retail Platform. He has a B.A. from the University of Puget Sound.

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**William T. (Bill) Ross** is Executive Vice President of Asset Management for Forest City Enterprise's Commercial business. He provides asset management leadership across Forest City's commercial operating portfolio that includes 75 office and retail properties with 17.5 million square feet of GLA. Key responsibilities include: full P&L responsibility for portfolio; establishing long-term strategic plans and annual budgets; improving portfolio operating performance; managing third party partnerships; serving as

FCE's direct interface for all outside managed properties; and approval of all retail and office leases in portfolio.

Prior to moving into Asset Management, Bill was VP of Strategy and Investment Management for Forest City's corporate organization. Prior to joining Forest City, Bill held various positions including heading business development for a division of General Electric, being a senior consultant with McKinsey & Company and heading marketing and strategy for an internet start-up company.

Bill has a BS in Accounting and Finance from Miami University and an MBA from the University of Chicago. He is an active member of ICSC and on the Board of LAND Studio, a Cleveland based non-profit.

**Daniel Ryan** is the Senior Corporate Security Director for General Growth Properties (GGP), managing the security program for a portfolio that has consisted of 120 to 220 regional and super-regional malls during his tenure. Dan has drafted and manages national security contracts with five different security vendors. He has significantly reduced company security expenses during tenure through better management of vendors, targeted scheduling/ elimination of waste, and renegotiations of contracts. Simultaneously, Dan's team significantly reduced crime statistics through implementation of a statistics matrix that identified risks and allowed company focus of appropriate resources on specific problems. He demanded the deployment of professional security practitioners by security vendors and transitioned the overall security program from "observe and report" to "trained and capable." Dan oversees GGP's CCTV program with full systems deployed at 90+ properties; standardized system designs and equipment; and the development and current implementing a migration plan from analog to IP technology.

Dan developed a comprehensive emergency response plan template that is deployed at all GGP malls. He serves as a member of the GGP Corporate Crisis Team and has facilitated and participated in crisis responses to hurricanes, earthquakes, wildfires, and acts of domestic terrorism. Dan serves as the Co-Chair of the Department of Homeland Security (DHS) Commercial Real Estate Shopping Center Subsector Council (SCSC) and serves on the ICSC Security Task Force. In 2010, 2011, 2013 the GGP security program was been ranked as #1 in the category of Construction/Real Estate/Property Management by Security Magazine.

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**Barry S. Sternlicht** is Chairman & Chief Executive Officer of Starwood Capital Group, the private investment firm he formed in 1991 that is focused on global real estate, hotel management, oil and gas, energy infrastructure and securities trading. Mr. Sternlicht also serves as Chairman of Starwood Property Trust, the largest commercial mortgage REIT in the U.S. (NYSE: STWD); Starwood Waypoint Residential Trust (NYSE: SWAY), one of the largest publicly traded investors, owners and operators of single-family homes in the U.S.; TRI Pointe Homes (NYSE: TPH), one of the U.S.'s largest homebuilders; hotel operator Société du Louvre; and crystal maker Baccarat S.A.

For the past 23 years, Mr. Sternlicht has structured investments with an asset value of approximately \$47 billion. Starwood Capital's funds have invested in approximately 70,000 multifamily/condo units, 2,200 hotels, 44 million square feet of office properties, 39 million square feet of retail and 46,000 lots of land in residential subdivisions. The Firm currently manages approximately \$33 billion of assets on behalf of its high net worth and institutional partners. Starwood Capital encompasses approximately 480 employees, plus 470 employees in its loan servicing business. The Firm maintains offices in Greenwich (headquarters), Atlanta, San Francisco, Washington, D.C., Los Angeles, Chicago and Miami, and affiliated offices in London, Luxembourg, Paris, Frankfurt and Sao Paulo.

From 1995 through early 2005, Mr. Sternlicht was Chairman and CEO of Starwood Hotels & Resorts Worldwide (NYSE: HOT), a company he founded in 1995. During his tenure, he built Starwood Hotels into one of the leading hotel and leisure companies in the world, employing more than 120,000 people with 895 properties in 100 countries. Starwood Hotels is a fully integrated owner, operator and franchiser of hotels. Mr. Sternlicht created W Hotels, perhaps the world's most successful "boutique" brand, and built the St. Regis Hotels brand from a single hotel to a global brand.

In 2013, Mr. Sternlicht was named the Most Important Person in Commercial Real Estate Finance by *The Mortgage Observer*. In 2010, Mr. Sternlicht was named Executive of the Year and Investor of the Year by *Commercial Property Executive*. Mr. Sternlicht was also named America's Best Lodging CEO by *Institutional Investor* magazine. He is a member of the Interior Design Magazine Hall of Fame. He has received the Preston Robert Tisch Distinguished Industry Leadership Award from New York University, the CEO Diversity Award from Diversity Best Practices/Business Women's Network, the Lifetime Achievement Award from the Association of Travel Marketing Executives, the Hospitality Heritage Award from the American Hotel and Lodging Association, and the Marketer of the Year Award from *Brandweek*. Mr. Sternlicht's humanitarian efforts have garnered prestigious national honors such as JDRF's Man of the Year, JDRF's Living and Giving Award and JDRF's Chairman's Award.

Mr. Sternlicht is a trustee of his alma mater, Brown University. He is also on the Board of Directors of The Estée Lauder Companies, Restoration Hardware, the Pension Real Estate Association (PREA) and the Real Estate Roundtable. Additionally, he serves as Chairman of the Board of The Robin Hood Foundation, and is on the board of the Dreamland Film & Performing Arts Center and the Executive Advisory Board of

Americans for the Arts. He is a member of the World Presidents Organization and the Urban Land Institute. Barry Sternlicht received his BA, magna cum laude, with honors from Brown University. He later earned an MBA with distinction from Harvard Business School.

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**Charlotte B. Strain, CRX, CSM, CPM, CCIM, RPA** is Senior Vice President of Asset Management for Rappaport in McLean, VA. She serves as a lead company resource, working directly with current clients and third-party accounts toward the advancement of client relationships. In addition, Charlotte directs and oversees the day-to-day responsibilities of the Lease Administration and Property Management departments, which handle a portfolio of retail properties totaling more than 9 million square feet and some 1,500 leases. Charlotte brings more than 20 years of real estate experience, holding top-level positions with Jones Lang LaSalle, AvalonBay Communities, Inc., and Cambridge Asset Advisors, L.P. At AvalonBay Communities, she headed the retail division, directing and overseeing leasing, property management, asset management, development and lease administration functions for the retail portfolio. She has experience in office, residential, mixed-use and retail property types.

Charlotte is very active within the real estate industry and currently serves as an instructor for BOMI International, an independent institute for property and facility management education, teaching courses such as “Ethics is Good Business,” “Design, Operation and Maintenance of Commercial Buildings,” and “Real Estate Finance and Investments,” among others. She has also conducted international seminars on real estate development and business parks. Charlotte holds professional designations from the Institute of Real Estate Management, CCIM Institute, BOMI International and ICSC. She is a faculty member of the ICSC University of Shopping Centers, and member of the Program Planning Committee for NOI+: The Asset Management Conference.

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**Bill Strother, CPP** is Director of Corporate Security for Weingarten Realty Investors in Houston, TX. Weingarten Realty Investors is a Houston, Texas based real estate investment trust with 330 income-producing properties in 18 states that span the southern half of the United States from coast to coast. His responsibility includes the day-to-day security operations, protection of the company assets and provides support on premises liability issues. He has worked for over 35 years in criminal justice and Security Management. He is the former Chairman of the ICSC Security Committee. Board Certified in Security Management as a Certified Protection Professional (CPP) and is active in both ICSC and ASIS and a member of the ASIS Commercial Real Estate Council. Mr. Strother is an Executive Member of The Private Sector Advisory Council for the State of Texas, which is composed of representatives of 17 industrial and business sectors, and has been created to advise the Governor on homeland security issues relevant to the private sector.

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**Joseph M. Tichar** is the Senior Vice President of Corporate Operations & Chief of Staff for DDR Corp., a position he assumed January 1, 2013. Previously, he served in a variety of operational roles at the Company, most recently as Vice President & Chief of Staff. Mr. Tichar reports directly to CEO, Daniel B. Hurwitz, and is involved in all internal and external company initiatives and executive matters.

Mr. Tichar's primary areas of focus are corporate operations, including corporate communications, investor relations, marketing, and organizational planning and budgeting. Additionally, Mr. Tichar is the co-head of the Portfolio Management department and also leads the Company's Management Training and Summer Internship programs.

Mr. Tichar is a member of the Company's executive, management, compensation, enterprise risk management, charitable contributions and investment committees. Mr. Tichar is also the chair of the Company's Strategic Innovation Group. Professionally, Mr. Tichar is a member of ICSC and the National Association of Real Estate Investment Trusts (NAREIT).

Mr. Tichar joined DDR in 2008 and is a graduate of the Company's industry-leading Management Training Program. He is a graduate of the Weatherhead School of Management at Case Western Reserve University, and holds Board positions with the Cleveland Kids in Need Resource Center and the Advisory Council for the Weatherhead School of Management at Case Western Reserve University.

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**John R. Tschiderer** is Vice President – Development for Federal Realty Investment Trust. In this capacity, Mr. Tschiderer is responsible for the comprehensive direction and management of all phases of project development and redevelopment for Federal Realty's core portfolio. John has been instrumental in managing projects ranging from public-private partnerships, mixed-use development to core portfolio redevelopment. His responsibilities include site development feasibility analyses, development program master planning, land use entitlement, and design and construction management.

Mr. Tschiderer has been active in the land development industry for more than 25 years. Prior to joining Federal Realty in 1998, he worked with Faison Associates as Managing Director of Retail Development, and before that, with Western Development Corporation as Vice President of Development.

Mr. Tschiderer has a Bachelor of Science in Landscape Architecture from West Virginia University. He is an active member of the Urban Land Institute and ICSC, where he serves on the CenterBuild Planning Committee. He also serves on the Board of Directors for Bethesda Green, a nonprofit partnership promoting sustainable growth and living practices in Bethesda, Maryland and sits on the President's Advisory Council at Alvernia University in Reading, Pennsylvania.

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**Sarah M. Vasquez, CRX, CSM** is Senior Vice President of Management and Operations for The Howard Hughes Corporation. Ms. Vasquez joined Howard Hughes in February 2013 and responsible for the results of the operating assets within the HHC portfolio including retail and office. In addition, she assists the development team in assessing operating needs for our strategic development opportunities.

Ms. Vasquez has over 25 years of industry, most recently spending 15 years at Westfield in many roles including SVP of Management and Operations for the portfolio of 52 shopping centers throughout the United States. Her focus included achieving NOI, focusing teams on achieving development yields, finding cost efficiencies and most importantly working to build teams that “think out of the box”. In addition to this Sarah oversaw the sustainability division for the company. Sarah has played an active role in over twenty large scale retail and office developments.

Ms. Vasquez graduated from Santa Clara University in California with a Bachelor’s of Science Degree in Finance. She is an active member of ICSC, and has served on the CSM Committee and now serves on the CRX Committee. She is also active in P.E.O., a philanthropic organization supporting higher women’s education.

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**Mario C. Ventresca Jr., CRX** joined PREIT in 1994, as a Financial Analyst in the Acquisitions group. In 2000, he was promoted to Vice President of Acquisitions and later in 2000 assumed the role of Vice President with the responsibility for the Asset Management group of the organization. In December of 2004, Mario was promoted to Senior Vice President. His primary responsibility is to oversee the asset management function for the company’s portfolio of 51 wholly owned and joint ventured properties totaling 34.5 million sq. ft. This includes the supervision of the professional staff engaged in the responsibilities of creating the property strategic business plan; developing and implementing the property budget process; monitoring performance against budgets; designing and implementing the Revenue Lease Tracking Reports that provide real time updates on the progress of the leasing effort; recommending tactics for improving property net operating income and cash flow; and developing and implementing strategic redevelopment and repositioning programs. He is a member of the faculty of the ICSC John T. Riordan School for Professional Development and the ICSC University of Shopping Centers, past Dean of the ICSC University of Shopping Centers School of Finance, Accounting and Lease Administration, panel moderator at the 2009 ICSC Fusion Conference, and faculty member of ICSC’s Finance for Non-Financial Professionals Seminar and the ICSC University of Shopping Centers. He is a member of the ICSC NOI+: The Asset Management Conference Program Planning Committee.

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**Steven G. Vittorio** is a U.S. Managing Director of Prudential and is the Senior Portfolio Manager responsible for PREI's Single Client Account platform which currently totals almost \$3.0 billion of gross assets. Steve is also Prudential's retail specialist involved with shopping center and mixed-use investment strategies throughout the U.S. He is a member of PREI's U.S. Investment Committee and the Global Risk Management Committee.

In his previous capacity, Steve was a transactions professional in the Capital Markets Group where he sourced nearly \$10 billion of real estate investments for multiple Prudential funds. He was responsible for sourcing retail developer relationships for structured programmatic co-investments and managed Prudential's existing retail developer relationships. He worked closely with Prudential's acquisition and portfolio management professionals to invest in retail real estate opportunities and in enhancing the value of Prudential's investment portfolio.

Before joining PREI in 1998, Mr. Vittorio was the portfolio manager responsible for Prudential's General Account retail portfolio. Prior to that he was an asset manager responsible for various office, industrial, residential, hotel and retail property investments throughout the U.S.

Mr. Vittorio has thirty years of experience with commercial real estate investments and is an active member of the ICSC Board of Trustees. Mr. Vittorio is also a member of Urban Land Institute, PREA and the Retail Network as well as serving on several not for profit boards. He has lectured at the business schools of New York University, University of Virginia, University of North Carolina, and The College of William and Mary. Mr. Vittorio is a graduate of the University of Virginia, McIntire School of Commerce and has a MBA from the University of St. Thomas in Houston, Texas.

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**Robert F. Welanetz, CRX, CSM** is Blackstone Real Estate Partners' Global Retail Real Estate Advisor. In this capacity as a retail sector expert, he assists in sourcing and creating investment strategies, underwriting acquisition targets and determining strategic asset management guidance for retail real estate within Blackstone's global real estate portfolio, which includes equity and debt investments in mixed-use, retail, office and hotel properties. After eight years in Shanghai, China, Mr. Welanetz is now based in Atlanta, GA. Prior to his existing assignment with Blackstone, Mr. Welanetz was President and CEO of Shanghai Kinghill Limited and Co-Chairman of Chia Tai Real Estate, real estate subsidiaries of The CP Group, a well-respected Thailand-based international conglomerate. While with CP, he was responsible for all real estate investment and asset management for the group's owned retail real estate and department store initiatives in China. Mr. Welanetz was also on the board of Lotus Supercenters, CP's 100-store hypermarket business in China.

Previously, Mr. Welanetz held executive positions as President and CEO of Jones Lang LaSalle Retail; Senior VP and Head of Lend Lease Retail Americas; Managing Director, Retail for The Yarmouth Group; and Senior VP, Operations and Leasing for Pan Pacific Development. His 35-year career in retail real estate began with his tenure with The Hahn Company, where he held executive positions in development, management, and investor relations.

Mr. Welanetz is the ICSC Chairman for the 2014-2015 term and has served on numerous committees, including the Executive Committee of the Board. As advocate of ICSC's role in support of the global retail real estate industry and active as a real estate professional for many years in both the domestic U.S. and international real estate markets, he is a frequent speaker on cross-border trends in retail, retail property, and retail investment. He is a graduate of Colorado State University and Executive Management courses at INSEAD. He was formerly on the Board of Galileo Americas Trust, an Australian-listed property trust, the Advisory Board of the U.S. National Association of Realtors (NAR) and the Board of Brixmor Property Group, a U.S.- based community shopping center company. Mr., Welanetz is currently on the Advisory Boards of Mokard, a China-based Retail Technology Sales/Marketing Company, and Sino-U.S.-Holdings, a U.S.-based investor in China market consumer products companies. Mr. Welanetz also serves on the Supervisory Board of Multi Development, a Netherlands-based Pan-European shopping center company..

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**Scott A. Wolstein** is the Chief Executive Officer of Starwood Retail Partners (“SRP”), a major owner and operator of shopping malls throughout the United States. He is also the co-founder and Chairman Emeritus of Developers Diversified Realty. He served as Executive Chairman from January 2010 to April 2011. He had served as the Chief Executive Officer and a Director of Developers Diversified Realty since its organization in 1992. Mr. Wolstein was Chairman of the Board of Directors of the Company from May 1997 through December 2009. Prior to the organization of the Company, Mr. Wolstein was a principal and executive officer of Developers Diversified Group, the Company's predecessor.

He graduated cum laude from both the Wharton School at the University of Pennsylvania and the University of Michigan Law School. Following law school, Mr. Wolstein was associated with the law firm of Thompson Hine.

Mr. Wolstein is currently a member of the Board of Governors and Executive Committee of the National Association of Real Estate Investment Trusts (NAREIT); Board of Directors of the Real Estate Roundtable; Board of Trustees for Case Western Reserve University; Board of Directors for United Way of Greater Cleveland; Board Member of the Greater Cleveland Partnership; Board Member of the Cleveland Development Advisors; and member of the Executive Committee and Board of Trustees of the Zell-Lurie Wharton Real Estate Center. He is also a current member of the Urban Land Institute, PREA, and the World Presidents’ Organization.

He has also served as Chairman of the State of Israel Bonds - Ohio Chapter; a Trustee of ICSC; Board of Directors of University Hospitals Health Systems; President of the Board of Trustees of the United Cerebral Palsy Association of Greater Cleveland; Board of Directors and Executive Committee Member of the Cleveland Chapter of the Red Cross; Board Member of the Cleveland Chapter of the Anti Defamation League, and a member of the Board of the Great Lakes Theater Festival; The Park Synagogue; and the Convention & Visitors Bureau of Greater Cleveland.

Mr. Wolstein is a four-time recipient of the Realty Stock Review's Outstanding CEO Award. He was also the recipient of the 2013 Lifetime Achievement Award from the Downtown Cleveland Alliance; 2005 winner of the Israel Bonds Shining Star Award; in 2006 was the winner of the American ORT Man of the Year Award; in 2007, he received the Malden Mills Corporate Kindness Award from Project Love; in 2008, Mr. Wolstein was inducted into the Northeast Ohio Business Hall of Fame and most recently, Mr. Wolstein received the 2010 NAIOP Industry Recognition Award.

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**Donald C. Wood** has been with Federal Realty since 1998, where he is a Trustee and has served in positions from Chief Financial Officer to Chief Operating Officer to President before being named its Chief Executive in 2002. Prior to his affiliation with Federal, Don spent 8 years at New York-based ITT Corporation where he served in various capacities, including Deputy Controller and Chief Financial Officer, of wholly-owned subsidiary Caesars World, Inc. The first 7 years of his career were spent at accounting firm Arthur Andersen, leaving in 1989 to work for client Donald Trump as the Vice President of Finance for the newly acquired Trump Taj Mahal casino in Atlantic City, NJ.

Don is very active charitably through his work with the Cystic Fibrosis Foundation. In 2002, Don took the reins of the *Breath of Life Gala*, at the time a fledgling event supporting Cystic Fibrosis research, and, with the help of a committed and tenacious team of volunteers and CFF staffers, grew the Gala into what has consistently been one of the most financially and experientially successful events in Washington D.C. and the number one gala nationally for the Cystic Fibrosis Foundation. Don's daughter, Rachel, was born with the genetic disease.

Don received his Bachelor of Science degree from Montclair State College in 1982, where he graduated with honors and subsequently received his CPA from the state of New Jersey. He is the immediate past chair of the National Association of Real Estate Investment Trusts (NAREIT), a Trustee of ICSC, a member of the Real Estate Roundtable, and also serves on the Board and Chairs the Investment and Strategic Advisory Committee of Post Properties (NYSE:PPS), an Atlanta-based apartment company. He is also a member of the U.S. Capital Chapter of the World President's Organization, and was previously named "Entrepreneur of the Year in Real Estate" by professional services firm Ernst and Young.

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**Matt Yonan** is president and founder of tigris sponsorship & marketing: an agency predicated upon excellent client service and a wholehearted investment into client relationships. Under Matt's guidance, tigris has become a respected agency and trusted partner to clients both large and small.

For nearly 20 years, Matt has provided strategic counsel to top tier corporate and property clients on all areas of sponsorship marketing. He has extensive real-world experience in high-level negotiations and has been able to put his sponsorship expertise to work for a host of prestigious clients, including MillerCoors, KeyBank, CenturyLink, IBM, Xcel Energy, Vail Resorts, the LPGA, DIRECTV, JPMorgan Chase, FedEx, the NHL, and dozens of colleges, universities, cultural institutions, minor league teams and entertainment organizations. Additionally, Matt has helped shopping centers, real estate developers and retail properties understand how to use sponsorship; including Taubman, The Rouse Company, Urban, Macerich, Westcorp Properties, Ivanhoe Cambridge, Corporate Property Investors, TrizecHahn, and Specialty Sports Ventures (a division of Vail Resorts).

While representing these clients, he has also sat across the table from a number of premier brands and organizations while negotiating, managing and evaluating

sponsorships. These brands include PepsiCo, Audi, Anheuser-Busch, Coca-Cola, Diageo, Moet-Hennessy, the Olympics, World Cup Soccer, Wimbledon, major college bowl games, NASCAR, and teams from all four major professional leagues.

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