

SPEAKER BIOGRAPHIES

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, and operates 77 properties totaling approximately 5 million square feet.

Mr. Bernstein received his BA from the University of Vermont and his JD from Boston University School of Law. He is an active member of the International Council of Shopping Centers (ICSC), National Association of Real Estate Investment Trusts (NAREIT), Urban Land Institute (ULI), and the Real Estate Roundtable, where he is currently chairman of the Tax Policy Committee. Mr. Bernstein is also a member of the Young President's Organization (YPO), where he is the chairman of the Real Estate Network. He is a member of the Board of Trustees of BRT Realty (NYSE:BRT).

STEPHEN H. BITTEL is the Chairman and founder of Terranova Corporation, leading a team of professionals in the owning and/or operating of a commercial real estate portfolio valued at nearly \$1.0 billion; graduated magna cum laude from Bowdoin College, 1978; law degree from the University of Miami School of Law, 1982; founded Petroleum Realty Investment Partners in 1999; twice Chair of the ICSC Open Air Centers Conference; served on ICSC Capital Marketplace Program Committee and ICSC Florida Conference Program Committee. A Miami native, Mr. Bittel has been a member of the Florida Bar Association, the Mortgage Bankers Association, the Young Presidents Organization (past Chairman of the Miami Chapter, and the Real Estate Round Table); served as Director on the Boards of the Community Partnership for the Homeless, the Miami-Dade Expressway Authority, and the Jackson Memorial Hospital Foundation; served as Trustee member for the Greater Miami Chamber of Commerce, United Way of Miami-Dade and Temple Beth Am; has written numerous articles on real estate matters and spoken at professional conferences throughout the United States and Europe; in 2005 was awarded the South Florida Business Journal "Ultimate CEO" award. Bittel is Board member of the National Jewish Democratic Council; in 2009 was elected an At-Large member of the Democratic National Committee, serving on the Rules and Bylaws Committee.

JOHN BUCKSBAUM is Chairman of the Board of General Growth Properties, Inc., a Real Estate Investment Trust (REIT).

The Company currently has ownership interest in or management responsibility for more than 200 regional shopping malls in 44 states, as well as ownership in planned community developments and commercial office buildings. The Company's portfolio totals approximately 200 million square feet of retail space and includes over 24,000 retail stores nationwide. The Company's common stock is currently traded in the over-the-counter securities market operated by Pink OTC Markets Inc. using the symbol GGWPQ.

Bucksbaum received his bachelor's degree in economics from the University of Denver, Denver, Colorado in 1978. Professional affiliations include the following: past Chairman and member of the Executive Committee of the International Council of Shopping Centers (ICSC); past Chairman of the Zell/Lurie Real Estate Center at The Wharton School; Trustee of the Urban Land Institute (ULI); Trustee of the National Association of Real Estate Investment Trusts (NAREIT); a member of the National Realty Roundtable and the University of California Berkeley's Fisher Center for Real Estate and Urban Economics Policy Advisory Board. In addition Bucksbaum serves on the boards of the University of Chicago Hospitals, The Field Museum, U.S. Ski & Snowboard Team, USA Cycling Team, World

T.E.A.M. Sports and is a member of the Young Presidents Organization and the Advisory Board of the Chicago Chapter of the American Jewish Committee.

ANTHONY BUONO holds two distinct positions within CBRE providing leadership to the firm's national Retail Services group and the Capital Markets service line. As Executive Managing Director for Retail Services, Mr. Buono leads 500 sales, management and leasing professionals and the largest retail practice in the Americas. Under his leadership, CBRE Retail Services pursues an aggressive growth strategy that includes strengthening its national tenant representation practice, expanding service offerings for retail developers, and increasing talent through recruiting and selective acquisitions. As Executive Managing Director in Capital Markets, he is responsible for overseeing and coordinating the activities of more than 300 investment sales and debt/equity finance professionals in the Western region of the United States. Mr. Buono joined CB Richard Ellis in 1995 and has held various positions within the company. Prior to joining CBRE, he held senior asset management positions for both Zurich Kemper and Donahue Schriber, where he directed institutional ownership strategies for industrial, office and retail assets.

THOMAS CAPUTO serves as President of Equity One. He oversees the company's leasing and management groups, the investment management platform, development, acquisitions and dispositions. He joined Equity One in March 2008. Prior to joining Equity One, Caputo was an Executive Vice President at Kimco Realty Corporation for seven years. In this capacity he headed Kimco's portfolio management and acquisitions groups. He was responsible for new investments in excess of \$10 billion dollars, including three mergers with public companies (Mid-Atlantic Realty Trust, Price Legacy and Pan Pacific). He was responsible for Kimco's portfolio management group which oversees Kimco's numerous joint ventures with institutional partners (AUM \$14 billion). Prior to joining Kimco, he was a principal for seventeen years with RREEF, a pension fund advisor, overseeing nationwide retail acquisitions and dispositions, and was a member of its investment committee. Prior to joining RREEF, Caputo was the principal in charge of retail leasing for seven years at Colliers Pinkard in Baltimore, Maryland.

THOMAS J. CONNOLLY is Vice President, Facilities Development of Walgreen Co. He joined Walgreens in 1985 as Real Estate Representative and held the positions of Senior Real Estate Manager, Director of Real Estate, and Divisional Vice President of Real Estate prior to his promotion to his current position earlier this year. In his current capacity at Walgreens, he is responsible for Real Estate, Asset Management, Design and Engineering, Construction, and Facilities Management.

Mr. Connolly serves as a member of the ICSC Government Relations Environmental Subcommittee, is a past member of the CLS Committee, and has served as the Tennessee State Retail Chairman. He has also been involved on an ongoing basis with the Gulf States Alliance program.

Mr. Connolly is a member of the Metropolitan Planning Commission and The Urban Land Institute.

Mr. Connolly received a BS in Finance from the University of Illinois Urbana-Champaign in 1982. He currently resides with his family in Chicago, IL

MARC FELDMAN is Developers Diversified's Senior Vice President of New Business Development. In this role, Mr. Feldman manages ancillary revenue initiatives at all 660 Developers Diversified shopping centers, including temporary and seasonal leasing activity, advertising relationships, sponsorships and emerging revenue areas such as oil drilling and wireless carrier agreements. In the past year, Mr. Feldman has overseen several major additions to Developers Diversified's ancillary revenue stream, including a national billboard deal, several digital and static point-of-sale advertising programs and a ground breaking solar power initiative. Mr. Feldman, a Certified Leasing Specialist (CLS), is frequently quoted on ancillary revenue trends in real estate, with articles appearing in the Wall Street Journal, the Associated Press, Shopping Centers Today, Financial Times and Chain Store Age. Prior to joining Developers Diversified, Mr. Feldman managed advertising and sponsorship programs for the Cleveland Cavaliers of the National Basketball Association and he also practiced law. Mr. Feldman, a

graduate of Michigan State University and the Chicago-Kent College of Law, was recently recognized by Crain's Cleveland Business as one of Cleveland's "Forty under 40" leading business professionals.

JEFFREY (JEFF) GAUL is Vice President of Real Estate for Chico's FAS, Inc. Jeff is responsible for all aspects of the company's Real Estate activity. This includes all transactions for Chico's, White House|Black Market and Soma Intimates. He leads both the strategic and tactical initiatives for Chico's FAS, Inc. through the Dealmaking, Market Research and Portfolio Management teams. Prior to joining Chico's, Jeff served as Director of National Real Estate Management for Limited Brands, Inc., where he was employed for four years. Previous to Limited Brands, he also worked for Gap, Inc., where he was responsible for their real estate activity in portions of the Southeast. Jeff started his career in real estate with Books-A-Million, a regional bookseller based in Birmingham, Alabama. He is a past Retail Chairman for the State of Georgia for the International Council of Shopping Centers and is an active speaker for this trade organization.

SETH GELDZAHLER is the Vice President – Real Estate at Bed Bath & Beyond, based in Union, New Jersey. In this capacity, he is responsible for all real estate related issues with respect to over 1,000 store locations and a national and international real estate growth program that is adding nearly 80 new stores a year, including stores for Bed Bath & Beyond, Christmas Tree Shops, buybuy BABY and Harmon Face Values stores. Prior to joining Bed Bath & Beyond, Mr. Geldzahler practiced real estate law in New Jersey and Philadelphia. He is a graduate of Tufts University and Rutgers Law School – Newark. He resides in Bridgewater, New Jersey (where he has lived for the past 18 years) with his wife, Amy, and two children, Scott and Hannah.

DAMON HEMMERDINGER'S ATCO Solar Solutions links building owners with prequalified solar installers and financing companies and helps clients overcome obstacles to installing solar projects. His ATCO Advisory Services offers strategic advice and full on-the-ground support to lenders, receivers, and developers before or after foreclosure throughout the NY area. He also is Senior Vice President of ATCO Properties and Management, a Manhattan-based owner-operator of real estate, focusing on acquisitions. Damon previously developed The Shops at Atlas Park; consulted on mixed-use retail projects; ran real estate development for a CDC; and worked in the federal government. He graduated from Yale Law School and Williams College. He is a member of ICSC's Open Air Committee, its Green Building Working Group, and its NY Government Affairs Committee; currently serves as the Board Chair of Directors of AmericaSpeaks; and sits on the NYS Brownfield Advisory Panel. He and his family live in Forest Hills, NY.

WILLIAM HORNER possesses over thirty years of retail real estate experience, the last eleven directing the national expansion of L A Fitness Sports Club increasing the number of facilities ten fold to over 330 Clubs. Mr. Horner's background encompasses tenant roll out, development and portfolio responsibility. As General Manager of Hobie Sports and Latitudes, two lifestyle retailers, he directed their expansions in freestanding facilities and shopping center types ranging from regional malls to pure tourist specialty centers. Portfolio based responsibilities have included Leasing Manager for Hollis and Associates, on contract to the Irvine Company, Director of Leasing for the diverse portfolio of the Fritz Duda Company and category as well as overall project oversight as a Vice President with DDR/Oliver McMillan specializing in redevelopment and entertainment projects. William began his career in Beverly Hills in the retail division of Coldwell Banker Commercial Real Estate Company (now CB/Richard Ellis). William received his B.A. degree in Communications from the University of Southern California. His professional affiliations include International Council of Shopping Centers and the Urban Land Institute.

DANIEL B. HURWITZ is the President & Chief Executive Officer of Developers Diversified Realty. He had served as President & Chief Operating Officer of the Company from May 2007 through December 2009, as Senior Executive Vice President and Chief Investment Officer from May 2005 to May 2007, and as Executive Vice President from June 1999 through April 2005. Mr. Hurwitz joined the Company's Board of Directors in June 2009, and previously served on the board from May 2002 to May 2004.

Mr. Hurwitz is responsible for developing, refining and executing Developers Diversified's corporate strategy, policies, goals and objectives. This role is accountable for company performance and reports to the Board of Directors. He is a member of the Company's executive, management and investment committees.

Prior to joining Developers Diversified, Mr. Hurwitz served as Senior Vice President and Director of Real Estate and Corporate Development for Boscov's Department Store, Inc. Prior to Boscov's, Mr. Hurwitz served as Development Director for the Shopco Group, a New York City-based developer and acquirer of regional and super regional shopping malls.

Mr. Hurwitz is a graduate of Colgate University and the Wharton School of Business Management Program at the University of Pennsylvania.

BRAD M. HUTENSKY serves as President and Principal of The Hutensky Group and is General Partner of Hutensky Capital Partners, a discretionary investment fund formed to invest in retail real estate with valued-added potential. Prior to joining The Hutensky Group in 1989, Mr. Hutensky was employed by a number of national real estate development and finance organizations. He is a graduate of both Dartmouth College (AB) and Harvard University's Graduate School of Business (MBA). Mr. Hutensky has served as a Trustee of the International Council of Shopping Centers (ICSC) since 2005 and currently serves on a number of board committees including the Executive Committee as Eastern Division Vice President. He is also former co-chairman of ICSC's Committee on Open Air Centers, former chair of the Urban Land Institute's Commercial Retail Development Council (Blue) and serves on the board of directors of several community and professional organizations.

KURT IVEY, Senior Vice President, Marketing and Corporate Communications at Madison Marquette has over 18 years of experience in retail real estate. As Senior Vice President of Marketing and Corporate Communications, he is responsible for all B2C and B2B marketing communications including branding, corporate identity, public relations and corporate communications. As part of the executive management team, he creates all messaging for internal and external stakeholders. His position requires him to be involved in all disciplines within the organization including investment, leasing, development and operations. Prior to joining Madison, Kurt served in marketing leadership roles at Simon Property Group, Rouse Company and The Mills Corporation. Kurt earned his Bachelor of Science degree from Texas A&M University and currently lives in Annapolis, MD with his wife and three boys.

ELISE JAFFE is Senior Vice President of Real Estate at Dressbarn, one of the nation's leading women's specialty store chains offering quality career and casual fashions at value prices since 1962. In this capacity, Ms. Jaffe oversees all aspects of Dressbarn realty, including site selection and real estate deal negotiation nationwide. She also serves as a Trustee of the International Council of Shopping Centers and as a Director of the ICSC Foundation. The Dress Barn, Inc., publicly traded on NASDAQ (DBRN), is now comprised of three brands: Dressbarn, Maurices and, most recently, Justice. The company operates 840 Dressbarn stores (catering to women 35 – 55) in 47 states and 740 Maurices stores (catering to women 17 – 34) in 44 states. Its newest brand, Justice, provides the fashion merchandise and accessories for tween girls (age 7-14). Currently there are 900 Justice store locations throughout the United States.

KAREN JANES is the Vice President of Real Estate for Gap Inc., and oversees the Eastern portion of the United States and Canada. She started with Gap in 2000 to execute the Old Navy strategy in Canada. Banana Republic, Old Navy, Gap, and Outlet and online business like Piperlime and Athleta make up the Gap Inc brands.

Before Joining Gap, Karen worked in real estate and accounting for over 8 years with the largest Canadian developer Cadillac Fairview where she worked on several of their shopping centre's.

BILL KENT is an Executive Vice President in the Washington, DC office of CB Richard Ellis. In this capacity he is responsible for supervising and directing all retail investment sales activities for the Mid-Atlantic region and participating in the coordination of national retail property investment sales activities. Mr. Kent personally has directed the sale of more than 252 retail strip shopping centers, enclosed malls, and portfolios valued at over \$6.2 billion. He is a member of CBRE's Institutional Group and National Retail Investment Group.

Mr. Kent joined CB Richard Ellis as a result of its merger with Insignia/ESG in July 2003. Prior to Insignia/ESG, he had a long, successful career with Westinghouse, where his experience included marketing, strategic planning, project management and procurement.

Mr. Kent is a Life Member of the Washington Area Commercial Brokers Council Multi-Million Dollar Sales Club and consistently has been honored as one of the top investment sales brokers in Suburban Maryland, Suburban Virginia and the Metropolitan Washington, DC area. He was also recognized by Real Estate Forum magazine in its January 1996 issue as one of 12 Superstar Investment Sales Brokers in the United States. Bill was recognized as Insignia/ESG's National Investment Sales Broker of the Year in 2002. Bill was honored every year since 2003 as a member of the Colbert Coldwell Circle recognizing the CBRE brokers in the top 3% nationally.

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 appointed to the position of President and CEO in May 2001, becoming only the third CEO in the association's fifty year history. He is responsible for the day-to-day management of ICSC's global operations and carrying out the association's strategic objectives. Prior to joining ICSC, Mr. Kercheval worked for 20 years in real estate investment banking, most recently as CEO of Lend Lease Latin American Realty Advisors. A member of the National Association of Business Economists, ARES, and ASAE, Kercheval serves on the Executive Committees of the, the University of Florida Retail Program, the Real Estate Associates Program (REAP) and the New York Society of Association Executives of which he is a past chairman.

LAWRENCE E. KILDUFF is the President and Managing Member of The Kilduff Company, LLC; a privately held, Milwaukee, WI-based Real Estate Development Company. Over the last 22 years, Larry Kilduff has been involved in Retail and other Commercial development projects across the country, totaling millions of square feet and with a total value reaching the hundreds of millions of dollars. Since 1997, Larry's passion and the primary focus of activity, has been revitalization of underserved and distressed communities, both urban and rural. This has led to partnerships of various kinds with communities and community based organizations. In addition to his development activity, Larry and The

Kilduff Company, provide development consulting and technical assistance to communities and community-based organizations nationwide. He has been a member of the ICSC since the mid 1980's and has been an active volunteer in the association since 1997. Currently, Larry Kilduff serves as a volunteer member of ICSC in the following capacities: ICSC Central Division Government Relations Chair; Alliance Task Force, Member; Government Relations Committee, Environmental Issues Sub Committee, Chairman.

Mr. Kilduff is a nationally recognized expert in the issues concerning the revitalization of cities and other underserved markets, Brownfield redevelopment and informing the planning process with Market Realities to generate realistic and sustainable long-term growth in communities. He is often called upon to speak and teach on these issues nationwide. Mr. Kilduff has also served as Dean for the ICSC University of Shopping Centers School of Economic Development.

RON KOSTELNY is President of Nickels and Dimes Inc. He joined Nickels and Dimes in December of 1978 as Vice President of Real Estate and served in that capacity until 1984. Since 1984 he has served as President of the Company. Nickels and Dimes has been in business since 1972 and operates 110 family amusement centers under the trade name of "Tilt" and "Rink Side Sports". The stores range in size from 2000 sq. ft. to 60,000 sq.ft. The larger units incorporate miniature golf and "Rink Side Sports" has an ice rink as a major component. In addition, they also operate over 400 merchandise vending units in malls.

ANGIE LECCESE, Senior Vice President, Corporate Marketing and Brand Management, Cousins Properties. As senior vice president of corporate marketing and brand management, Angie is responsible for corporate and consumer marketing activities for Cousins' portfolio of more than 20 million square feet of office space, 20 million square feet of retail space, more than 3,500 multi-family units and more than 60 single-family neighborhoods. With over 970 office tenants, 780 retail tenants and over 50 million annual visitors to their retail projects, Angie understands the nuances relative to each constituency. She manages a team of marketing professionals, directing them in "best in class" standards, while at the same time managing and meeting property owner goals and objectives.

In 1998, Angie joined Cousins Properties as corporate marketing manager and was promoted to vice president, retail marketing in 2004. In 2007, she was named vice president, brand management where she assumed both retail property management and consumer marketing responsibilities.

Angie has more than 15 years of real estate experience, starting in property management at The Atlanta Decorative Arts Center. Prior to joining Cousins, she was a marketing specialist for Atlanta-based Colliers Cauble and Co., where she developed leasing and marketing strategies for industrial and office properties and received her real estate license.

ALEX J. LELLI, Jr. is Senior Vice President, Growth and Development for ULTA Salon, Cosmetics and Fragrance, Inc., a leading retailer of fragrances, cosmetics and other beauty products. ULTA is headquartered in the Chicago metro area and operates over 346 stores nationally. Mr. Lelli is responsible for overseeing all site selection, leasing, acquisition, construction and development activities. He has over 25 years experience in the Retail Industry serving in positions with retailers such as Borders, Pace, Fred Meyer and Kmart. Mr. Lelli is also a member of the State Bar of Michigan and practiced law for several years after graduating from the University Of Detroit School Of Law. He also graduated from Villanova University with a BS in Economics and from Drexel University where he received an MBA degree. Mr. Lelli has been a frequent speaker at ICSC functions and is currently serving a second term as Trustee.

MARK LICHTMAN is co-founder and Managing Partner of Zebra Health Care Solutions, LLC and Bos Group LLC, a national commercial real estate development company based in Bethesda, Maryland. ZEBRA provides developers with a comprehensive analysis and detailed roadmap for developing under-utilized retail properties into state-of-the-art health care service facilities. The developer / landlord acquires a crucial and invaluable tool for securing the appropriate development partner and/or health care tenants for the vacant space. Mark has a deep background in all aspects of the development process, focused primarily on leasing, marketing, business development and contract negotiations. Mark and his colleagues have successfully brought to market our mixed-use projects, and he has worked on numerous others prior to the formation of Bos Group. Mark's diverse set of skills includes significant experience in the purchase of raw land, re-zoning and entitlements, the structuring of joint ventures, structuring public/private partnerships, marketing and leasing of retail properties and working with multiple equity and debt partners.

JANE LISY, Vice President of Marketing, joined Forest City in 1990 and is responsible for the marketing of the retail center portfolio. Retail research, marketing strategy and advertising are under her direction. During her career at Forest City she has led the marketing efforts for a wide variety of retail project types from regional enclosed, open-air lifestyle to retail entertainment centers. She has been in the

retail industry for over 30 years in various leadership roles with retail developers/operators, department stores, public relations firms and as an independent retail marketing consultant. As a member of ICSC she has served on national conference committees as well as serving as a MAXI Judge. Throughout her career programs under her direction have received national recognition through ICSC MAXI Awards, PRSA and Shop America Alliance SASI Awards. She is a passionate supporter of the arts serving on numerous marketing committees and boards in Cleveland, Ohio where she currently resides. She holds a BA in Communications from Case Western Reserve University.

REBECCA MACCARDINI, SCMD formed RMResources, LLC in 1999 for the purpose of providing focused consulting for retail real estate, specializing in such diverse areas as center development and redevelopment as well as marketing and operation evaluation, internal and external communication effectiveness. Ms. Maccardini, began her career in open air centers, spent over 20 year working hands-on in regional and super regional malls, and more recently, added Lifestyle Centers into the client mix. She provides clients with a broad-based understanding of consumer trends and customer motivation. Her insights into how employees at all levels assist in executing the company brand, and her ability to reposition both individual properties and companies is grounded in setting clear, efficient, multi-layered yet and manageable strategies through which companies can effectively execute and measure success. Ms. Maccardini is a Past Chairman of the International Council of Shopping Centers.

ANDREW H. MADSEN was named President and Chief Operating Officer of Darden Restaurants and elected to the Darden Board of Directors in August 2004. Darden is the world's largest full-service restaurant operating company with sales of approximately \$7 billion. The company owns and operates more than 1,700 Red Lobster, Olive Garden, LongHorn Steakhouse, The Capital Grille, Bahama Breeze and Seasons 52 restaurants in North America and employs nearly 180,000 people. Drew oversees restaurant operations, marketing, culinary, beverage and human resources for approximately 170,000 employees and more than 1,600 Red Lobster, Olive Garden and LongHorn Steakhouse restaurants in North America. Drew is also responsible for purchasing, distribution, real estate, restaurant design and construction across all Darden brands. Prior to being named President and COO, Drew served as President of Olive Garden from April 2002 until November 2004, with responsibility for nearly 550 restaurants in North America, more than 60,000 employees and \$2.4 billion in annual sales. Under his leadership, Olive Garden delivered record total sales, operating profit and return-on-sales while also achieving its 43rd consecutive quarter of same-restaurant sales growth.

Drew joined Olive Garden in December 1998 as Executive Vice President of Marketing, responsible for the brand management, advertising, culinary and beverage, consumer insights and media relations departments. Before joining Olive Garden, Drew was President of International Master Publishers, a company that developed and direct-marketed consumer information products. Prior to his tenure at International Master Publishers, Drew worked at James River Corporation, a leading consumer paper products company (now part of Koch Industries), where he held progressively responsible positions with marketing, sales and operational responsibilities primarily for the Dixie business. Drew began his career in 1980 as a Marketing Assistant at General Mills, Inc. While at General Mills, he worked on a variety of popular consumer food products including Wheaties Cereal and Yoplait Yogurt. His last position at General Mills was Vice President of Marketing. Drew is a member of the Corporate Advisory Board of the Ross School of Business at the University of Michigan and a member of the Executive Committee of Florida Citrus Sports, a non-profit organization that stages several signature sporting events in Central Florida including the Capital One and Champs college football bowl games. He graduated magna cum laude from DePauw University with a degree in Economics and is a member of Phi Beta Kappa. He earned an MBA in Marketing, with distinction, from the University of Michigan.

MICHAEL E. MCCARTY is executive vice president of development operations of Indianapolis-based Simon Property Group, Inc. an S&P 500 company and the largest U.S. publicly traded real estate company. Simon Property Group is a fully integrated real estate company which operates from five retail real estate platforms: regional malls, Premium Outlet Centers®, The Mills®, community/lifestyle centers and international properties. The Company currently owns or has an interest in approximately 380 properties in North America, Europe and Asia. Michael joined Simon Property Group in 1979, serving in both management and leasing positions within the Company. In January 1995, he was promoted to the position of senior vice president of the community/lifestyle center division and became its president in 2000. He was promoted to his new position in 2007. In his role as executive vice president of development operations, Michael is responsible for the successful execution of all development programs within the regional mall platform in which the Company embarks. Reporting to Michael are various departments essential to this function including: market research, public finance, design, engineering, construction, big box development, and peripheral development. He also serves as the principal corporate liaison for several national retailers. Michael became an ICSC Trustee in 2004 and is a member of the ICSC Executive Committee as well as a former Indiana ICSC State Director. He also holds the ICSC designation of senior certified leasing specialist. Michael is a member of the board of directors for the Simon Youth Foundation.

SCOTT NELSON is Senior Vice President of Real Estate for Target. He leads the real estate team which is responsible for delivering new stores and non-store facilities to support Target's growth. Scott joined Target as Regional Real Estate Manager in 1994. He was promoted to Director Real Estate in 1996 and to Vice President Real Estate in 2000. He has held his current position since 2007. Scott serves on the International Council of Shopping Centers Board of Trustees and the Heart of America Board. He also serves on the California Business Properties Association Advisory Board and is a member of the Urban Land Institute. Scott graduated with B.A. and M.S. degrees from the University of Minnesota.

MATTHEW OSTROWER was a member of Morgan Stanley's Equity Research department from July of 2000 until April of 2008, serving as a Vice President, Executive Director and, most recently, a Managing Director. He was responsible for coverage of retail real estate investment trusts (REITs), publishing research opinions and investment recommendations from 2000 until 2006, when he assumed leadership of the REIT research group and initiated coverage for a wider range of companies. Mr. Ostrower left Morgan Stanley in 2008 to pursue opportunities in the commercial real estate industry, and is currently working with Gerrity Group, a newly formed shopping center investment firm. Mr. Ostrower is also currently a member of the Board of Directors of Ramco Gershenson Property Trust, a publicly traded shopping center REIT.

Mr. Ostrower has a Masters of Science in Real Estate and a Masters in City Planning from the Massachusetts Institute of Technology and a B.A. from Tufts University. He is also a chartered financial analyst.

PAUL PERKINS is Managing Director, Wells Hill Partners, Ltd. Since joining the Wells Hill platform in 1990, Mr. Perkins has advised on and closed transactions of various types for such clients as Citigroup, Lehman Brothers, Credit Suisse First Boston, Petrie Ventures, Cafaro, and Shopco. He has completed a greater number and amount of debt and equity placement for retail properties than any other property type.

Prior to joining the Wells Hill platform, Mr. Perkins served as Managing Director of Lehman Brothers real estate group, where he led investment banking and principal activities. Prior to that, he served as Unit Head in real estate finance at Chase Bank. Mr. Perkins began his career at Citigroup, where he was an account officer in the real estate department.

B.A., Washington and Lee University (1974)

DAVID P. PICOT, Senior Vice President, Property Development of Toys“R”Us, Inc. oversees real estate, store planning, architectural design and construction of stores and other properties in the U.S. In this role, Mr. Picot is responsible for the strategic planning, acquisition, market research and property management of the real estate portfolio. He oversees the store prototype development process, which includes “R” Superstores, Side-by-Side stores and Toys“R”Us Express locations, new store expansion and store renovation plans, and the associated capital management plan

Mr. Picot joined Toys“R”Us, Inc. in 1991 as a Real Estate Director. In 1998, he was promoted to Vice President of Real Estate, and in 2001, he gained additional responsibility for design and construction. During that time, he and his team acquired and designed the company’s new corporate headquarters facility. He also led the project team that acquired the space for, designed and developed the Toys“R”Us international flagship store in New York City’s Times Square.

Prior to joining Toys“R”Us, Inc., Mr. Picot served as a Vice President at Simon Property Group.

Mr. Picot is an active member of the International Council of Shopping Centers, which recognized Toys“R”Us, Inc. with the Retail Chain Store Design of the Year Award for the Times Square store in 2002. Mr. Picot holds a Bachelor of Arts from Rutgers University and has also earned a real estate license in New Jersey.

VALERIE RICHARDSON. SCLS, is the Vice President of Real Estate for The Container Store, Inc. She is responsible for site evaluation and lease negotiation, as well as store design coordination and construction for The Container Store’s nationwide store expansion program. Prior to joining The Container Store in the fall of 2000, Ms. Richardson was Senior Vice President – Real Estate and Development for Ann Taylor, Inc., the specialty women’s apparel retailer, where she administered the company’s store expansion strategy for Ann Taylor and Ann Taylor Loft. Before her years at Ann Taylor, Valerie was Vice President of Real Estate and Development for the Superstore Division of Barnes & Noble, Inc., the country’s largest bookselling retailer. Prior to Barnes & Noble, Valerie was a Partner in the Shopping Center Division of the Dallas-based developer, Trammell Crow Company. Ms. Richardson feels privileged to have worked for several wonderful companies and industry leaders in her retail real estate career. As a woman in the industry, she feels that her personal perspective resonates with both developers and retailers, and has provided her a career path with immeasurable opportunities for both personal and professional growth. Her career journey through the retail real estate industry has reinforced life lessons time and time again – the importance of relationships, the strategic advantage of market knowledge, the need to constantly reevaluate and challenge product offerings, the gratification of understanding customers well enough to exceed their expectations, the power of working with a team of highly-motivated individuals believing in the same dream. Ms. Richardson earned an M.B.A. in Real Estate from the University of North Texas and a B.S. in Education from Southwest Texas State University. Since 2004, she has been a member of the Board of Trustees of the International Council of Shopping Centers, the global trade organization of the shopping center industry. She currently serves on the organization’s Executive Committee. Ms. Richardson resides in Dallas, Texas; she is married, has two children and one grandchild.

SCHECKY SCHECHNER is a Managing Director and US Head of Real Estate Investment Banking at Barclays Capital. Based in New York, his group is responsible for the coverage of real estate clients for advisory services as well as all forms of real estate capital – whether debt or equity. Clients include the leading REITs, lodging and gaming companies, real estate opportunity funds and financial sponsors.

Mr. Schechner joined Barclays Capital in 2008 from Lehman Brothers where he held a similar position. Prior to that, he was a Managing Director and the National Head of Mortgage Origination for J.P. Morgan Chase. Mr. Schechner started his career in 1984 at Goldman Sachs in the Real Estate department where he worked on a broad range of sales and financing assignments. He was stationed in London for two years where he had primary responsibility for the construction, leasing and financing of Goldman Sachs’

European Headquarters, Peterborough Court and Daniel House. Subsequently, he held various positions within Real Estate including as a founding member of both the Real Estate Principal Investment Area as well as the CMBS effort. When he left Goldman Sachs, he was Co-Head of the Real Estate Investment Banking business.

Mr. Schechner is currently a trustee of the Urban Land Institute and a member of the Real Estate Roundtable. He has held leadership positions in the Real Estate Lenders' Association, the Mortgage Bankers Association and the National Realty Committee.

Mr. Schechner has a BA in Economics and Political Science/Molecular Biochemistry and Biophysics from Yale University (1980) and a JD/MBA from Harvard University (1984).

M. MICHELE (“SHELLY”) SPONHOLZ is Sr. Vice President, Real Estate and Development of Giant Eagle, Inc., a privately owned, Pittsburgh based supermarket chain operating approximately 222 stores and 154 GetGos. Ms. Sponholz's primary responsibilities include site selection, development, lease negotiation, excess property disposition, asset management, corporate lease administration, construction, store planning/design, equipment procurement and sustainability. Prior to joining Giant Eagle, Inc., Ms. Sponholz was employed by McDonald's Corporation. Ms. Sponholz is a graduate of Allegheny College and also holds a Master of Corporate Real Estate designation. She is an active member of the International Council of Shopping Centers (ICSC), including being a member of the ICSC Open Air Shopping Center Committee; is a member of the National Association of Corporate Real Estate Executives (CoreNet Global); and the Food Marketing Institute (FMI).

MICHAEL E. STEVENS is Executive Vice President/Retail Leasing of Forest City Commercial Group, which is an affiliate of Forest City Enterprises, and has been with the company for 23 years. Mr. Stevens supervises all the retail leasing activities for the company's new developments and existing portfolio. Through the years, Mr. Stevens, who has been in the industry for over 30 years, has been an active member of the International Council of Shopping Centers. He is a member of the ICSC Central Division Task Force Committee, and has served as a faculty member at the ICSC School for Professional Development. Mr. Stevens is on the Open Air Center Committee, and has served as Dean, School of Leasing, for the ICSC University of Shopping Centers.

STUART TANZ is the Chief Executive Officer and President of Retail Opportunity Investments Corp., a public company traded on the NASDAQ stock exchange. Prior to joining Retail Opportunity Investments, Mr. Tanz was the Chairman of the Board of Directors, Chief Executive Officer and President of Pan Pacific Retail Properties, Inc., a San Diego based real estate investment trust (REIT), which owned and operated shopping centers located throughout the Western United States. Under his direction, the company's portfolio grew from 13 shopping centers (totaling \$415 million in assets in 1992) into the largest shopping center REIT on the West Coast with 138 properties and a total market capitalization in excess of \$4 billion before being sold to Kimco Realty Corp. in November 2006. From 1986 to 1991, Mr. Tanz operated his own real estate development company based in Southern California. From 1982 to 1985, he was Director of Acquisitions for Bramalea California, Inc., a subsidiary for Bramalea Ltd., one of the largest real estate companies at that time in North America. More recently, from 2007 to 2009, Mr. Tanz served as the Founder and Chief Executive Officer of United Income Properties, Inc., a San Diego based real estate company. Mr. Tanz currently serves on the Advisory Council for the University of Southern California Lusk Center for Real Estate; the Policy Advisory Board of the Burnham-Moores Institute of Real Estate at the University of San Diego, and the Board of Directors for the Burnham Institute for Medical Research. Mr. Tanz is also a member of International Council of Shopping Centers and the Young Presidents Organization. Considered one of the industry's leaders, Mr. Tanz is a frequent guest speaker at real estate conferences throughout the country. In 1998, National Real Estate Investors named Mr. Tanz as one of the country's top real estate executives under the age of 40. In 2001, Mr. Tanz

was awarded San Diego's Ernst & Young Real Estate Entrepreneur of the Year in real estate. Mr. Tanz received his BS in business administration from the University of Southern California, Marshall School of Business.

DANIEL TAUB serves as the Chief Operating Officer for DLC Management Corp. Mr. Taub joined DLC in 1996 and, since 2007, as executive vice president and chief operating officer, is responsible for the day-to-day operation of its portfolio including property management, construction management, receivables, information technology, human resources, marketing and all administrative aspects of our management company and our regional leasing and property management offices. In addition, Mr. Taub also coordinates property insurance and oversees environmental matters at each of our existing properties. He was previously responsible for the acquisition and financing of real estate assets at our predecessor. Prior to joining our management company, Mr. Taub worked on business and legal issues for Savoy Pictures. Mr. Taub has completed the Real Estate Management Program: Developing Future Leaders at Harvard Business School. Mr. Taub is an active member of the ICSC and is a committee member of the Open Air Conference. Mr. Taub received a bachelor's degree in economics from Boston University.

DANA TELSEY is the CEO and Chief Research Officer of Telsey Advisory Group, which she founded in 2006. With 115 companies under coverage, including apparel manufacturers, casino operators, casual dining restaurants, children and teen retailers, consumer electronics, department stores, discounters, fast casual and specialty restaurants, gaming technology, home furnishings, lodging, luxury goods, off-price retailers, quick service restaurants, specialty apparel retailers, sporting goods, and supermarkets, Telsey Advisory Group has grown to be a leading independent equity research and consulting firm, focusing on the consumer space. Ms. Telsey has followed over 70 companies during her 24-year career and was the only U.S. based analyst to provide complete analysis of the European luxury goods sector. From 1994 to 2006, Ms. Telsey was at Bear, Stearns & Co. Inc. covering the retail sector, most recently as a Senior Managing Director. Prior to working at Bear Stearns, Ms. Telsey was the Retail Analyst at C.J. Lawrence and Vice President of the Baron Asset Fund at Baron Capital, Inc. Ms. Telsey is a thirteen-year member of Institutional Investor magazine's "All-America Research Team" where she was ranked the Number One Specialty Stores analyst for 7 consecutive years through 2005. In 2009, Ms. Telsey was ranked the Number One Specialty Stores analyst and Number One Broadlines & Department Stores analyst by Institutional Investor magazine's "All-America Independent Research Team." She has appeared as a special guest on such programs as Wall Street Week, ABC News, The NBC Evening News and The Today Show and is a regular guest analyst on both CNN and CNBC. Ms. Telsey is a frequent contributor to Luxury Briefing, the leading luxury goods industry publication, and WGSN (Worth Global Style Network), an online research, trend analysis and news service for the fashion and style industries. Ms. Telsey graduated from Hobart-William Smith Colleges with a B.A. degree in History and Spanish and received her M.B.A from Fordham University. She holds the Series 7, 24, 63, 66, 86, and 87 Licenses.