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**THE ICSC FOUNDATION AWARDS SCHURGIN FAMILY FOUNDATION
SCHOLARSHIPS**

LAS VEGAS, May 24, 2011, – The Schurgin Family Foundation Scholarship presented by the International Council of Shopping Centers (ICSC) Foundation has been awarded to Michael Bowen from the University of Georgia. Additionally, The Schurgin Family Entrepreneurial Scholarship has been awarded to Michael Arnovitz, from the University of Cincinnati. A ceremony acknowledging the scholarships took place on May 24, 2011 during ICSC's RECon, the global retail real estate convention.

"We are very proud of both scholarship recipients and their array of philanthropic accomplishments," said Mark Schurgin, president of The Festival Companies in Los Angeles. "We are very thankful to have dedicated and forward thinking individuals, that embody the true spirit of community service, as the next generation of our industry," added Schurgin.

Bowen, a Real Estate and Finance dual major, is very optimistic regarding the future of the retail real estate industry. Unlike the majority of his peers who changed their degree during the economic downturn, a time better known for change and uncertainty in the industry, Bowen was exhilarated by this unique opportunity. He was optimistic but realistic knowing that he would have to overcome challenges to succeed in today's market. He can be considered a natural born leader, understanding that leadership roles are never ending journeys where you can learn something new everyday. He is well versed in philanthropic endeavors, such as his three year tenure on the planning committee for the annual "Jog for Jake" race in Tifton, Georgia which benefits Toys for Tots and netted twenty thousand dollars this year. Additionally, Bowen has spent the last three years as a mentor/teacher at a Vacation Bible School in Enigma, Georgia where he interacts with young children who live below the poverty line.

At the age of 17, Arnovitz, a Real Estate, Finance, and Entrepreneurial major, realized he had a desire to create better opportunities for himself, sparked by wanting more from his summer job in the food industry. He then started his own line striping business where he was initiated to the struggles and triumphs related to business ownership. In college, through the Cooperative Education program, Arnovitz has been able to obtain real world experience outside the classroom which he can put to use in his future career. For the past two years he has worked for CB Richard Ellis, Unified Developers Group, and Marcus & Millichap. Philanthropically, Arnovitz has spent time volunteering with different organizations. In his most recent endeavor as co-chair for the Batting to Strike

Out Cancer fundraiser, he helped raise over \$20,000 for the American Cancer Society over the past three years.

Established in 2008, the Schurgin Family Foundation Scholarship provides tuition assistance to undergraduate students who are currently studying retail real estate or a related field. New this year the Schurgin Family Entrepreneurial Scholarship provides tuition assistance to an undergraduate student studying retail real estate and displaying an entrepreneurial spirit. The scholarship winners receive a \$5,000 scholarship to help continue their education and better prepare for a career in retail real estate, real estate development or shopping center leasing. Additionally, the scholarships cover the student's cost of attending the annual award ceremony at RECon, enabling them to enhance their professional development through networking and public recognition of their success.

Active ICSC members since 1979, the Schurgin's are principal owners of The Festival Companies based in Los Angeles, California. They established the scholarship with the ICSC Foundation in order to give back to an industry that has provided them with so much success.

About the ICSC Foundation

The ICSC Foundation promotes and rewards community support efforts and provides undergraduate, graduate-level and retail real estate practitioner's educational scholarships. The Community Support Award program is designed to recognize exceptional contributions by shopping centers or shopping center companies within their communities. Established in 1988, the ICSC Foundation is the non-profit public charity of the International Council of Shopping Centers, Inc. (ICSC).

About ICSC

Founded in 1957, ICSC is the premier global trade association of the shopping center industry. Its more than 60,000 members in over 90 countries include shopping center owners, developers, managers, marketing specialists, investors, retailers and brokers, as well as academic and public officials.

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