

2010

Application and Application Handbook

CLS

CERTIFIED LEASING SPECIALIST

FREE EXAM OFFER!

Take the CLS Exam for FREE when you complete the John T. Riordan School for Professional Development – Leasing Institute.

See Page 5 in this application for details.

The CLS Examination is offered at over 400 Prometric test centers around the world.

Computer based testing provides candidates with benefits like flexible schedules, convenient test locations, immediate score reports and the confidentiality you deserve.

See pages 14-15 for a list of cities that offer computer based testing.



CLS TEST REVIEW COURSE

This is the course that takes the mystery out of the examination process. ICSC is once again offering a CLS Test Review Course to candidates seeking to achieve the designation of Certified Leasing Specialist (CLS).

More than just a review, the course is designed to familiarize the student with test-taking techniques as well as provide a review of test specifications. A practice test will be administered under simulated test conditions and scoring for the examination will be reviewed.

Convenient and Practical

The review course is two hours in length. The CLS Test Review Course is offered in conjunction with major ICSC meetings. You can attend the meeting of your choice and, while there, set aside just a few hours to take advantage of this educational opportunity.

Fees

\$75, Member (U.S.); \$100, Non-member (U.S.). If you plan to take the CLS certification examination in 2010, we encourage you to take advantage of this valuable opportunity to brush up on your knowledge and get hands-on experience of test-taking techniques.

How to Register

Return your completed registration form with a check made payable to ICSC. Or, for faster registration, register at www.icsc.org or fax the registration form along with credit card number to: +1 732 694 1800, 24 hours a day, 7 days a week (credit card orders only).

Cancellations

Cancellations received ten business days prior to the scheduled review course will be subject to a \$25.00 cancellation fee. No refunds will be given for cancellations received three business days prior to the review course. All requests for refunds must be received by ICSC in writing.

2010 Calendar of Test Review Courses

Date	Location	ICSC Meeting
January 29, 2010	Puerto Rican Idea Exchange	San Juan, Puerto Rico
March 1, 2010	Fusion Conference	Chicago, IL
March 7, 2010	University of Shopping Centers	Philadelphia, PA
March 25, 2010	John T. Riordan School for Professional Development	Quebec, Canada
April 23, 2010	John T. Riordan School for Professional Development	Scottsdale, AZ
May 23, 2010	RECon	Las Vegas, NV
June 7, 2010	John T. Riordan Global School for Professional Development	Dubai, United Arab Emirates
June 21, 2010	John T. Riordan Global School for Professional Development	Bogota, Colombia
August 22, 2010	Florida Conference	Kissimmee, FL
September 22, 2010	Western Division Conference	San Diego, CA
September 27, 2010	Leasing Advanced Institutes	Mexico City, Mexico
October 4, 2010	RECon Latin America	Sao Paulo, Brazil
October 4, 2010	Canadian Convention	Toronto, Canada
October 14, 2010	Chicago Deal Making	Chicago, IL
October 25, 2010	John T. Riordan Global School for Professional Development	Sao Paulo, Brazil
December 6, 2010	New York National Conference and Deal Making	New York, NY

CLS e-PRACTICE TESTS

The e-Practice Tests, which can be accessed from any computer, were developed to give potential certification candidates an instant opportunity to learn how the exam questions are structured and to highlight the candidate's strengths and weaknesses in the subject matter. This will assist you in the planning and preparation for the lengthier exam. The items in the e-Practice Tests appeared on previous examinations and administrations, and reflect a sampling of content and difficulty levels a candidate would find on actual exams.

The e-Practice Test contains 15 items which are available in two modes. In the exam mode, after completing all 15 items, you will be instructed as to how many items you answered correctly and receive feedback as to

whether you answered the question correctly or incorrectly with an explanation of the correct answer. The study mode provides immediate feedback as to whether you answered the question correctly or incorrectly with an explanation of the correct answer once each item is completed. Each e-Practice Test candidate has access to his/her designated e-Practice Test for 24 hours (one day), which begins from the moment of the initial log-on time to the service.

FREE TO ICSC MEMBERS

How to Register

To sign up for an e-Practice Test, register online at www.icsc.org, go to the Education & Careers menu and click on e-Practice Tests.

CLS ADMISSIONS AND GOVERNING COMMITTEE

Chairman

Paul Hars, SCLS, SCSM
Ivanhoe Cambridge

Members

Sigurd Anderson, SCLS
City Center Retail, LLC

Pamela Atwater, SCLS
Westport Realty Group

Linda Carrick-Warfield, SCMD, SCSM, SCLS
Colliers International

Frederick W. Collings, SCSM, SCLS
The Irvine Company

James Crocenzi, SCLS

Drew T. DeWitt, CLS, CSM
JPMorgan Real Estate Investment Group

John Goodwin, SCLS
M & M Realty Partners

Richard W. Groves, SCLS, SCSM
Jones Lang LaSalle

Rob Hart, SCLS
Oberfeld Snowcap

John S. Kokinchak, SCSM, SCLS
Developers Diversified Realty

Deborah Kravitz, CLS
Provenzano Resources, Inc.

Carlos A. Lecueder, SCMD, SCSM, CLS
Estudio Luis E. Lecueder

Pierre Lefebvre, SCLS
The Cadillac Fairview Corporation Limited

Luis C. Llaca, CLS
CB Richard Ellis - Mexico

Amy R. MacLaren, SCLS
MacLaren Retail Advisors

Daniel H. McCall, SCSM, SCMD, SCLS
Great Clips, Inc.

Lisa Morrison, SCLS
Tanger Factory Outlet Centers, Inc

Gary M. Nayman, SCLS
Orange National Retail Group

Carol Spann Joyner, SCLS
Gap Inc.

CLS TEST REVIEW COURSE REGISTRATION FORM

Name (First) _____ (Last) _____ (Middle Initial) _____

Title _____

Company _____

Address _____

City _____ State/Province _____ ZIP/Postal Code _____

Country _____

Telephone Number _____ Fax Number _____

Your Individual Member ID Number _____ E-mail Address _____
(Important – Not Company Number)

PLACE A CHECK MARK BESIDE ONE OF THE FOLLOWING TEST REVIEW LOCATIONS:	<input type="checkbox"/> January 29, 2010	Puerto Rican Idea Exchange	San Juan, Puerto Rico
	<input type="checkbox"/> March 1, 2010	Fusion Conference	Chicago, IL
	<input type="checkbox"/> March 7, 2010	University of Shopping Centers	Philadelphia, PA
	<input type="checkbox"/> March 25, 2010	John T. Riordan School for Professional Development	Quebec, Canada
	<input type="checkbox"/> April 23, 2010	John T. Riordan School for Professional Development	Scottsdale, AZ
	<input type="checkbox"/> May 23, 2010	RECon	Las Vegas, NV
	<input type="checkbox"/> June 7, 2010	John T. Riordan Global School for Professional Development	Dubai, United Arab Emirates
	<input type="checkbox"/> June 21, 2010	John T. Riordan Global School for Professional Development	Bogota, Colombia
	<input type="checkbox"/> August 22, 2010	Florida Conference	Kissimmee, FL
	<input type="checkbox"/> September 22, 2010	Western Division Conference	San Diego, CA
	<input type="checkbox"/> September 27, 2010	Leasing Advanced Institutes	Mexico City, Mexico
	<input type="checkbox"/> October 4, 2010	RECon Latin America	Sao Paulo, Brazil
	<input type="checkbox"/> October 4, 2010	Canadian Convention	Toronto, Canada
	<input type="checkbox"/> October 25, 2010	John T. Riordan Global School for Professional Development	Sao Paulo, Brazil
	<input type="checkbox"/> December 6, 2010	New York National Conference and Deal Making	New York, NY

REGISTRATION FEES:

\$75 Member* (payable in U.S. Funds)
\$100 Non-member (payable in U.S. Funds)

*To qualify for the member fee, you must be an ICSC member in good standing. If your company is a member of ICSC and you are not, the member rate does not apply.

METHOD OF PAYMENT:

Check/Money Order (payable to ICSC in U.S. funds)
 MasterCard Visa Amex Discover Total \$ _____

Name (as it appears on credit card) _____

Account Number (include all digits) _____

Mo. Yr.
Expiration Date

Signature: _____

RETURN TO:

International Council of Shopping Centers
P.O. Box 26958
New York, NY 10087-6958

FOR FASTER REGISTRATION:

Register at www.icsc.org or fax this form to +1 732 694 1800 (credit card orders only).

CERTIFIED LEASING SPECIALIST (CLS)

Who Should Apply

- A leasing agent with four years of experience within the last six years, with responsibility for leasing shopping centers as an employee representative.
- A broker with four years of experience within the last six years, with responsibility for negotiating space as an agent in a shopping center for an owner and/or tenant.
- Corporate, regional or on-site property professionals with four years of leasing responsibility for one or more shopping centers during the last six years.
- A retail executive involved in the real estate function with four years of experience within the last six years, with responsibility for leasing space in shopping centers.

How You Will Benefit

Among shopping center leaders, the CLS designation has become known and appreciated. It is a mark of distinction and offers you a wide range of important benefits:

- **Expanded Knowledge**
As a CLS candidate, you will gain in-depth insight into every aspect of the shopping center industry.
- **International Professional Recognition**
A symbol of leadership and accomplishment, the designation is highly regarded by peers, your management, volunteer leadership and others. Use the designation with your name on letterhead, on business cards and in all forms of address.
- **Extensive Peer-Level Communication**
As a CLS candidate, you will have networking opportunities and will benefit from ongoing dialogue with fellow CLS candidates.

Background

A voluntary certification effort founded in 1994, the CLS program is designed to elevate professional standards, enhance individual performance and designate those who demonstrate knowledge essential to the practices of shopping center leasing.

Objectives

The objectives of the program are:

- To raise the professional standards and improve the practice of shopping center leasing by giving special recognition to those properly qualified professionals with responsibility for leasing shopping centers; negotiating as an agent for space in shopping centers; or representing tenants in the process of leasing space in shopping centers who, by meeting prescribed qualifications of experience and/or education and by passing a written examination, have demonstrated a high level of competence for the designation of Certified Leasing Specialist.
- To instill knowledge of the principles and practices of leasing and to encourage an ethical code of conduct.
- To establish education and/or experience criteria to qualify for this designation now and in the future.
- To encourage others to train for careers in shopping center leasing.

- To foster cooperation and better understanding among the various parties (owners, managers, tenants, lenders) involved in the leasing process.
- To encourage shopping center leasing specialists in a continuing program of professional development.
- To advise and participate in such seminars, meetings and educational programs as may be necessary to foster these objectives.

Qualifications

In order to qualify for the CLS designation, a candidate must meet the following requirements:

- Be or have been active in a position with substantial responsibility for leasing shopping centers as an employee representative or agent of an owner and/or tenant.
- Have at least four years (within the last six years) of active shopping center experience with leasing responsibilities. Candidates must have a minimum of four years* of active, full-time experience in shopping center leasing. The time period of experience will be calculated up to one month before a candidate's test window of interest. Employment dates will be verified. In the absence of a fourth year, candidates may substitute one of the following:
 - a) Completion of Level I and Level II Leasing Institute, both within the JTR School for Professional Development,
 - b) Completion of Level II Leasing Institute within the JTR School for Professional Development, and related work experience (leasing in related real estate disciplines) or successful completion of 30 hours of continuing-education or college-level courses (with a minimum grade of C), either of which in the judgment of the CLS Committee is considered equivalent to a Level I Leasing Institute (continuing-education/college-level courses can include but are not limited to real estate law, real estate finance, retailing, key lease clauses, negotiating techniques, etc.; education must be documented by copies of applicant's course transcripts), or
 - c) Proof that the candidate is a licensed real estate salesperson in good standing in any state or province.

Continuing Education

Once the CLS designation has been achieved, a mandatory program of continuing education must be pursued by the applicant in order to maintain the CLS Designation. Every three years, the certified individual must submit an application providing information about his/her participation in continuing education involvement.

Three years after achieving the CLS designation and maintaining the mandatory credits toward continuing education, certification holders may apply for the Senior Level Certified Leasing Specialist (SCLS) designation.

EARNING YOUR CLS DESIGNATION

The CLS Program is a three-part process based on your experience and knowledge. Completing the application is the first step. Sitting for the examination is the second step. After achieving the designation, the third step is maintaining the designation through continuing professional education.

The CLS Examination is a knowledge-based, computer-based examination consisting of 100 multiple-choice questions that the candidate must answer in approximately three-and-one-half hours. Candidates are scheduled in blocks of 4.5 hours in order to accommodate administrative procedures prior to the start of the exam.

Questions are written by specially appointed ICSC Committees, based on the examination content outline. The committees are made up of certified industry professionals working together with Prometric of Princeton, New Jersey. The ICSC Committees are responsible for developing test questions and maintaining each test's content standards and category specifications. Prometric specialists assemble the approved questions into proper test format, administer the examination, and are responsible for confidential scoring and score reporting.

The CLS Designation is not a diploma representing successful completion of coursework alone. It stands for competence, indeed mastery, of one's professional specialization as a result both of knowledge — however obtained — and of experience that can only be obtained on the job as a shopping center leasing specialist. The content of the examination leans heavily in the direction of on-the-job experience. In other words, successful application of experience, knowledge, theory and fact to everyday challenges will clearly define the certified shopping center professional.

Test Locations and Dates

The CLS Examination will be administered at Prometric Testing Centers at locations around the world during the following test windows:

February 20-28, 2010

Registration Deadline: January 22, 2010

June 12-20, 2010

Registration Deadline: May 21, 2010

October 16-24 2010

Registration Deadline: September 10, 2010

Registration Deadlines: These are the dates by which the ICSC must receive examination applications and all accompanying materials. All applications are reviewed by the appropriate Committee designees, and the candidates are notified prior to the desired test window as to whether or not they qualify to take the examination.

Location: Prometric Testing Centers throughout the world. For a list of ICSC computer-based testing locations, please visit ICSC's website, www.icsc.org — go to Education & Careers, view the Education menu and click on Certification Programs.

Scheduling an Appointment: Once your application has been approved you will receive an eligibility ID which allows you to schedule your preferred date and location to take the exam. Please visit the ICSC website as outlined above to schedule your appointment.

Languages

The examinations are administered in English or Spanish.

Fee

The fee for taking the examination is \$495 for ICSC Members; \$990 for Non-members. Your payment must accompany the application. To qualify for the member fee, the candidate must be an ICSC member in good standing. Non-member employees of member companies do not qualify. Call the ICSC Information Center at +1 646 728 3800 if you are not certain about your membership status.

Cancellations and Refunds

All cancellations will be subject to a minimum of \$25 cancellation fee. No refunds will be given for cancellations received after February 4, 2010 for the February 20-28, 2010 test window or after May 28, 2010 for the June test window, or after October 1, 2010 for the October 16-24 test window. All requests for refunds must be received by ICSC in writing.

If, after your application is received, the CLS Committee determines that you are not eligible to sit for the examination, you will be issued a refund of the examination fee minus a \$25 administrative fee. Your refund will be issued prior to the test window for which you applied, providing ICSC receives the examination payment before the deadline. ICSC examinations are experience-and knowledge-based. Therefore, ICSC strongly recommends that candidates carefully review exam eligibility requirements before submitting their applications. Ensuring that your qualifications meet all exam eligibility requirements will not only expedite the review process but also will allow you to receive timely approval to take the exam. A candidate that does not meet the minimum qualifications will not be permitted to take the exam.

Getting your certification is more important today than ever before! Let ICSC help you prepare for and attain your professional certification!

The true value of certification, sought by professionals, their clients and future employers is found in the steps that a person must go through in order to pass the exam, not only the credential itself. Professionals recognize and respect the process almost as much as the paper. ICSC recognizes this is a difficult economic environment, and we understand that your education dollar has to stretch farther than ever before. With that in mind, we are investing in your career with this offer:

The Certified Leasing Specialist Certification Exam will be offered for FREE* to 2009 and 2010 graduates of the John T. Riordan School for Professional Development!

If you completed the Leasing I and II Institutes in either 2009 or 2010 you may take the CLS Exam one time free of charge!

Special Rate for 2009 Graduates: If you completed Leasing I before 2009 and completed Leasing II in either 2009 or 2010, you may take the CLS exam one time, for \$250. That's a savings of \$245 for ICSC Members!

**Candidates must meet all of the eligibility requirements*

For more information on the John T. Riordan School for Professional Development visit the Education and Careers page at www.icsc.org

News Releases

ICSC issues news releases on successful candidates to national and local media. Please indicate on your application whether you and your company give permission to ICSC to include your name in its releases.

Auxillary Aids

Any disabled individual desiring an auxiliary aid for this examination should notify ICSC at least six weeks prior to the examination



CANDIDATE EXAMINATION APPLICATION

CERTIFIED LEASING SPECIALIST (CLS)

Name (First)										Name (Last)										Name (Middle Initial)									
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Title																													
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Company																													
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Address																													
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Country																													
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Telephone Number										Fax Number									
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Member Number										E-mail Address									
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IMPORTANT: If you are not sure of your membership number, check your ID or dues invoice. Do not use someone else's number.

NOTE: In order to be processed, all parts of this form must be completed. Candidates must submit original, notarized applications. Applications that are faxes, scanned, missing accompanying materials, or incorrectly filled out will not be accepted and will be returned to the applicant.

- I will take the exam during the following test window (check one) February 20-28 June 12-20 October 16-24
- I took the exam within the past year: Yes No I wish to take the exam in English Spanish

I was found eligible to take the exam in 2009 but did not take the test. Yes No

If you answer Yes to either question, you may complete only this page of this application and submit it to ICSC with the examination fee.

Applicants will receive further instructions from ICSC on selecting a test date, time, and location upon ICSC's receipt of this application and determination of the applicant's eligibility to take the exam.

Home Address																													
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City										State/Province										ZIP/Postal Code									
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- After you have successfully passed the CLS Exam and earned your credential, do you give permission to ICSC to include your name in news releases? Yes No

FEES: Examination \$495 Member (USD) \$990 Non-member (USD) \$250 JTR Graduate FREE! 2010 JTR Graduate

METHOD OF PAYMENT: Check/money order (payable to ICSC in U.S. Funds)
 MasterCard Visa American Express Discover Total \$ _____

CANCELLATION POLICY: All cancellations will be subject to a minimum of \$25 cancellation fee.

No refunds will be given for cancellations received after February 4, 2010 for the February 20-28 test window or after May 26, 2010 for the June 12-20 test window, or after October 1, 2010 for the October 16-24 test window. **All requests for refunds must be received by ICSC in writing.**

Name (as it appears on credit card)																													
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Account Number (include all digits)															Card Expires					Mo		Yr	
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Signature																													
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SECTION 1: ELIGIBILITY REQUIREMENT

I will have had the following experience one month prior to the exam (by January 20, 2010 for the February 20-28 test window; or by May 12, 2010 for the June 12-20 test window; or by September 16, 2010 for the October 16-24 test window)

- Four full years of active shopping center experience with leasing responsibilities within the last 6 years.
- Three full years of active shopping center experience with leasing responsibilities and will have completed a Level I and a Level II Leasing program within the School for Professional Development.

- Three full years of active shopping center experience with leasing responsibilities and will have completed a Level II Leasing program within the School for Professional Development. I also wish to substitute related work experience or 30 hours of continuing-education or college-level courses for a Level I Leasing program within the School for Professional Development.
- Three full years of active shopping center experience with leasing responsibilities and wish to substitute proof that I am a licensed real estate salesperson in good standing for the fourth year of experience.*

*If you use your real estate license to meet any eligibility requirements, you must submit a copy of a valid license with this application.

SECTION 2: ICSC INSTITUTE PROGRAMS COMPLETED BY DATE OF EXAMINATION

	Location-City and Country	Date Completed
Leasing I	_____	_____
Leasing II	_____	_____
Other Level I program	_____	_____
Other Level II program	_____	_____

SECTION 3: EDUCATION

Complete this section only if you wish to substitute courses for ICSC's Leasing I or other Level I Institute Programs.

Courses can include but are not limited to: ACCOUNTING, ADVERTISING, REAL ESTATE FINANCE, LEASING, MARKETING, MARKET RESEARCH, REAL ESTATE MANAGEMENT, RETAIL MANAGEMENT, SHOPPING CENTRE OPERATIONS, REAL ESTATE LAW, BUSINESS LAW, KEY LEASE CLAUSES, NEGOTIATING TECHNIQUES.

List only those courses you have completed with a grade of C or above and must have supporting transcripts to be considered. No course will be considered without supporting transcripts.

Course	Name of Institution	City/State	Grade
_____	_____	_____	_____
_____	_____	_____	_____

SECTION 4: SHOPPING CENTER BUSINESS EXPERIENCE

Give details only of employment related to this application. List in reverse chronological order beginning with your current employment. If space provided under Section 4A is insufficient to document the minimum experience required (see Section 1), photocopy Section 4 and complete.

A. Shopping Center Retail Leasing Experience

1. Current Employment:

Employer/Client: _____ Position: _____

Dates of Employment/Service from _____ to _____
mo./day/yr. mo./day/yr.

1. How long have you held this position? _____ years
 2. What percent of time do you spend leasing retail space in shopping centers? _____%
 3. Supervisor's name: _____
- Title: _____ Phone: _____

2. Past Employment:

Employer/Client: _____ Position: _____

Dates of Employment/Service from _____ to _____
mo./day/yr. mo./day/yr.

1. How long did you hold this position? _____ years

2. What percent of time did you spend leasing retail space in shopping centers? _____ %

3. Supervisor's name: _____

Title: _____ Phone: _____

B. Non-Shopping Center Business Experience

1. Employer/Client: _____ Position: _____

Dates of Employment/Service from _____ to _____
mo./day/yr. mo./day/yr.

Candidate's duties: _____

Supervisor's Name: _____ Phone: _____

2. Employer/Client: _____ Position: _____

Dates of Employment/Service from _____ to _____
mo./day/yr. mo./day/yr.

Candidate's duties: _____

Supervisor's Name: _____ Phone: _____

SECTION 5: JOB DESCRIPTION

You must attach a complete job description detailing your day-to-day responsibilities for every position you use to fulfill the requirements. The job description may be in the form of a corporate job description, resume or brief narrative.

SECTION 6: INDUSTRY REFERENCES

List below two industry references who, if called upon, can attest to your integrity and business reputation. One reference should be from a company engaged in the development, ownership or management of a company. The other should be from a retailer that leases space in shopping centers.

A. One reference from a company engaged in the development, ownership or management of shopping centers:

Name _____ Title _____

Company _____ Phone _____

B. One reference from a retailer that leases space in shopping centers:

Name _____ Title _____

Company _____ Phone _____

PLEASE READ THE FOLLOWING CAREFULLY.

Sign in the space provided below in the presence of a

NOTARY PUBLIC

and return the completed application along with all the required support documentation and your application fee to:

**CLS EXAMINATION
ICSC
1221 AVENUE OF THE AMERICAS, 41st FLOOR
NEW YORK, NY 10020-1099**

This application is submitted with the full understanding that the information requested is for the sole purpose of assisting the CLS Committee to judge my eligibility to take the examination and that the information will be held in strictest confidence. I attest that the information submitted is correct and complete, and I understand that any misstatement of fact may disqualify me from taking the examination and could result in the termination or suspension of such designation if it shall have been conferred upon me.

I agree to provide any additional information relating to my qualifications which the CLS Committee may request. I, hereby, authorize the CLS Committee to check the information supplied herein with any present or past employers/clients or with colleges/institutions where I have taken the course(s) indicated.

I, hereby, waive any and all claims against the International Council of Shopping Centers and any of its members, trustees, agents, or representatives, individually or as a group, arising out of or resulting from any failure or refusal to confer upon me the professional designation I seek in making this application or upon the termination or suspension of such designation if it shall have been conferred upon me.

I wholeheartedly subscribe to the official pledge and the Code of Professional Ethics adopted for the designation I seek in making this application and attest that I have received and read copies of same.

I recognize that the designation CLS is a registered service mark and collective membership mark, and that I shall cease to use any mark of identification as a CLS in the event of my resignation, expulsion, or suspension pursuant to the Rules and Regulations of the International Council of Shopping Centers relating to these certifications.

Applicant's signature _____ Date _____

State of _____ County of _____

On the _____ day of _____, 20____, before me personally came _____
(applicant's name)

known to me to be the individual described herein who examined the foregoing application, and he/she duly attested to me that the foregoing application is true and correct.

(Notary Public)

Examination Format

The CLS Examination is comprised of 100 multiple-choice questions. The allotted time to complete the examination is three-and-one-half hours. The three-and-one-half hour examination administration is preceded by a briefing and a 15-minute computer tutorial, and is followed by an optional candidate satisfaction and an examination score report.

Calculators

You may use a financial calculator with an internal rate of return and compound interest rate function, but are not required to use one. Please note that only silent, hand held, solar-powered or battery-operated calculators (without extended memory/storage, paper tape capabilities or alphabetic keypads) may be used. Allowed financial calculators:
 * HP models: 10BII 12C, 12C Platinum and 17BII+
 * Texas Instruments models: BAII Plus Financial and BAII Plus Professional

Testing Scoring and Reporting

Upon completion of the computer-based test, Prometric, the examination administrator will immediately score the examination and provide candidates with a confidential printed copy of results indicating pass or fail status. Direct any questions concerning test scoring to ICSC's Professional Recognition department at +1 646 728 3463.

Pass/Fail Standard

The passing standard is a pre-determined standard of knowledge set by a criterion-referenced methodology. A candidate's score on the test will be based on the number of multiple-choice questions answered correctly; thus, you should answer all questions. There is no penalty for guessing. Using this methodology, there is no curve and candidates do not compete against each other. There is no limit on the number of candidates who may pass or fail the examinations. Additional information about this scoring method is provided in the Candidate Information Bulletin.

Re-examination

If a candidate fails to achieve a test score equal to or above the pass/fail standard, he/she may be re-examined at a subsequent examination period. Candidates will remain eligible to sit for the examination for one year after being notified of eligibility. There are no limitations on the number of times that candidates may take the examination as long as they remain qualified.

Preparing to Take the Examination

Prepare for the examination by choosing the study method that best suits your schedule and learning style — independent study or group study. Some people find that attending ICSC and other educational programs, including their own company programs, is helpful in their preparation and study.

Independent Study

Many successful candidates develop their own method of study. Reviewing the topics in the content outline in conjunction with ICSC publications, and the professional literature combined with personal experience, is the key to success.

ICSC Support

Many of ICSC's established programs support the CLS Program by helping candidates become familiar with the body of knowledge of shopping center management and marketing. ICSC offers the following new and established programs:

•Test Review Courses

ICSC in conjunction with Prometric has developed a CLS Test Review Course designed to familiarize the student with test-taking techniques, as well as provide a review of the test content areas. Practice tests are administered under simulated test conditions, and the scoring for the examination is reviewed.

e-Practice Tests

Take a brief exam on your PC in the privacy of your home or office. The e-Practice Tests were developed to give potential certification candidates an instant opportunity to learn how the exam questions are structured, and to highlight the candidate's strengths and weaknesses in the subject matter. The items in the e-Practice tests have appeared on previous examinations and reflect a sampling of content and difficulty levels that a candidate would encounter on actual tests.

John T. Riordan School for Professional Development

The School for Professional Development, through its certificate program, offers a wide range of courses via week-long Institutes in shopping center management, marketing, and leasing, as well as in development, design, and construction.

University of Shopping Centers

The University offers candidates the opportunity either to enhance their expertise in a present area of interest or to delve into new ones.

Finance for Non-Financial Professionals

This is a comprehensive one-and-one-half day seminar that will demystify finance for the non-financial shopping center professional.

Self-Study Education

If you cannot come to the School for Professional Development, ICSC's eDistance Learning Program will come to you! Through the eDistance Learning Program, ICSC offers an online, guided, independent self-study program that covers the many areas of shopping center management, including leasing.

Study Groups

Only groups sponsored or organized by ICSC to prepare for the examination are endorsed by ICSC. ICSC is not responsible for any information given in study groups not endorsed by the organization.

Study Aids

Study aids are designed to help candidates gain an understanding of the seven broad subject areas and their sub-areas, which are covered on the examination. However, candidates are responsible for keeping up to date on any relevant changes or significant developments in the field of shopping center leasing. The examination is developed according to the content outline, is not based on memorization, and is not linked to specific books or reference materials. Candidates are responsible for demonstrating knowledge and experience derived from on-the-job practice defined by the content outline, and they should design the preparation process, using such reference materials as they deem appropriate and necessary. The ICSC certification program is not designed for entry-level shopping center personnel. The levels of experience reflected in the eligibility requirements are the minimum needed for the examination. The examination requires both knowledge and relevant experience to complete successfully.

For more information on these education programs, visit ICSC's homepage www.icsc.org or call the ICSC Information Center at +1 646 728 3800.

CLS EXAMINATION CONTENT OUTLINE

Following is a detailed outline of the major content areas of the examination, with an indication (in parentheses) of how much of the test is devoted to each area. The questions on the examination will reflect an integration of these areas. The content outline was derived from an extensive study that defined the knowledge needed and responsibilities performed by shopping center leasing specialists. Prometric and the CLS Committee undertook this statistically valid role-delineation.

I. Trade Area Analysis (10%)

- A. Demographics
- B. Psychographics
- C. Competition/market share/productivity ratio analysis
- D. GAFO/DSTM (general merchandise apparel, furniture & other/department store type merchandise)
- E. Types of centers

II. Leasing Fundamentals (35%)

- A. Tenant prospecting and evaluation by developer
- B. Project/center evaluation by tenant
- C. Tenant and merchandise mix
 - 1. Tenant space requirements
 - 2. Center layout
 - 3. Merchandise co-tenancy
- D. Economics of total occupancy costs (TOC)
 - 1. Minimum rent/percentage rent
 - 2. Additional rents (e.g., CAM, taxes, MA, utilities, construction, pro formas)
- E. Proposal/letter of intent
- F. Negotiating and closing processes
- G. Releasing, tenant retention, remerchandising, lease buyout

III. Legal (15%)

- A. Knowledge of basic leasing terms
 - 1. Use clause
 - 2. Operating covenants
 - 3. Assignment/subletting
 - 4. Restrictive covenants
 - a. Operating co-tenancy
 - 5. Nondisturbance
 - 6. Relocation
 - 7. Default
 - 8. Recapture
 - 9. Operating costs
 - 10. Insurance
 - 11. Term (time frame)
 - a. Commencement
 - b. Options
 - 12. Repair and maintenance; self-help
 - 13. Definition of gross sales/revenue
- B. Working knowledge of legal terminology

IV. Construction (10%)

- A. Terminology
- B. Pricing and costs
 - 1. Tenant improvements
 - 2. Build-to-suit
- C. Steps in the construction process
 - 1. Condition of premises
 - 2. Division of responsibility
 - 3. Construction and design criteria (landlord)
 - 4. Prepare and submit tenant's plans
 - 5. Landlord approval
 - 6. Government regulatory approval
 - 7. Bid/build/inspect
 - 8. Landlord & tenant agree to store opening

V. Retailing (13%)

- A. Mathematics of retailing (e.g., mark-up, mark-down, margins, trade discount, cash discount, stock/inventory turns)
- B. Terms and definitions
- C. Categorization of retail stores
 - 1. Merchandise type
 - 2. Ownership type
- D. Nonstore retailing
 - 1. Internet
 - 2. Catalogs
 - 3. Other (QVC, television)
- E. Retail financial statement
 - 1. Income expense (P&L)
 - 2. Balance sheet
 - 3. Ratio analysis
- F. Sales performance by type of retailer
- G. Retail life cycles

VI. Financing (10%)

- A. How development and lease pro formas relate
- B. Project/center P&L statements
- C. Market value of project/center
- D. Lease value
- E. Basic financial terminology [e.g., CAP, interest rates, NOI, ROI, net present value (NPV), discounted cash flow (DCF), internal rate of return (IRR)]
- F. Owner's objectives (Asset manager's pension fund, lender, advisors, REITs)

VII. Operations, Marketing and Promotions (7%)

- A. Basic terminology (e.g., marketing, advertising, promotional funds, merchants' association funds, promotional periods)
- B. Marketing as it relates to leasing the center
- C. Common area maintenance (CAM)
 - 1. Formulas used to calculate
 - 2. Add-on costs: administrative overhead; management fees
 - 3. Right to use
- D. Leased vs. leasable area
- E. Specialty short-term leasing
 - 1. Temporary leasing
 - 2. License agreement

CLS EXAMINATION SAMPLE QUESTIONS

Multiple-Choice Sample Questions

1) A lease assignment, once approved by the landlord, takes effect under which of the following circumstances?

- (A) The lease assignment is subordinated to a mortgage company.
- (B) The temporary tenant becomes a permanent tenant.
- (C) The original tenant transfers only some of its rights to a third party for a portion of the tenants lease term.
- (D) The original tenant transfers all of its rights and obligations for the remainder of the lease.

2) In the development of the advertising and promotional budget of a shopping center's marketing plan, typically which of the following steps would NOT be part of the process?

- (A) Defining the product
- (B) Analyzing the rent and occupancy costs
- (C) Reviewing the center's strengths and weaknesses
- (D) Listing the marketing objectives

Questions 3–5 refer to the following terms:

- (A) Stock keeping unit (SKU)
- (B) Net worth
- (C) Net operating income (NOI)
- (D) Current assets

Choose from the terms above the one that is referred to by each of the following. A term may be used once, more than once, or not at all.

3) Items that can be converted into cash within 12 months

4) The equity value of a business

5) An individual item in an inventory

6) Which of the following is used to establish the payment the landlord should make to a tenant in buying back a lease?

- (A) Current market rent anticipated over the next 12 months
- (B) Sales per square foot achieved by the tenant over the last 12 months
- (C) Sales taxes paid by the tenant over the last 12 months
- (D) Gross margin dollars earned by the tenant over the last 12 months

7) A lease states that "the landlord will make all lease-hold improvements not to exceed a cost of \$100,000 or the landlord may terminate." The tenant then obtains bids, all of which are in excess of \$100,000. In this situation, the landlord has the right to do which of the following?

- I. Renegotiate the bids
 - II. Revise the tenant's plans
 - III. Perform the work at the landlord's cost
 - IV. Terminate the lease
- (A) IV only
 - (B) I and II only
 - (C) I, III, and IV only
 - (D) I, II, III and IV

8) When establishing the tenant mix in a proposed 1,000,000 square foot: (92,900 square meters) regional mall with four anchors, a leasing specialist should allocate approximately what percentage of the mall's GLA for women's ready-to-wear?

- (A) 20%
- (B) 40%
- (C) 60%
- (D) 80%

9) A tenant has a 2,500 square foot: (232.3 square meter) store and a \$20 per square foot (psf) minimum rent per year. The tenant wants to pay a straight 5 percent, while the landlord wants 6 percent to the minimum and 5 percent thereafter. If the landlord prevails and the tenant is able to produce \$1,000,000 in sales, how much additional rent, if any, will the landlord collect?

- (A) \$0
- (B) \$1,667
- (C) \$8,333
- (D) \$10,000

10) Which of the following would NOT be included in a retail trade area analysis?

- (A) Demographics
- (B) Delineation of trade area
- (C) Competitive analysis
- (D) The retailer's estimated sales

Preamble

The purpose of this Code of Professional Ethics is to further the professional stature of those engaged in the profession of shopping center leasing by adherence and dedication to principles beneficial to the relationship between fellow CLSs, clients and the shopping center industry.

A CLS shall be bound by the following pledge:

I pledge myself to the advancement of professional shopping center leasing through the auspices of Certified Leasing Specialists.

I pledge to seek and maintain an equitable, dignified and cooperative attitude with the fellow members of CLS and with all others who may be part of my professional and business life.

I pledge myself to place honesty and integrity above all else and to pursue my gainful efforts with diligence and dedication, so that all clients will be served in accordance with the highest possible standards of Certified Leasing Specialist.

I pledge myself to comply with and foster this Code of Professional Ethics.

ARTICLE I

This Code of Professional Ethics for Certified Leasing Specialist shall be incorporated into and made part of the Rules and Regulations of CLS and be considered a part thereof.

ARTICLE II

A CLS shall not use or permit to be used the CLS designation or emblem in any manner that will adversely affect the professional standards or objectives of Certified Leasing Specialist.

ARTICLE III

A CLS shall not make or encourage derogatory statements, written or oral, concerning another CLS or his/her business activities.

ARTICLE IV

A CLS shall not commingle monies which he/she has collected on behalf of clients or which have been entrusted to him/her by clients.

ARTICLE V

A CLS shall not engage in any activity that might be considered a conflict of interest with any client's interest unless such client first has been advised of the facts and circumstances and has approved of such activity.

ARTICLE VI

A CLS shall not ask for or receive directly or indirectly any rebate, discount, fee or commission, monetary or otherwise, without the prior written consent of the client concerned.

ARTICLE VII

A CLS shall not disclose to any party information concerning a client's business affairs without prior written consent of the client.

ARTICLE VIII

A CLS shall at all times keep proper financial and other records concerning the leasing of the shopping center properties in accordance with good business practices and professional standards of Certified Leasing Specialists.

ARTICLE IX

A CLS shall at all times lease shopping center properties consistent with the highest standards possible as well as consistent with obtaining the highest possible income for his/her clients and or employer.

NORTH AMERICAN TEST SITES

A regularly updated list of test sites can be found on www.prometric.com/icsc.

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Edmonton

British Columbia

Vancouver/Burnaby

Manitoba

Winnipeg

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St. John's

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Fresno
Glendale
Lake Forest
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Redlands
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San Diego

San Francisco

San Jose
Santa Rosa
Van Nuys

Colorado

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Denver
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Longmont

Connecticut

Glastonbury
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Jacksonville
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Miami
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Sarasota
Tallahassee
Tampa
Temple Terrace

Georgia

Athens
Atlanta/Marietta
Atlanta
Atlanta
Columbus
Macon
Savannah
Valdosta

Hawaii

Honolulu

Idaho

Boise
Pocatello

Illinois

Carbondale
Champaign
Deerfield
Chicago
Homewood
Peoria
Springfield
Sycamore

Indiana

Evansville
Fort Wayne
Indianapolis
Lafayette
Merrillville
Mishawaka
Terre Haute

Iowa

Ames
Bettendorf
Iowa City
Sioux City
West Des Moines

Kansas

Kansas City
Topeka
Wichita

Kentucky

Lexington
Louisville

Louisiana

Alexandria
Baton Rouge
New Orleans
Shreveport

Maine

Bangor
South Portland
Ann Arbor

Maryland

Baltimore/Canton
Baltimore/Woodlawn
Bethesda
Columbia
Lanham
Salisbury
Towson

Massachusetts

Boston/Burlington
Boston/Brookline
Lowell
West Springfield
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Michigan

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Grand Rapids
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Minnesota

Duluth
Edina
Rochester
Jefferson City
Woodbury

Mississippi

Jackson
Tupelo

Missouri

Kansas City
St. Louis/Creve Coeur
Springfield
St. Joseph

Montana

Billings
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Nebraska

Columbus
Lincoln
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Nevada

Las Vegas
Reno

New Hampshire

Concord
Portsmouth

New Jersey

Toms River
West Orange
Fair Lawn
Philadelphia

New Mexico

Midtown
Albuquerque
Las Cruces
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New York

Albany
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Buffalo/Amherst
Brooklyn
Garden City
East Syracuse
Melville
New York/Midtown
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Queens/Rego Park
Poughkeepsie
Rochester

North Carolina

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INTERNATIONAL TEST SITES

A regularly updated list of test sites can be found on www.prometric.com/icsc.

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Ho Chi Minh City

SUGGESTED READING FOR THE EXAM

**Supplement your learning with ICSC's collection of publications—
the most effective training tools in the shopping center industry!**

Shopping Center Leasing



This comprehensive volume presents an in-depth examination of the major areas involved in leasing a shopping center. Among other topics covered are merchandise mix, prospecting for tenants, understanding and negotiating rents, and project economics.

Item #185/Book \$59.95
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Topics covered include physical layout and financial considerations, RMUs or kiosks, marketing the specialty leasing program, seasonal users, merchandise mix, outposting opportunities, components of a licensing agreement, visual merchandising assistance, plus much more.

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Shopping Center Management



A comprehensive volume covering all of the major areas on shopping center management. This book includes topics such as insurance and risk management, leasing, security, maintenance, marketing, crisis management, legal issues and more.

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Certified Shopping Center Manager Handbook



An excellent resource for shopping center professionals seeking generally accepted principles and practices on shopping center management. Use this handbook as a quick refresher, as a study guide and as a constant companion in your professional life.

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Market Research for Shopping Centers



Provides shopping center professionals with a tool to help understand and utilize market research for their shopping centers — from methodology to an in-depth look at how market research best serves the development, management, marketing, leasing and retail functions.

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Shopping Center Study Lease



This is your guide to understanding and writing a shopping center lease. Includes commentary on demise of premises, operating costs, taxes and much more.

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ICSC's Dictionary of Shopping Center Terms, Third Edition



Completely revised and expanded, this is your instant reference to the language of the shopping center industry. Inside you'll find key terms, acronyms and abbreviations from the many disciplines that impact the shopping center industry.

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Shopping Center Tenant Coordination



This reference manual provides a complete guide to the tenant coordination process in expediting store openings and facilitating open communication between the tenant, landlord and project team during the construction phase of retail space.

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Dollars & Cents of Shopping Centers®/The SCORE 2006® Book



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Additional Suggested Readings

- *Common Area Maintenance (CAM) Administration*
- *Brief Notes: Shopping Center Management*
- *Finance for Shopping Center Nonfinancial Professionals*
- *The Library of Open-Air Shopping Center Forms*
- *Law for Non-Lawyers*

Visit ICSC's website at www.icsc.org for further product descriptions and pricing, or call +1 301 362 6900 for phone orders.