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INDUSTRY ADVICE

A number of influential and successful industry leaders were asked to share their advice for young professionals considering a career in real estate. This section features a summary of their advice as well as brief biographies. These senior leaders have experience in a variety of professional careers, ranging from consulting to leasing to operations to development to finance.
Q: What advice do you have for young professionals considering a real estate career?

A: Make sure you are honest with yourself regarding your strengths and weaknesses as you evaluate your success in your current position. I believe that you understand the balance you need in life to ensure happiness. If you are a happy person you will be better at your job. Find people whose intelligence and abilities you admire to become your mentors.

Mary Lou Fiala has had a distinguished 30-year career, holding positions at prominent real estate and retailing companies. Prior to her retirement in December of 2009, Mrs. Fiala served as President and COO of Regency Centers, a leading national owner, operator and developer of grocery-anchored and community shopping centers.

Before joining Regency in 1997, Mrs. Fiala served as Managing Director of Security Capital Global Strategic Group Incorporated. She spent the prior 18 years in retailing.

She is a past Chairman, and current trustee, of ICSC. Mrs. Fiala earned a bachelor’s degree in science from Miami University.
Q: What advice do you have for young professionals considering a real estate career?

A: Pursue diverse roles throughout your career. Either try positions in different disciplines over time or serve on both sides of the table, as a landlord and a retailer. It gives you a much better perspective to be able to understand the other party’s position in a negotiation. Diversity is knowledge and knowledge is power—the power to achieve a win-win outcome more quickly. Always remember, this is a relationship business.
DAVID HENRY

Q: What advice do you have for young professionals considering a real estate career?

A: The folks that I see succeed in this business are the kind of people who others want to be around. They are cheerful, not grumpy. No one wants to be around a grump. People want to be around someone who exudes positive energy and enthusiasm. In tough times, being around someone with infectious enthusiasm will help you get through.

David B. Henry is Vice Chairman & CEO of Kimco Realty Corporation, a NYSE REIT which is the nation’s largest owner of neighborhood and community shopping centers.

Before joining Kimco Realty, Mr. Henry was SVP & Chief Investment Officer at GE Capital Real Estate. For 23 years he was responsible for pension advisory activities and investment policies and strategies in the U.S. and international markets.

Mr. Henry graduated from Bucknell University with a B.S. in Business Administration, and received an M.B.A. from the University of Miami. He served as Chairman of ICSC, is a member of the Real Estate Roundtable, and is a member of the Board of Governors of NAREIT (National Association of Real Estate Investment Trusts).
VALERIE RICHARDSON, CRX, CLS

Q: What advice do you have for young professionals considering a real estate career?

A: Market knowledge and information is key to success in our business, so immerse yourself as an expert in whatever you do. Over a long-term career, establishing personal relationships is paramount. It may be intimidating at first, but you have to have a “repeating” relationship with folks in every aspect of the business including all stakeholders in a deal process. Be careful not to get caught up in the digital world; meet face to face. Often starting out as social encounters at events or conferences, relationships evolve over time and eventually begin to grow through trust. These key relationships will often lead to business opportunities and generally will make your working life more productive and enjoyable.

Also, being involved in leadership helps show commitment to the future of the industry. Business opportunities are a by-product of being involved but are not the only “reason” to get involved. Volunteering for leadership opportunities within the industry is one of the best ways to strengthen relationships.
Q: What advice do you have for young professionals considering a real estate career?

A: First, dedicate yourself to what you are doing. Hard work is the foundation of success. You will make many mistakes in your career but learn from them and move on. As part of your work, take the time to understand how the real estate business produces profit. Be a student of the industry.

Second, be flexible as you scan the horizons. I started with Forest City as a financial analyst and held about 8 different roles before becoming the President and CEO. In some of those roles, I was asked to perform a function which was unfamiliar to me or manage a team that had many more years of experience in that area. I had to adapt in order to be effective and be open to trying new roles within the organization. An understanding of the various foundational components of our business is required for you to be successful.

Third, welcome and seek out diverse opinions. Don’t stand on a position of authority only but make the best decision you can with the available information. Seek out opinions on nearly every major decision, especially since our business is “small” enough that you can reach out to many friendly individuals for their opinion.

DAVID LARUE

Mr. LaRue became a Director of Forest City Enterprises, Inc. in June 2011 as well as the President and CEO of the Company. An employee since 1986, LaRue brings vast experience in virtually every aspect of the business, along with broad strategic, operational and financial acumen to the Board.

Prior to becoming President and CEO, Mr. LaRue served as EVP and COO. Earlier in his career with the company Mr. LaRue served as President and COO of Forest City Commercial Group, Inc., the Company’s largest strategic business unit.

Prior to joining Forest City, Mr. LaRue was an Internal Auditor and Financial Analyst with the Sherwin-Williams Company. LaRue was selected to be the association’s Chairman for the 2013-2014 term.
Q: What advice do you have for young professionals considering a real estate career?

A: Real estate is like a lot of careers: It takes time. The earlier you get started, the easier it’s going to be on you. It takes time to build up the knowledge and time to build up the client base. In major markets, the more specialized you are, the more of an impact player you are. It’s a pretty major advantage if you have a specialized focus earlier in the process.

JOHN CROSSMAN, CRX

John M. Crossman is President of Crossman & Company, one of the largest retail leasing, management, development and marketing firms in the Southeastern United States. He has been in the real estate business for over 20 years.

John has been an active member of ICSC for over 18 years and has served on the Board of the ICSC Foundation. He is an executive board member for the University of Florida Bergstrom Center for Real Estate, as well as an executive board member for Florida State University Center for Real Estate Education.

John is passionate about working with college students and regularly speaks to and mentors students from all over Florida.
Q: What advice do you have for young professionals considering a real estate career?

A: As a general rule, you need to be able to solve problems. If you can do that, you will be financially rewarded. Build a personal brand and add value to whatever company you work with. Time and talent is all you can give. Volunteer involvement is paramount because you get out in front of people. Don’t hesitate to introduce yourself. Appearance is a big deal. Have your act together. If you are over-dressed, you will never be penalized. If you are under-dressed, you will likely never be openly penalized but it can only work against you and certainly not for you.

Success is doing meaningful things. Be the model professional. You have to look like a champion before you play like one. Do things with the herd sometimes but do not follow the herd. Follow your own knowledge and never ignore your internal compass. Repetition is your best teacher. Although you have a routine, always have flexibility and never be a slave to your profession or career. You want to manage it so you don’t become one-dimensional. Lean on your faith, not on your fear.
Q: What advice do you have for young professionals considering a real estate career?

A: The real estate business is a people business. It’s all about relationships. Strike up relationships with people to stay in touch with. Your relationship with someone should be personal. It’s not about their company or title; people change companies and get new titles.

Always maintain your integrity. In real estate, we often have the chance to do business with lots of people. We also have the luxury to choose who we do business with. People with integrity will want to do business with people with integrity.

Understand opportunities in the business and understand career paths. Seek out internship or job shadow opportunities so you can educate yourself. Research the jobs that are available and join ICSC Next Generation!

Evaluate your strengths and understand what you’re good at. Focus on your strengths and you are more likely to succeed. Put yourself in a position to excel, which could be with a small company or could be with a large company.

Line up mentors. Be open to advice and feedback, especially when you are new to the business. For some, you may have the opportunity to work in a family real estate business, which is a very special thing! You may consider trying something else for a while, at least long enough to learn from others outside of the family to acquire new skills and seek additional perspectives. When you join the family business, you are likely to bring something unique to the table.

Elise Jaffe is SVP of Real Estate at dressbarn, one of the nation’s leading women’s specialty store chains. Elise is involved in all aspects of dressbarn real estate, including site selection and real estate deal negotiation nationwide. She is a member of the Board of Directors of the Ascena Retail Group, and has been an executive at dressbarn since 1982.

dressbarn is one of five sister retail brands operating under the Ascena Retail Group Inc.

Elise served six years on the ICSC Foundation Board and after a brief hiatus returned as its Vice Chairman.
Q: What advice do you have for young professionals considering a real estate career?

A: Real estate is a capital-intensive business so align with a good source of capital. It is a business of relationships so cherish every opportunity to network and follow-up diligently. Your next big opportunity may not seem obvious at the first meeting. Lastly, as I tell the kids I coach in baseball, always shake hands firmly with solid eye contact so you demonstrate high self-esteem and make a great first impression. People notice.
Q: What advice do you have for young professionals considering a real estate career?

A: To anyone starting out in the shopping center industry – or for that matter, anyone who wants to stay successful in the industry – I would offer five statements, all having to do with the adoption of basic strategic and operating mindsets:

1. The ultimate driver of our business is the shopper. Center owners are focused on generating NOI (Net Operating Income), which is derived from rent which in turn is derived from store sales, which are inescapably derived from the shopper. Too often, we obsess about static “demographics” and forget about the dynamics of consumer shopping patterns, profiles and preferences.

2. We are not in the real estate business. We are in the retail business. See number 1 above. This industry should not be about landlord-tenant transactions, but about symbiotic, mutually beneficial partnerships.

3. Numbers are our friends. We are in a multi-trillion dollar industry encompassing 110,000+ properties. We need to do a better job of analyzing sales, monitoring and measuring consumer trends, opinions and market shifts of quantifying and correlating data to optimize opportunities for all industry sectors.

4. New is good. The industry has prospered through the years by being able to adapt and reinvent itself. The rapid pace of change in the world demands that we be able to connect the dots in new and innovative ways. Stay creative!

5. Old is good. Experience is still the best teacher. This industry is unique in the way that seasoned professionals are willing to share, instruct and mentor. Ask. Listen. Learn.
There are countless ways to make a career in real estate. What follows is a summary of the most common career paths that exist in the real estate industry. There are other ways but these paths tend to be the most popular. Each section highlights an overview of a specific industry segment, an interview with a seasoned professional in that segment, characteristics of successful professionals in that area, and entry level and senior level job descriptions.
LEASING

Leasing is often referred to as the “tip of the spear” as it is one of the most hands on careers in real estate and often where the most value is created. In retail real estate, leasing professionals typically work for owners, retailers or for third-party leasing companies. Leasing professionals typically perform market research, create leasing plans, complete site tours and negotiate leases. Leasing professionals tend to be outgoing, creative and persistent and would often be described as self starters. Leasing agents often learn by doing and oftentimes hear the word “no” many times before finally hearing a “yes.”

PROFESSIONAL PERSPECTIVE

Q: What does it take for someone to excel in leasing?
A: Know how to work smart, be transaction-oriented, live and breathe the passion of brokerage at the gym, out at dinner, with friends, always being social. It is critical to know your streets, submarkets, new store openings as well as who is rumored to be struggling; always go to as many local events for new store openings, galas, ICSC, NAIOP and University events. It takes ten years for your friends to be in a position to give you business. Working hard in the office is just as important as socializing outside of the office.

Q: What skills are important for a leasing professional?
A: Starting out…work on ANYTHING that is transaction oriented (in your specialty), get deals done and start shaking some hands!

Stay optimistic, and DO NOT BECOME A DESPERATE BROKER! Money will be tight for at least two to three years. Know that going in and never make a decision based on achieving a fee fast, unless it’s in your client’s best interest! Also, get to know your office-mates and all services at your company. The power of cross-selling services can yield strong referral income. You need to have strong follow-up skills, the ability to set realistic expectations for all assignments, and sincerity in your relationships.

Grant Guidinger is a Director of Real Estate with Smashburger and has worked in a leasing capacity with Baum Realty Group in Chicago and Cushman & Wakefield in San Francisco.
Q: How would you describe your day-to-day?
A: Relentless follow-up based on my to-do lists; being in the business for ten years I have a much more established routine. I always work out to stay loose and social. Catch up with the other coast. Focus on outstanding to-do list items. Take someone out to lunch or drive a street for new happenings. Attack the day before it engulfs you! Manage existing relationships. Execute existing client deal flow. Stay relevant through socializing with new businesses and professionals. Evaluate what will and won’t make money in the short and long term; always be a resource to others.

Q: What advice do you have for someone starting out in leasing?
A: Starting off in this business you need to know that rejection is part of the process. In order to achieve new business you will have to change how people and organizations do business because everyone has relationships and existing go-to execution specialists. It’s up to you to change their minds. Building trust takes time, but it pays off.

Q: What is your favorite part about leasing?
A: Every day and every client is different. A new day brings new challenges and life is ALWAYS interesting! It keeps me on my toes!

Q: Did you take any classes in college or graduate school that were particularly helpful to your career in leasing?
A: No. I am a “learning by doing” type of person!

CHARACTERISTICS OF A TOP LEASING PROFESSIONAL

Persistent  Friendly  Outgoing
Organized  Personable  Relationship-Oriented
Empathetic  Knowledgeable
Creative  Strategic
SAMPLE JOB DESCRIPTIONS
LEASING PROFESSIONAL

Entry Level
Leasing Assistant
• Responsible for preparing leasing proposals, entering deals into internal systems and tracking them, compiling marketing packages for prospective tenants and brokers. Gathering and updating market information.
• Assist with preparing/running leasing reports, review lease language, process broker invoices, record expenses for payment and make travel arrangements.

Job Requirements
• 2+ years in a fast-paced, corporate working environment.
• Prior work experience utilizing strong administrative skills.
• MS Word, Excel and Outlook knowledge.
• Excellent communication and organizational skills.
• Familiarity with commercial leasing language a plus.
• Excellent phone, internet and computer skills.
• Well organized with excellent follow-up, oral and written communication skills. Able to work independently.
• Familiarity with commercial retail lease agreements and/or paralegal experience a plus.

Associate Level
Leasing Associate
• Canvass for new tenants, maintain current tenant relationships and negotiate lease proposals, amendments and renewals.
• Interface with other departments including property management, legal, construction and accounting, as well as third-party ownership representatives.
• Prepare leasing budgets, lease vacant units and manage a broker network to identify potential tenants.

Job Requirements
• Bachelor’s degree required.
• Minimum of 3 year experience in Commercial Retail Leasing.
• Microsoft Office skills.
• Real estate license required.
• Superior skills in retail leasing, understand accounting systems, financial analysis.
• A minimum of 3 years of experience leasing neighborhood, community, and/or power centers on behalf of the landlord.
• A proven leader, self-starter, possess strong interpersonal communication, organizational and analytical skills. Creative and a strong deal closer.
The capital markets world in real estate is the arena where capital and investments come together. It is the intermingling of equity, debt and real estate. It is where the high-level financial world of numbers meets the tangible world of hard real estate assets. Capital is the lifeblood of commercial real estate. It is also one of the most exciting and dynamic areas of commercial real estate.

Capital markets professionals advise investors on strategy, timing and “boots on the ground” decision-making in order to help stakeholders meet their return thresholds and create value. Capital markets brokers and analysts typically interact with high-level decision makers in a principal or executive capacity. Capital markets professionals typically follow the financial markets closely and base decisions not only on the supply and demand of the real estate asset but also on access to capital and exit strategies. Capital markets professionals tend to be outgoing, knowledgeable, and articulate while also being strategic and diligent with financial considerations.
PROFESSIONAL PERSPECTIVE

Q: What does it take for someone to excel in capital markets brokerage?
A: A strong work ethic and ability to thrive in a fast-paced, client service-driven environment.

Q: What skills are important for a capital markets professional?
A: As an analyst you need a strong understanding of finance. You need software skills in Argus¹ and Microsoft Excel and you need to have good organizational and time management skills. As a broker, you need to have all of these things as well, as good marketing/sales skills to sell the assets, and business development skills to win business.

Q: How would you describe your day-to-day?
A: The day begins with a plan of what needs to be accomplished that day, but rarely ends up as planned. Throughout the day, items typically come up that necessitate re-prioritization. As a broker, more than half of my day is spent on the phone discussing assets for sale or pursuing prospective clients. When I am not in the office, I am visiting clients, or looking at prospective assets for sale.

Q: What advice do you have for someone starting out with a capital markets firm?
A: Consider joining a broker or team of brokers that has an excellent reputation in the industry. You want to learn from “the best”, and then keep your head down, work hard, ask lots of questions and look for opportunities to grow into a junior broker role.

1. Argus Software performs valuation and projections.
Q: What is your favorite part about working in capital markets?
A: The variety of assets that we sell, and the variety of people that we deal with on a day-to-day basis. We sell small single tenant NNN\(^2\) deals and tough distressed bank-owned deals to pristine $100M+ core retail centers. Each asset has its own unique set of characteristics, challenges and opportunities which as a broker you must address. The type of investors in retail has great diversity from high-net worth individuals, to large foreign and domestic institutional investors. I can hang up the phone with one type of investor and then have a call with someone on the complete opposite end of the spectrum. The variety of assets and people really keeps it fun and engaging.

Q: Did you take any classes in college or graduate school that were particularly helpful to your career in capital markets?
A: Taking finance classes and understanding the logistics of preparing discounted cash flows is very important. Real Estate-specific classes were also helpful to provide familiarity with the terminology and issue points that real estate professionals face on a day-to-day basis. As a student one of the most important things that you can do is to become involved in real estate organizations like ICSC and real estate clubs. Take part in case studies and projects that may be offered. To excel in real estate you need to be a good networker. Being an active participant in these types of activities will help you “build your network” and help you brush up on your “people skills”.

2. NNN - A triple net lease is one where the tenant pays rent to the lessor, as well as the tenant prorata share of taxes, insurance and common area maintenance (CAM).

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<td>Analytical</td>
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<td>Articulate</td>
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<td>Comfortable with Public Speaking</td>
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SAMPLE JOB DESCRIPTIONS
CAPITAL MARKETS PROFESSIONAL
ENTRY LEVEL

Analyst
Assists in the marketing and placement of commercial real estate sales or loans. Responsibilities include:

• Prepare commercial real estate sales packages and submissions for presentations to buyers, prepare loan packages and submissions for presentations to lenders.
• Respond to buyer or lender questions regarding properties and the overall market.
• Perform complicated financial modeling and spreadsheet analysis in Excel.
• Prepare and maintain financial models in Argus.
• Review and analyze legal documents and third-party reports as part of the due diligence process.
• Coordinate information and prepare reports regarding market data, occupancy data, expense analysis, aerials, maps, rent/sales comparables.
• Prepare financial or executive summaries for all active listings.
• Organize and present data analysis, draw objective conclusions and make recommendations.

Experience Required
• 0 – 3 years of experience in a financial analysis environment in the mortgage or commercial real estate industry.
• Strong research, analytical and problem solving skills.
• Excellent organizational, interpersonal quantitative, writing and communication skills; able to interface with top level executives.
• Self-motivated, team-oriented and strong time management skills to prioritize deadlines.
• Ability to work independently with a team player attitude.
• Bachelor’s Degree in Real Estate, Finance, Accounting or equivalent work experience.
• Argus experience required. Database experience a plus.
CAPITAL MARKETS PROFESSIONAL BROKER

Capital Markets Broker
Responsible for the origination and execution of sale or financing of real estate. Responsibilities:

• Originate, direct the marketing, negotiate and close real estate assignments and/or equity joint ventures for any and all types of commercial properties.
• Work closely with the local markets, buyers, sellers and lenders of commercial real estate.
• Develop and maintain long-term industry relationships with private and institution owners, investors and service providers to promote new business.
• Conduct risk assessment and generate targeted returns from investments. Coordinate the due diligence efforts, and conduct marketing.

Job Requirements
• 3+ years of experience in a financial analysis environment in the mortgage or commercial real estate industry.
• Strong research, analytical and problem solving skills.
• Excellent organizational, interpersonal quantitative, writing and communication skills; able to interface with top-level executives.
• Self-motivated, team-oriented and strong time management skills to prioritize deadlines.
• Bachelor's Degree in Real Estate, Finance, Accounting or equivalent work experience.
APPRAISAL

Appraisers view the real estate world from a unique vantage point since they are often the only objective participant in a real estate transaction. Appraisals are used for financing, decision-making (acquisitions, dispositions), arbitration (determining fair market value), litigation (legal dispute) and estate filings. Appraisers often specialize in one of the above uses, in a property type or a geographic area (or some combination thereof). Generally appraisers are technical and constantly work under deadlines. Most appraisers work towards their MAI designation as it is often required by clients and employers.

PROFESSIONAL PERSPECTIVE

Q: What does it take for someone to excel in an appraisal role?
A: Attention to detail, research and analytical skills, writing and communications ability.

Q: What skills are important for a real estate professional who works as an appraiser?
A: Networking ability, basic technical skills in Argus and Excel, critical thinking, comfort using technology for research.

Q: How would you describe your day-to-day?
A: Hectic – always driven by deadlines! Assignments vary in length from two to six weeks. Often on property tours, on the phone, performing research, talking to market participants, writing reports, and researching public records.

Q: What advice do you have for someone starting out as an appraisal professional?
A: Learn the basics and learn the market. Be patient and do it right.

Q: What is your favorite part about working in appraisal?
A: Variety—the ability to work on reports ranging from tax to property valuation to lease valuation, etc. The challenge of learning and gaining a better working knowledge of our industry.

Marc Nakleh, MAI is a Senior Director with Cushman & Wakefield on their Valuation & Advisory team.
Q: Did you take any classes in college or graduate school that were particularly helpful to your career in appraisal?

A: Appraisal, investment analysis, introduction to real estate, writing and public speaking, financial accounting.

SAMPLE JOB DESCRIPTIONS APPRAISAL

Entry Level
Appraisal Research Analyst
- Responsible for the generation and compilation of market statistics.
- Write about and analyze market data.
- Assist in forecasting and providing economic outlook information.
- Compile, coordinate and distribute lease and sale comparable information.
- Maintain historical archives of building-level data and market/submarket statistics.

Job Requirements
- Bachelor’s degree required, preferably in Finance or Accounting
- Must be technologically proficient (Argus, Excel)
- Extremely strong underwriting and written communication skills
- Ability to travel on an as-needed basis

Associate Level
Senior Appraiser
- Solely responsible for all aspects of written reports, including all valuation techniques.
- Experience in a variety of disciplines and property types.
- Prepare valuations and strategic advice to a wide variety of clients.
- Network and build contacts to attract new business.
- Coordinate the use of larger teams across the valuation department, including training junior team members.

Job Requirements
- Bachelor’s degree required, preferably in Finance or Accounting
- Proficiency in ARGUS and Excel
- Minimum of 5 years of experience underwriting commercial real estate
- Ability to travel

CHARACTERISTICS OF A TOP APPRAISAL PROFESSIONAL

Analytical
Focus
Thorough
Good Communicator
Critical Thinker
Detail-Oriented
Technical
Research Skills
Ability to Immerse Oneself
Comfort Level with Technology
ACQUISITIONS

Acquisitions professionals are on the front line of the shopping center investment community. Acquisitions professionals typically stay “in front” of the market by building and maintaining relationships with owners, brokers, developers, investors and other deal-related professionals. Acquisitions professionals live and breathe market intel, fundamentals, trends and capital market conditions. One piece of knowledge or recent trade may be the difference between a home-run deal and a total bust.

Like many roles in real estate, acquisitions can mean different things for different companies. For small companies, one acquisitions professional can cover the entire globe for all property types. For many larger companies, acquisitions professionals are often focused both geographically and by product type.

PROFESSIONAL PERSPECTIVE

Q: What does it take for someone to excel in an acquisitions role?
A: Hard work and drive. An outgoing personality. Be adaptable with the ability to thrive in team environments. An understanding of your company’s objectives. Discernment about how you spend your time.

Q: What skills are important for a real estate professional who works in acquisitions?
A: Analytical skills, strong financial background, confidence to stand behind your research and analysis, empathy (to see the perspective of your stakeholders), ability to build relationships with people from all different walks of life, ability to apply knowledge to your day-to-day.

Q: How would you describe your day-to-day?
A: Busy – on the phone with brokers, touring properties, understanding what’s on the market, sourcing deals, reviewing financials, negotiating contracts, reviewing offers, overseeing due diligence, cocktails after work!
Q: What advice do you have for someone starting out as an acquisitions professional?  
A: Keep your head down. Learn as much as you can from as many folks as you can – leasing agents, accountants, property managers, your boss. Work hard and have a good attitude.

Q: What is your favorite part about working in acquisitions?  
A: Accomplishing challenging goals by closing deals. Working with different owners and hearing their stories.

Q: Did you take any classes in college or graduate school that were particularly helpful to your career in acquisitions?  
A: Finance, Marketing, and Retail classes

CHARACTERISTICS OF A TOP ACQUISITIONS PROFESSIONAL

| Persistent | Seeks Opportunity with Limited Info |
| Willingness to Learn | Patient |
| Discerning | Knowledgeable |
| Quick Thinker | Humility |
| Confidence | Recognizes Bad Opportunities Quickly |
| Hard Worker | |
| Strong Presentation Skills | |
| Long-term Perspective | |
Entry Level

Acquisitions Analyst
• Provide underwriting support on a national basis for new property acquisitions.
• Prepare financial underwriting/cash flows for retail properties using Argus.
• Prepare property analysis packages for presentation to the Investment Committee.

Job Requirements
• Bachelor’s degree required, preferably in Finance or Accounting.
• Must be proficient in Argus and have an advanced knowledge of Excel.
• Minimum of 2 years underwriting commercial real estate with an emphasis on retail properties preferred.
• Extremely strong underwriting and written communication skills.
• Ability to travel on an as-needed basis is also required.
SAMPLE JOB DESCRIPTIONS
ACQUISITIONS PROFESSIONAL

Executive Level

Director of Acquisitions
- Sourcing deals and spearheading the regional acquisitions process.
- A self-starter, able to hit the ground running to generate business, proactive and a producer.
- A senior “deal quarterback”, responsible for overseeing due diligence, acquisitions underwriting, deal structuring and term negotiating.
- Overseeing the solicitation, review, market research and evaluation of potential real estate acquisitions.
- Negotiation of purchase agreements with the assistance of counsel.
- Managing, overseeing and participating in the preparation and presentation of Investment Committee reports.
- Financial underwriting and investment summaries for acquisitions.
- Review of all leases including legal, market and economic factors in order to ensure that the economics of all transactions are incorporated into the underwriting.
- Overseeing the market analysis, administration and clerical processes and procedures for acquisitions.
- Prepare and give written and oral presentations to internal and external colleagues.

Job Requirements
- Bachelor’s degree required, preferably in Finance or Accounting.
- Minimum of 5 years of experience sourcing retail deals with an emphasis on shopping centers and extensive contacts.
- Outstanding analytical, quantitative, structuring, negotiation and communications skills, as well as Argus and Excel skills.
- Ability to travel.
DEVELOPMENT
Development professionals are the orchestrators of a broad and diverse process. This encompasses technical, financial, and creative components in order to satisfy a myriad of objectives and represent a wide range of considerations.

Developers must understand and relate to a lot of different perspectives. They are great conveners and collaborators. Developers have to be great facilitators of execution in order to manage timelines, costs and oversee marketing, construction, and finances. Development professionals come from a wide variety of backgrounds but most commonly from finance, project management, design/construction, or legal.

PROFESSIONAL PERSPECTIVE

Q: What does it take for someone to excel in a development role?
A: Strong project management skills, passion, and optimism. Must be skilled as an orchestrator, listener, and convener. Need to be relationship-oriented and tenacious. Must be able to inspire and facilitate a final vision coming together from many different perspectives.

Q: What skills are important for a real estate professional who works in development?
A: Willingness to listen and learn from perspectives of all the different “worlds” you are serving. Balance of technical, creative, and financial skills. Comfortable overseeing all of the aspects of a project. Need to also have aesthetic sensibilities and a good perspective on design.

Q: How would you describe your day to day?
A: “Take a number.” Developers are the hub of the wheel and constantly spend their time in meetings with leasing, construction, and design. Early in a project, you are traveling frequently to meet with municipalities and service providers. 40% of your time is structured, 60% is constantly managing the frequent interruptions of what “comes up” that day.

William Voegele is a Vice President of Development with Forest City Commercial Development.
Q: What advice do you have for someone starting out as a development professional?
A: Find key components of developing real estate and see if there is opportunity for you. Be inserted into the development process directly or get into the various components of development to gain experience and acquire a certain skill set. In some cases, you may find unique training opportunities to rotate through various aspects, from finance to construction.

Q: What is your favorite part about working in development?
A: The collaboration with people. The process leads to solutions that are bigger than any one person and you can only get there with the collaborative effort of working towards a shared outcome. Development is a living breathing thing. You are on a mission to take a project from the start to the finish.

Q: Did you take any classes in college or graduate school that were particularly helpful to your career in development?
A: Architecture and design, development, finance, construction materials, general business, negotiation.

CHARACTERISTICS OF A TOP DEVELOPMENT PROFESSIONAL

<table>
<thead>
<tr>
<th>Balance of technical, creative, and financial skills</th>
<th>People Person</th>
<th>Problem-Solver</th>
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<tr>
<td>Aesthetic Sensibilities</td>
<td>Collaborator</td>
<td>Organized</td>
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<td>Willing to Learn</td>
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SAMPLE JOB DESCRIPTIONS
DEVELOPMENT

Entry Level

Development Associate
• Be part of a team that coordinates the development for a portfolio of commercial real estate development projects.
• Assist with the budgeting, design, construction, and project management of development projects.
• Assist in the creation of development pro formas to be reviewed by senior executives.
• Assist in the vendor bid and selection process.
• Coordinate with leasing, legal, and property management / operations throughout the development process.

Note: Some national or international development firms may offer a rotational training program which exposes associates to a variety of roles in the development process - financial analysis, market research, project management, leasing strategy, construction materials.

Job Requirements
• Bachelor’s degree required, preferably in Construction or Finance
• Experience in development, project management, or legal
• Ability to travel
SAMPLE JOB DESCRIPTIONS
DEVELOPMENT

Executive Level

Vice President, Development
• Oversee the development for a portfolio of commercial real estate development projects from initial site selection through the turnover to the asset management team.
• Oversee the budgeting, design, construction, and project management of development projects.
• Manage and oversee the vendor bid and selection process, including overseeing contract negotiation and managing the construction process.
• Coordinate with leasing, legal, and property management / operations throughout the development process.
• Be involved on a day-to-day basis with every decision-making aspect of the development process including holding regular meetings with all stakeholders and participants.

Job Requirements
• Bachelor’s degree required, preferably in Construction or Finance
• Significant experience in development, project management, or legal
• Ability to travel
PROPERTY MANAGEMENT

Property management professionals are the caretakers and custodians of commercial real estate. Excellent property managers tend to view assets with a very critical eye, catching even the smallest of details. Property managers spend their days back and forth between “putting fires out” and managing ongoing projects, ranging from budgeting to collections to repairs and maintenance to long-term capital items. In addition to constant communication with tenants, property managers regularly work with accounting, leasing, and legal professionals and quite often work with construction, development, and third party vendor personnel as well. The best property managers are well-organized, are excellent communicators, and work well with teams.

PROFESSIONAL PERSPECTIVE

Q: What does it take for someone to excel in a property management role?
A: Integrity, flexibility, a positive attitude and a strong spirit of cooperation.

Q: What skills are important for a real estate professional who works in property management?
A: Strong communication skills both verbal and written, decision-making, time management, accounting / budgeting, negotiation, conflict management.

Q: What advice do you have for someone starting out as a property management professional?
A: Be open to learning from every experience. Understand that there are always challenges, so be ready for them, knowing they will make you stronger. Become involved in a local real estate organization. Volunteer on committees, take classes, network; get to know your peers in the industry – they are valuable resources and can often provide insight / wisdom / support.
Q: How would you describe your day to day?
A: It’s never the same! There are many facets of the business to deal with throughout the day, including meetings to review and discuss potential lease deals and how might they impact the shopping center or whether tenant requests may be a challenge (i.e. bright yellow paint for their façade that will not be aesthetically pleasing for the overall appearance of our center). Also, we will typically have meetings or conversations to review property financial performance, collections, eviction proceedings, and/or struggling tenants. There are always “fires” to put out (i.e. damage at a property, roof leaks) and ongoing projects to manage (i.e. large scale jobs such as roof replacements or parking lot overlays).

Q: What is your favorite part about working in property management?
A: Building relationships and assisting in the professional growth of my teams. It’s very satisfying to know you’ve helped someone along their career path. It’s important to pay it forward and openly share guidance, knowledge and expertise. It’s my way of thanking those who believed in me, assisted me and allowed me an opportunity to shine.

Q: Did you take any classes in college or graduate school that were particularly helpful to your career in property management?
A: The most helpful classes I have taken were provided by ICSC and IREM. Earning my CPM designation was especially rewarding.
CHARACTERISTICS OF A TOP PROPERTY MANAGEMENT PROFESSIONAL

Organized with strong communication skills

Flexible - business is very fast paced and priorities are ever shifting. One must be able to change gears rapidly and without upset. If a car drives through your property sign, or a tenant calls saying there is water several inches deep in their space as they open for business - it can’t ruin your day. We often never get to items on our “To Do” list as planned.

Works well with others - Much of what we do is a partnership. We partner with tenants to make sure our centers are successful. We partner with contractors to be sure our projects are completed to satisfaction. We partner with, and rely upon, each other for information to generate accurate reports. It’s very important to work together and be understanding of different viewpoints. While it is our job to protect the company’s interests, we must balance that with providing our tenants every opportunity to be successful. What we CAN do for them (within the confines of the lease agreement) is just as important as what we CAN’T do. Without the tenants, we do not have successful centers, nor a reason for the company to need property managers.

Accountable / Reliable - Accountability is SO important. I don’t want someone on my team who is always looking to place blame or making excuses. I want you to be accountable. It’s simple - if there’s been a mistake, we examine it, see how we correct the problem and discuss ways that it doesn’t happen again. Everyone makes mistakes, so you can expect it to happen somewhere along the way. Mistakes are also some of the best learning tools we have. You rarely forget lessons gained in these situations.

Initiative - I want a self starter. I want someone willing to investigate options, consult with others for possible solutions, offer suggestions – bring me thoughts so we can determine the best way to tackle a project. Everyone has to start somewhere, so arm yourself with as much information as you can reasonably gather, formulate a plan, and gain approval to move forward. Do not be afraid to ask questions.
SAMPLE JOB DESCRIPTIONS
PROPERTY MANAGEMENT

Entry Level

Property Management Assistant
• Assist with the property management for a portfolio of commercial real estate assets.
• Assist Property Manager in coordinating and managing daily maintenance and long-term capital projects.
• Assist Property Manager with coordinating landlord and tenant construction activities which includes negotiating with and managing third party vendors.
• Review annual budgets and advise with tenant collections.
• Assist leasing and accounting with property-related items.

Job Requirements
• Bachelor’s degree required, preferably in General Business, Finance / Accounting, Marketing, Construction Management or Engineering
• Minimum of 2 years of experience in property management
• Ability to travel

Associate Level

Vice President, Property Management
• Oversee the property management for a portfolio of commercial real estate assets.
• Coordinate and manage daily maintenance and long-term capital projects.
• Coordinate landlord and tenant construction activities which includes negotiating with and managing third party vendors.
• Review annual budgets and advise with tenant collections.
• Assist leasing and accounting with property-related items.

Job Requirements
• Bachelor’s degree required, preferably in General Business, Finance / Accounting, Marketing, Construction Management or Engineering
• Minimum of 5 years of experience in property management
• Ability to travel
ASSET MANAGEMENT

Asset management professionals oversee real estate assets from the time of acquisition or the completion of development, through disposition. The job function is highly strategic and focused. They oversee all of the various components of deals and work with every function and facet of the real estate process – leasing, property management, accounting, legal and construction. It requires a varied skill set and areas of expertise. People are managed just as much as real estate.

Functions can vary across property types, geographies and scale. One consistent characteristic of an asset manager is the willingness to dive deep into issues. On a regular basis, asset managers put out a lot of fires and get involved in the details (contract negotiations, collections, lease negotiation, etc.). Relationships with stakeholders, ranging from equity partners to fund managers to high net worth investors all must be managed.

PROFESSIONAL PERSPECTIVE

Q: What does it take for someone to excel in an asset management role?
A: A varied skill set. Flexibility. The ability to multi-task and work with everyone. Discern when to be aggressive and push hard. Understand the business and prevailing trends in the industry.

Q: How would you describe your day to day?
A: There is no typical day. Days are spent solving problems, approving deals, assessing strategies, moving objectives forward, touring properties, meeting with management teams, reporting to partners, fund liaisons, etc., and negotiating external agreements or contracts.

Q: What does it take for someone to excel in an asset management role?
A: Technical skills. The ability to solve problems. Negotiation skills. A knowledge of real estate operations and the inner workings of projects.

Andrea Drasites is an asset manager with Blackstone.
At a high level, understand the overall performance of your portfolio. Management skills and the ability to oversee financials, asset dynamics and, MOST IMPORTANTLY, the people involved.

**Q: What advice do you have for someone starting out as an asset management professional?**
**A:** It is difficult to start in an asset management role unless you begin as a general real estate analyst then gravitate towards asset management. The critical step is to get into the field, see properties, understand operations and dig in. It helps to have exposure to leasing, acquisitions, dispositions, property management, collections and accounting. If you’ve done it, you have more credibility and confidence as an asset manager when dealing with team members and managing expectations of how and when to get things done.

**Q: What is your favorite part about working in asset management?**
**A:** Variety – no day is the same. Every day presents new challenges. In many cases, asset managers have exposure to different property types, different partnerships and relationships and different geographies. There is a great level of satisfaction in getting things done.

**Q: Did you take any classes in college or graduate school that were particularly helpful to your career in asset management?**
**A:** Finance, Capital Markets and Excel training.

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**CHARACTERISTICS OF A TOP ASSET MANAGEMENT PROFESSIONAL**

| Technical | Keep things simple | Long term perspective |
| Problem Solver | Explain complex problems | Strategic |
| Negotiation Skills | Get hands dirty | Confidence |
| Knowledge of Operations | Communication skills | Strong presentation skills |
| Management skills | Works well with others |  |
SAMPLE JOB DESCRIPTIONS
ASSET MANAGEMENT

Entry Level

Asset Management Financial Analyst
Candidate will provide asset management support on a national basis for asset manager:

• Coordinate information with Property Management, Leasing, and Accounting/Budgeting on property performance.
• Assist with underlying asset valuations.
• Assist with comprehensive reports.
• Assist with quarterly and annual asset and portfolio updates for internal and external review.
• Provide information by answering questions and handling requests from tenants.

This individual will assist the Asset Manager with acquisitions and dispositions, submit and rework rent reductions, rent deferrals, assignments, subleases and other changes that may be required for existing leases.

Job Requirements
• Bachelor’s degree required, preferably in Finance or Accounting.
• Strong financial and technical skills.
• Minimum of 2 years in real estate, accounting or finance.
SAMPLE JOB DESCRIPTIONS
ASSET MANAGEMENT

Executive Level

Director of Asset Management
• Manage a portfolio of commercial real estate investments.
• Maintain dialogue with Property Management, Leasing and Accounting/Budgeting on property performance.
• Perform underlying property valuations. This includes sourcing market info.
• Commission and review third party reports (appraisals, environmental, property condition).
• Conduct site visits and generate comprehensive reports.
• Prepare quarterly and annual asset and portfolio updates for internal and external review.
• Contribute to decision-making for acquisitions, dispositions, redevelopment and financing.

Job Requirements
• Ideal candidate would have a commitment to excellence in their work product.
• Strong time management skills.
• Ability to multi-task with strong participation in a collaborative team culture.
• Bachelor’s degree required, preferably in Finance or Accounting.
• Minimum of 5 years of experience in commercial real estate.
• Ability to travel.
RETAILER

Retailers are the lifeblood of the industry; without the retailers, we would not have shopping centers. Retailers are entirely consumer focused and rely on a number of items to succeed, including real estate. As a retail professional, not only are you interacting with owners, developers, and leasing agents but you are also working alongside contractors, store designers, real estate operations, attorneys, and occasionally municipalities. Retailers tend to be analytical, strategic, and creative. Real estate professionals within retail companies are part of the bigger picture strategy but are a key component to any retail company’s growth.

PROFESSIONAL PERSPECTIVE

Q: What does it take for someone to excel in your role as a retailer?
A: Know your company and your business. Understand retail trends and shopping habits. And be relationship-focused and deal-minded!

Q: What skills are important for a real estate professional who works with a retailer?
A: Analytical and ability to deal with financial models. Negotiation skills, networking, and an outgoing nature.

Q: How would you describe your day to day?
A: No two days are alike. Activities range from lease negotiation, site plan review, demographic research, sales projections, and attending meetings (with municipalities, land owners, brokers, attorneys, and your company’s operations teams).
Q: What advice do you have for someone starting out as a retail professional?
A: Rely on your own experience with retail, especially if you’ve worked inside a retail store. Network, expand your relationships. Become proficient in negotiation, the deal process, the order that things need to happen and how things need to happen. Understand property management and analytics from the ground up.

Q: What is your favorite part about working as a retailer?
A: Being on the forefront of the growth of the company and opening doors for others in the company (i.e. a new store may lead to a promotion for a store manager).

Q: Did you take any classes in college or graduate school that were particularly helpful to your career as a retailer?
A: Finance and real estate, real estate feasibility, finance.

**CHARACTERISTICS OF A TOP ASSET MANAGEMENT PROFESSIONAL**

<table>
<thead>
<tr>
<th>Strategic</th>
<th>Relationship-Focused</th>
<th>Confident</th>
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<tbody>
<tr>
<td>Analytical</td>
<td>Outgoing</td>
<td>Willing to travel</td>
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<tr>
<td>Knowledgeable</td>
<td>Think about repeat business</td>
<td>Diplomatic</td>
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<tr>
<td>Passionate</td>
<td>Be pleasant to work with</td>
<td>Articulate</td>
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<tr>
<td>Creative</td>
<td></td>
<td>Brand-Oriented</td>
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SAMPLE JOB DESCRIPTIONS
RETAILER

Entry Level

Associate

• Become thoroughly familiar with assigned markets and portfolio within territory
• Work with the head of real estate in creating the real estate strategy for each assigned market
• Thoroughly analyze all relevant data (including financial, traffic pattern and demographic data) on all prospective locations in assigned markets
• Work with local brokers to identify strong prospective locations as determined through strategy
• Assist in projecting sales on new locations
• Conduct negotiation of business terms for new stores
• Coordinate with store design, operations, finance, and construction on all new store locations

Job Requirements

• Minimum 2 years experience in retail
• Proven ability to conduct successful negotiations of both business terms and legal documents
• Strong ability to analyze financial and demographic data
• Ability to travel as required (approximately 50% to 60% of each month)
• University degree or equivalent experience
SAMPLE JOB DESCRIPTIONS
RETAILER

Executive Level

Senior VP of Real Estate

• Develop and execute comprehensive real estate strategy utilizing analytical tools to enable effective market planning, sales forecasting, competitive benchmarking and strategic development

• Build strong and collaborative relationships within the retail tenant, developer and landlord communities

• Develop and manage real estate budgets and incorporate refined capital approval process, new store growth and design as well as remodel plans

• Review and approve all planning schedules and status reports related to store openings, relocations and remodels

• Effectively partner with internal functional peers to ensure the real estate process maximizes sales

Job Requirements

• Demonstrate strategic and market planning acumen combined with proven execution capabilities

• Demonstrate interest, knowledge and passion for the brand and retail business

• Minimum of 7 years retail Real Estate experience

• Exceptional financial, analytical and negotiating skills

• Proven ability for developing, mentoring and empowering team members
Special Thanks:
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Scott Boddye, ICSC Foundation
Val Cammiso, CAE, ICSC Foundation
John Crossman, CRX, Crossman & Company
Andrea Drasites, Blackstone
Mike Elleman, Retail Portfolio Strategies
Gillian Feigenbaum, Kimco Realty
Mary Lou Fiala
Grant Guidinger, Smashburger
David Henry, Kimco Realty
Rose Hernandez, Inland American
Jimmy Hinton, HFF
Brad Hutensky, Hutensky Capital and Partners
Elise Jaffe, CRX, dressbarn
Elizabeth Jaszczak, Forest City
Marcy Klipfel, General Growth Properties
Kenneth Lamy, CRX, The Lamy Group
Leah Landro, Kimco Realty
David LaRue, Forest City
David Lobaugh, August Partners
Marc Nakleh, Cushman & Wakefield
Bridgid O’Connor, Publix Super Markets
Brad Peterson, HFF
Regency Centers
Valerie Richardson, CRX,CLS, Container Store
Scott Tarbet, RCG Ventures
Bethany Vensel, ICSC Foundation
Will Voegele, Forest City