

REAL ESTATE'S 10 UNDER 40

By Michael Fickes



This year's Chain Store Age "10 Under 40" youthful overachievers — selected by nationwide search and nominations by col-

leagues — are intense, collaborative team-builders. Each talks about seeing, understanding and responding to the big picture — the whole forest. No one shies away from problems. They seek out big, creative challenges and work tirelessly until solutions emerge. This year's group supports the broader industry,

too. They are International Council of Shopping Center members, nationally and locally. Many are enthusiastic NextGen members, as well. These are retail real estate's rising stars. Keep an eye on them. They have much to teach the next generation — and perhaps even their elders.

Joshua Simon, age 29 President, SimonCRE

Scottsdale, Arizona
While most young kids cut the neighbor's grass for a few bucks, young Joshua Simon started a landscaping company. In high school in 2001, he became the youngest supervisor in Arizona for a regional fast food chain. Simon has always driven himself to



make more out of his opportunities than his opportunities seem to offer. When starting college at Arizona State University in Phoenix, he wanted an internship. He landed one with Sandor, an Indianapolis-based shopping center company that was opening an office in Phoenix. There's drive and then there's drive. While earning his undergraduate degree in business and communications, he

worked 30 to 40 hours a week as an intern. "Sandor was getting ready to develop a number of strip centers, and the president didn't have time to make leasing calls," said Simon. "He also needed help finding architects and contractors. "I picked it up fast, and I loved it," Simon said. "By my junior year in college, I was handling development, getting plans done and coordinating tenant turnover." Simon continued working for Sandor after graduating in 2007. In August 2010, at age 24, he opened SimonCRE. In its first year, SimonCRE redeveloped an old, now vacant Wal-Mart and Kroger center. When Simon closed on the loan, the center was 100% leased. The company also made a couple of freestanding single-tenant development deals in its first year. Since then, SimonCRE has developed projects across the country, as a preferred developer for Dollar General, Verizon's largest dealer and EZCORP, among others. With a staff of 14 employees, SimonCRE expects to handle more than \$100 million in real estate transactions this year, along with 35 development projects, including single tenant build-to-suits and redeveloped shopping centers valued at \$60 million. This, then, is how you take advantage of opportunities.

Sara Brennan, age 35 Chief Operating Officer PECO Real Estate Partners Salt Lake City

Sara Brennan doesn't just see the big picture; she sees the opportunities and problems. Brennan also knows how to mentor individuals and build collaborative teams to take advantage of opportunities and fix problems. Brennan began her career at a prestigious Los Angeles law firm where she established an extensive range of experience in real estate law. She then joined Phillips Edison & Co. where she transformed the legal group from primarily handling lease administration



into a true legal department that services all aspects of the real estate business, including managing legal relations with more than 3,000 PECO tenants in-house. That achievement earned her a promotion to general counsel. Last year she formed PECO NOW, a group that helps women develop strategies to move up at work without

sacrificing their personal lives. PECO NOW's programs proved so successful that men now participate. In light of her successes, PECO has given Brennan another challenge: Establish PECO Real Estate Partners (PREP) as COO, to optimize retail property value of strategic assets. PREP is built on the foundation of the strategic investment and non-grocery divisions of PECO. "Our job is to look at opportunistic assets that will grow a lot of value for the company," said Brennan. "Our operating platform incorporates all of our company's capabilities from leasing to finance to redevelopment." Brennan says her group will also look at all retail property types, including single tenant retail, power centers, enclosed malls and mixed-use properties. As her work with PECO NOW suggests, Brennan's sense of her own big picture is both business and personal. She has made room for life outside of work. She is married with two kids and enjoys the great outdoors of Utah: hiking, skiing, fly fishing, mountain biking and more.

Patrick Cairns, age 37 Senior Manager of Real Estate Development Kohl's Department Stores Menomonee Falls, Wisconsin

Patrick Cairns has located more than 100 Kohl's that generate approximately \$1 billion annually. Cairns learned to use location analytics in college nearly 20 years ago. "As a freshman, I took a geography course," he said. "The professor consulted as a commercial broker and became a mentor. He helped me learn site selection analytics, which was new back then."

Not long after graduation, Cairns signed on with Shoe Carnival and started sourcing sites and negotiating deals. "It isn't just finding locations, though," he said. "It's also negotiating business terms that will allow a store to prosper for decades. One of my strengths is that I enjoy getting to know people. When you have a mind-set of getting to know a person — not to gain an advantage, but to understand what is important to his company and to communicate what's important to my company — making the right deal isn't difficult anymore." >



Ezra Stark, age 32
Chief Operating Officer
Stark Enterprises

Cleveland
Ezra Stark grew up in the family development business and has taken it a step further. As COO of Stark Enterprises, he is a landlord and developer. He has also led the company into retailing. Stark is currently developing projects worth \$1 billion, including the \$420-million nuCLEus, a mixed-use neighborhood in downtown Cleveland.



"nuCLEus covers two superblocks, with a residential tower and an office tower," Stark said. "We're bringing in national retailers for the lower floors and creating two laneways — developed alleys behind the towers with spaces for local shops."

Recently, Stark opened a retail division: Stark Restaurant Group, which has become the largest franchisee for Menchie's frozen yogurt.

"We have also opened a quick-service Asian concept called Enso: Rolls and Bowls," he said. "Dealing with landlords as a retailer has given me a new appreciation for our tenants when they make requests."

In this business, playing on both sides of the street makes sense.



Philip Hy, age 30
Senior Real Estate
Specialist
Property Development
Group
J.C. Penney

Plano, Texas
Philip Hy likes to pit his capabilities against difficult challenges.

Upon earning his Masters in Real Estate at the Cornell University Baker Program, he joined JLL Asia Pacific as a retail analyst advising international fashion tenants on the challenging China market. In 2014, Hy joined J.C.

Penney aiming to contribute to retail history's biggest turnaround. "The turnaround is absolutely a collective effort among many departments," Hy said. "Real estate contributes to the turnaround because our stores are the face of our company. We have the task of improving the look of our stores — while keeping a tight rein on occupancy costs. My role is to negotiate deals to fund renovations, seek opportunities to control occupancy costs and to investigate creative solutions to generate revenue from our real estate assets."

Hy is emerging as a leader in the broader retail community, as well. He holds a leadership position on ICSC Next Gen — Dallas and sits on J.C. Penney's employee-based Warrior Council.

Brian Finnegan, age 34
Executive VP Leasing
Brixmor Property Group

New York City

Brian Finnegan hadn't given real estate a second thought until a friend told him that working with retail tenants was a blast. It piqued his interest, and he took an entry-level brokerage slot. "It was fun," Finnegan said.

Ten years ago, Finnegan came on board with Brixmor. Within a year and a half, he was a regional VP; three years later, he made senior VP.

Today, he's an executive VP. Here's why: Since 2011, occupancy in his properties rose more than 250 basis points, and average annual base rent grew by 9%. His team redeveloped 10 anchor spaces and executed 45 anchor leases. He worked effectively to support Brixmor's "Raising the Bar" program that is upgrading Brixmor's centers.

He directs three regional offices and 12 local offices. He is involved with ICSC and previously served as ICSC Pennsylvania NextGen state chairman.

What's the secret to his success? "It's fun," he said. "Team-building is fun. Working with retailers is fun. It's all still fun."

Dan Zatloukal, age 34
Executive VP — Director of Asset Management
Inland Investment Real Estate Services

Oak Brook, Illinois

Dan Zatloukal signed on with The Inland Real Estate Group of Companies in 2004 right out of college. He worked in the structuring and financing department through 2007, when he took a position in Atlanta with Cushman & Wakefield and then with JLL. His goal: Learn investment sales. >



In 2013, he returned to Inland. "I'm from the Chicago area," he explained. "My friends and family are here."

Today, Zatloukal oversees a national retail portfolio with 344 properties, totaling approximately 10 million sq. ft.

How do you keep up with 344 properties? "You create and follow a strategic plan for each property and portfolio," he said. "More

importantly, you have to maintain an even keel, collaborate and involve everyone on the team.

"Fortunately, I like working with a wide array of people, and I enjoy trying to fit the pieces of the puzzle together, which is what asset management is all about."

Eric Sadi, age 36
Senior VP Leasing
Simon Property Group

Indianapolis

"I grew up in the retail business — it was my father's career," said Eric Sadi, who is based in New York City. "I'm analytical and transactional by nature, and I love studying data. That's what retail real estate is. I tried other careers but always came back to retail. I got my first break with an entry-level position at G+G Retail. I handled renewals and site selection for Rave and Rave Girl stores."

When G+G declared bankruptcy nine years ago, Sadi interviewed with Simon and decided that he wanted to work on the landlord side. Starting as a leasing rep, he worked his way up for six years and became Simon's youngest senior VP leasing ever, responsible for the company's most productive region: New York and New Jersey.

Sadi attributes his success to perseverance and understanding the retail business and its customers. "Also," he added, "I never take no for an answer." Isn't that the definition of perseverance?



Tara Marszewski, age 35
Senior VP and Chief Accounting Officer
General Growth Properties

Chicago

Confident, determined and direct, Tara Marszewski is a skilled team builder. "When I was promoted to chief accounting officer last year, it was a natural fit because I enjoy working with teams and finding roles for my team members that accentuate their talents — and I'm good at it," she said.

Marszewski and her team of 240 individuals oversee General Growth Properties' \$40 billion-plus enterprise, maintaining a steady financial course that helps to attract investors.

According to those in the know, GGP's financial reporting standards are "best in class." "GGP has gone to great lengths to improve its disclosures," said Alex Goldfarb, managing director and senior REIT analyst with the investment banking firm of Sandler O'Neill + Partners. "This helps the investment community value the company and understand its financials." Marszewski and her team have helped raise GGP's financial reporting standards to this level, reporting consistent and accurate results in a timely fashion.

Marszewski also works with the senior management team to develop growth strategies for the company. "Our growth strategies aim at high performance, individually and as a company," she said. "We are executing a high-performance growth strategy with organic growth and growth from strategic acquisitions."

Townsend Underhill, age 34
Senior VP Development
Stirling Properties

Covington, Louisiana
Townsend Underhill, MBA, CCIM, CRX runs Stirling's development division in the Gulf South. Stirling's term for his geographic focus on the I-10 corridor from Pensacola, Florida, across the South through Louisiana.

Lately, he's been about as busy as one >



person can be. Recent noteworthy development projects include Mid-City Market and Magnolia Marketplace in New Orleans, Fremaux Town Center in Sildell (mixed-use), River Chase in Covington (mixed-use), MacArthur Village in Alexandria, Kings Country Village in Pineville and Walgreens throughout Louisiana. Underhill also handles redevelopment and asset management for

Stirling. Usually, he has eight to 10 projects in the works and a half-dozen in pre-development.

That's a lot of large detailed projects to look after, but not too much for Underhill. "I love what I do," he said. "I'm always thinking about it. I don't have a starting time. I don't have a quitting time. And I'm effective at operating in gray areas — that's where you create something."

ONES TO WATCH

By Katherine Boccaccio

Beyond the 10 retail real estate pros highlighted as our Under 40 Rising Stars, we handpicked another 10 as the "Ones to Watch." Following is an alphabetical list:

Crystal Allen, age 31,
VP, Transwestern

D.J. Belock, age 39,
*Senior VP finance,
Phillips Edison & Co.*
"The next three to five years should consist of facilitating Phillips Edison's entry into the public markets where we can create long-term value for current and future shareholders, and leading the enhancement of a world-class finance team to achieve growth and significance for Phillips Edison."

Tyler Bennett, age 31,
*Senior VP and founding partner,
Winick Realty Group*
"My greatest professional achievement was co-founding Winick Realty Group in New Jersey before the age of 30."

Peter Caruso, age 33,
*VP and agency leasing lead for the
Chicago/Midwest Market, JLL*
"I am one of the few retail brokers left that started in 2006 (best of times), survived the Great Recession (worst of times) and have since built a sustainable business platform at one of the largest real estate services companies in the country."

Garrett Colburn, age 34,
*Senior VP and market leader,
SRS Real Estate Partners*
"My greatest professional achievement was receiving the National Broker of the Year award by Planet Fitness last year in recognition for our deal-making successes and explosive growth in Southern California."

Jason Kasal, age 37,
VP, senior director of leasing, RPAI
"My greatest achievement? Since 2000, I have been instrumental in directing the growth and evolution of Southlake (Texas) Town Square, which now boasts more than 125 specialty retail shops and restaurants and is one of the most prestigious centers in the RPAI portfolio."

Don McMinn, age 37,
VP investments, Marcus & Millichap
"I believe my greatest professional achievement is yet to come. I'm grateful for what I've accomplished but am never satisfied and always striving to improve." ("If we chase perfection we can catch excellence." — Vince Lombardi)

Andrea (Andee) Robb, age 33,
*VP, director of retail portfolio
optimization, JLL*
"Over the next three to five years, I will continue to grow JLL's portfolio

optimization practice into a scalable business solution for company-owned and franchised retailers."

David Shelton, age 37, VP,
CBRE/UCR

"I want to continue to help my clients grow on a national level while fostering existing relationships, and also create new opportunities by establishing partnerships with new clients."

**Scott Sill, age 36, senior
manager of business development,
Wai-Mart Stores, Inc.**

"My greatest professional achievement has been the ability to participate in and lead complex, highly confidential real estate transactions and projects for the company by leveraging diverse experiences and key relationships with the company's investment in me while investing in the next generation of professionals."

"In the next three to five years, I would envision continuing to grow and develop my leadership skills in a manner that would create an opportunity to be in a leadership position where I would have the ability to utilize my diverse experiences and learnings from those that have invested in me to positively impact and develop others."

