

News Clips Report - March-June

Retail Traffic

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A group of veteran retail development specialists formed Net Lease Alliance LLC, a Nashville, Tenn.-based firm that offers comprehensive support services to retail and commercial real estate development firms.

Net Lease Alliance will partner with small and medium-sized developers and brokers of net lease and built-to-suit properties to provide management of the appropriate capitalization mix, comprehensive legal services, site development services, design and construction services, property management, marketing services and asset placement. These services will be provided without out-of-pocket costs to the clients. In addition to Nashville, Net Lease Alliance will operate offices in Montgomery, Ala. and Phoenix, Ariz.

C. Patrick Cox will serve as president and CEO of the new company. Cox has 13 years of experience in real estate finance, development and operations. Prior to launching Net Lease Alliance he served as president and CEO of Newton Oldacre McDonald, a shopping center and net lease developer.

In addition to Cox, the management of Net Lease Alliance will include Sam L. Colson as vice president and CFO, Wayne Harris as vice president of legal services, Jim McWilliams as vice president of construction and development services and Chris Wilson as vice president of development.

"Net Lease Alliance provides a next-generation support solution for all the services necessary to successfully complete a deal," said Cox in a statement. "This allows small and emerging developers and brokers an opportunity to focus their limited time and resources moving volume into the development pipeline to maximize the number of projects they can complete."

O'Neill Properties to Start Construction on The Point in New Jersey

O'Neill Properties Group will break ground for The Point, an 8-million-square-foot mixed-use development in Sayreville, N.J. The project will include a 3-million-square-foot fortress mall and entertainment district, 2,000 luxury residential units, 650,000 square feet of office space, hotels, luxury marinas and a waterfront promenade. Phase I of The Point will be The Landing at the Point, a 620,000-square-foot retail center.

Cedar CEO to Step Down, Bruce Schanzer Appointed as Successor

Cedar Shopping Centers Inc. announced that Leo S. Ullman, chairman, president and CEO of the shopping center REIT, will retire effective June 15, the date of the company's annual meeting of shareholders and directors. Bruce Schanzer will then assume the post of president and CEO of Cedar and will join the firm's board of directors. Ullman will continue to act as a consultant to the company through September 30.

Schanzer currently serves as managing director of real estate investment banking at Goldman, Sachs & Co. He has 20 years of experience in corporate and real estate finance, and in commercial real estate law. In the past, he has worked for Merrill Lynch and practiced real estate law in New York.

"On behalf of the entire company and board of directors, we truly appreciate Leo's leadership over the years in founding and developing Cedar and its portfolio," said Paul G. Kirk Jr., Cedar's lead director, in a statement. "We want to thank Leo for his enormous contributions and we look forward to his future pursuits."

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“Bruce Schanzer is a talented professional who brings an ideal combination of skills and experience to the company,” he added. “We are confident that, as we look to the future, the company and its shareholders will benefit from his unique perspective and capabilities.”

GGP Appoints New C-Suite Officers

General Growth Properties appointed Shobi Khan as chief operating officer and Scott Morey as chief information and technology officer.

Previously, Khan served as U.S. chief investment officer with Bentall Kennedy, a real estate investment advisory firm. In the past, he has also worked at Equity Office Properties Trust. While there, he was involved in Equity Office Properties’ \$39 billion sale to the Blackstone Group in 2007.

Khan will begin his post at General Growth Properties on June 13.

Prior to joining General Growth, Morey served as managing director for Alvarez & Marsal. While there, he led the firm’s European real estate advisory practice. He has more than 20 years of experience in real estate, technology and operations.

In addition, General Growth appointed Andrew Joa as vice president of investor relations. In his new position, Joa will be responsible for managing and fostering relationships with the global investment community. He has 20 years of industry experience. Previously, he served as vice president of investor relations for Callahan Capital Partners, a real estate private equity firm.

ICSC Appoints New Members to Board of Trustees

ICSC appointed 12 industry executives to its board of trustees. The new board members include Rick J. Caruso, founder and CEO of Caruso Affiliated; Karen B. Case, president of commercial real estate at The PrivateBank; Alfredo J. Cohen, director at Constructora Sambil; Karen Flavell, president and CEO of Purdy’s Chocolates; Seth D. Geldzahler, vice president of real estate at Bed Bath & Beyond; Sandeep L. Mathrani, CEO of General Growth Properties; **Martin A. Mayer, president and CEO of Stirling Properties**; Alejandro Ramirez, CEO of Cinopolis; Michael Rodel, COO of Rebosis Property Fund; Mark A. Schurgin, president of The Festival Cos.; Suk Singh, senior vice president of development with Darden Restaurants; and Marcus Wild, CEO of SES Spar European Shopping Centers.

“Behind every strong association is a strong board of trustees, and these 12 individuals will ensure that ICSC continues to be the premier global retail and real estate trade association in the world,” said Michael P. Kercheval, president and CEO of ICSC, in a statement. “These new trustees have a vast and diverse background in the retail real estate industry and I, along with the current board members, look forward to working with them during their term.”

CBRE Renames its Private Client Group

CB Richard Ellis Group Inc. has changed the name of its private client group to private capital group. The private capital group serves the real estate investment needs of individual investors. The rebranding is meant to reflect the broad array of capital solutions available through the CBRE platform. The group will remain part of the firm’s investment properties group and will continue to be led by Jeffrey Ackerman and Jennifer Pierson.

“The private capital group name underscores our capital markets capabilities and maximizes the synergies between our investment sales and debt and equity finance businesses to better serve our clients,” said Chris Ludeman, president of Americas brokerage and capital markets, in a statement. “The rebranding also more clearly defines our client base, market specialization and further differentiates us from our competitors.”