

WILLIAM D. RUSSELL

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QUALIFICATIONS SUMMARY

Multi-faceted retail real estate executive with over 25 years experience developing and implementing retail store expansion programs for Revco, Montgomery Ward, Walgreens and Sears. Shopping center development experience ranges from freestanding, build-to-suit locations to power strip centers. A strategic planner skilled in negotiating mall, power center and freestanding locations for department and specialty stores. A fast paced decision-maker who applies proforma, financial and market research analyses to maximize corporate ROI and book value. Highly effective in the disposition and redeployment of closed retail facilities and surplus properties. Direct involvement in construction, store planning and property management plus office and industrial real estate. Leverages opportunities and administers staff and capital budgets to achieve corporate objectives and increase bottom line results. Recognized as a well-known and respected professional who has industrywide contacts among developers, institutional investors and other retailers.

PROFESSIONAL EXPERIENCE

2000 – Present REAL ESTATE CONSULTANT/BROKER

Real Estate Consultant (2004-present)

Provides real estate consulting services to shopping center developers, owners and buyers. Advises on locations, tenant mix and financial analyses.

Broker (2000-2004)

Represented Family Dollar Stores of Charlotte, NC in their expansion program for Chicago and Milwaukee. Responsible for strategic planning, site selection and economic negotiation for this dynamic and fast growing retailer. During this period, more than 85 new stores were opened.

1997 - 2000 GLIMCHER GROUP MIDWEST-ROSEMONT, IL

Vice President, Development

Opened the Chicago office of this Pittsburgh based owner/developer of strip shopping centers for the purpose of developing free-standing retail stores and strip centers in the Midwest. Responsible for retail tenant relations; site selection and property acquisition; predevelopment due diligence; financial analysis and pro forma development; lease negotiation; and, planning, permitting and construction of the finished project. Worked extensively with Walgreens and CVS in developing freestanding drug stores to complement their new store expansion program.

1996 - 1997 REVCO D.S., INC. - TWINSBURG, OH

Senior Vice President, Real Estate

Complete responsibility for all real estate operations for this 2,600 store chain including real estate, construction, store design, pharmacy acquisitions, property management, lease administration and redeployment of surplus properties. Serves as a member of the Company's Executive Committee and chairs the Real Estate Committee.

During first six months, accomplished the following:

- Restructured staff and procedures to produce 250 new stores per year.
- Generated savings of almost \$4 million through subrental incomes; sold a vacant office building that was on the market for four years.
- Directed the acquisition of 147 independent pharmacies.
- Performed due diligence and coordinated the absorption of the 380-store Big B Drug acquisition.
- Conducted a comprehensive real estate research review to determine a strategic expansion plan.
- Coordinated a \$6 million renovation and expansion of the corporate facility.

1996

THE SEMBLER COMPANY - ST. PETERSBURG, FL**Senior Vice President, Development**

Served as top development official of this Florida-based shopping center developer. Developed retail projects ranging from 300,000 sq. ft. shopping centers to 10,000 sq. ft. freestanding drug stores. Directed a staff of 25 professionals and coordinated all development functions including: site selection; major tenant negotiations; land contracts, options and purchases; legal and due diligence; site engineering, permitting and rezoning; shopping center design, planning and construction; construction and permanent financing; pro forma analyses; sale of finished product.

1987 - 1996

MONTGOMERY WARD AND COMPANY, INC. - CHICAGO, IL**Vice President, Real Estate (1989 - 1996)**

Responsible for all real estate functions for this \$7 billion national retailer: establish and execute the strategic plan for the new store expansion program; management of over 550 properties in 43 states totaling 60 million square feet; disposition of all surplus and vacant properties; develop non-retail facilities, such as warehouses, product service centers, training facilities and decentralized offices.

- Opened 125 new retail facilities, coordinated 120 store remodels and administered a capital budget which averaged \$150 million per year.
- Prepared market valuations for a \$200 million package of fee-owned stores for alternative financing via sale-leaseback, synthetic leases or conventional mortgages.
- Obtained over \$12.0 million in Tax Incremental Financing and other governmental subsidies for two power strip center projects.
- Reduced the financial reserve for unused properties by \$16 million by profitably disposing of closed facilities.
- Successfully joint-ventured or self-developed 6 power centers totaling 1,800,000 square feet.
- Renegotiated a 225,000 square foot office lease and reduced occupancy by more than \$7 million.
- Developed four 500,000 square foot state-of-the-art distribution centers with total project costs of \$100 million.
- Assumed all Real Estate activities for 28-store Lechmere chain without increasing staff.

Director, Real Estate (1987 - 1989)

- Restructured the department, eliminated staff and reduced budget by 40% yet improved departmental productivity.
- Sublet over 1,000,000 square feet of space in operating stores to other retailers, such as Toys R Us, Staples, PetsMart, Phar Mor.
- Increased market share in major metro markets by developing free-standing in-city locations thereby leveraging corporate fixed costs in these markets.
- Instituted CAM audit and Property Tax reductions procedures and recovered over \$2 million in overpayments.
- Placed license operators in retail facilities: Thrifty Car Rental, Pro Jersey, waterbeds, optical, hair salon, etc.
- Sublet 100,000 square foot office space and recouped over \$5.0 million in income.

1976 - 1987

WALGREEN CO. - DEERFIELD, IL

Director, Real Estate (1986 - 1987)

- Developed, constructed and opened 110 new stores in one year's time.
- Opened 10 new Wags restaurants which were self-developed, freestanding units.
- Personally visited each proposed new location, approved the economic negotiations and reviewed all modifications to lease or purchase contracts.
- Managed a staff of 16 professionals.
- Purchased 100,000 square foot office for corporate expansion.
- Developed two 500,000 square foot warehouses.

Real Estate Manager (1979 - 1986)

- Managed new store expansion program in various parts of the country (Chicago, Florida, New York, Texas, Louisiana), performing site selection, negotiations and coordinating store openings.
- Averaged 25 new stores per year, highest in the department.

Manager - Real Estate Research (1976 - 1979)

- Developed the regression model utilized to determine volume estimates for all new drug store locations.
- Performed all store location research for Schnucks/Walgreens, Globe Discount Stores and Optical stores.
- Analyzed approximately 400 sites; volume estimates were within $\pm 10\%$ accuracy range.
- Hired and trained a new staff and implemented all policies and procedures for this new department.

1973 - 1976

SEARS ROEBUCK & CO. - CHICAGO, IL

Market Analyst

- Analyzed Sears long range potential in major metropolitan markets. These in-depth studies resulted in recommending where new stores should be located, their estimated sales and the financial impact on existing Sears facilities.

1972 - 1973

McKEE-BERGER-MANSUETO, INC. - CHICAGO, IL

Assistant Economist

- Provided economic staff support, research for, and the development of, project oriented market studies, building cost differential analyses and cost indices.

EDUCATION

MBA, 1972

LOYOLA UNIVERSITY - Chicago, IL

BA - Economics, 1969

PROVIDENCE COLLEGE - Providence, RI

PROFESSIONAL AFFILIATIONS

International Council of Shopping Centers (ICSC)

National Association of Corporate Real Estate Executives (NACORE)

REFERENCES AVAILABLE UPON REQUEST