



LINDA S. CONGLETON & ASSOCIATES

Strategic Real Estate Retail Market Consultation & Research  
[www.congletonconsulting.com](http://www.congletonconsulting.com)

31726 Rancho Viejo Road, Suite 108  
San Juan Capistrano, CA 92675  
Phone: (949) 487-2000  
Fax: (949) 487-2077  
E-mail: [linda@congletonconsulting.com](mailto:linda@congletonconsulting.com)

## PROFESSIONAL QUALIFICATIONS

**LINDA S. CONGLETON**, principal of **LINDA S. CONGLETON & ASSOCIATES (LSCA)**, brings nearly 30 years of experience to client assignments. A graduate of the Stanford



University Graduate School of Business, she founded **LSCA** in 1984, specializing in strategic, market-based, retail real estate consulting. She is an active member of the Urban Land Institute, including serving for many years on ULI's Commercial/Retail Development Council. She has also served on numerous Urban Land Institute Advisory Panels and has spoken at ULI's major conferences. Ms. Congleton is also an active member of the International Council of Shopping Centers.

Ms. Congleton's extensive knowledge of the retail real estate market has been a valued resource to LSCA's clients, which include real estate developers, financiers, cities, and state agencies. She is a frequent speaker on major retail trends, on-street shopping district optimization strategies, shopping center investment market fundamentals, and entertainment/dining and lifestyle center topics. For several years, she was the principal instructor at the Urban Land Institute's two-day multi-city shopping center development educational Workshops for experienced real estate professionals. She has taught courses at UC Irvine's Graduate School of Urban & Regional Planning and UCLA's business extension program. Her expert witness work has included numerous litigation and arbitration hearing assignments.

**LSCA** is committed to using sophisticated market research techniques that produce realistic and workable solutions for our clients. We are noted for insightful analysis, straightforward presentations, creative implementation strategies, and customized client products. Our approach is designed to provide clients with the effective tools to maximize their economic goals.



## CONSULTING SERVICES

Founded in 1984, **LINDA S. CONGLETON & ASSOCIATES** (“LSCA”) offers practical solutions to the marketing challenges of existing and proposed retail projects, including master-planned community centers; mixed-use developments; regional centers; main street/pedestrian/ specialty & “lifestyle” centers; value-oriented promotional centers; neighborhood, community and town center projects; and integrated resort shopping centers.

We provide a broad range of market research, financial, and strategic planning consultation services. Work products include:

- Feasibility studies.
- Strategic market optimization and implementation programs.
- Repositioning strategies.
- Tenant mix recommendations.
- Acquisition/financing due diligence.
- Consumer market research.
- Retail brainstorming charrettes.
- Expert witness research/testimony.

Specific consulting functions include:

- Conduct trade area analysis, competitive assessment and voids inventory.
- Identify key effects of trade area demographic and lifestyle characteristics and determine prime target markets for positioning strategies.
- Prepare expenditure potential project sales projections from target markets.
- Determine retail center, supportable square footage and realistically achievable rents.
- Prepare “highest-and-best-use” development concept programs, including detailed product mix, pricing and sizing recommendations.
- Recommend tenant mix and development implementation strategies for sales and rent optimization.



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## **ASSOCIATE CONSULTANTS** **PROFESSIONAL QUALIFICATIONS**

**MICHAEL R. BUTLER** is affiliated with LINDA S. CONGLETON & ASSOCIATES as a Senior Associate Consultant. He brings nearly 40 years of experience to client assignments, including almost 10 years working with real estate development clients. Mr. Butler is a graduate of the United States Air Force Academy, the Duke University School of Law, and the Stanford University Graduate School of Business. He is admitted to practice law in several states, including California. Mr. Butler is also a member of the International Council of Shopping Centers.

**JOSHUA KATZ, CFA**, is affiliated with LINDA S. CONGLETON & ASSOCIATES as a Senior Research Analyst. He brings over 15 years of experience in financial and economic research and analysis to client assignments, including four years working with real estate development clients. Mr. Katz is a graduate of the University of California, San Diego, and the University of California, Irvine, Paul Merage School of Business. He is a Chartered Financial Analyst and has passed the Series 3, 7 and 66 NASD Exams.



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### REPRESENTATIVE CLIENTS

**Aetna Realty Investors, Inc.;** San Jose, California  
**Alecta Investment Management;** New London, Connecticut  
**Anthem by Del Webb;** Anthem, Arizona  
**Archon Group, L.P.;** Irving, Texas  
**Arvida;** Boca Raton, Florida  
**Associated Wholesale Grocers, Inc.;** Kansas City, Kansas  
**Bedford Properties, Inc.;** Lafayette, California  
**BJ's Restaurant, Inc.;** Huntington Beach, California  
**Boston Properties;** San Francisco, California  
**Bridge Housing Corporation;** San Diego, California  
**California State University Channel Islands; Camarillo, California**  
**Catellus Development Corporation; San Francisco, California**  
**Children's Museum of Indianapolis; Indianapolis, Indiana**  
**Cities of:** Alameda, Anaheim, Akron, Beverly Hills, Chino, Commerce, Dallas, Huntington Beach, Huntington Park, Long Beach, Los Angeles, Mission Viejo, Newport Beach, Norwalk, Oceanside, Pasadena, Port Hueneme, Redondo Beach, Riverside, San Jose, San Juan Capistrano, San Leandro, San Marino, Signal Hill, Sparks, West Covina, Yorba Linda  
**D.R. Horton;** Pleasanton, California  
**Disney Development Company;** Burbank, California  
**DMB, Inc.;** Phoenix, Arizona  
**EBSCO Gulf Coast Development Inc. (Alys Beach);** Santa Rosa Beach, Florida  
**Ellis Partners LLC;** San Francisco, California  
**Eric Knudsen Trust;** Kauai, Hawaii  
**Forest City Development;** Cleveland, Ohio  
**Fresh & Easy Neighborhood Market (TESCO);** El Segundo, California  
**Goldman Sachs Group Inc.;** New York, New York  
**Harrah's Casino Hotel;** Las Vegas, Nevada  
**Holualoa Companies;** Tucson, Arizona  
**Hunt Development Group, LP;** Honolulu, Hawaii  
**HVS International;** San Francisco, California  
**Hyatt Development Corporation;** Chicago, Illinois  
**IDS Real Estate Group;** Los Angeles, California  
**Irvine Company;** Irvine, California  
**Kajima Corporation;** Minneapolis, Minnesota  
**Kamehameha Schools;** Honolulu, Hawaii  
**Kapalua;** Maui, Hawaii  
**Kim Fraser Associates;** San Francisco, California  
**Koll Development Company (Malaysia);** Kuala Lumpur, Malaysia  
**Kona Pacific Farmers Cooperative;** Captain Cook, Hawaii  
**KRAVCO;** King of Prussia, Pennsylvania  
**KSL Development Corporation;** La Quinta, California  
**Lucasfilm;** Nicasio, California



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### REPRESENTATIVE CLIENTS

**MacFarlane Partners Investment Management, LLC;** San Francisco, California  
**Maguire Properties;** Los Angeles, California  
**Marina Bay Sands Pte. Ltd.;** Singapore  
**MCA Development Company;** Universal City, California  
**McDonald's Corporation;** Woodland Hills, California  
**Newhall Land & Farming Company;** Valencia, California  
**Northwestern Mutual Life;** Los Angeles, California  
**Ohio State Teacher's Retirement System;** Columbus, Ohio  
**Pacifica Capital Group, Inc.;** Los Angeles, California  
**Perdana ParkCity Sdn Bhd, Desa ParkCity;** Kuala Lumpur, Malaysia  
**Plains Exploration & Production Co.;** Montebello, California  
**Pueblo of Sandia;** Albuquerque, New Mexico  
**Queen Lili'uokalani Trust;** Honolulu, Hawaii  
**R.C. Hobbs Company;** Orange, California  
**Regent Properties, Inc.;** Los Angeles, California  
**Robert Mayer Corporation;** Newport Beach, California  
**RREEF;** San Francisco, California  
**Seaside Community Development;** Seaside, Florida  
**Sands China Ltd.;** Hong Kong, SAR  
**Shapell Industries, Inc.;** Beverly Hills, CA  
**Signature Properties;** Pleasanton, California  
**Silver Dollar City, Inc.;** Branson, Missouri  
**Simon Property Group;** Indianapolis, Indiana  
**Sondermann Ring Partners;** Marina Del Rey, California  
**Sparks Nugget Inc.;** Sparks, Nevada  
**STACK'D;** Yorba Linda, California  
**Stanford Carr Development LLC;** Honolulu, Hawaii  
**State Teacher's Retirement System of Ohio;** Columbus, Ohio  
**Summerlin;** Las Vegas, Nevada  
**Target Corporation;** Minneapolis, Minnesota  
**The Viera Company;** Viera, Florida  
**Tokyu Department Store;** Tokyo, Japan  
**Tradition Properties, LLC;** Biloxi, Mississippi  
**Trammel Crow Company;** Los Angeles, California  
**TrizecHahn Corporation;** Toronto, Canada & San Diego, California  
**Urban Retail Properties Company;** Chicago, Illinois  
**Utah (State) Trust Lands Administration;** St. George, Utah  
**Watt Commercial Properties;** Santa Monica, California  
**Western Development Corporation;** Washington, D.C.  
**Yarmouth Group;** Los Angeles, California



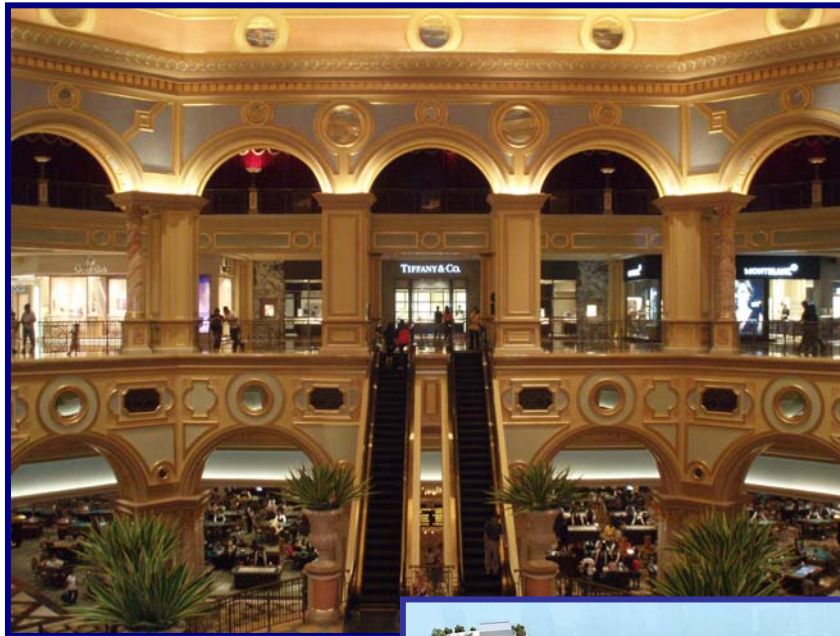
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## INTERNATIONAL RETAIL

**International Retail:** For over 15 years, LSCA has been conducting international feasibility, repositioning and programming consultation for residential/hotel/retail mixed-use projects; Town Centers; entertainment/retail/lifestyle centers; integrated resort shopping centers; and tourist-oriented specialty centers. In 2010-2011, we were retained for assignments in India; Malaysia; Singapore; Macau; and Europe. Other past international assignments have taken us to widely diverse locations, with clients desiring our specialized expertise on challenging, complex and specialized shopping center products.



**Retail Mezzanine  
Venetian Resort  
Macau SAR, China**

**Exterior Aerial  
Marina Bay Sands,  
Singapore**





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## MIXED USE

**Mixed-Use:** Cities and planned communities frequently seek ways of distinguishing their new developments. Mixed-use retail products are often proposed as part of higher density, suburban in-fill developments and master-planned communities. LSCA has worked with land owners, cities and designers to create successful, synergistic combinations of shopping with commercial and housing components for Town Centers, Mixed-Use Districts (including transit projects), and market-rate and affordable housing projects. Our consulting has creatively mixed adjacent, pedestrian-friendly uses, resulting in economically viable, energized options for communities. LSCA also has in-depth experience with traditional, mixed-use office/hotel/retail and convention center sites in major urban cores, including San Francisco, Toronto, Chicago, London and Los Angeles.



**Embarcadero Center;  
San Francisco,  
California**





## MASTER-PLANNED COMMUNITIES COMMERCIAL STRATEGIES

**Master-Planned Community Commercial Strategies:** LSCA is one of the nation's most experienced master-planned community consultants, providing commercial programming and sizing to meet long-range housing forecasts and regional demands. Over a period of 10 years, LSCA provided shopping center consultation for the build-out of the 15,000-home Weston community (Florida). Other notable master-planned community assignments include Viera (Florida); Summerlin (Nevada); Irvine, **Valencia** and Playa Vista (California); and State of Utah Trust Lands (Washington, Utah). Our international work includes strategic sizing and programming for the prominent, upscale community of **Desa ParkCity**, Kuala Lumpur, Malaysia.



**Desa ParkCity  
Kuala Lumpur, Malaysia**



**NorthPark Village Square  
Valencia, California**







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## RESORT/VISITOR RETAIL

**Resort/Visitor Retail:** LSCA is recognized as a leading international tourist and integrated resort retail consulting firm. Many of our visitor-oriented projects represent some of the most prominent and successful tourist and integrated resort projects in the world. We have developed an in-house proprietary visitor model for projecting future overnight and same-day visitors that flows into our demand models for predicting specialty center and integrated resort mall sales. Since 1984, we have worked on both existing and proposed tourist-oriented shopping centers, and have been able to confirm retroactively our success at projecting sales and rents. Frequently, LSCA has been retained to formulate detailed food & beverage and retail tenant mix programs, working with in-house executive leasing teams. Our visitor-oriented shopping center consulting strength has led to assignments for theme parks, luxury oceanfront and gaming integrated resorts, convention center and casino hotels, and island resort destinations.



**Universal City Walk  
Universal City, California**



**Hyatt Regency Huntington  
Beach Resort & Spa  
Huntington Beach, California**

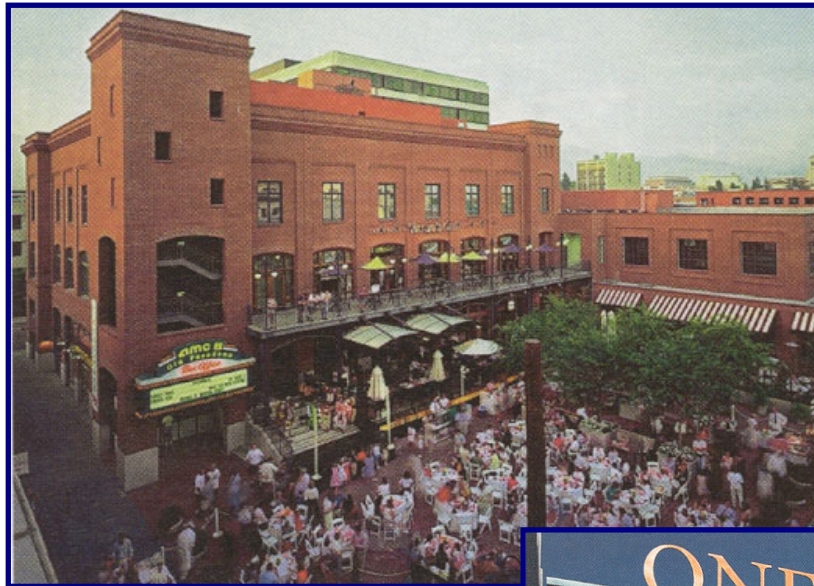


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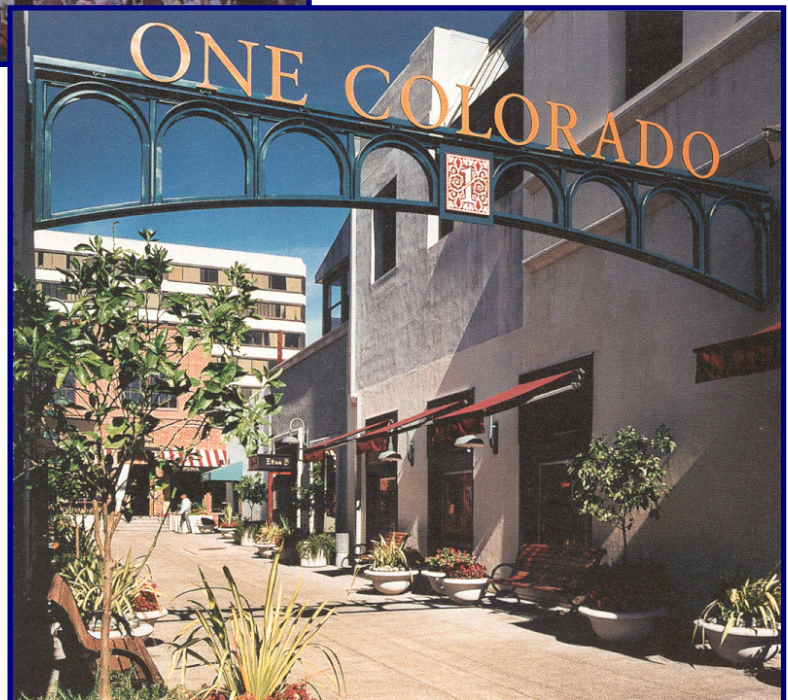
## MAIN STREET/PEDESTRIAN/SPECIALTY & “LIFESTYLE” CENTERS

**Main Street/Pedestrian/Specialty & “Lifestyle” Centers:** Many of our projects have been located in notable, on-street shopping districts, including Old Town Pasadena; the Gaslamp District; Union Square, San Francisco; Third Street Promenade; Universal CityWalk; Las Vegas Strip; and Broadway Street, Downtown Los Angeles. LSCA has worked on leading edge, pedestrian-oriented, new construction regional malls and community “lifestyle” centers.



**One Colorado  
Pasadena, California**

**One Colorado  
Pasadena, California**





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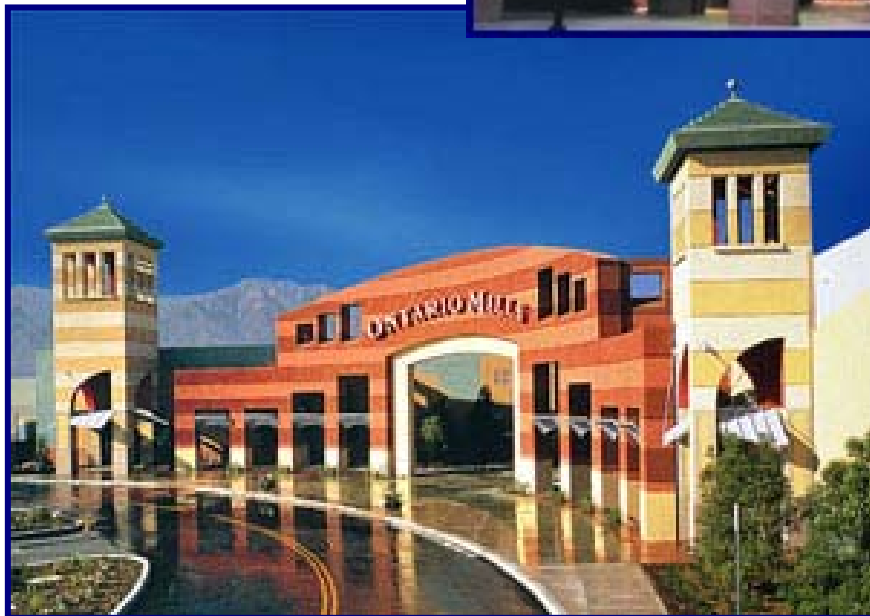
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## REDEVELOPMENT/REPOSITIONING

**Redevelopment/Repositioning:** LSCA has served as a public and private sector, redevelopment feasibility and strategic implementation consultant since the company's inception. Projects have included on-street shopping districts; convention centers; waterfront projects; specialty centers; regional malls; and numerous grocery store and big box projects.

**Ontario Mills  
Ontario, California**



**Ontario Mills  
Ontario, California**



## NEW URBANISM

**New Urbanism:** LSCA served as retail consultant to Seaside, Florida, the nation's premier New Urbanist Community and a recipient of ULI's Award for Excellence, and to Alys Beach, Florida, another New Urbanist inspired, village-like, resort-oriented community, within a few miles of Seaside. Our clients appreciate our expertise, which combines real-world New Urbanist experience with practical financial goals.



Seaside,  
Florida





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## RETAILER PORTFOLIO ANALYSIS & EXPANSION STRATEGIES/SITE RESEARCH

**Retailer Portfolio Analysis & Expansion Strategies/Site Research:** LSCA provides individual and multiple site, real estate research, sizing and sales projections for retailers. Purchasers of retail and restaurant companies have used our expertise for portfolio due diligence acquisition analysis, including detailed reviews of individual store sites and sales performance. Over a period of seven years, we evaluated leases and land acquisition proposals, and provided individual store sales projections for an expanding national restaurant company. Our long history with grocery store real estate research and sales projections has resulted in numerous portfolio supermarket chain assignments, as well as “trouble-shooting” of problem stores for top executives.



**BJ's Restaurant & Brewhouse  
West Covina, California**

**BJ's Restaurant & Brewhouse  
Huntington Beach, California**

