

A ULI ADVISORY SERVICES PROGRAM REPORT

Westfield Downtown Plaza Sacramento, California

**Urban Land
Institute**



Westfield Downtown Plaza Sacramento, California

A Strategy for Redevelopment

April 13–15, 2005
An Advisory Services Program Report

ULI—the Urban Land Institute
1025 Thomas Jefferson Street, N.W.
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About ULI—the Urban Land Institute

ULI—the Urban Land Institute is a non-profit research and education organization that promotes responsible leadership in the use of land in order to enhance the total environment.

The Institute maintains a membership representing a broad spectrum of interests and sponsors a wide variety of educational programs and forums to encourage an open exchange of ideas and sharing of experience. ULI initiates research that anticipates emerging land use trends and issues and proposes creative solutions based on that research; provides advisory services; and publishes a wide variety of materials to disseminate information on land use and development.

Established in 1936, the Institute today has more than 28,000 members and associates from 80 countries, representing the entire spectrum of the land use and development disciplines. Professionals rep-

resented include developers, builders, property owners, investors, architects, public officials, planners, real estate brokers, appraisers, attorneys, engineers, financiers, academics, students, and librarians. ULI relies heavily on the experience of its members. It is through member involvement and information resources that ULI has been able to set standards of excellence in development practice. The Institute has long been recognized as one of America's most respected and widely quoted sources of objective information on urban planning, growth, and development.

This Advisory Services panel report is intended to further the objectives of the Institute and to make authoritative information generally available to those seeking knowledge in the field of urban land use.

Richard M. Rosan
President

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About ULI Advisory Services

The goal of ULI's Advisory Services Program is to bring the finest expertise in the real estate field to bear on complex land use planning and development projects, programs, and policies. Since 1947, this program has assembled well over 400 ULI-member teams to help sponsors find creative, practical solutions for issues such as downtown redevelopment, land management strategies, evaluation of development potential, growth management, community revitalization, brownfields redevelopment, military base reuse, provision of low-cost and affordable housing, and asset management strategies, among other matters. A wide variety of public, private, and nonprofit organizations have contracted for ULI's Advisory Services.

Each panel team is composed of highly qualified professionals who volunteer their time to ULI. They are chosen for their knowledge of the panel topic and screened to ensure their objectivity. ULI panel teams are interdisciplinary and are developed based on the specific scope of the assignment. ULI teams provide a holistic look at development problems. Each panel is chaired by a respected ULI member with previous panel experience.

The agenda for a panel assignment is intensive. It includes an in-depth briefing composed of a tour of the site and meetings with sponsor representatives; interviews of key people within the community; and a day of formulating recommendations. On the final day on site, the panel makes an oral presentation of its findings and conclusions to the sponsor. At the request of the sponsor, a written report is prepared and published.

Because the sponsoring entities are responsible for significant preparation before the panel's visit, including sending extensive briefing materials to each member and arranging for the panel to meet with key local community members and stakeholders in the project under consideration, participants in ULI's panel assignments are able to make accurate assessments of a sponsor's issues and to provide recommendations in a compressed amount of time.

A major strength of the program is ULI's unique ability to draw on the knowledge and expertise of its members, including land developers and owners, public officials, academicians, representatives of financial institutions, and others. In fulfillment of the mission of the Urban Land Institute, this Advisory Services program report is intended to provide objective advice that will promote the responsible use of land to enhance the environment.

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Special thanks are extended to all of the community members who volunteered their time by sharing their thoughts and experiences during the interview process. This group of individuals included government officials, residents, business leaders, and property owners. They provided the panel with valuable information and insights that were critical to the completion of the panel's assignment.

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ULI Panel and Project Staff

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Introduction

Westfield Downtown Plaza is an open-air shopping center located in the core of Sacramento. Initially opened in 1971, the center sits on five acres of land that is bordered by 3rd Street to the west, 7th Street to the east, J Street to the north, and L Street to the south. The center has a total of 1,118,141 square feet of gross leasable area—comprising 910,712 square feet of retail space and 277,429 square feet of office space—as well as access to 4,000 city-owned underground parking spaces. In addition to its major two-store Macy’s anchor, the mall has 102 small retail shops and six permanent kiosks. According to the briefing materials provided by the sponsor, the retail space currently has a vacancy rate of 5 percent while the office space is 47 percent vacant.

In early 2005, the Westfield Corporation submitted plans for the expansion and partial redevelopment of the center to the city of Sacramento for design review and planning commission purposes. The plans call for a renovation that adds a discount department store (Wal-Mart) as an anchor to the center, an upgraded and expanded movie-theater complex, an expanded food court and restaurant opportunities, and expanded mall space for new specialty retailers.

Although the city has indicated initial opposition to the proposal specifically because of Wal-Mart as the anchor to the expansion, the city has generally expressed support for expanding and renovating the center. In an apparent effort to frustrate Wal-Mart as the potential anchor, the city has crafted legislation to prohibit the use of shopping carts in the city-owned parking garages that are physically integrated as part of the center. Westfield has sought the assistance of an Urban Land Institute advisory services panel to review the company’s plans, address the concerns of civic leaders, and determine whether the inclusion of a discount retailer is important and suitable for the downtown.

Panel’s Assignment

The panel was initially asked a two-part question: to determine (1) whether Westfield Downtown Plaza is a good location for a discount department store, and (2) whether the proposed redevelopment plan is consistent with the city’s stated goals of revitalizing the downtown core. At the outset, the panel reframed and added the following allied questions to better address the issues:

- Does a discount department store enhance the future position of the center?
- How does the center “fit” with the ongoing redevelopment of the downtown?
- Are discount retailers appropriate and suitable for downtown Sacramento?
- What can Westfield do to facilitate downtown redevelopment plans?



Location map.

In reframing Westfield's questions, it was the panel's opinion that the issues, as outlined, are broader than initially posed by Westfield. The panel perceived that the issue of Wal-Mart, per se, as the anchor, warrants specific attention. The panel also felt that failing to explicitly address Wal-Mart as the proposed anchor for the expansion would result in ignoring the core source of the city's opposition to the current proposal.

The Panel's Process

Before its visit in Sacramento, the panel reviewed briefing materials provided by Westfield. The materials included the organizational structure, the proposed redevelopment plans, demographic information, and information about competing regional shopping centers as well as an outline of the sponsor's expectations of the panel.

Upon arrival in Sacramento, the panel met with a team of representatives from both the Westfield corporate headquarters and the Downtown Plaza. The panel members toured the mall and the areas immediately surrounding the center. The panel also met with a diverse group of 15 civic leaders that included developers, political leaders, planners, business owners, and downtown landowners. The panel then presented its observations and findings to the Westfield team. This report summarizes the panel's recommendations and observations.

The Panel's Observations and Recommendations

After two intense days of evaluation of the Downtown Plaza, the panel framed the issues and provided recommendations for potential courses of action on the redevelopment of the center. The following observations and recommendations will help Westfield move forward with the redevelopment of the Downtown Plaza. This report is separated into four sections: current competitive condition, discount store in downtown Sacramento, collision course, and opportunities.

Current Competitive Condition

Westfield Downtown Plaza is a regional mall with relatively stable performance. Despite its outdated and tired appearance, it is a major retail destination in the city of Sacramento.

Customer Segments

Using data provided by Westfield, the panel has concluded that Downtown Plaza's primary trade area is a three-mile radius from the center. Within this radius, the customer segments are 60 percent residential (129,000 residents), 20 percent daytime workers (110,000+ within the downtown), and 20 percent visitor (1,500 downtown hotel rooms). The tenant mix is diverse, and the mall's sales are relatively stable: \$184.3 million in 2004 compared with \$191.1 million in 1999.

Performance of National Retailers

The performance of national retailers in the center is mixed. As shown in figure 1, specialty retailers such as Banana Republic, Brookstone, and Victoria's Secret demonstrate strong sales, and furniture and home furnishings also perform well. Women's retailers, such as Ann Taylor, Limited, and Jessica McClintock as well as 9 West, perform weakly. In general, the center's sales are relatively stable. From a tenant-mix perspective, the center is underrepresented in food, jewelry, and book categories.

Physical Attributes

Westfield Downtown Plaza's design is unique in that its anchor stores are located in what is traditionally an in-line location. The center is an open-air design that includes office space in an enclosed section. Although the center has been cosmetically updated in the past, its design is tired and outdated; yet despite its age and appearance, the second level shows surprising strength, and many of the retailers throughout the mall are doing well. The center has a number of dead spaces and weak connectivity to the surrounding downtown. These design characteristics reinforce the center's semi-fortress design.

From the panel's perspective, urban shopping centers are a challenged asset class in general. They were originally designed to compete with suburban shopping centers, yet their success has been mixed. They require a higher level of "TLC," especially programming, maintenance, and reinvestment.

Figure 1
Performance of National Retailers

Healthy	Unhealthy
American Eagle Outfitters	9 West
Banana Republic	Ann Taylor
Ben Bridge	Gap Kids
Brookstone	Guess
Forever 21	J Crew
Gap	Jessica McClintock
Victoria's Secret	Limited
Morton's of Chicago	
Hard Rock Cafe	
Z Gallerie	

Source: The Westfield Group.

Westfield's Proposed Repositioning

The plans for the Westfield Downtown Plaza include a new state-of-the-art multiplex cinema with stadium seating, an expanded food court, and the replacement of an existing office/retail building with a 160,000-square-foot discount department-store anchor. The plan also includes the addition of about 78,000 square feet of gross leasable area for new and expanded specialty shops, such as Banana Republic, Ann Taylor, and Victoria's Secret, and full-service restaurants, such as Morton's of Chicago and the Hard Rock Café.

Panel's Observations

In general, the panel feels the addition of a Wal-Mart could likely change the customer dynamics and market perception of the Westfield Downtown Plaza. The panel is not convinced that the current plan with Wal-Mart as the new anchor can maintain or enhance the market position of the center.

The panel's concern is not the general proposition of the addition of a discount retailer. The panel's concerns are the proposed design, together with the inclusion of Wal-Mart as the discount department store. Many issues to which answers are not known, such as the following, make the proposed repositioning a higher-than-average risk profile:

- The proposed location of the theaters has questionable synergy with the restaurants, food court, and mall access.
- The effect Wal-Mart will have on the center's ability to generate cross shopping is unknown.
- The extent to which Wal-Mart will repel both retailers and customers is unknown.
- The adequacy of the center's parking with the addition of a Wal-Mart is unknown.

Discount Store in Downtown Sacramento

In general, the panel concludes that the addition of a discount department store in downtown Sacramento is appropriate and supportable. Current demographics suggest strong support, and a need clearly exists to serve the existing and expanding

residential base. Moreover, workers and businesses possess few places in the downtown area to buy everyday supplies. The panel believes that a discount retailer could perform well and is appropriate at either the Westfield Downtown Plaza or as its own freestanding store, provided that it is of an urban typology and it respects the character of the downtown.

Why Not Wal-Mart?

Wal-Mart may not be the ideal anchor candidate for the Westfield Downtown Plaza because too many potential risks are specifically associated with Westfield's current plan. The issue is not Wal-Mart as a retailer but Wal-Mart's business practices, which create a higher-than-average risk profile. The panel is not concerned that Wal-Mart can generate strong sales within its own four walls, if added to the center as an anchor; rather, the panel perceives potentially high risks of tenant and customer retention. When coupled with the public's perception of Wal-Mart's historical business practices and the strong labor union opposition in the state of California, these risks raise the prospect that Wal-Mart can overshadow the image of Downtown Plaza and may be detrimental to the center as a whole. However, this perception may change over time as more regional shopping centers are anchored by discount retailers.

Civic Observations

After discussing Westfield's plans for renovation with the civic leaders, it was clear that they are enthusiastic about the downtown and understand the importance of the Downtown Plaza. The civic leaders' concern was with the current physical attributes of the center. Its physical condition is perceived to be deteriorating and in need of renovation. Those interviewed consistently mentioned the outdated design of the center, the difficulty recognizing its retail use because of its inward focus, and the lack of connectivity to the remainder of the downtown.

Among the civic leaders, strong consensus exists that a Wal-Mart or other discount retailer such as Target could do well in the center and generate strong sales because of the untapped market of downtown residents and workers. However, deep concern likewise exists that Wal-Mart as the discount department-store anchor would tarnish the

center's image and will not help retain the existing mix of retailers or attract better-quality tenants. The civic leaders expressed a common desire for better-quality tenants at the center and in the downtown. They also have a healthy understanding that the current market area demographics for downtown Sacramento do not support upscale retailers. The interviewees responded positively to the addition of "category killers," such as Pier 1, Barnes & Noble, Linens 'n Things, and others, and felt that they would add to the retail strength of the center and the downtown.

The interviewees shared a common desire to redevelop the state office building at the corner of 7th and K streets to make that a more active and inviting entrance to the mall. Many expressed a strong opinion that the theaters should be located at this corner to create an active and strong entrance to the center and the K Street Mall. The civic leaders were quick to point out the strong performance and number of quality restaurants in the downtown and midtown area witnessed in recent years. The eastern edge of the center is an ideal location for such establishments because they will help enliven and serve as a catalyst for K Street.

Collision Course

In the panel's opinion, the redevelopment of the Westfield Downtown Plaza is on a clear collision course. A lack of understanding between Westfield and the city appears to have arisen regarding Westfield's plans for the redevelopment of the center and its role in the downtown.

Current Perception of Westfield Downtown Plaza

Both Westfield and the city clearly have different perceptions of the Westfield Downtown Plaza that have contributed to the misunderstanding of Westfield's intentions and the proposed redevelopment plan. On the one hand, Westfield views the Downtown Plaza as a unique and important asset to its presence in the Sacramento region (see figure 2). Westfield believes that it has explored all redevelopment options for the center and that the proposed renovation provides an opportunity to build value for the property and the downtown.

Figure 2
Downtown Westfield Plaza Perceptions

Westfield	Interviewees
Unique	Past its prime
Important asset	Second-tier asset—largely neglected
Explored all options	Taking the easy route to solely benefit the owners—no civic value
Opportunity to build value	Fear of negative impact

On the other hand, civic leaders feel that the center is well past its prime and in need of major investment rather than a cosmetic makeover. As a group, the civic leaders expressed the position that Westfield has taken the easy route in its plans and that the current proposal adds very little civic value. A strong perception exists that Westfield views the center as a second-tier property when compared to its other centers in the Sacramento region. The addition of a Wal-Mart reinforces this perception and leads to the general civic conclusion that Westfield's plan will have a negative effect on both the center and downtown Sacramento.

Vision

Another factor that has contributed to the misunderstandings between Westfield and the city is that neither appears to have a well-defined vision for the center or its role in the downtown. Westfield's current redevelopment plans focus solely on the immediate condition of the center and lack a long-term vision for its viability. The city is concerned about this short-term vision because the center plays a major role in the downtown.

In contrast, the city has proposed a number of redevelopment proposals, such as the K Street Mall, which have gained little traction because they do not have political or financial support behind them. The city has also made plans that call for the development of a multipurpose area in the location of Downtown Plaza, which has had minimal input from Westfield. Both parties need to share information in a clear and collaborative process because the success of the center and K Street depend on a mutual vision.

Credibility

Throughout the interview process, it became apparent to the panel that Westfield has credibility issues with civic leaders in the city of Sacramento. In past efforts to protect market position and share, Westfield has sought and received city support, including the denial of development proposals that would have introduced new, competitive retailing centers.

As repeated by interviewees, representatives of Westfield made public statements regarding plans to reinvest in and expand Downtown Plaza—none of which have materialized until the current proposal. In response, the city appears to have taken a “prove it” or “what have you done for me lately” attitude when it comes to Westfield. Conversely, the city also lacks credibility with Westfield because the city is not willing to give Westfield credit for knowing its own business. Nor has the city implemented most of its grand plans for the downtown.

Although both parties have credibility issues with each other, who is the worst offender remains unclear. What *is* clear is that Westfield needs to rebuild trust and credibility with the city and that the city needs to make overtures to Westfield to ensure the best outcome for Downtown Plaza.

Civic Capital

The panel concluded that for Westfield to move forward with the current or any revised or subsequent plans for the Downtown Plaza, it will need to rebuild goodwill with city leaders. Although the city has not always been a willing participant, it is important that Westfield take the lead in rebuilding trust with the city. In the panel’s opinion, this step is critical because the city has the ability to bring subsidies to the table to attract retailers that are appropriate to the center and downtown. It will also make the development process easier for Westfield if the city supports the developer’s efforts. Although Westfield may feel that it contributes to the city, its actions have been unilateral and Westfield is not seen as a willing civic partner.

Opportunities

The panel framed four potential options for proceeding with the redevelopment and repositioning of Westfield Downtown Plaza. These courses of action range from conservative to more-dramatic changes for the center. The panel has not expressed a preference for one over another. At the heart of each of these options are

- Reestablishing Westfield’s credibility as part of the civic community;
- Enhancing Downtown Plaza as a private and civic asset;
- Strengthening the long-term value of the center and its connection to the downtown and the evolving marketplace.

Pull the Plan—Buy Time

The first potential option for Westfield is to pull the plans for redeveloping Downtown Plaza, which would leave the center as is for the short term while Westfield reassesses its course of action for the center. This option would buy time and could help Westfield build credibility and goodwill with the city. The panel recommends that, in an effort to become a better civic partner, Westfield participate in the overall K Street redevelopment process and work collaboratively with the city to create a win-win situation for both parties. These well-intentioned actions will help in the future when Westfield decides on a new course of action.

Revise the Current Plan

A second option for Westfield is to revise the plan that is currently pending before the city planning commission. The panel recommends that Westfield consider a different anchor under this option, such as Target, Kohl’s, or JC Penny, for the redevelopment of the center. The city has indicated that it is willing to bring money to the table to bring the right anchor tenant into the downtown. If Westfield chooses this option, the panel recommends that “category killers” be included in a revised redevelopment plan. These types of tenants would respond to an underserved market, and they generate considerable traffic.

In this scenario, the panel also recommends that Westfield acquire the state-owned office building

at the corner of 7th and K streets and relocate the movie theater to this part of the center. This revision would provide an opportunity to create a better-defined gateway to the center and help activate and connect the K Street Mall. This option could also help build credibility with the city because it avoids the issue of Wal-Mart as an anchor and address many of the city's concerns for the theaters and linkage with K Street.

Redevelop into a Mixed-Use Center

A third option is to completely redevelop the Downtown Plaza into a mixed-use center over time. This scenario will require extensive physical changes and significant financial investment. The site is a good location for such a project because it has excellent access from the interstate and transit. A mixed-use center presents an opportunity to better integrate the center into the surrounding area, perhaps by rededicating vacated roads through the center and creating better linkages to the downtown. The mix of uses could vary from retail to high-rise office and a full-service hotel. However, the panel does not believe that the site is marketable for residential uses. This option also provides opportunity for Westfield to extend farther down K Street to 8th Street. The addition of

the office and hotel will create an anchor for the west end of downtown and will serve as a catalyst for the redevelopment of the K Street Mall.

Sell to the City

The fourth option advanced by the panel for Westfield is to sell Downtown Plaza to the city if Westfield and the city exhaust all viable options for the center's redevelopment and see no chance to proceed. This option should be considered only if both parties fail to reconcile their differences and the current redevelopment does not come to fruition. The city and the redevelopment agency probably have the financial capability to acquire the center and then redeploy or sell to another developer or owner.

The panel felt that these four options framed the decision corners for Westfield. Other options or variations of these four may exist that Westfield may wish to shape as it engages in further discussion with the city. Clearly, Westfield can proceed with the current plan and try to manage the risks. However, the panel concluded that the current proposal is very high risk.

Conclusion

Westfield has embarked on a process to renovate and reposition the Downtown Plaza. The panel believes that in order for the process to successfully move forward, Westfield needs to rebuild credibility and goodwill with the city and reevaluate certain aspects of its redevelopment plans. In the panel's opinion, a core element of any redevelopment proposal for the Downtown Plaza is educating and articulating to the city the specific benefits to the center and to the downtown.

It is the consensus of the panel that a discount department store would work in the Downtown Plaza. An untapped market for the goods and services that such a retailer offers appears to exist. However, the panel concluded that Wal-Mart, at this time, is not the appropriate anchor. The panel does not favor Wal-Mart for two reasons. First, the impact of Wal-Mart, as a powerful retailer, on the image of Downtown Plaza and other retailers is unknown and hence causes high downside risk. Second, the strong negative perceptions of Wal-Mart's past business practices and strong labor union influence in the Sacramento and California political environment currently overshadow the potential strength of Wal-Mart as a retailer. In

the panel's opinion, the irony is that Wal-Mart's strength could weaken the long-term value of Downtown Plaza.

If Westfield chooses to proceed with Wal-Mart, the panel strongly recommends that the theaters be moved to the corner of 7th and K streets and that a gateway be created to make the center more active and inviting along K Street. Westfield will need to secure testimonials from its current retailers stating that they approve of the addition of Wal-Mart and that they intend to expand with the center's renovation. These actions are all necessary to help build credibility with the city because it has already taken steps to make the redevelopment difficult.

The panel also strongly recommends that Westfield take a more active role in downtown issues and participate in the downtown planning and redevelopment process. Westfield needs to be involved in defining the vision for the K Street Mall and downtown Sacramento. Westfield should take a leadership role to help guide the redevelopment. This action will help establish much-needed credibility with the city and will also protect its interest in Downtown Plaza.

About the Panel

J. Kevin Lawler

Panel Chair

West Palm Beach, Florida

J. Kevin Lawler is the managing partner of N-K Ventures LC and has more than 30 years of national experience as a real estate financial and deal adviser. Founded in 2001, N-K Ventures LC is principally engaged in the development of urban residential infill and mixed-use projects in southeast Florida. The company's development activities reflect the philosophy of its founding principals—the creation of high-value urban places. For N-K Ventures, Lawler is responsible for initial underwriting of all new development projects, investor and capital relationships, and all transactional aspects of the company's ventures and investments. Lawler also manages subcontractor relationships and is involved in the identification and qualification of new business opportunities.

Lawler's real estate career has involved more than \$4.5 billion of development, financing, and investment transactions throughout the United States. Before starting in the development business, Lawler was a partner in the real estate advisory services practice of a major financial services firm in its Washington, D.C., and Miami offices. Lawler had a national practice in advising developers, corporations, nonprofit organizations, and public entities on financing and large-scale development transactions. Lawler's practice included REIT formations, commercial property portfolio structuring and recapitalization, corporate real estate ventures and leasing, large-scale development projects, public/private development, and financing transactions. Lawler has also assisted a number of Florida cities in the creation, evaluation, and negotiation of public/private transactions, including West Palm Beach, Daytona Beach, Miami Beach, Miramar, and Temple Terrace.

Lawler is a member of the Urban Land Institute's "leadership group," serves on the Policy and Practice Committee, and is a member of the Multifamily Council. He has served on numerous Advisory Services panels and ULI project analysis teams and served as a vice chair of the SE Florida Council. In October 2000, ULI recognized his service with the Robert O'Donnell Award. Lawler has also lectured extensively on real estate development and financing, including at Harvard Business School, the Wharton School, Georgetown University Business School, George Washington University Business School, the University of Maryland, and Miami Law School. Before relocating to south Florida, Lawler served on the Economic Development Committee of the Washington Board of Trade for several years. He is a graduate of Michigan State University and received an M.C.P. from the Kennedy School of Government at Harvard University, where he was also a Mellon and Ford Foundation Fellow.

Scott Hall

Chesapeake, Virginia

Scott Hall is the senior business development manager for the city of Chesapeake, Virginia, Department of Economic Development. He has worked eight years as an economic development professional, including research, small business development, business assistance, marketing, and planning. Hall has also served as research director for the Virginia Peninsula Economic Development Alliance, a regional public/private economic development marketing organization.

While with Chesapeake, a city of 210,000 residents in the Hampton Roads region of Virginia, Hall has gained experience in international marketing, Enterprise Zone administration, comprehensive land use planning, and redevelopment planning.

A native of West Virginia, Hall received his B.A. in political science from Marshall University in 1985 and his master's of urban studies degree from Old Dominion University in 1999. He served as a commissioned officer in the United States Navy before entering the field of economic development. He is a member of the Urban Land Institute, the International Economic Development Council, the Southern Economic Development Council, the International Council of Shopping Centers, the Brazilian/American Chamber of Commerce, the Virginia Economic Developers Association, and ACCRA.

John Ragland

Olney, Maryland

John Ragland is a senior real estate executive with 27 years of experience in real estate development, who spent much of his career spent in leadership positions at The Rouse Company. His skills include new business development, leasing, marketing, strategic planning, process improvement, client relationships, negotiations, and land use planning.

Ragland joined The Rouse Company in Columbia, Maryland, in 1981 and was employed at Rouse until its recent acquisition of the company by General Growth. He held senior management positions of increasing responsibility with this REIT of \$1.3 billion revenue, \$7 billion total assets, and 3,000 staff. These positions included vice president/director—market research, vice president/associate division director—development, and vice president/director—new business leasing.

Since November 2004, Ragland has been an independent consultant, working primarily with developers to test the feasibility of proposed retail developments and to conceptualize the programming of uses for these developments. He also is acting as an expert witness in a radius-restriction case in the northeast and as a senior adviser to the Cole Companies in its conceptualization and implementation of a land-banking fund.

Ragland was educated at Duke University, earning a B.A. in public policy and economics. His professional affiliations include the Urban Land Insti-

tute, the International Council of Shopping Centers, and the Luxury Marketing Council. He has significant industry contacts with banks, institutional lenders, developers, retailers, and brokers.

Ross Tilghman

Seattle, Washington

Ross Tilghman heads up the Tilghman Group, a division of Leora Consulting Group, providing real estate planning services. Tilghman brings 20 years of urban planning experience, including serving as executive director of a downtown business improvement district. He provides transportation-related revenue projections, market studies, and planning and development strategies to government, not-for-profit, and private sector clients facing real estate development challenges. His projects typically involve downtown revitalization, academic and institutional campus planning, historic district redevelopment, mixed-use projects, special event access, and parking.

Tilghman frequently works with nationally recognized planning teams, and his recent downtown Master Plans detailed transportation requirements for Evansville, Indiana; Natchez, Mississippi; St. Louis, Missouri; Green Bay, Wisconsin; and Parker, Colorado. Parking studies to determine future demands and market requirements have been provided for Savannah, Georgia; Portland, Oregon; Sioux City, Iowa; and Olympia, Washington. Transit market studies were conducted in Denver and Los Angeles. Tilghman has also specialized in transportation planning for state capital campuses, working with Washington, Iowa, and Minnesota to plan their access and parking programs. In addition, he has completed special event and recreation area transportation plans for San Diego's Balboa Park; Joe Robbie Stadium in Miami, Florida; the Iowa Events Center in Des Moines; Stones' River National Battlefield, Murfreesboro, Tennessee; Shreveport Riverfront, Shreveport, Louisiana; and Vicksburg, Mississippi's Downtown and Riverfront.

For the last five years, Tilghman has been working with the city of Tacoma, Washington, to address its downtown parking needs and the parking plan for the city's new convention center. He

provided the revenue forecasts used to issue parking revenue debt.

Tilghman also served three years as director of a downtown business improvement district in Illinois. He oversaw maintenance, facade improvements, parking, and upper-story redevelopment efforts in concert with Main Street redevelopment principles. He successfully authored a \$1.9 million grant to fund a streetscape construction project completed in 2002.

Tilghman frequently participates in national resource panels assisting communities with development questions. Recent assignments include Urban Land Institute Advisory Service Panels in St. Louis, Los Angeles, and Ft. Lauderdale and Port St. Lucie, Florida; Mayor's Institute on City Design teams in St. Louis and Cincinnati; an AIA R/UDAT team in San Angelo, Texas; and Ohio Design Assistance Teams in three Ohio communities.

Tilghman received an A.B., magna cum laude, History, Washington University, St. Louis, Missouri, and an M.A., Geography, University of Washington, Seattle.