



**KENNETH LEONARD
LEONARD ASSOCIATES**

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BACKGROUND SUMMARY OF KENNETH LEONARD

A consultant specializing in the shopping center and retail real estate industries. Over 35 years experience serving as senior executive of, or advisor to, national retailers, R.E.I.T.s, Institutional investors and international shopping center development companies. Expertise includes development, site evaluation, property negotiation, asset redevelopment, lease valuation, expert witness testimony and due diligence services for retailers, developers, law firms, lenders and investors.

BUSINESS HISTORY

LEONARD ASSOCIATES, Chicago, IL, Principal Since 1988

Founded this diversified advisory and consulting practice in 1988 to provide comprehensive advisory and implementation services to the commercial real estate industry. Client list includes international, national and regional retailers, leading shopping center development and management firms, venture capital firms, R.E.I.T.s, law firms and a variety of private equity or capital management funds. Became a Partner/Affiliate of McMillan|Doolittle, a leading retail consulting firm, in 2003.

MONTGOMERY WARD & COMPANY, Chicago, IL, V.P. Real Estate

Served as senior real estate officer responsible for all store, office and warehouse matters affecting this \$4.5 Billion retailer. Managed the departments of Real Estate, Property Management, Market Research, Asset Redevelopment and Property Disposition.

THE TAUBMAN COMPANY, Bloomfield Hills, MI, V.P. Development

Served as senior shopping center development officer with primary responsibility for a \$220 million mixed-use shopping center, office and hotel project in the Cherry Creek section of Denver, Colorado. Initiated and supervised mixed-use joint venture projects in Ohio, Florida, Texas and Idaho. Also managed the real estate functions for the Woodward and Lothrop department store company, a subsidiary of Taubman.

COLE NATIONAL CORP., Cleveland, OH V.P. Real Estate & Construction

Served as senior officer responsible for all matters pertaining to real estate, construction, market research and store planning for this \$650 million diversified retailer. At this time the company operated over 1700 stores through five divisions: Children's Palace, Eyelab, Original Cookie Company, Craft Showcase and Things Remembered.

FEDERATED DEPARTMENT STORES, INC., Cincinnati, OH

Federated Stores Realty, Inc., V.P. Development

Senior development officer with complete responsibility for all aspects of regional mall development from conceptualization through grand opening. Specific responsibilities included land assembly, planning, anchor tenant negotiations, governmental approvals, architecture, construction and leasing. Also responsible for joint venture projects totaling over 4,000,000 Sq. Ft., in PA, NY, FL, CA, and MA.

Regional Manager, Real Estate

Served as senior real estate executive with primary responsibility for the Bloomingdale's, Abraham and Straus and Filene's divisions. Developed over 2,400,000 sq. ft. of department store, specialty store and discount store properties. Also developed more than 1,000,000 sq. ft. of warehousing and office projects.

WALGREEN DRUG COMPANY, Chicago, IL

Regional Director, Real Estate

Responsible for site selection, lease negotiation, planning and construction activities for both Walgreens and their discount store subsidiary. Served as Regional Manager for the Southeast, Midwest and Southwest regions. Leased stores in 40 states.

Manager, Market Research Department and Real Estate Trainee

Responsibilities included implementation of all market research functions including feasibility studies, development of new research models, rent surveys and real estate investment analysis.

EDUCATIONAL BACKGROUND

MBA (Finance and Economics), 1966, University of Chicago, Chicago, IL

BA (Liberal Arts), 1960, University of Chicago, Chicago, IL

PROFESSIONAL LECTURING ACTIVITIES

<u>Cornell University:</u>	Dispute Resolution in Shopping Center Development
<u>Hunter College:</u>	Urban Renewal and Valuation of Retail Property
<u>Santa Clara University:</u>	Revitalization of Distressed Centers

Numerous lectures and seminars given through the Urban Land Institute (ULI), International Council of Shopping Centers (ICSC), American Management Association (AMA), and National Retail Merchants Association (NRMA). Details upon request.