

THE MCGAREY GROUP

CREATING PLACES ALIVE WITH POSSIBILITY

F. Denver McGarey

Extended Retail Qualifications

Over the past three decades, few people in the Shopping Center Industry have found themselves at the center of trends, cycles, growth and recovery like Denver McGarey. Considered a foremost expert in his field, Denver has mastered the multiple disciplines of planning, development and leasing, making him a highly-respected triple threat who understands the needs and movements of national and local tenant communities, as well as the hard and fast disciplines of responsible development and underwriting practices.

Starting as an associate and quickly climbing to partner status, Denver enjoyed ten years as a member of the interrelated companies of Dunlap & Magee, Arizona Building and Development, and Charles Dunlap and Company, as Co-Founder and partner. The 1980s marked the most prolific transformation of Metropolitan Phoenix and the family of companies was considered principal in quality and unequaled market reputation for performance.

In addition to working on virtually every aspect of development on over twenty retail projects ranging from specialty to community, Denver was broadly involved in the selection, entitlement, and disposition of over \$100M in real estate. This included the construction, sale and delivery of over 2,500 improved single-family lots to national homebuilders such as Ryland Homes and US Homes. The family of companies was vertically integrated, with all financing, management, accounting, construction and development functions performed in-house. The companies thrived under the leadership of Denver's partner and mentor, Charles H. Dunlap III, who remains an active trading partner with The McGarey Group and is a respected voice in its direction.

In surviving the Savings and Loan Crisis of the late 1980s, Denver relocated to North Carolina to join J. Richard Hill and Company and its successor entity, Hill Partners Incorporated. During his tenure with Hill Partners, Denver was engaged as Managing Director and later as Managing Director of National Leasing, in the restoration, stabilization and advancement of a portfolio of retail projects initially totaling 1,500,000 square feet, concentrated in the Southeastern United States. Over a five-year period, where intense travel, market/project underwriting, and the establishment of onsite or regional offices were the norm, Denver played a central role in growing the company to over 6,000,000 square feet in seven states, stretching from New Orleans to Kansas City, and from Columbus to Aventura. The company solely represented institutionally-owned retail real estate for clients including, but not limited to, New York Life, Liberty Mutual Insurance, Aetna, GE Capital, Mutual of New York, Property Capital Trust, Wells Fargo and Chase Manhattan Bank.



In his role as Managing Director, Denver was bottom-line responsible for management, marketing, leasing, construction and tenant coordination for regional malls, outlet centers,

power centers, community centers, upscale specialty centers and special purpose or adaptive reuse retail venues. The company was also heavily involved in performing comprehensive strategic plans for institutional-grade portfolios and individual projects for the benefit of providing a new vision and direction. In this role, Denver handled the disposition requirements of more than 2,000,000 square feet, and set each team according to site and market requirements from the onsite management staff to the project architects, attorneys, security firms, marketing directors and other key third-party service providers. The company was working from the principles that Mr. Hill had adopted during his years at The Rouse Company and was known as one of the first companies in the United States to consider each retail asset a "brand," where the asset would be repositioned to take full advantage of its market placement and consumer audience. Denver was responsible for financial modeling and the preparation and presentation of the annual operating budgets for each project within his business unit, according to the reporting requirements of each client.

Under Denver's direction and management, capital improvement functions and contract administration were performed internally, including restoration work, expansions, demolitions and historic revitalization projects with on-time, on-point delivery of budgets totaling in the tens of millions. Denver was responsible for internal audit systems and controls, in addition to satisfying the requirements of all external examinations and advisory.

In 1994, Denver co-founded McCurry McGarey Properties in Charlotte, North Carolina for the purpose of providing more personalized service to institutional clients along the same lines and scope of the work he had been performing at Hill Partners. Denver and his partner represented the interests of Aetna, Liberty Mutual Insurance, Mutual of New York, Lomas & Nettleton and others in a wide array of retail projects throughout Georgia, Florida, Virginia, North Carolina and Texas. The portfolio properties numbered over 2.5 million square feet and most, starting from the fundamentals of a strategic plan, were repositioned successfully and followed through to disposition. The partnership and its associates offered leasing, development, construction management, property management, advisory and asset management services to its clients.

In 1996, Denver was recruited away by W. Lehr Jackson to join in the Williams Jackson Ewing venture, American Malls International, with Mills Corporation founder Herbert S. Miller, and global investor George Soros. American Malls International had as its principal objective the mission of bringing American-styled retail development and retail brands to the Japanese marketplace and their emerging consumer. Over a three year period, working from a home base of Georgetown in Washington, DC, Denver helped establish the American Malls International office in Tokyo, performed market due diligence, established leasing guidelines and an international networking program to form a cooperative exchange between the Japanese and American leasing teams. Denver was heavily involved in the planning of each project, working with a world-class group of architects including HOK International, RTKL, Gensler, The Jerde Partnership and Development Design Group International. Projects were over one million square feet in size and were planned for prefectures in densely populated trade



areas surrounding Tokyo in a next-generation format of the Mills projects in America. Denver established relationships with the senior-most executives of many American brands in an effort to educate them on the opportunity in Japan; these included, among others: Nike, REI, Gap, Inc., Eddie Bauer, J. Crew, Ann Taylor, AMC Theatres, Virgin Megastore, William Sonoma and Limited.

Working directly with Lehr Jackson, Herb Miller, and a remarkable supporting cast of advisors from the ranks of electronic commerce, international shipping/trade experts, construction, finance and politics, Denver was broadly engaged in every area of the business unit. American Malls International was considered a pioneer in Japan, which had been tightly controlled by governmental restrictions and closed-end business practices. Traveling back and forth between the US and Japan, Denver established a track record for success and was responsible for the Americanization of an elite Japanese leasing team, in addition to the introduction of several US brands to the Japanese market.

Towards the latter portion of his tenure with American Malls International, Herb Miller, in partnership with The Akridge Company, asked Denver to join the lead team on an RFP for the development of a mixed-use project immediately adjacent to the then under construction MCI Center in Downtown Washington, DC. The mission was to develop a high density platform of Class-A office, retail, and residential, together with the creation of an underground parking system able to satisfy code requirements and area overflow. Bidding against a number of prominent DC-based and national developers, Denver and the team were successful in winning the competition to develop the 650,000 square foot project to be named Gallery Place. Denver was involved from a blank sheet of paper in every aspect of planning, branding, marketing, leasing, merchandising, financial modeling, and interaction with District authorities in landing the first Tax Increment Financing in the history of the Nation's Capitol in the amount of \$75,000,000. Gallery Place was credited with igniting the revitalization of Downtown Washington, DC and was winner of the 2003 Chamber of Commerce Economic Impact Award. Tenants of the project include Regal Cinemas, Urban Outfitters, Benetton, Ann Taylor Loft, Clyde's of Georgetown, Town Sports International and others. It opened with retail occupancy of greater than 97% and the residential and office elements has been and continues to be highly successful.

In 2000, Denver and his wife and partner, Chris, who had been working with Denver since 1994, established The McGarey Group for the purpose of completing their work on Gallery Place, in addition to consulting AEW and Williams Jackson Ewing on their Union Station asset in Downtown Washington, DC. After entering a national competition for the retail advisory, leasing and planning of Atlantic Station in Midtown Atlanta, Georgia on behalf of its owners, AIG Global Real Estate and Jacoby Development of Atlanta, Denver met with success and secured the exclusive contract. Atlantic Station had faltered under previous attempts at development by Mills Corporation and others, so Denver and John Clark of Development Design Group, the master architect, scrapped previous plans drawn for the project and embarked upon the planning of a project that would enjoy an entitlement of approximately 12,000,000 square feet at build out. Atlantic Station was to be the largest brownfield development of its kind in the



history of the United States and had, as its centerpiece, a 1.7 million square foot “retail city” that came to be known as the Town Center at Atlantic Station. Built atop three levels of underground parking and connected to a new \$100M bridge, which was ostensibly built to bring the project across the I-75/I-85 merge to the Midtown market, Atlantic Station revolutionized the living experience of a people.

Hallmark transactions included a 226,000 square foot Dillard’s Department Store, the first major department store to enter an urban Southeastern city in fifty years, a 360,000 square foot IKEA, the first in the Southeastern United States, west elm, the first in the State of Georgia, Publix urban format market, Regal Cinemas, Banana Republic, Guess?, American Eagle, Gap,

DSW, Z Gallerie, Rosa Mexicano, Geisha House, Dolce, Ten Pin Alley and many others. The retail platform for Atlantic Station was the deciding factor in the commitment of a 515,000 square foot single-tenant Class-A office lease, despite nearly 25% vacancy of similar product in Midtown Atlanta. Atlantic Station remains one of the central assets of the real-estate arm of AIG and it has received numerous awards for its design, environmental sensitivity and economic power for the City of Atlanta.

Under Denver’s direction, The McGarey Group has continued to grow, representing projects such as Uptown Worthington, a 750,000 square foot mixed-use (re)development of the Worthington Steel Plant on the Main Line in Philadelphia, Pennsylvania, Makana Ali’i, a 1,500,000 square foot mixed-use development in Kapolei, West Oahu, Hawaii, Westgate City Center, a 1,000,000 square foot retail town center within a 7,000,000 square foot mixed-use campus in Glendale, Arizona, City Center at Oyster Point, a 300,000 square foot town center as part of a 1,000,000 square foot mixed-use development in Newport News, Virginia, 321 North, a 1,150,000 square foot mixed-use mall redevelopment project that includes 500,000 square feet of retail in Plantation, Florida, Riverside District, a mixed-use project on 62 acres with 675,000 square feet of retail in the South Loop of Downtown Chicago, The District at Eastover, a 335,000 square foot mixed-use development in Jackson, Mississippi, and Magnolia Park, a 700,000 square foot mixed-use mall redevelopment in Greenville, South Carolina.

Denver provided advisory services to a leading real estate development company in Shanghai, China, including counseling on retail planning and development execution to raise both the quality and consumer experience in highly urban Tier I and Tier II cities in Metropolitan Shanghai. Also, in the years following the success of Atlantic Station, Denver has lent his expertise to numerous mixed-use planning charettes for developments such as Lane Field Cruise Ship Terminal in San Diego, Bryant Street Pier in San Francisco, Lindbergh Field Terminal 2 Expansion in San Diego, San Diego Convention Center Expansion, 2121 Kuhio in Honolulu, Spectrum at Val Vista in Gilbert, Arizona, Town Square Las Vegas, Five Seven Centrum at the Anaheim Angels Stadium and River District in Tulsa, Oklahoma.

Denver is an active participant in the International Council of Shopping Centers (ICSC), the Urban Land Institute and has been a featured speaker/panelist in real estate conferences around the country and in Japan and China.



F. Denver McGarey **Project Listing**

Product Type	Property	City	State	Size	Planning
Retail - Adaptive Re-use	Jackson Brewery	New Orleans	Louisiana	60,000 Sq. Ft.	
Retail - Brownfield/Regional Town Center	Worthington	Malvern	Pennsylvania	500,000 Sq. Ft.	Ⓢ
Retail - Community	Roswell Marketplace	Roswell	Georgia	130,000 Sq. Ft.	
Retail - Community/Gourmet Market	Ivy Market	Roanoke	VA	150,000 Sq. Ft.	
Retail - De-malling	321 North	Plantation	Florida	550,000 Sq. Ft.	Ⓢ
Retail - De-malling	Magnolia Park-Retail	Greenville	South Carolina	335,000 Sq. Ft.	Ⓢ
Retail - Entertainment/Neighborhood	59th & Bell	Glendale	Arizona	150,000 Sq. Ft.	
Retail - Entertainment/Professional Sports	Westgate City Center	Glendale	Arizona	946,000 Sq. Ft.	
Retail - High End Specialty	Worthington Square Mall	Worthington	Ohio	225,000 Sq. Ft.	
Retail - Historic Specialty	The Old Post Office Pavilion	Washington	DC	100,000 Sq. Ft.	
Retail - Lifestyle	The District at Eastover	Jackson	MS	200,000 Sq. Ft.	Ⓢ
Retail - Mass Transit	Grand Central Terminal	Manhattan	NY	170,000 Sq. Ft.	
Retail - Mass Transit	Union Station	Washington	DC	212,000 Sq. Ft.	
Retail - Neighborhood	Food Lion Center	Richmond	Virginia	90,000 Sq. Ft.	
Retail - Neighborhood	Northeast Plaza Shopping Center	Richmond	Virginia	100,000 Sq. Ft.	
Retail - Outlet	Las Entradas	McAllen	Texas	400,000 Sq. Ft.	
Retail - Power Center	Mountain View Square	Wytheville	VA	200,000 Sq. Ft.	
Retail - Power Center	Pleasant Valley Promenade	Raleigh	North Carolina	362,945 Sq. Ft.	
Retail - Power Center	River Bend Shopping Center	Pennington Gap	Virginia	79,500 Sq. Ft.	
Retail - Regional Mall	American Malls International	Tokyo	Japan	2,000,000 Sq. Ft.	
Retail - Regional Mall	Indian Springs Mall	Kansas City	Kansas	700,000 Sq. Ft.	
Retail - Regional Mall	Westchester Mall	High Point	North Carolina	375,000 Sq. Ft.	
Retail - Regional Mall/Open Air	Biltmore Fashion Park	Phoenix	Arizona	611,000 Sq. Ft.	Ⓢ
Retail - Regional Mall/Outlet	Marketfair Mall	Fayetteville	North Carolina	350,000 Sq. Ft.	
Retail - Regional Town Center	Ka Makana Ali'I	West Oahu	Hawaii	1,300,000 Sq. Ft.	Ⓢ
Retail - Specialty	Loehmann's Fashion Island	Aventura	Florida	279,000 Sq. Ft.	
Retail - Specialty	Thunderbird Village	Glendale	Arizona	75,000 Sq. Ft.	
Retail - Town Center	City Center at Oyster Point	Newport News	Virginia	230,000 Sq. Ft.	
Retail - Town Center	Corbin Park	Overland Park	Kansas	1,100,000 Sq. Ft.	
Retail - Urban	Houston Pavilions	Houston	Texas	350,000 Sq. Ft.	
Retail - Urban	Riverside District	Chicago	Illinois	1,000,000 Sq. Ft.	Ⓢ
Retail - Urban Brownfield	Atlantic Station	Atlanta	Georgia	1,700,000 Sq. Ft.	Ⓢ
Mixed Use	Kentlands	Gaithersburg	Maryland	1,000,000 Sq. Ft.	Ⓢ
Mixed Use/De-malling	321 North	Plantation	Florida	1,150,000 Sq. Ft.	Ⓢ
Mixed Use/Lifestyle Retail	City Center at Oyster Point	Newport News	Virginia	800,000 Sq. Ft.	
Mixed Use/Lifestyle Retail	The District at Eastover	Jackson	Mississippi	640,000 Sq. Ft.	Ⓢ
Mixed Use/Regional Mall	JM Rubin Foundation	Palm Beach Co.	Florida	1,500,000 Sq. Ft.	Ⓢ

Product Type	Property	City	State	Size	Planning
Mixed Use/Resort Retail	2121 Kuhio	Honolulu	Hawaii	78,000 Sq. Ft.	Ⓢ
Mixed Use/Retail	Houston Pavilions	Houston	Texas	575,000 Sq. Ft.	
Mixed Use/Retail	Ka Makana Ali'i	Kapolei	Hawaii	1,500,000 Sq. Ft.	Ⓢ
Mixed Use/Retail	Magnolia Park	Greenville	South Carolina	700,000 Sq. Ft.	Ⓢ
Mixed Use/Retail	The Gardens at Millenia Boulevard	Orlando	Florida	1,400,000 Sq. Ft.	Ⓢ
Mixed Use/Retail	Westgate City Center	Glendale	Arizona	8,000,000 Sq. Ft.	
Mixed Use/Town Center Retail	Riverside District	Chicago	Illinois	62 acres	Ⓢ
Mixed Use/Town Center Retail	Worthington	Malvern	Pennsylvania	1,200,000 Sq. Ft.	Ⓢ
Mixed Use/Urban	Gallery Place	Washington Midtown	DC	650,000 Sq. Ft.	Ⓢ
Mixed Use/Urban Brownfield	Atlantic Station	Atlanta	Georgia	12,000,000 Sq. Ft.	Ⓢ
Planning - Retail - Cruise Ship Complex	Lane Field Cruise Ship Terminal	San Diego	California	250,000 Sq. Ft.	Ⓢ
Planning - Retail - Cruise Ship Complex	Port of SF Bryant Street Pier	San Francisco	California	240,000 Sq. Ft.	Ⓢ
Planning - Retail/Mixed Use	57 Centrum at Angels Stadium	Anaheim	California	1,200,000 Sq. Ft.	Ⓢ
Planning - Retail/Mixed Use	Jianwei Tang - various	Shanghai & surr. Tier 2	China		Ⓢ
Planning - Retail/Mixed Use	Lindbergh Field Term. 2 Expansion	San Diego	California	150,000 Sq. Ft.	Ⓢ
Planning - Retail/Mixed Use	River District	Tulsa	Oklahoma	100 acres	Ⓢ
Planning - Retail/Mixed Use	SD Convention Center Expansion	San Diego	California	400,000 Sq. Ft.	Ⓢ
Planning - Retail/Mixed Use	Spectrum at Val Vista	Gilbert	Arizona	540,000 Sq. Ft.	Ⓢ
Planning - Retail/Mixed Use	Town Square Las Vegas	Las Vegas	Nevada	1,852,000 Sq. Ft.	Ⓢ

