

Special Feature

Real Estate's 10 Under 40

By Debra Hazel



In an era where brick-and-mortar retailers face increasing challenges from the Internet and a still slow recovery, they must rely on their real estate staff — particularly those under the age of 40 — more than ever before. These professionals, who bridge the “tried-and-true” methods of their mentors and the technology-driven next generation, are creating the stores, the shopping centers, the streets of today and tomorrow. Based on nominations from their peers, Chain Store Age has selected 10 of these pros to watch, both in the near term and for years to come.

Clary H. Groen, age 39

VP real estate and construction
Francesca's Collections
Houston

Clary Groen heads up the real estate and construction efforts of one of the nation's hottest and fastest-growing

retail companies: Francesca's Collections. Targeting young women with an eclectic mix of trendy but affordable accessories and apparel, the chain is

booming. During the past five years, Francesca's has grown from 80 stores to some 360. And there's no let-up in sight: The company plans to open 80 stores in its current fiscal year, reaching the milestone of more than 400 locations by the end of the first quarter.

Groen, a finance MBA, didn't start out in real estate. But after three years of serving as a business analyst for Payless ShoeSource, >



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he went to his boss looking for a different type of challenge. He found it in the real estate department at Payless and, later, at EB Games and Chico's FAS.

In 2008, Groen was recruited to Francesca's, charged with setting up a real estate and construction department (both functions had, up until then, been outsourced). Making the decision to leave the well-established Chico's chain to join what was then a small, regional outfit with 75 stores involved a big personal and professional leap of faith. But Groen did it, moving his family from Atlanta to Houston. Looking back, he said it was one of the best decisions of his life.

At Francesca's, Groen started from scratch, building a department as the chain started to gain momentum. In 2008, it tested three mall stores, a real estate strategy that it had not previously pursued. The stores were a big hit, and helped to pave the way for Francesca's hugely successful IPO in 2011.

As for his early finance training, Groen said it has proved invaluable in securing real estate and building stores. So have his creative instincts.

"I have extremely high standards for creativity," Groen said. "I constantly challenge our group to challenge the status quo, to do things in a way others do not."



Jason Richter,
age 34

VP real estate,
Perfumania
Bellport, N.Y.
From e-commerce to working with landlords to creating retail stores, Richter has a 360-degree view of retail.

"Perspective is everything," he said. "It makes you empathetic to the person on the other side of the table."

Shortly after earning his B.S. in Information

Systems, Richter founded Dynaquest, a developer of e-commerce platforms for brick-and-mortar retailers. He later divested the company and joined Thor Equities, where he oversaw a multibillion-dollar real estate portfolio.

After six years on the landlord side, Richter made the leap to retail and joined New York favorite Jimmy Jazz, a Brooklyn-based urban apparel and footwear retailer, as VP real estate. In March 2012, he joined Perfumania, where he is responsible for the global expansion of the company's retail division, overseeing new site selection and the company's existing retail portfolio of more than 350 stores throughout the United States and Puerto Rico.

As VP real estate for a national retailer, Richter finds that his technology background is more helpful than ever.

"It's definitely more of a global environment," he said. "Retailers and landlords are doing business all over the world. You have to understand and utilize all the available tools."



Bryan C. Cook,
age 35

Regional director
of real estate,
CVS Caremark
Corp.

Woonsocket, R.I.

Bryan Cook got an early start, arriving at CVS Caremark Corp. during his senior year of college. He liked the company so much that he is still there.

"It was at CVS that I learned about blending the 'art' of real estate — field work and negotiation — with the 'science' of real estate — spatial analytics and financial modeling. And that's what excites me to this day," Cook said.

Cook is very much aware of the advantages that technology, particularly geographic information systems and spatial analytics, offers the current generation of real estate professionals. It has proved especially helpful as retail's approach to real estate has become more focused.

"The right methodology can not only streamline the whole process, but also drastically lower site evaluation costs across the board," Cook explained.

As a retail real estate professional, Cook is impressed by the amount of creativity he sees in the retail community.

"I expect that to be the norm as our retail environment continues to change," he added. >

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Jennifer Green, age 35

U.S. real estate manager, Pet Valu
Wayne, Pa.

It was a temporary job at Albertson's that led Jennifer Green to her present position, U.S. real estate manager for the Canadian-based, 350-plus-store Pet Valu chain.

Green gained a wealth of experience at Albertsons, where she eventually went full time and joined the supermarket company's development program, a rarity in the industry.

"It was a progressive program, and in order to get to each new level, you had to have a checklist that consisted of everything from completing a remodel, a fuel center, a new store deal and surplus

real estate," Green explained.

By 2007, Albertsons' expansion had slowed and the chain decided to focus on remodels. Green moved to parent Supervalu, where she worked on expanding the Acme division. However, once again, expansion slowed. It proved frustrating for Green.

"I enjoyed negotiating deals," Green said. "There really wasn't anything for me to do."

Enter Markham, Ontario-based PetValu, which was looking to expand in the United States. Green joined the pet supply chain in 2011 and, in just over 12 months, she identified and signed leases on more than 60 new locations from New England through the Mid-Atlantic — all while also managing renewals and remodels of existing PetValu locations.

"The pet industry didn't stop growing during the downturn," said Green, who works out of the company's U.S. headquarters in Wayne, Pa. "Pet Valu developed a boutique concept that was well received, and has a lot of capital to expand. It's really been our time."

Jason LaVeglia, age 38

Senior VP/head of retail real estate, TD Bank
Toronto, Canada

After earning a degree in civil engineering, Jason LaVeglia decided the field didn't offer the creativity

he needed.

"It was too analytical and one-dimensional for me," he said. "I really couldn't find myself crunching numbers from a desk. I liked being outside."

LaVeglia found a career that satisfied his creative bent and love of the outdoors when he began building convenience stores for Exxon. He went on to build fast-food restaurants for Yum! Brands, and then joined the Cosi casual restaurant chain.

"Cosi gave me the opportunity to own a whole footprint, which was a phenomenal experience," LaVeglia said. "It allowed me to think about strategic alliances. It was a way for me, at a young age, to see real estate through a different lens."

In 2003, LaVeglia joined Commerce Bank (now TD Bank) as a project manager. He moved quickly up through the ranks and, in 2011, was named to his current position of senior VP and head of retail real estate. TD's retail portfolio consists of 1,375 locations and almost 5.5 million sq. ft. of space. LaVeglia is responsible for the bank's retail real estate strategy, site selection, transactions and all phases of construction.

Over the last fiscal year, LaVeglia managed a capital budget of \$207 million, and completed construction on 48 LEED-certified stores and renovation of more than 130 locations. Currently, he is leading TD's strategy to expand its presence in New York City, with a goal of opening 60 new locations by 2015.

Despite a hefty workload, LaVeglia still finds time to speak at colleges and job fairs.

"I love to recruit people into real estate from finance and marketing," he said. "My favorite part of the business is strategy — to be able to dive into a business and see how I can positively impact it."

Stacey Gilham, age 36

Founder/CEO, Retail Live!
Senior VP leasing, Edge Realty Partners
Austin, Texas

Doing double duty has helped Stacey Gilham truly indulge her love of the deal, a career path she came to reluctantly. >



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"My entire family is in the residential sector," she said. "I had always refused to be a part of the business."

Helping a family member lease a commercial space in Florida, however, led to a job with Benderson Development.

"It sounded like a lot of fun," Gilham said. "Benderson Development was the perfect training ground, as it was a 'sink or swim' environment. You either made it or you didn't."

Gilham was one of those who made it. After positions with various real estate companies, she joined Edge Realty Partners as senior VP leasing, a position she is still in today.

After moving to Austin, Texas, to join Edge, Gilham also took on another challenge. In 2011, she founded Retail Live!, a national networking company focused on bringing retailers together with landlords, brokers and developers.

"We all go to different types of networking events," said Gilham, founder

and CEO. "The impetus for Retail Live! came from the idea that it would be great to take the good points of the different types of events and put them all together."

Retail Live! conducts retailer-centric networking programs that are both productive and entertaining, and which complement events run by trade associations. Gilham is responsible for securing the commitments of the participating retailers and program sponsors, as well as promoting Retail Live! nationally. And all this while she continues with her "day job at Edge."

"I wake up at 4:45 a.m. and respond to emails," she said. "Or I do them when I put the kids to bed. I'm a leasing addict and deal junkie like most in our industry. I genuinely enjoy what I do."

Johnny Bauman, age 31

Director of real estate & construction, Global Franchise Group Norcross, Ga.

Of all of the professionals on this year's list, Johnny Bauman is the only real estate major. But that's not to say his career turned out exactly as he planned.

"I never thought in a million years that I'd be

on a construction team, let alone head a department," said Bauman, whose company, Global Franchise Group, owns Great American Cookies, Pretzelmaker, Marble Slab Creamery and The Athletes Foot. "I can barely hold a hammer. I trust others."

Bauman started in the industry right out of college, as a real estate coordinator for Marble Slab Creamery, a mom-and-pop ice cream concept that was bought out by NexCen Brands. He stayed with NexCen and worked his way up, overseeing the expansion of the company's other brands. (NexCen in 2012 sold its franchise business to Global Franchise Group, which continues to add brands to its portfolio.) In 2012, he opened more than 115 stores. Other accomplishments include leading the conceptualization, development and implementation of a complete redesign and rollout of Great American Cookies and Marble Slab Creamery's new store designs.

New banners within his own organization aren't the only changes Bauman has seen in the industry.

"Seven years ago, it seemed like much more of a good old boy network," he said. "Now it's much more open to ideas. It's less about golfing and now about networking."



Holly Jensen, age 36

Real estate manager, Smart & Final Commerce, Calif.

In a way, Holly Jensen's career is an early version of "clicks to bricks." The psychology major was a recruiter for Internet companies during the dot-com boom. But when the boom went bust, so did the job. >



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Although she had no knowledge of real estate, the resourceful Jensen landed a leasing and asset management associate position with Center Trust, the Los Angeles-based developer.

"It was a good basis," Jensen said.

In 2002, she joined CB Richard Ellis, where she helped drug store operator CVS Caremark reestablish itself in the Southern California market.

"That's when I really learned to fall in love with real estate," Jensen said. "It was ground up, dirt digging. CVS would let me go on the tours with them. I'm very analytical and I also love creativity. In a way, it's the perfect job for me."

Jensen caught the attention of CVS rival Rite Aid. As director of real estate - West for the chain, she put together more than 25 drug store deals in less than three years. In 2011, she joined Los Angeles-based grocery store retailer Smart & Final as a real estate manager, looking for locations throughout California and other Western states. Growing up shopping at Smart & Final only increased the appeal of the company.

"I've always stuck with the drug and grocery sectors," Jensen said. "Even when you can't buy anything else, you have to buy your groceries."

an intuitive iPad tourbook solution for brokers and retailers, supplants the typical paper tourbook.

"A tourbook inevitably misses something. The iPad lets you put in everything," said Parker.

Parker also indulges his love of architecture with his blog, Retail Remix, which profiles redevelopments. "[Blogging] allows you to pursue a passion, and the barrier to entry is very, very light," he said.

Greg Smith, age 37

Senior director of real estate, Sport Clips
Georgetown, Texas

Talk about career shifts. Greg Smith originally wanted to be a financial planner and help people save money. Now, he finds new locations where people can spend money.

Despite sticking with finance long enough to get the degree and the job with a financial firm, Smith knew it wasn't for the long haul. He made a contact inside the real estate department at Sally Beauty Supply, and found a new career that proved more to his liking. After moving his way up to a senior real estate manager at Sally, Smith joined Sport Clips in 2003. It had about 100 locations, but was clearly on the fast track.

"I always wanted to be with a company that was growing," he said. "And Sport Clips had a wow factor."

The company has expanded aggressively over the past 10 years, with the recession giving it entrée into centers that would not have considered the tenant in the past. (As Smith noted, haircuts are recession-resistant.) It now operates more than 950 stores, and expects to open its 1,000th store by yearend. Smith has been instrumental in that growth, overseeing all site packages submitted, approving plans, overseeing the construction process, and maintaining relationships with landlords and brokers for the development of new stores.

Sport Clips has a detailed site-selection process and utilizes the latest technology. But old-fashioned techniques still apply as well.

"From the real estate perspective, being there in person, evaluating the synergy and the flow of the center is still important," Smith said.



Seth Parker, age 35

Senior real estate manager,
Pacific Dental Services;
Founder, SiteTour
Irvine, Calif.

Seth Parker has a knack for understatement — and a talent for multitasking. "I have a lot going on," he said.

Parker's full-time job is opening Pacific Dental offices around the country, personally working on more than half of the 70-plus stores

the company expects to open next year. And then there's SiteTour, the company he launched after first-hand glimpses — as senior real estate manager for Panera Bread and then his current job at Pacific Dental — of technological gaps in the industry.

"I saw some holes in how we did business, and that we could add some things," Parker said. His SiteTour company develops technological solutions for the retail real estate industry, as well as implements custom Web and mobile solutions — and the recently launched SiteTourBook.com,

