

RAYMOND A. SILVERSTEIN

SUMMARY OF QUALIFICATIONS

Broad-based experience in corporate real estate strategy development, implementation, real estate portfolio management, financial planning & analysis, investment analysis, store development, and operations improvement. Responsible for departmental transformation of Store Design & Construction at Limited Brands in support of 200% increase in workload and complexity. Developed and led departmental transformations of enterprise Facilities Planning and Store Maintenance organizations at Limited Brands to support customer experience and total cost of ownership objectives. Developed Gap Inc. Real Estate Strategy organization from inception and supported growth from 1,300 to 4,100 stores worldwide. Effectively balance detailed analytics with broader vision. Very strong leadership and managerial skills with demonstrated success working in complex and dynamic situations/organizations.

EXPERIENCE

2005 - Present Limited Brands Columbus, OH

Senior Vice President of Operations – Retail Operations | Store Design & Construction | Store Maintenance

Responsible for operations and strategic initiatives of Store Design & Construction, Store Maintenance, and Enterprise Facilities Planning & Development. Operating expense responsibility for multiple business units in excess of \$80M. Develops and leads enterprise and fleet (over 3,500 stores) facilities strategies / management.

2001 - 2005 Limited Brands Columbus, OH

Vice President of Strategic Operations – Store Design & Construction

- Responsible for operations and strategic initiatives of \$30M business unit. Develop and oversee multi-million dollar strategic initiatives including fleet wide upgrade program and value engineering. Identify and source architects, general contractors, engineers, surveyors, and program management consultants. Responsible for operating budget, schedules, communication planning, resource allocation and strategic sourcing.
- Responsible for enterprisewide facilities planning and Easton development. Develop and oversee strategic and tactical plans for over 2.0 million square feet of office space in Ohio and Manhattan. Develop and implement companywide facilities standards and processes. Responsible for capital spending budget of \$50M serving >5,000 associates.
- Results include: dramatic value engineering savings ranging from \$10M - \$75M annually (depending on roll out volumes); comprehensive SOP and standards documentation; strategic resource management policies; increased predictability.

1997 - 2001 Gap Inc. San Bruno, CA

Director – Real Estate Strategy / Financial Planning & Analysis

- **Strategy Development.** Collaborated with divisional and corporate executives to create seamless partnerships and shared goals/vision. Directed fact-based analysis to support positions and influence decisions. Implemented strategies include: small markets; distressed retailer/surplus properties; urban infill; and market level strategies.
- **Organizational Development.** Built world-class strategy organization with capabilities in financial analysis, database development and management, systems development, process support, competitive intelligence, market analysis, spatial/statistical analysis, and communications.
- **Operations Management/ Process Improvement.** P&L responsibility for \$2M department. Responsible for budget and long range plan development. Identified operational deficiencies and initiated projects to deliver both incremental and dramatic improvements. Responsible for pipeline management of all deals from site identification through store opening.
 - Re-designed long range planning process to link real estate strategies to divisional business plans and corporate objectives.
 - Created comprehensive void assessment and tracking tool to provide “glass pipeline” visibility of WIP and opportunities to divisions, executive management, and real estate. Visibility enabled delivery of over 650 new deals per year and created “early-warning” of potential deal shortfall.
 - Devised and implemented balanced sets of performance metrics/targets to align team with divisional and corporate goals.
- **Acquisition Analysis.** Managed due-diligence, cash flow analysis, and valuation efforts for potential real estate related acquisitions. Presented findings and point of view to executive management.
- **Financial, Statistical, and Spatial Analysis.** Directed pro forma financial analysis of all North American deals and

Market plans. Managed and directed various analyses and presentations including: cluster, market threshold, cash flow, budget, market share, ROD and capital analyses.

- **System Development/Implementation.** Directed development of processes, systems, and tools to enable the implementation of strategic initiatives.
 - Directed development and implementation of on-line real estate review/approval system and process changes. Process change and system resulted in approximately 1-month reduction in cycle time per approval.
 - Developed and directed implementation of sales forecasting and deal benchmarking applications. Operationalized analysis to integrate with review and approval processes. Directed development of web-based site evaluation tools.

1995 - 1997 **Gap Inc.**

San Bruno, CA

Senior Project Manager – Real Estate

- Oversaw multi-million dollar strategic initiatives including both business process reengineering and custom PeopleSoft implementation. Developed and monitored five-year real estate strategic plan. Responsible for project budgets, schedules, communication planning, work plans, and benefit achievement.

1993 - 1995 **Gap Inc.**

San Bruno, CA

Project Manager – Corporate Architecture

- Successfully managed multiple architectural and interiors projects in different phases of design and construction. Project costs ranged from \$500,000 - \$2M. Supervised and coached professionals (7 direct reports), monitored progress and established goals and measurements. Contracted with architectural and engineering firms for consultant services. Managed project and staff schedules, construction budgets, design standard implementation, construction document production and construction administration.
- Developed multi-year objectives and implementation plans for fifty seat CADD UNIX system. Responsible for IT capital acquisition budget and expense monitoring. Managed technical support staff (2 direct reports), their schedules, workload, and professional goal attainment.

1987 - 1993 **RMW Architecture**

San Francisco, CA

Associate Partner / Project Architect

- Managed and lead design and production teams on architectural and interiors projects, participated in quality assurance group, and developed firm policies and procedures. Deep experience in large scale project management, ADA / code compliance analysis, construction administration, and all project phases.

CADD Manager

- Developed CADD master plan and managed system development efforts, training, and troubleshooting of PC and VAX based CADD systems. Developed project specific CADD implementation plans. Designed and coded computer applications for architectural production and system management.

1986 - 1987 **HO+K Architects**

San Francisco, CA

Job Captain/Drafter

- Developed construction documents for new 1,000,000+ square foot office campus: AT&T Western Regional Operations Center (Pleasanton, California).

EDUCATION

Tulane University	New Orleans, LA
<i>Master of Architecture</i>	
<i>Bachelor of Architecture</i>	
Golden Gate University	San Francisco, CA
<i>Master of Business Administration</i>	

PROFESSIONAL MEMBERSHIPS / CERTIFICATIONS

American Institute of Architects
International Council of Shopping Centers
Registered Architect – California

PUBLICATIONS & PUBLIC SPEAKING

Chain Store Age, January 2004 – “Rising Stars: 40 under 40”

Corporate Real Estate Strategies, “Shopping for Flexibility”

ICSC Center Build Speaker

ICSC Research Conference Speaker

IDRC & SPECS Speaker

COMMUNITY SERVICE

Board Member and Treasurer – Jewish Family Services: Columbus, OH

Board Member - ICSC CenterBuild Planning Board & ICSC CDC Certification Governing Board

Board Member – Village of New Albany Architectural Review Board

Volunteer – Multiple Columbus, OH based organizations (Children’s Hunger Alliance, Columbus Reads, etc.)