

POB MONTGOMERY & CO

## ▼ **P. O'B. Montgomery & Company**

Originally founded in 1919 as P. O'B. Montgomery, Builders, Engineers by Philip O'Bryan Montgomery, Sr., P. O'B. Montgomery & Company was reestablished in 1980 by Philip O'Bryan Montgomery, III as a real estate investment and development firm. The company specializes in the ownership, operation, acquisition, and development of neighborhood and community shopping centers. Since 1980, the company has owned and operated more than seven million square feet of neighborhood and community shopping center properties throughout the continental United States, from Miami, Florida to Fairbanks, Alaska. The company is headquartered in Dallas.

## ▼ **Business Strategy**

P. O'B. Montgomery & Company maintains a flat, flexible organization based on equity participation by those responsible for value creation and service delivery. The company's partners manage the business. The company specializes in anchored neighborhood and community shopping centers rather than market dominance in a single region. This allows P. O'B. to be geographically flexible in assessing and committing to new opportunities. With many years of accumulated business experience in retail real estate, members of our management team pride themselves on being firmly grounded on shared principles and values which guide their business actions.

### **Investment Partners**

Over the years, the company has formed strong relationships with key investment partners. We believe in creating strong partnerships which build honesty and trust among partners. Our equity partners have included leading real estate investors from the life insurance, credit company, opportunity fund, public REIT, mutual fund, and private family office sectors.

Our relationships with lenders have been equally important to our success. We, therefore, conduct repeat business with long-time partners in the financing of our transactions. Our banking and lending relationships include national and regional banks, life companies, and CMBS lenders.

We have maintained long-standing repeat business relationships with a broad range of leading equity and debt providers. This provides us with the flexibility to match the appropriate type and cost of capital to each transaction. Specific references can be provided upon request.

### **Retail Partners**

P. O'B. Montgomery & Company prides itself on building and maintaining strong service relationships with key retailers. We strive to create value for our investment partners by serving retailers and our customers with consistently superior service. The fundamental measure of our success is the strength of our retailer relationships formed through frequent, honest dealings.

A sampling of retail tenants from our properties includes:

- Albertson's
- Barnes & Noble
- Bealls
- Bed Bath & Beyond
- Best Buy
- Big 5 Sports
- Big Lots
- Blockbuster Video
- Border's Books
- Cinemark
- Cost Plus
- David's Bridal
- Dollar Tree
- Famous Footwear
- Gamestop/ EB Games
- Gap/ Old Navy
- Guitar Center
- Hobby Lobby
- Kohl's
- Kroger/ Smith's/ King Soopers
- McDonald's
- Michael's
- Nordstrom's Rack
- Office Max
- Office Depot
- Petco
- PetSmart
- Pier One
- Publix
- REI
- Rite Aid
- Ross Dress for Less
- Safeway
- Sports Authority
- Sportsman's Warehouse
- Staples
- Starbucks
- Target
- The Home Depot
- TJ Maxx/ Marshall's
- Toys R Us
- Trader Joe's
- Walgreen's
- Winco

## ▼ Investment Strategy

P. O'B. seeks investment opportunities in individual properties of all sizes, as well as larger portfolio investments, emphasizing anchored neighborhood and community shopping centers. Our investment strategy encompasses four distinct strategies:

### 1. Core asset holdings

These properties are part of our long-term holdings, generating stable, consistent income. Properties are typically Class A or Class B+ properties located in top tier markets or are dominant locations in secondary and tertiary markets, with a high credit and quality tenant mix. Investments in core assets may occur when the property is stable or may result from stabilizing high quality properties through our value-added or development strategies.

### 2. Value-added opportunities

These properties are assets with significant value-added potential. Opportunities to add value include increasing rents to market levels, performing capital improvements, and re-tenanting with a stronger tenant mix. Our numerous relationships with retailers and real estate consultants throughout the country have allowed us to apply our expertise by quickly analyzing a property and determining realistic value-added opportunities.

### 3. Redevelopment opportunities

These properties involve partial or full demolition and/or redevelopment. P. O'B. is well-suited for these projects, as the management team has significant experience in both development and property operations and management. Our experience includes partial redevelopments of anchor stores and shops, mall redevelopment, and redevelopment of existing shopping centers.

### 4. New development opportunities

P. O'B. has many years of experience in developing new retail centers. This encompasses small strip centers to large regional power centers. We focus carefully on the additional entitlement and construction risks involved in new development. Through experience, the management team provides critical expertise in directly managing development projects. We engage in all types of development services and venture ownership, from complete ownership to joint partnerships to consulting arrangements. Our experience includes pad development and full development of new centers.

In order to be successful across all four investment strategies, P. O'B. has developed in-house expertise throughout the investment process. We use a disciplined approach to investing, operating, and disposing of properties. Our services include:

- Asset management
- Project management
- Property due diligence and acquisition
- Construction management
- Government approvals and permitting
- Leasing management
- Property management and operations
- Property accounting
- Financial reporting
- Partnership management and reporting
- Financing
- Property disposition

While we utilize third party vendors for local leasing, we are able to maximize value by maintaining internal control of all major operating and investment decisions through property management, asset management, check signing and disbursements, and the execution of documents. Furthermore, our team has direct experience in all aspects of our business, providing strong direction and guidance in the selection and management of third party relationships.

## ▼ Principles and Values

A well-defined code of time-honored standards has forged a strong culture of achievement through excellence at P. O'B. Montgomery & Company. These guidelines ensure we consistently conduct our business in a manner that fosters long-term relationships with our investors, retailers, partners, vendors, the community, and our employees.

1. Practice the “Golden Rule”

Treating others as we wish to be treated is fundamental to building effective relationships externally and within our organization. Our goal is for both parties to believe that they have been treated fairly.

2. Respect others

Respect goes beyond treating others fairly. It requires us to respect the opinions, knowledge, experience, and accomplishments of the people with whom we work. A sincere effort to understand the point of view of our stakeholders, as well as our competitors, fosters mutual trust, cooperation, and loyalty.

3. Tell the truth as best as we know it

Being forthright in every aspect of our business avoids and resolves potential problems or conflicts of interest. We believe each of our employees has a duty to practice due diligence and appropriate disclosure of information in our negotiations and business relationships. Disclosure, discussion, and management of potential and actual conflicts and problems usually results in satisfactory resolution for all parties involved.

4. Commit to excellence

We believe that the goal of excellence in performance requires a commitment to continually evaluate performance in order to operate each aspect of our business as well as or better than anyone in our industry. Our commitment to excellence also requires both the humility to recognize that we can always improve our performance and the sustained effort to do so.

5. Provide superior service

We commit to do our best to provide superior service to our investors, retailers, partners and all others with whom we work. This commitment builds strong relationships, encourages repeat business, and opens the door for new opportunities.

6. Develop long-term relationships

P. O’B. Montgomery & Company approaches every business transaction as a continuum in a relationship, not a singular event. Placing the interests of the people and companies we work with before our own fosters and sustains our business relationships and ensures we are able to meet our mutual goals.

7. Think like an owner

Achieving the performance benchmarks we set for ourselves requires our team to consistently operate from an owner’s point of view. Making the needs and goals of our investors and partners our own, instills our employees with greater pride in their work and accomplishments.

8. Communities: constructive relations, positive impact

Build good, constructive, and open relationships with the communities in which we own and develop projects. We seek to make a positive and consequential impact to those communities.

By remaining steadfast to these ideals, P. O’B. Montgomery & Company believes that it lays a solid foundation for the creation of value for its investors, partners, and service recipients.

## ▼ P. O'B. Montgomery Management Team

***Philip Montgomery:*** Mr. Montgomery re-established P. O'B. in 1980 and currently serves as President. In this capacity, he is responsible for determining acquisition and development strategies as well as day-to-day management of the company and real estate portfolio. Mr. Montgomery served as a Director and as a member of the Executive and Loan Committees of Texas Bank and Trust from 1980 to 1999. In 1982 he served as Campaign Chairman for the Dallas Symphony Hall Bond Campaign and in 1983 served as Campaign Chairman for the creation of the Dallas Area Rapid Transit Authority (DART). He co-founded the Dallas Committee for Foreign Relations and served as Secretary from 1987 to 1995 and as President from 1995 to 2001. Mr. Montgomery was a member of the Board of Directors of the Texas Turnpike Authority from 1989 to 1996 and also served as the Co-Chairman of Tollways for North Texas, Inc. which led the effort to establish the North Texas Turnpike Authority. He also served as a Board and Executive Committee member of the Dallas Chamber of Commerce. From 1994 to 2007, Mr. Montgomery served as a trustee of the Communities Foundation of Texas and has chaired the Building, Budget, Real Estate, Strategic Planning, and Educational Initiatives Committees. From 2001 to 2008 he served as a Commissioner of the Texas Parks & Wildlife Department. Mr. Montgomery has served as a member of the Boards of Trustees of St. Marks, Hockaday, and Preston Hollow Presbyterian schools, and currently serves as Chairman of the Advisory Committee of the Texas High School Project and Chairman of the Board of UPLIFT Education. He is also a member of the Council on Foreign Relations, the American Council on Germany, and the International Council of Shopping Centers (ICSC). Mr. Montgomery holds a Bachelor of Arts degree from Stanford University and a Master of Business Administration from the University of Chicago.

***Jason Maddox:*** Mr. Maddox joined P. O'B. in 2003 as a Vice President, assisting in acquisition and development analysis, asset management, financing, and strategic planning. Prior to joining P. O'B., Mr. Maddox served as a Case Team Leader for Bain & Company, a leading management strategy consulting firm, since 2001. From 1997-2000, Mr. Maddox worked with Koch Industries, Inc. as part of their agriculture trading division. Mr. Maddox holds a Bachelor of Science degree from Kansas State University and a Master of Business Administration from the Harvard Business School.

***Wm. Douglas Archer, CPA:*** Mr. Archer joined P. O'B. in 1993 and currently serves as Chief Financial Officer. Mr. Archer is involved in the acquisition, development, and financing activities of the company. Prior to joining P. O'B., Mr. Archer worked at Montford Companies as Corporate Controller, where he was responsible for the accounting and administration of residential real estate. From 1990 to 1993, Mr. Archer served as a Senior Auditor for Kenneth Leventhal & Co. Mr. Archer holds a Bachelor of Business Administration in Accounting from Southern Methodist University. Mr. Archer is a Texas-licensed Certified Public Accountant.

***Nick Tortorice:*** Mr. Tortorice joined P. O'B. in 2008 as Acquisitions Manager, responsible for the company's acquisitions program throughout the U.S., as well as assisting in asset management. Prior to joining P. O'B., Mr. Tortorice served as Acquisitions Executive for Weingarten Realty Investors, a leading shopping center REIT. During his time with Weingarten (2003 - 2007) Mr. Tortorice sourced, negotiated and closed over \$350 million in real estate transactions. From 1999 to 2003, Mr. Tortorice worked for Comerica Bank as a Credit Analyst in the commercial real estate division. Mr. Tortorice holds a Bachelor of Arts degree in Economics from The University of Texas at Austin and is a member of the International Council of Shopping Centers.

***Cheryl Rawlinson Ruff:*** Mrs. Ruff joined P. O'B. in 2008 as the Director of Property Management and is responsible for overseeing the property management team and assisting in acquisition analysis and asset management. Mrs. Ruff has over 16 years of real estate experience and prior to joining P. O'B., was a Senior Financial Analyst for CB Richard Ellis (2006 - 2008) responsible for servicing client communications and investment underwriting. From 2003 to 2006 Mrs. Ruff was an Underwriter and Valuations Manager for Invesco Real Estate where she valued potential acquisition properties and oversaw a team of four analysts in the annual valuation of more than 300 investment grade assets of all property types. Prior to Invesco she was an Associate for Archon Group (2001-2003). As an Associate, Mrs. Ruff served as an asset manager for a retail portfolio that consisted of both US and Canadian assets. Prior to Archon, she worked at Insignia Commercial Group (1992-2001) as a retail Property Manager and a Special Project Manager for the redevelopment group. Mrs. Ruff holds a Bachelor of Business Administration from Amberton University and is a licensed Texas Real Estate Salesperson and a member of ICSC.

***Robbie O'Daniel:*** Mr. O'Daniel joined P. O'B. in 2003 and currently serves as the Controller. Mr. O'Daniel is responsible for the accounting, administration, day-to-day cash management and financial reporting of retail real estate. From 1998 to 2003, Mr. O'Daniel was employed by Essex Capital, Inc. Mr. O'Daniel graduated from Oklahoma State University in 1987 with a Bachelor of Science in Finance.

## Career Property List

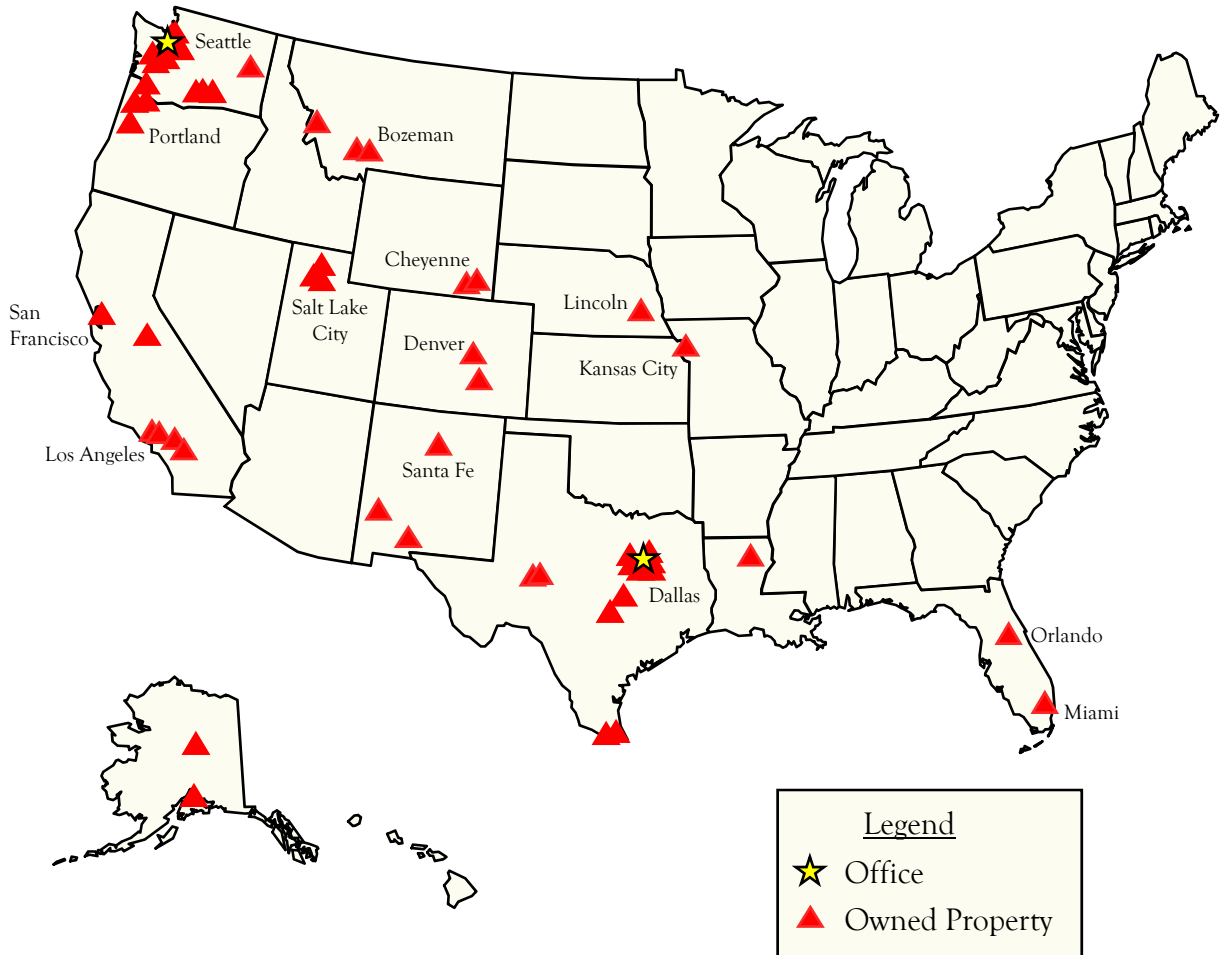
---

<u>Property</u>	<u>Location</u>	<u>Owned Sq. Feet</u>	<u>Anchors</u>
12 <sup>th</sup> Street	Brownsville, Texas	63,000	Ross Dress For Less
Aurora Center	Fairbanks, Alaska	125,000	Sportsman's Warehouse, Barnes & Noble, PETCO, Old Navy
Bear Valley Shopping Center	Denver, Colorado	343,000	King Soopers, Home Depot
Bell Gardens Marketplace	Bell Gardens, California	160,000	Food 4 Less, Rite-Aid, Big 5 Sports, Factory 2-U
Brickyard Plaza	Salt Lake City, Utah	37,000	Media Play
Broadmoor Towne Center	Colorado Springs, Colorado	177,000	Bed Bath & Beyond, PetSmart, Ross Dress for Less, Michaels, Borders
Cheyenne Plaza	Cheyenne, Wyoming	60,000	Hobby Lobby
Coronado Shopping Center	Santa Fe, New Mexico	117,000	Trader Joe's, Blockbuster Video
Country Hills Plaza	Ogden, Utah	127,000	Smith's (Kroger), Hollywood Video
Court Street Plaza	Pasco, Washington	117,000	Albertsons, Rite-Aid, Factory-2-U
Cruces Norte Shopping Center	Las Cruces, New Mexico	24,000	Albertsons, Family Dollar
Custer/McDermott	Allen, Texas	45,000	Albertsons
Dimond Crossing	Anchorage, AK	85,000	CompUSA, Bed Bath & Beyond, David's Bridal
Fairwood Square	Renton, Washington	33,000	Albertsons
Farmington Village	Aloha, Oregon	33,000	Albertsons, Bi-Mart
Franklin Park Commons	Spokane, Washington	135,000	Bed Bath & Beyond, Ross Dress for Less, Guitar Center, Rite-Aid
Fremont Hub	Fremont, California	492,000	Target, Long's Drugs, Ross Dress for Less, Office Max, Safeway, Michaels, Bed Bath & Beyond, Marshalls, Borders
Frontier Square	Cheyenne, Wyoming	70,000	Target, Ross, TJ Maxx, PETCO
Gallatin Center	Bozeman, Montana	400,000	Target, Costco, Borders, PetSmart, Michaels, Ross Dress for Less, Marshalls
Glenn Square	Anchorage, Alaska	250,000	Bed Bath & Beyond, Old Navy, PETCO, Michaels
Green Oaks Plaza	Arlington, Texas	18,000	Albertsons, Blockbuster Video
Greentree Plaza	Everett, Washington	79,000	Target, Gart Sports
Highland Center	Kennewick, Washington	123,000	Hastings Books and Music, Recreational Equipment, Inc. (REI), Rite-Aid
Holly Farms Shopping Center	Milwaukee, Oregon	112,000	Albertsons, Staples, Big 5 Sports
James Village Shopping Center	Lynnwood, Washington	53,000	G.I. Joe's
Keller Crossing	Keller, Texas	80,000	Winn Dixie
Lake Worth Shopping Center	Lake Worth, Texas	90,000	Albertsons, Blockbuster Video
Marketplace Shopping Center	Independence, Missouri	244,000	Price Chopper (AWG), Old Navy
Marysville Towne Center	Marysville, Washington	226,000	Albertsons, Staples, Gottschalks, Rite-Aid, JCPenney
Midland Staples	Midland, Texas	24,000	Staples
Mission Plaza Shopping Center	Cathedral City, California	73,000	Albertsons
Monroe Pad	Monroe, Louisiana	5,000	IHOP
Morrison Crossing	Brownsville, Texas	200,000	Home Depot, Kohl's, PETCO, Dollar Tree

<u>Property</u>	<u>Location</u>	<u>Owned Sq. Feet</u>	<u>Anchors</u>
Odessa Staples	Odessa, Texas	24,000	Staples
Ontario Village Shopping Center	Ontario, California	40,000	Stater Brothers, Big Lots
Park Manor Shopping Center	Bellingham, Washington	28,000	Albertsons
Pecanland Commons	Monroe, Louisiana	90,000	Target, PETCO, Bed Bath & Beyond, Ross Dress for Less
Piedmont Plaza	Apopka, Florida	151,000	Albertsons, Bealls
Pinnacle Park	Dallas, Texas	83,000	Best Buy, Ross, Dollar Tree
Plaza de Monterey	Palm Desert, California	37,000	Albertsons
Plaza Rios Shopping Center	Dallas, Texas	103,000	Tom Thumb (Safeway), Hollywood Video, McDonald's
River Run Shopping Center	Miramar, Florida	93,000	Publix, Walgreens
Russell Square	Missoula, Montana	13,000	Albertsons, Hollywood Video
Salt Lake City Retail	Salt Lake City, Utah	100,000	Rite-Aid, Blockbuster Video
San Mar Plaza	San Marcos, Texas	186,000	Hobby Lobby, Hastings Books and Music, Tractor Supply, Factory-2-U, Eckerds
Silver Plaza Shopping Center	Las Cruces, New Mexico	8,000	Albertson's
Skillman Abrams Shopping Center	Dallas, Texas	134,000	Tom Thumb (Safeway), Blockbuster Video, Atlanta Bakery
Sonora Plaza	Sonora, California	162,000	Orchard Supply Warehouse (Sears), Cost-U-Less, Sonora Carpet Mart
Sugar House Center	Salt Lake City, Utah	347,000	Shopko, Toys "R" Us, NordstromRack, Cinemark Theaters, Michaels
Tacoma Place Shopping Center	Tacoma, Washington	234,000	Gart Sports, Starbucks, HomeBase
Triangle Mall	Longview, Washington	252,000	Winco, Michaels, Ross Dress for Less, Rite Aid, PETCO, Washington Mutual
University Square	Bozeman, Montana	127,000	Albertsons, Staples, Checker Automotive
University Place Shopping Center	Lincoln, Nebraska	120,000	HyVee, Savers, Blockbuster Video
Village East Shopping Center	Salem, Oregon	136,000	Borders, Big 5 Sports, Ross Dress for Less, Albertson's
Vista Ridge Village	Lewisville, Texas	373,000	Barnes & Noble, Marshalls, Michaels, Sports Authority, OfficeMax, Old Navy
Washington Plaza	Richland, Washington	145,000	Safeway, Big Lots, Rite-Aid
Total:		7,206,000	

# Career Property Map

---



## ▼ Contact Us

**Corporate Office:** 13760 Noel Road, Suite 1150, Dallas, Texas 75240  
Phone (972) 490-4900 Fax (972) 490-4905

Philip Montgomery, 972-455-4900 [pmontgomery@pobmontgomery.com](mailto:pmontgomery@pobmontgomery.com)  
President and CEO

Wm. Douglas Archer, 972-455-4904 [darcher@pobmontgomery.com](mailto:darcher@pobmontgomery.com)  
Chief Financial Officer

Jason Maddox, 972-715-1455 [jmaddox@pobmontgomery.com](mailto:jmaddox@pobmontgomery.com)  
Vice President

Nick Tortorice, 972-455-4907 [ntortorice@pobmontgomery.com](mailto:ntortorice@pobmontgomery.com)  
Acquisitions Manager

Cheryl Rawlinson Ruff, 972-455-4901 [cruff@pobmontgomery.com](mailto:cruff@pobmontgomery.com)  
Director of Property Management

Robbie O'Daniel, 972-455-4906 [rodaniel@pobmontgomery.com](mailto:rodaniel@pobmontgomery.com)  
Controller

Betty Armao, 972-455-4908 [barmao@pobmontgomery.com](mailto:barmao@pobmontgomery.com)  
Executive Administrator

Tracy Moffitt, 972-455-4909 [tmoffitt@pobmontgomery.com](mailto:tmoffitt@pobmontgomery.com)  
Assistant Administrator