



Lessons Learned, Lessons Shared

A Profile of a Successful Researcher - Warren Wilson

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INTRODUCTION

Prelude

This is the third in a series of Executive Profiles of research-oriented industry leaders conducted by Jim DeLisle, Director of the Runstad Center for Real Estate Studies at the University of Washington. These interviews are intended to highlight the career paths of successful retail executives who can serve as a role model for Next Generation executives, as well as provide some career advice from industry veterans. The interviews are directed at both professional and academic audiences, especially Next Generation professionals and those interested in integrating a research component into their career paths.

Rationale

There are a number of paths that professionals can navigate to a successful career in retail-related real estate. The main rationale behind this series is to provide a forum that will provide an opportunity for successful professionals to share their “lessons learned” and the insights they have gained through experience with those who are embarking on, or changing, their careers. A secondary objective is to help the real estate discipline continue to evolve, advancing professionalism in the field which, by definition, is interdisciplinary and complex. In this environment, it is important to tap into industry experience to help individuals and academics identify the combinations of knowledge, experiences, styles and relationships necessary to excel as a leader of the Next Generation Professional movement. This series is intended to provide professional case studies that can be used to fill this need and establish some basic parameters that can provide meaningful career guidance.

Subjects

This series of Executive Profiles focuses on individuals who have incorporated “research” into some phase of their careers. Some of the interviewees’ careers remain in research, as they continuously hone their skills, while others have moved on to other functional areas. Regardless of current or future career choices, we will explore to what extent the mindset and skills cultivated in research roles have been instrumental in their professional development, and how they have built on that foundation. Mr. Warren W. Wilson, Vice President, Development at General Growth Properties, Inc., is the third in our series of interviews.



Warren W. Wilson
Vice-President, Development,
General Growth Properties, Inc.

Warren, thank you for taking the time to provide us with some insights into your career, and capture some of your thoughts on how to succeed in retail-related real estate careers. Before we begin, I'd like to focus a bit on your current position and responsibilities.

As Vice President, Development at General Growth Properties, Inc. (GGP), based in the Columbia, Maryland office, I oversee all aspects of new ground up retail

developments (not expansions or redevelopments) – from site identification through opening – focused on projects in the east. In addition, I support the planned community group with selective land acquisitions.

That's a relatively new position, isn't it? How did you wind up at General Growth?

It is a new position because GGP acquired The Rouse Company (Rouse) in 2004 and I was fortunate to be asked to stay and work from the Columbia office. With General Growth, I will have the opportunity to be more involved in the vertical development process.

Sounds like you're dealing with a lot of challenges and opportunities in this latest career twist. Before exploring these in more detail, let's go back to the start.



I grew up in fairly rural Maryland as an only child. In middle and high school, my family and I observed the developments of Jim Rouse, particularly Columbia, and one of the first enclosed centers, Mondawmin. I was fascinated by the Columbia town building process. Also, my family members were supporters of the planned approach to suburbanization and the positive impacts we believed it would have on our community.

Was your family involved in real estate and how did that affect you?

No, they weren't involved in the real estate industry in any way. Their interest really stemmed from our proximity to the Columbia new town development. Watching it happen was a fascinating experience since it was such a unique project.

How did education help position you in your current career? How did you pick your major?

I received my undergraduate degree in economics from the University of Maryland. I enjoyed the modeling aspects of economics, creating models of consumer, business and governmental behavior in the hope of understanding the underlying drivers that could help in forecasting. I also had some very compelling professors in these fields early in my educational training who helped solidify my interest in location-based economic modeling.

Did you go on to graduate school, or did you work for a while? Why?

After finishing my undergraduate degree, I moved straight to graduate school to continue my studies. I did my graduate work in economics and business at the University of Wisconsin and Loyola Baltimore, respectively. I was in the Ph.D. program at the University of Wisconsin, as I had planned on becoming a college professor.

What happened to those plans? Any second guessing on the change?

After reflecting on what I wanted to do with my life and my career options, the lure of the industry became compelling and I decided to pursue a professional career and I was drawn back to Columbia and Rouse. While I valued my academic training, and it has served me well, I've never looked back or second guessed myself on this decision.

In fact, the academic training I picked up in economics and geography turned out to be a great mix for the real estate development industry.

After leaving school, how did your career unfold?

Upon leaving graduate school, I targeted Rouse because of the Columbia process and many other new town projects that Rouse was evaluating at the time. Before landing a position there, I worked at the City of Baltimore Mayor's Office of Manpower Resources. I was there for less than a year before leaving to join Rouse in its market research group. Jim Rouse was still very active in the company at this time (1973), and he was a big believer in research.

Could you expand on Rouse's vision and its appeal to you?

Simply put, I believe Jim Rouse had the belief that the private sector could address many social issues (e.g., suburban sprawl) and make a profit while doing it. That belief is what led to the development of Columbia as a well-planned, profitable alternative to the "sprawl" that characterized most suburban development at the time. Upon joining Rouse, I learned their core business was more in retail than planned communities. During this time, in the 1970s, the company was going through a major reorganization that led to an even greater focus on retail development including the series of urban retail developments.

Why do you think Rouse went down that path? What did you learn from this diverse experience in other property sectors?

At the time, Rouse saw regional centers as catalysts for a great deal of surrounding development (which they are), and it wanted to capitalize on this catalytic effect by developing and owning these adjacent projects. A number of the early centers were developed with adjacent office buildings and in some cases, hotels were developed as part of the mix. During this period, I still had an opportunity to work on both planned communities and retail, and on some interesting but not well remembered projects, such as Echelon, a 700 acre planned community in South Jersey, which contains the Echelon Mall. Today, the community looks very much like a miniature version of Columbia, Maryland.



Now that you have a chance to reflect on the past, what was one of the key events that influenced the direction of your career?

While at Rouse, I enjoyed research, which was one of my key interests in college. I particularly enjoyed trying to integrate consumer and area research techniques, which is commonplace today, by defining trade areas via consumer research and applying other techniques in spatial/demand analysis. However, I discovered that I really wanted to become involved in site selection, site control, department store solicitations, and negotiations.

What was the driver behind this move?

I think the major catalyst was my desire to get more involved in the proactive, risk-taking side of the business as opposed to an advisory role. I had this opportunity to pursue this interest because our department, under the early leadership of Ruben Roca, evolved from Market Research to Research and Site Strategy. This was a natural progression and the Site Strategy portion of our work reflected our new and expanded business role. During this transition, we worked hard to move into the business side of the company.

What was one of the best opportunities that came along that you took?

In the late 1980s, I had my big chance to move toward the business side when Rouse had a mall land banking program with a major institution. I was very proactive in leading the search for land deals for the program, and was fortunate that the Rouse management at the time let me do it. During this period, two sites were acquired but unfortunately, the proposed centers were not developed and the program ended—prematurely, in my estimation.

It sounds like your career took a major change after this point. Would you elaborate on that?

In the early 1990s, I left research entirely, and worked in a number of different capacities which all revolved around new business initiatives. Indeed, before the GGP acquisition of Rouse, I was the Vice President, Director of New Business. In the last few years the Rouse growth strategy had, in part, shifted back to planned communities and it was great to be involved in this business again.

You've certainly held some interesting positions in some leading companies over your career. Did you seek out those positions or did those jobs just come along?

I targeted Rouse early on in my career and was fortunate to be able to grow with them and now have a great opportunity with General Growth. In reflecting back, I realize that, overall, I was, and continue to be, fortunate to be part of great companies. The transition to General Growth has been very positive for me personally and professionally. My experience and contacts over the years have made the transition easier, driving home the fact that networking and maintaining personal credibility are very important factors in our industry.

What role has industry involvement played in your career?

I have served as member and chairman of the ICSC research group, and am a full Urban Land Institute member on a community development council. At one time, I was one of the original ICSC research task force members and helped identify the first director. It was great fun to get it going, and it was exciting to be part of developing the cooperative spirit characteristic of many ICSC undertakings.

It sounds like you have had a rewarding career. Do you have any regrets?

I regret not trying something different, such as more on the development side of the business earlier in my career. I think you do tend to be typecast after a number of years in the research area, and it is difficult to change if you then decide to seek a change.

What is one of the most important things you learned along the way?

One of the challenges for anyone in research, in my opinion, is to keep the business objective in mind, and be a problem solver/contributor to the business without being a “yes man” or sacrificing the integrity of your work. One of the shortcomings of much research work that I see (and have also produced over the years) is that it tends to be very static, in that it does not attempt to account for the dynamic nature of our business. For example, as it relates to new project feasibility, existing competition will not sit still while your company is trying to develop a new project



and these dynamic competitive factors (the self-preservation instinct of the existing centers, if you will) are oftentimes not considered thoroughly enough.

What career advice do you have for young professionals entering the retail industry? How important is formal education in real estate careers? Any suggestions on courses or programs that students should consider?

Looking back at what has helped me and my industry colleagues, I am a firm believer in the benefits of academic studies to a professional career. More specifically, I believe some grounding in geography is especially useful in the sense that it is helpful in understanding overall development patterns. The challenge to the academic

community is to continue to integrate training and make sure it lays a solid foundation that will serve the long-term needs of graduates.

Is research a good entry point as part of a career path?

I believe research is a good starting point in that it allows one to develop location-based market knowledge. This knowledge can vary by market and asset type but it grounds you in a knowledge of real estate assets and their locations which is particularly fundamental to the development sector within our industry.

Warren, on behalf of ICSC and future industry leaders, I would like to thank you for your insights and wish you the best as your career continues to unfold.