



January 2009

On behalf of the Board of Directors for the New York/New Jersey Council of Shopping Centers and as the new President of the NY/NJ Council of Shopping Centers, I would like wish all of you a Happy New Year and all the best as we enter an era of change for the shopping center industry. There is no doubt that 2009 will be a challenging year. The NY/NJ Council of Shopping Centers (NYNJCSC), now in its 29<sup>th</sup> year of operation, has been there to offer networking and educational opportunities for the team members of shopping centers throughout the metropolitan area. Our on-site meetings provide a unique industry perspective that prepares attendees to face the future. But in these times with tight credit and plunging revenues, meeting attendance is sometimes being scaled back or canceled. But coming together on a local level for minimal cost gives attendees reinforcement that we, as an industry, are in this together and we will get through it together! That is why your membership in the NYNJCS is more important than ever.

Our Board of Directors is cautiously optimistic in spite of the struggling results for 2008. However, with the precipitous decline of REIT stock prices into single digits, management shake-ups and daily news about the chances of the survival of various shopping center operators, there will be significant challenges on the all levels. For all owners and managing agents, the squeeze continues as they battle for tenants and market share. All of these factors lead to significant challenges on the local level for on-site management, operations, leasing and marketing and for vendors servicing the shopping center industry.

That is where the NYNJCS comes in. Our diverse membership offers perspective, especially during tough economic times. Our meetings allow veteran shopping center professionals, who have been through hard times before, share their perspective. And, in the spirit of the International Council of Shopping Centers, the NYNJCS encourages the sharing of best practices for the benefit of all, on an even more localized level. Members are encouraged to share stories from the field, provide insight into problem solving to react to changing times.

I would also like to thank the hosts of last year's tour events: Linda Wardell and her team from The Pier at Caesar's, Frank Lucia and Debra Panzarella and their team from Freehold Raceway Mall and Janell Vaughn and her team from South Street Seaport. We recognize the time and effort required to host an event and truly appreciate not only their hard work but your participation in making each of these events a success. Our year-end meeting and holiday dinner was held at the Stony Hill Inn and was one of our best attended. Special thanks go to the Board of Directors, and Lana O'Neil, our program coordinator, for arranging such a fun evening.

Our website is up and running and for those of you that have not taken the opportunity to log in, please do so (the URL is [www.nynjcsc.com](http://www.nynjcsc.com)). We encourage you to view photos of our holiday meeting and to check the website often for meeting updates and new postings. We welcome your comments and suggestions regarding content and suggestions for improvement. **In accordance with our 2008 goal, all future notices and meeting announcements will be sent via email. If your email address has changed, please be sure to notify us via email of your new address.**

I would like to thank you all for your support and participation in making 2008 one of our most successful years and I look forward to seeing you at our meetings throughout 2009. We are currently in the planning stages for our 2009 events and are researching several exciting locations. Please contact any member of the board if you have suggestions or a location that you think would be of interest to our council. As always, we look forward to seeing you at upcoming events and to the continued growth of our organization.

Best Regards,  
NY/NJ COUNCIL OF SHOPPING CENTERS

A handwritten signature in cursive script, appearing to read "Elizabeth A. Napoli".

Elizabeth A. Napoli, SCSM, SCMD  
President