

PROFESSIONAL BIOGRAPHY
RICHARD C. SHEPARD, CRE, P.E.

PROFESSIONAL EXPERIENCE

Richard C. Shepard aka Real Estate Strategies (1989-present)

Independent real estate consultant primarily serving corporations, investors, attorneys and financial institutions, focusing on real estate strategies and direction for an entire firm, a portfolio, or a specific property. Conducted a comprehensive survey of the real estate industry, then analyzed and developed recommended strategies, together with potential returns and risks, for real estate investment and management for a major corporation. Formulated and recommended a strategy for development and marketing of land surrounding a client's corporate headquarters campus. Assisted in relocations of corporate headquarters including lease negotiations. Performed reviews and evaluations of specific projects, portfolios, troubled properties, ventures, developers, and markets in various parts of the nation, providing counsel in the development and modification of strategies relating to each. Represented international real estate manager to financial sources and pension funds located in St. Louis. Provided counsel regarding organizational dynamics and the transition in the real estate industry. Identified merger and acquisition candidates. Provided development counsel and acquisition/assemblage assistance for major shopping centers. Served as project director of University Place Business Technology & Research Park, locating Express Scripts' headquarters in this University of Missouri-St. Louis development. Developed project Request for Proposals for governmental agencies and universities. Provided counsel for the development of major casinos. Served as expert witness and litigation consultant. Clients have included SBC Corporation, Mallinckrodt Inc., AT&T, A. G. Edwards Trust/Wachovia Trust-Wells Fargo, Anheuser-Busch, GTE, Edward Jones, Pinnacle Entertainment, Aetna Realty Investors, Aldrich Eastman & Waltch, AmerenUE, Olin Corporation, MetLife Realty, the Harbour Group, Faison Associates, the Koll Company, the Paragon Group (now EVS), Pace Properties, The DESCO Group, United Properties, the Missouri Highway and Transportation Commission (MoDOT), the St. Louis Airport Authority, St. Louis Development Corporation, St. Louis County Economic Council, St. Louis County Port Authority, the University of Missouri - St. Louis, Southeast Missouri State University, U.S. Steel & Carnegie Pension Fund, and dozens of law firms.

Linclay Corporation (1968-1989)

President & Chief Operating Officer, Asset Management (1988-1989)

Primary efforts during this period focused on sale of assets. Assisted in management transition.

President & Chief Executive Officer (1980-1988)

Directed production functions (development and asset management), finance, legal, and human resources, eventually including over 200 employees in 10 cities, headquartered in St. Louis. Developed and implemented new strategic plan. Personally recruited real estate experienced chief financial officer, MIS director and human resources director. Linclay developed almost 19 million square feet of office, retail, hotel/resort, industrial and warehousing -- a value of almost \$2 billion. Expanded sources of financing to include Equitable, Prudential, New York Life, Aetna, Allstate, Chemical Bank, Citicorp, and Mellon Bank. Asset management grew from a few hundred thousand square feet to 7 million square feet, profitably generating an annual gross revenue of more than \$6 million. Implemented strategic marketing approaches to asset management combining the broader capabilities of development, leasing, property management and real estate investment in a fiduciary role. Asset management clients grew to include Prudential, New York Life, Guardian Life, Equitable, and Public Employee Retirement Association of Colorado. Significantly broadened Linclay's national recognition, expanding full service division offices (development and asset management) into Denver and Cleveland and secondary operations into Dayton, Colorado Springs, Louisville, and Tampa. Later closed Kansas City and Tampa offices because of marginal returns. Developed high level and respected company and personal contacts and relationships throughout the real estate industry.

Executive Vice President (1970-1980)

Initially served as key executive leading and implementing marketing, development, and financing and eventually as chief operating officer supervising development divisions, finance, and legal. Chaired Management Committee and reported to President/founder. Implemented expansions to Kansas City, Cincinnati, and Columbus, Ohio. Established and led award-winning design-build program including food processing plants for R. T. French and conditioned distribution centers for Nestlé. Focused on major crises as they occurred. Led and negotiated asset sales. Beginning in 1976 developed then innovative presale concept, forward commitments to purchase speculative office buildings and shopping centers upon completion with further earnouts upon leasing. These forward purchases were initially with Equitable, where Linclay generated 5% of the volume of Equitable's pooled pension fund real estate account, and eventually with Prudential and others.

Vice President (1968-1970)

Joined St. Louis development firm to lead marketing and development in its initial growth period.

Union Electric Company

Started as engineer and promoted through five levels -- initially in Building Design, then in Power System Planning, and for the final eight years in Area Development promoting office and industrial development. The latter position included national direct marketing efforts including contacts with business executives contemplating expansions and relocations. Led and coordinated site location studies for potential clients within the company's three state territory. Program included map room of office and industrial sites and their characteristics, with focus on the metropolitan St. Louis area.

PROFESSIONAL AFFILIATIONS

- The Counselors of Real Estate, Counselor of Real Estate (CRE) professional designation, Life Member, Vice Chair, 1997 Midyear Meeting, and past member, Technology Task Force
- Urban Land Institute, full member
 - Chair 1992-1997, Executive Committee member 1987-2009, ULI - St. Louis District Council
 - Past national Vice Chair, Communications and Publishing Committee
 - Co-Chair, Local Arrangements Committee, 1997 Spring Council Forum
 - Past member, Commercial & Retail Development Council, Industrial & Office Park Council, and Developmental Policies and Regulations Council
 - Past member and speaker, Advisory Committee on Managing a Development Company
- International Council of Shopping Centers, past member
- Society of Industrial Realtors, past Chair of the Corporate Real Estate Management Seminar in conjunction with the University of Wisconsin Graduate School of Business
- Presidents Association and American Management Association, past member
- Licensed Real Estate Broker, State of Missouri
- Registered Professional Engineer, State of Missouri (inactive)
- Work published in *Real Estate Issues*, American Society of Real Estate Counselors, and in *Urban Land*, published by ULI - the Urban Land Institute
- St. Louis Association of Realtors, Commercial Division
- Missouri and National Associations of Realtors
- Association of State Flood Plain Managers, member

CIVIC AFFILIATIONS

- St. Louis University, Urban Planning & Real Estate Development graduate program, one of the founders, Executive Board member, advisor and guest lecturer
- St. Louis Area Council, Boy Scouts of America, Executive Board member; past Chair, Council Special Needs Committee and Council Advancement Committee; current chair, Council Religious Relations Committee
- St. Louis Art Museum, past Trustee and member of its Building Committee
- Archdiocese of St. Louis Finance Council, board member 2000-2009
- Archdiocese of St. Louis Properties and Financing Committee, Chair 2000-2009
- Archdiocese of St. Louis Trust Fund, board member 2000-2009
- St. Louis 2004 Task Force on Planning and Urban Design
- MetroLink Economic Development Committee
- Cardinal Ritter College Prep, past board member

EDUCATION

- Bachelor of Science in Mechanical Engineering, Washington University
- Masters in Business Administration, St. Louis University
- Center for Creative Leadership: "CEO Forum" and "Leadership at the Peak"

AWARDS AND HONORS

- Tau Beta Pi, engineering honorary
- Pi Tau Sigma, engineering honorary
- Life Senator, Junior Chamber International
- Distinguished Service Award as St. Louis' Outstanding Young Man
- 2000 Building the Community Award from the March of Dimes
- Silver Beaver Award for contribution to youth, St. Louis Area Council, Boy Scouts of America
- Daniel F. Sheehan Sr. Lifetime Achievement Award, Commercial Division, St. Louis Association of Realtors
- Creative Deal of the Year Award 2005, Commercial Division, St. Louis Association of Realtors

REPRESENTATIVE CLIENT LIST
RICHARD C. SHEPARD, CRE, P.E.

Corporations and businesses:

- A. G. Edwards Trust (now Wachovia/Wells Fargo)
- Allright Corporation
- Ameren UE
- Ameristar Casinos
- Anheuser-Busch Companies Inc.
- AT&T
- Blockbuster
- BlueCross BlueShield of Missouri
- Burger King
- Center for Emerging Technologies
- Charter Communications Inc.
- Civic Center Corporation
- Edward Jones
- GTE
- Harbour Group
- Hope Educational and Research Foundation
- Gamma International Ltd.
- IMCERA Group, Inc.
- INDEECO
- Mallinckrodt Inc. (now Tyco)
- Micro Products Corporation
- Olin Corporation
- Pinnacle Entertainment Inc.
- Procter & Gamble
- The Printing Industries of St. Louis, Inc.
- Schnuck Markets Inc.
- Shell Oil Company
- Showboat Development Company (now Harrah's)
- Southwestern Bell Corporation (now AT&T)
- SBC Asset Management Inc.
- SSM Healthcare
- Steak N Shake
- Stephens Engineering Company
- United Postal Savings
- UNUM Life Insurance Corporation of America

Law firms and attorneys:

- Anderek, Evans, Milne, Pearce & Johnson, LLC
- Armstrong Teasdale LLP
- Blackwell Sanders Peper Martin LLP
- Brasher Law Firm
- Brown, Willbrand & Simon, P.C.
- Bryan Cave LLP
- Carmody MacDonald P.C.
- Denlow & Henry
- Patrick C. Dowd, Attorney
- Paul R. Ferber, Attorney
- Tracy Hunsaker Gilroy, Esq.
- Greensfelder, Hemker & Gale, P.C.
- Herzog Crebs & McGhee LLP
- Husch & Eppenberger LLC
- Kohn, Shands, Elbert, Gianoulakis & Giljum, LLP
- Lashly & Baer P.C.
- Love Lacks & Paule
- Riezman Berger P.C.
- Schlichter Law Associates
- Schoenberg & Hamilton, L.C.
- Schultz & Little, LLP
- Shulamith Simon, Attorney
- Stinson Morrison & Hecker LP
- Stone Leyton & Gershman P.C.
- Thompson Coburn LLP
- Ziercher & Hocker P.C.

Real estate developers, property managers, consultants, architects, associations & golf courses:

- Algonquin Golf Club, Bellerive Country Club, The Bogey Club, Forest Hills Golf & Country Club, Log Cabin Club, Old Warson Country Club, St. Louis Country Club, Sunset Country Club, and Westwood Country Club
- Clarion Associates
- Conrad Properties
- The DESCO Group
- Downtown Now!
- EDAW Inc.
- Faison Associates
- Solon Gershman Inc.
- Greater St. Louis Economic Development Council
- G. J. Grewe Inc.
- Hellmuth Obata & Kassabaum (HOK)
- The Jacobs Engineering Group, Inc. (Sverdrup)
- The Richard E. Jacobs Group, Inc.
- Kaempfer Management Services Inc.
- Koll Management Services Inc.
- Pace Properties
- The Paragon Group (now EVS)
- St. Louis Regional Chamber & Growth Assoc.
- The Sedway Group
- TRiSTAR Business Communities
- United Properties
- ULI - the Urban Land Institute
- Washington University Medical Center Redevelopment Corporation
- Westfield Corporation, Inc.

Real estate investors and investment managers:

- Aetna Realty Investors, Inc.
- Aldrich, Eastman & Walch, Inc.
- Donald Danforth, Jr.
- Farm & Home Savings Association
- Fox Family Foundation
- Gannon Companies
- InterGroup
- John Hancock Mutual Life Insurance Co.
- Mercantile Bank (now U S Bank)
- MetLife Realty Group
- Realty Venture Capital Associates
- Schroder Real Estate Associates
- SSR Realty Advisors
- U. S. Steel and Carnegie Pension Fund

Governmental agencies:

- Board of Education of the City of St. Louis
- Clayton School District
- City of Bridgeton
- City of Kimmswick
- City of O'Fallon
- City of St. Louis
- Great Rivers Greenway
- Mehlville School District
- Metro (Bi-State Development Corporation)
- Missouri Highway and Transportation Commission (MoDOT)
- Missouri Department of Economic Development
- Port Authority of St. Louis County
- St. Louis Airport Authority
- St. Louis County Economic Council
- St. Louis Development Corporation
- University of Missouri - St. Louis

MemberNews

Shepard's Expertise Lands Fortune 500 Company for University Business Park

Richard C. Shepard, CRE, received the Creative Deal of the Year Award and the prestigious Daniel F. Sheehan Sr. Lifetime Achievement Award from the Commercial Division of the St. Louis Association of Realtors for providing outstanding counseling to the state-funded University of Missouri-St. Louis, as it developed and finalized plans for a new business, technology and research park. His consultation, which began in 1999, was key throughout the first two phases of the project, which culminated with securing the corporate headquarters of Express Scripts Inc. as the initial park occupant.

"This is a considerable coup for UMSL, especially considering we lacked experience in land development and offered no fund subsidies for infrastructure improvements," says UMSL Chancellor Tom George. "We believe Express Scripts will be the largest Fortune 500 company to have its headquarters on a college campus." The university broke ground on the park in November 2005.

"Our project was unusual in the complex nature of the multiple public entities that were intimately involved in the development," says Elizabeth Van Uum, who handles public affairs and economic development for the UMSL chancellor. "The project required the rebuilding and relocation of an interstate highway and interchange, the relocation of a state highway and the commitment of the county to build an arterial road."

Another challenge Shepard took on was convincing a major investor to co-locate with a research university whose real estate market assessment was "less than desirable," says Van Uum, noting that the UMSL campus is in an economically declining inner-ring suburb of St. Louis. Shepard successfully marketed the site to Express Scripts Inc., or ESI, a pharmacy management firm that ranks 137 on the Forbes 500 list and is the second largest company in the state with more than 2,000 employees and annual sales of \$17 billion.

The company's decision to build a three-wing, 315,000-square-foot corporate headquarters on the UMSL campus will benefit students, who will receive preferential internship placements; faculty, who will be eligible for research support and can develop curriculum based on ESI's anticipated workforce needs; and area residents, whose property values are expected to increase as development of the 16-acre facility reaches completion.

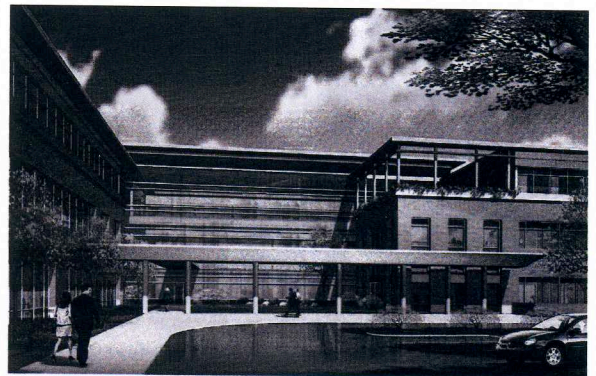
"The new headquarters will serve as a flagship of the 600-acre NorthPark development project—the largest redevelopment effort in St. Louis County history and one that will bring much-needed employment, infrastructure and revitalization to an economically depressed area of the county," says Dennis Coleman of the St. Louis County Economic Council.

"This assignment presented growing challenges, which we were able to turn into opportunities through ingenuity, innovation and creativity," a modest Shepard says. "The accomplishments through the second part of this two-phase assignment clearly reflect a creative spirit and commitment to community not only on my part but, more importantly, on the teams and associates who worked to achieve this success."

UMSL Chancellor George credits Shepard for his leadership and expertise. "Dick played a key role in bringing focus and structure to this project," George says. "In essence, Dick's leadership made the park viable ... this success is a real tribute to his tremendous abilities." **CRE**



The University of Missouri-St. Louis commissioned Pulitzer Prize winning editorial cartoonist Tom Engelhardt to draw an original cartoon depicting Dick Shepard as UMSL's Angel. University officials presented the unique recognition, framed with the University's seal, at a private appreciation dinner. Reprinted with permission.



Express Scripts Inc.'s 315,000 corporate headquarters will anchor a 600-acre business, technology and research park that will revitalize an economically depressed area of St. Louis County.