



JLL Adds Retail Duo to Support Booming San Francisco Retail Market

Industry veterans Jeff Badstubner and Christine Firstenberg join to support increased retail tenant representation demand

SAN FRANCISCO, Mar. 25, 2015 — San Francisco's more than 20 distinct neighborhoods, incredible tourism base and unique shopping districts has made it a prime market for retailers. In response to increased retail demand, [JLL](#) today announced a major expansion of its retail brokerage team. Retail veterans [Jeff Badstubner](#) and Christine Firstenberg both join as Senior Vice Presidents, and will be based in the firm's San Francisco office and tasked with building the firm's retail brokerage business throughout the Bay Area. Their combined experience in both development and brokerage will provide JLL's retail clients with knowledge about, and access to, the best of the Bay Area's retail assets. (Note to Editors: [Jamie Kendall](#) joined the San Francisco office [late last year](#) as a Vice President in retail brokerage.)

"While the San Francisco market has the lowest retail vacancy rate of any major U.S. market and rents are rising faster here than anywhere in the country, it's become the perfect breeding ground for retail brands. Given the high barriers to entry in the market, retailers will have to be even more mindful of maintaining a strategic outlook on expansion here," added [Elizabeth Hearle](#), Northwest Market Director for JLL. "Jeff and Christine have a strong track record that will support our growing client base in the region, and their understanding of the Bay Area and the intricacies of San Francisco's neighborhoods will be a tremendous asset to our clients."

"Ten years ago international retailers and luxury brands looking to make their foray into the U.S. market had their sights set on New York City, but now they have a dual focus that includes San Francisco. This allows them to capture both the East and West Coast consumer base," said [Naveen Jaggi](#), President of Retail Brokerage for JLL. "As we seek to grow JLL's retail brokerage practice, it is paramount that we establish top-tier leadership in San Francisco that will complement our strong New York practice. Jeff and Christine are the right team to lead that charge, furthering our ability to service clients coast-to-coast."

During his career, Badstubner has focused on the retail industry from the agency leasing (landlord) perspective. Most recently, he led a boutique real estate firm on the San Francisco Peninsula, focused on acquisition and management of commercial assets. Prior to that, he served as Regional Vice President for Regency Centers, a Jacksonville, Florida-based REIT with a nationwide retail portfolio, where he oversaw 46 shopping centers totaling 2.9 million square feet. Badstubner, a resident of Danville, earned his degree in Business Administration from San Jose State University. He volunteers his time as a Board Member for the Redwood City Chamber of Commerce and also sits on several subcommittees. He was an Executive Board Member for the development of the Redwood City Improvement Association and participates as a moderator for events such as the Peninsula Investment Forum.

Firstenberg has more than 27 years of experience in the retail real estate industry where she has focused her attention on shopping center development, tenant representation and the leasing of neighborhood and community

centers. She also has represented national anchor retail chains in the San Francisco Bay Area including Kohl's, Andronico's Markets, Safeway, SteinMart, Office Depot, Century Theatres, AMC Theatres, Costco and The Mills Corporation. She joins the firm from an Oakland-based regional firm, Metrovation Brokerage, which she formed in 2002 with ICSC retail legend Merritt Sher, and led for 13 years. Prior to that, she spent nine years at San Francisco-based Terranomics Retail Services and six years at McMasters and Westland/TRI in Walnut Creek. Firstenberg has served on the ICSC Program Committee for Northern California for 24 years, two of which she chaired. She also founded and continues to lead the ICSC Alliance program in Northern California which develops public/private communication between the retail industry and the local public sector. Firstenberg has been active in consulting to cities, serving for two years as the Retail Consultant for the Office of Economic Development in the City of San Jose, and working with other cities around the Bay Area. Firstenberg served on the Board of the Contra Costa Council (formally the Contra Costa Development Association) for 20 years, contributing towards the economic development for many of Contra Costas cities.

JLL's Retail Group serves as the industry's leader in retail real estate services. The firm's more than 800 dedicated retail experts in the Americas partner with investors and occupiers around the globe to support and shape investment and site selection strategies. Its retail specialists provide independent and expert advice to clients, backed by industry-leading research that delivers maximum value throughout the entire lifecycle of an asset or lease. The firm has more than 90 retail brokerage experts spanning more than 25 major markets, representing more than 440 retail clients. As the largest third party retail property manager in the United States, JLL's retail portfolio has 350 centers, totaling 67 million square feet under management in regional malls, lifestyle centers, grocery-anchored centers, power centers, central business districts, transportation facilities and mixed-use projects. For further information, visit www.jllretail.com

About JLL

JLL (NYSE: JLL) is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. With annual fee revenue of \$4.7 billion and gross revenue of \$5.4 billion, JLL has more than 230 corporate offices, operates in 80 countries and has a global workforce of approximately 58,000. On behalf of its clients, the firm provides management and real estate outsourcing services for a property portfolio of 3.4 billion square feet, or 316 million square meters, and completed \$118 billion in sales, acquisitions and finance transactions in 2014. Its investment management business, LaSalle Investment Management, has \$53.6 billion of real estate assets under management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit www.jll.com.

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