

Longs Drug Real Estate Executive David Greensfelder Joins Rawson, Blum & Leon as Vice President, Acquisitions; Tim Noel Promoted to Vice President, Asset Management

Rawson, Blum & Leon (RBL), specialists in the acquisition, development and management of commercial real estate, announced today the addition of former Longs Drug Stores' Real Estate Director David S. Greensfelder as RBL's new Vice President, Acquisitions and the promotion of Tim Noel to Vice President, Asset Management.

SAN FRANCISCO, CA – Rawson, Blum & Leon (RBL), specialists in the acquisition, development and management of commercial real estate, announced today the addition of retail industry executive David S. Greensfelder as RBL's new Vice President, Acquisitions and the promotion of Tim Noel to Vice President, Asset Management. Greensfelder was formerly the Real Estate Director for Longs Drug Stores and had been with the company nearly eight years. Noel previously held the title of Director of Asset Management.

"We are thrilled that David is joining us to broaden our acquisition platform. David's tenure at Longs will greatly assist us with the development pipeline that we are building in conjunction with our financial partner, Weingarten Realty Investors," says Jeffrey S. Leon, Director of Acquisitions for RBL.

At Longs, Greensfelder was responsible for developing new store projects throughout California. He was actively involved in many mixed-use and redevelopment projects on behalf of Longs. Prior to Longs, Greensfelder's retail and development career included serving as the Vice President, Development for Brinker International's Eatzi's restaurant, Director of Development for High Tech Burrito, Western Region Real Estate Manager for Super Crown Books, and Director of Leasing for California Factory Stores.

As Vice President, Acquisitions, Greensfelder will be primarily responsible for acquisitions throughout California. RBL is interested in acquiring ground up development opportunities with a minimum size of 10 acres and redevelopment/value add opportunities with an existing value of \$10 million or larger.

"With RBL's 30-plus years of experience developing commercial real estate, their outstanding reputation, and valued relationships such as their joint venture with Weingarten, RBL was a logical choice for me after developing real estate in-house at Longs for so many years," notes Greensfelder.

The newly promoted Noel joined RBL in 2000 as Director of Asset Management and has over 20 years of experience in managing and leasing commercial real estate projects. Prior to RBL, Noel was Director of Management Services for BHS Whitney Cressman. He has also held positions with JMB Properties Co., The Shorenstein Company and Heitman Properties Ltd. Noel is a graduate of the University of San Francisco with a Bachelor of Science degree in Business Finance.

Greensfelder is an active member of the International Council of Shopping Centers (ICSC),

presently serving as co-chairman of ICSC's Alliance Program and as the Northern California State Retail Chairperson. He has been a guest lecturer on Market Analysis at the Urban Land Institute's School of Professional Development and a guest lecturer on Real Estate Development in the Master's program at the Haas School of Business at University of California, Berkeley. Greensfelder graduated with a Bachelor's degree in Business Economics from Pitzer College, a member of The Claremont Colleges.

Presently, RBL is under construction on a Home Depot anchored center in Spokane, Washington and in the development process on retail projects located in the California cities of Santa Rosa, Sacramento and Apple Valley.

Rawson, Blum & Leon (RBL), headquartered in San Francisco, California, specializes in the acquisition, development, and management of commercial real estate throughout the Western United States. Since its inception, RBL has acquired and managed more than 40 properties with an aggregate value in excess of \$500 million.

With more than 100 years of retail experience, RBL's outstanding reputation has attracted joint venture relationships with many of the nation's most prestigious financial institutions and life insurance companies. In 2004, RBL principals David R. Rawson, Joseph D. Blum and Jeffrey S. Leon formed a strategic alliance with industry veterans Russ Pratt and John Reininga to invest in developing shopping centers throughout the Western United States.

In late 2004, this group formed a joint venture with Weingarten Realty Investors (NYSE: WRI), a real estate investment trust (REIT), which owns more than 46 million square feet of commercial property throughout the United States, to focus on ground-up and redevelopment opportunities of urban in-fill centers, neighborhood and community centers, lifestyle centers, power centers, and regional malls in rapidly growing communities throughout the Western United States.

For more information on RBL, please visit www.rawsonblumleon.com or contact Jeffrey S. Leon, Partner and Director of Acquisitions at (415) 981-3600 ext. 318.

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