ICSC GOVERNMENT RELATIONS CHAIR SPOTLIGHT

Michael Foley

Michael Foley is the ICSC GR Co–Chair for California. In the 20 years since Michael joined ICSC, he has served in the GR Chair role in several states, including Washington and Colorado.

What motivated you to get involved in government relations?

I joined ICSC when I started in the shopping center business in my 20s. I was fortunate enough to work for a company whose leadership was active in ICSC. It was assumed that if you were in a dealmaking role, you would participate in ICSC. Like many members, I started out volunteering on program committees putting on local events. The people leading these committees were involved with government relations and brought me in. I first held the position of ICSC Government Relations Chair in Colorado in the 1990s and now serve in this role in both Washington State and Southern California. In California I share this role with Brian Huben, a seasoned, LA-based attorney who critiques and authors legislation on a regular basis and Rob Cord, an accomplished CRE professional, Board Chair of the California Business Properties Association, and a serial lobbyist for our industry.

Which ICSC meeting is your favorite to attend?

Hands down my favorite meeting is the ICSC Federal Fly-In in Washington, DC. This is a two-day event that first provides a crash course on the most pertinent active legislation affecting our industry and then a day of face-to-face lobbying meetings with the legislators responsible. ICSC staff secures over 150 of these meetings for its members, a testament to their skill and credibility in Washington and the clout of our industry. The last two years my daughter Cassidy, who is a business student at the University of British Columbia, has accompanied me. The opportunity for her to participate so directly in the gears of government is fantastic.

What opportunities are you currently seeing in the Marketplaces Industry?

The current interest rate environment and the ability to refinance loans when they roll is challenging all of us in the CRE industry. Remote working protocols have been particularly unkind to the office sector and the retailers that rely on the foot traffic from these buildings. That the same adverse market conditions are affecting many owners and lenders doesn't change the fact that the path back to health is always unique and specific for each asset. We've formed a company called RE4 Advisors to provide that path back to health. The path can involve a change of use, a repositioning in the marketplace, and a host of other approaches. The partners in RE4 are seasoned professionals that have prospered through decades of real estate cycles, in multiple markets with a variety of product types. We bring a retail real estate mindset to every project we undertake, creating extraordinary places that draw people to them and cash flow for their owners. We provide fee-based work-out services and are actively looking to acquire buildings for our own account and for select clients.

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What's the best book you've read recently?

The two most thought-provoking books I have recently read are "Arbitrary Lines: How Zoning Broke the American City and How to Fix It" by Nolan Gray and "What Went Wrong with Capitalism" by Ruchir Sharma. Each book addresses different subject matter, but they share a common theme: robust future productivity in our country depends on reducing the extensive web of laws, rules, processes and permits that are stymieing American business and entrepreneurship. The second book chronicles the unintended consequences of repeated, well-meaning, government intervention in our economy and financial markets, and what is coming if we don't rein this in.

What is your favorite thing to do in Las Vegas (outside of attending ICSC LAS VEGAS, of course)?

I saw my first Grateful Dead show in 1981 and have been hooked ever since. The visual creativity and musical impact Dead and Company are bringing to The Sphere in Las Vegas this summer is unparalleled. You've got three more weeks to catch this act, what are you waiting for?

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