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ICSC Foundation receives \$1 million Simon bequest

May 23, 2013 - Retail

ICSC's Foundation was given an additional reason to celebrate at its 25th Anniversary Gala Dinner - a \$1 million gift from the estate of the late Melvin Simon.

Simon, who founded Melvin Simon & Associates in 1960 with his brothers Herbert and Fred Simon, died in 2009 at age 82. The company became Simon Property Group in 1993 when it went public, in what was at the time the largest REIT IPO ever. Its chairman and CEO today is Melvin Simon's son, David, who attended the dinner along with other senior Simon executives.

"Thanks to the generosity of Melvin Simon of the \$1 million gift, we are kicking off a \$5 million capital campaign for the ICSC Foundation," said Kieran Quinn, chairman of the ICSC Foundation, addressing the guests at the event, which took place at the Bellagio Hotel in Las Vegas. Quinn is managing director of Guggenheim Commercial Real Estate Finance, LLC, Atlanta. "As a first step, we will be doubling the size of our undergraduate scholarship fund."

The foundation provides educational scholarships and supports a range of other educational activities to promote expertise in tomorrow's retail real estate industry.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540