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FEATURE

[Richard Jahnke](#), Sunbelt Business Brokers and  
[Marissa J. Ulstad](#), Fafinski Mark & Johnson, P.A.



# BROKERING THE SALE OF A SMALL BUSINESS

Small businesses drive the American economy. Of the estimated 27 million business in the United States, 99% fall under the U.S. Small Business Administration's definition of small businesses (businesses with fewer than 500 employees). Most small businesses will experience a change of ownership through either a transfer of its assets or stock at some point during the life of the business. Ownership changes may be brought about by changes in market conditions, retirement, health issues, or succession to a family member or employee(s) and are often accompanied by a number of sub-issues within the overarching transaction, which sub-issues may include the disposition of real estate in some form. For many real estate professionals, it's easy to focus in on the real estate elements of the deal and lose sight of the big picture. An understanding of the

overall transaction can help you assess the issues so that you can successfully close the deal.

When you are involved in the sale and purchase of a small business, it is good practice to understand the emotions and motives that may underlie the transaction. Ownership changes for publicly traded companies on Wall Street are funded by stock trades and investment banking firms and ownership of the company is maintained by the shareholders as "absentee owners," often without any emotional ties to the company except for motive to achieve a profit. This is not the case with small business owners, where the owners may have invested years (in some family-owned companies, generations) into building the business from the ground up. When they sell the business it is a life-changing event. By keeping in mind the often personal nature of the transaction, you can better understand the priorities and goals of the parties involved.

SNAPSHOT

## CHUCK & DON'S PET FOOD OUTLET

[WEBSITE](#)



**Concept Description:** Hometown shopping experience focusing on clean, organized stores, providing the best products, and team members who provide exceptional customer service and education for customers.

**Number of Units:** 18 Minnesota locations including the newest in Savage set to open early fall, 2012

**Current Locations:** Minnesota locations: Eagan, Shakopee, Cottage Grove, Mahtomedi, Forest Lake, Elk River, Minneapolis-Calhoun Northfield, Red Wing, Roseville, Lakeville, Bloomington, Plymouth, Wayzata, St. Paul-Highland Park, Blaine, Minneapolis-Northeast and Savage. Also 5 stores in Colorado: Denver-Cherry Creek, Centennial, Littleton, Lakewood and Aurora.

**Owners:** Bob Hartzell and Chuck Anderson

**Growth Plans:** Published on company's website – 30 stores in both markets (Minnesota and Colorado) by 2015

**Total/Typical SF:** 2,500-4,000 sf

**Typical Site Characteristics:** Located in or near active shopping centers with convenient parking. Designed to provide a hometown feel and a high level of customer service.

**Additional Facts:** Chuck & Don's has experienced healthy sales growth in this difficult retail environment. We pride ourselves on providing the best products, service, and education for our customers enabling them to enrich the lives of their pets.

## Small Business Sale - continued

In any sale and purchase, the parties have to arrive at a meeting of the minds on the value of the asset being conveyed. This can be challenging, as valuation is an art, not a science. In the real estate industry, property's market values are often formulated by appraisers using recent sales of comparable properties to arrive at the estimated market value. This method of valuation is not easily applied to small businesses, as these transactions do not have as many comparative sales to analyze. The value of a small business is commonly based on a multiple of two to four times the "Seller's Discretionary Cash Flow" (SDCF). The SDCF is calculated by taking the business's pre-tax earnings and adding back those expenses not directly related to generating revenue and sales for the company, such as depreciation, interest, owner's salary and pension, owner's auto expense and insurance, owner's travel and entertainment expenses. Naturally, the seller's valuation of the business and the buyer's valuation of the business are often quite different. In addition, small business transactions that include the disposition of real property—whether it's the negotiation of the purchase and sale of company real estate, negotiating a new lease or an assignment of an existing lease, or some other configuration of real estate issues—may include multiple methods of valuation to account for not only the business interest but the property interest as well, which can complicate the overall valuation for the transaction and related negotiations.

Part of the challenge in selling a small business is getting the word out to the right people. Much like a real estate broker, a business broker is hired by the seller and paid a commission to market the business to the right prospects and secure a buyer. A good broker will make every prospect sign a confidentiality agreement before divulging sensitive information about the seller's business, as the seller does not want to tip off employees, customers and competitors that the business is for sale. When a buyer wants to make an offer to purchase they will submit a letter of intent, which outlines the basic terms of the offer and buyer's contingencies. Additional business terms that may not be addressed in the letter of intent, but will have to be negotiated by the parties, are: the scope of the assets included in the sale; the allocation of the purchase price among the assets being conveyed; the representations and warranties of the parties; indemnification and the parties' remedies for post-closing breaches of representations, warranties, and covenants;

non-compete and consultation agreements; and real estate matters.

In most deals there are multiple moving parts, many of which have their own timing structure. Real estate professionals involved in small business transactions can be surprised to discover that, unlike real estate purchase and sale agreements which are typically negotiated and executed by the buyer and seller in advance of the closing, asset purchase agreements and stock purchase agreements are often negotiated by the parties in advance of the closing but actually signed by the buyer and the seller at the closing table. In this scenario, the buyer-company's due diligence has already been done by the time the agreement is signed and the buyer will need to coordinate the time and expense invested in the transaction to prevent incurring substantial cost on a deal that does not come to fruition.

During the due diligence period, the buyer and the seller will each evaluate the deal using their attorneys and accountants to advise them. The buyer will want his or her accountant to review the seller's financial information, which typically includes the company's tax returns, P&L statements, accounts receivable, collections, cost of sales, operating expenses and profitability. In addition to the buyer's due diligence with respect to the business, if real property is involved, there will be additional due diligence with respect to the real property being conveyed or leased, as well. If bank financing cannot be procured by the buyer at the time of the purchase of the business, it is common for the seller to agree to finance the transaction. In this case, typically the buyer will make a substantial down payment and the buyer will give the seller a note for balance of the purchase price, which will be amortized over a short period with a balloon payment at the end of the term of the note. Once the buyer has had three to five years of operating history, the buyer can usually obtain bank financing and pay off the note to the seller. In these situations, the seller has a vested interest in the success of the new owner and is often paid a salary to stay on and train the new owner in the operation of the business and introduce the new owner to the company's clients and customers.

The parties all benefit from a well-planned and executed transaction. By understanding the basic components of the sale of a small business we become better aware of potential issues and can provide thoughtful advice to our clients and customers to support them in getting the deal done.

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### Faegre Baker Daniels LLP

Faegre Baker Daniels offers a full complement of legal services to clients ranging from emerging enterprises to multinational companies. We focus on client service and results, with the following core values paramount and guiding us in all that we do: honesty and integrity; excellence; hard work; teamwork and collaboration; mutual respect and firm mindedness; diversity and inclusion; and service to our communities.

### Inland Real Estate Corporation

The Midwest Marketplace for Retail Space.

### Mid-America Real Estate – Minnesota, LLC

To be recognized as the dominant local and regional leader in providing full-service retail real estate brokerage, investment, management and advisory services for our clients, by guiding and enhancing their strategic, analytical and tactical decision-making to reach and exceed their real estate goals.

### Prescription Landscape

Prescription Landscape is dedicated to providing the finest landscape services in our marketplace. By employing a well-trained and professional staff, we will strive to set industry standards for quality, efficiency, and integrity.

### Venture Mortgage Corporation

To be one of the best and most reliable mortgage banking firms in the region.

# KASKAID HOSPITALITY

Kaskaid Hospitality opened its first Crave restaurant in Edina's Galleria in 2007 and, since then, the company has grown at a very impressive rate in spite of the economy. The Crave concept has since expanded to include three more Minnesota locations (Mall of America, Shops at West End and Downtown Minneapolis,) two units in Florida, one in Omaha and the latest in Cincinnati.

In addition to the Crave concept, Kaskaid Hospitality owns Urban Eatery in the Calhoun Beach Club and Sopranos Italian Kitchen in the Shops at West End. Despite the exceptional culinary talents of favorite local chef, J.P. Samuelson, the Sopranos concept has been the only underperformer in the bunch. To remedy this, Kaskaid struck a deal with Parasole Restaurant Holdings to replace Sopranos with a revival of Figlio, the iconic Minneapolis institution that had a strong 25-year run in Calhoun Square. Parasole closed Figlio in 2009 to make way for the ill-fated Il Gatto concept, which closed last year. (The Il Gatto space has since been replaced by Primebar, a concept from Restaurants-America, the owner and operator of over a dozen restaurants nationwide.) Kaskaid's plan is to bring Figlio back to life, with hopes of recapturing the spirit of the concept that appealed to a wide demographic of all ages and incomes. Chef Samuelson will remain on board and is working with the Parasole team to create an updated menu while keeping true to the original. Sopranos closed on July 29, and Figlio is slated to open sometime in September.

If that's not enough, Kaskaid is also currently taking on one of its most ambitious projects to date. The company is transforming the former Shinders building at the corner of Hennepin Avenue & 8th Street in downtown Minneapolis into a restaurant, bar, lounge and rooftop complex. The street level will be home to Union, a 150-seat restaurant and small bar. The basement will be a separate concept



Rendering of Union at former Shinders space

called the Marquee Lounge, a high-tech venue with a separate alley entrance. The most notable feature of this project will be a 200-seat rooftop with a retractable, 28-foot-high glass roof, which will make it a four-season, climate controlled space. Chef Jim Christenson (formerly of Il Gatto, La Belle Vie and Sea Change) will be in

charge of the kitchen, and he is planning to serve "eclectic American food" at Union with a separate seasonal menu for the rooftop, which will be served by its own full-service kitchen. Watch for the restaurant to open in November of this year.

The restaurant, lounge and rooftop is being designed by Shea, Inc., which will actually be occupying the remainder of the building, which includes about 1,800 sf on the street level and 8,000 sf on the entire second floor. The design firm will be relocating its offices from Butler Square after nearly 20 years, and plans to move in September of 2012.

## PLEASE VOTE!

A friendly reminder from the MSCA Legislative Committee – Minnesota's Primary Elections will take place on **Tuesday, August 14** this year so make sure you get out and vote for candidates who support businesses and economic growth in Minnesota! Visit the [Secretary of State website](#) for more information on voting and the upcoming elections.

## EVENTS

- Aug 16 **Third Thursdays**
- Aug 21 **Learning Session**
- Sep 12 **Legislative Focus**
- Sep 20 **Third Thursdays**
- Oct 3 **Finance/Investment**

To view MSCA program presentations, [click here](#).

## 2012 LEADERSHIP

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#### Retail Report

**Michael Broich**, Target Corporation

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**Derek Naill**, Associated Bank

**Luann Johnson**, Rochon Corporation

#### Technology

**Mark Robinson**, Paster Enterprises

**Kate McCall Beazley**, Beazley Consulting, LLC

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## MN MARKETPLACE

Press releases are printed based upon availability of space and relevance to the local market.

- The team behind **Crave** will open **Figlio** in The Shops at West End, where its **Sopranos Italian Kitchen** now operates.
- **Cherry Berry** has said it will open a Cottage Grove franchise this year in a retail space formerly occupied by ice cream chain **Cold Stone Creamery**, located at The Shoppes of Gateway North (7750 Harkness Avenue South).
- **Origami**, a Minneapolis-based sushi restaurant, is moving from Ridgedale Center in Minnetonka to the Mozaic mixed-use project in the Uptown neighborhood of Minneapolis. It should be open by December 1 in a space next to **Bar Louie**.
- **One on One Bicycle Studio**, the coffee shop and bike shop at 117 Washington Avenue N., will expand to take over the adjacent Foxtone Music space, said owner Gene Oberpriller. The expanded space will allow the bike shop to expand its selection of commuter clothing and other soft goods.
- Intent on its pledge to offer a unique mix of retail concepts, The Shops at West End announced that **Apricot Lane** will open its first Twin Cities boutique this fall.
- After only a seven-month run, **Howl at the Moon Minneapolis** closed its doors last week in downtown Minneapolis.
- Burger chain **Hardee's** says it plans to open more than 59 new restaurants in the Twin Cities area over the next few years. There are currently 21 Hardee's in the metro area.
- After a year of fighting St. Paul City Hall and neighbors, the owner of the popular **Cupcake** restaurant is abandoning plans for a Grand Avenue shop and will go to the Mall of America instead.
- Swedish children's clothing retailer **Polarn O. Pyret (PO.P)** is opening a store at the Galleria shopping center in Edina. PO.P will open in a 1,744-sf space in the center's east end, across from **Melly** and **Pumpz & Co.**
- **Frattallone's Hardware Stores Inc.** plans to open in Miracle Mile Shopping Center in St. Louis Park next month, taking over a space that has been home to one hardware store or another for 60 years.
- The former **Cafe Caribe** space didn't stay dark for long. Erica Strait, the force behind **Foxy Falafel**, is expanding her popular farmers market stand and food truck operation into a bricks-and-mortar business in the small storefront at 791 Raymond Street in St. Paul.
- **Insert Coin(s)**, a Las Vegas gaming lounge and arcade, announced June 16 that it would open a second location downtown Minneapolis at the site of the former Karma nightclub sometime this fall.
- **Destination XL**, a growing national retailer of big and tall men's apparel, is scheduled to land this summer in Roseville.
- **Chick-Fil-A Inc.**'s plans for a Twin Cities market rollout are starting to take shape. The popular Atlanta-based restaurant chain, known for its

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## 2012 SUBMITTAL FORM

### MSCA HALL OF FAME

#### BACKGROUND INFORMATION:

Name: \_\_\_\_\_

Company: \_\_\_\_\_

Number of Years in the Retail Real Estate Industry: \_\_\_\_\_

Number of Years in MSCA: \_\_\_\_\_

MSCA Involvement (Participation and Year): \_\_\_\_\_

#### JUDGING CRITERIA:

This award shall go to a current MSCA member who has shown outstanding participation, leadership, and achievement for at least 10 years of service within MSCA and the retail real estate industry. The candidate must be a valuable ambassador to MSCA and demonstrate identifiable results within our industry. The candidate must exhibit mentorship skills by sharing his or her knowledge to help better our industry and individuals.

Please attach a narrative description using the judging criteria above: (500 words or less)

Please include an award statement of 5 sentences or less. This will be read if your candidate is selected.

#### SUBMISSION DUE DATE TO A BOARD MEMBER: **September 28, 2012**

Potential candidates can be nominated by any MSCA member via a current Director of the MSCA Board. The Board Member will then qualify the nominee and forward to the nominating committee (MSCA President, First Vice President and Past President) for consideration.

At the discretion of the nominating committee, this award may not be given each year.

#### Checklist:

- 5 copies of the completed submittal form and narrative description
- 1 colored digital image scanned at 300 dpi, JPEG or TIF format preferred, for display board and presentation

Please send required checklist to MSCA. Thank you for your submission.

## MEMBER PROFILES

### Joe Nuñez

Target Corporation



**What is your primary career focus?** Real estate law, with an emphasis on purchase and ground lease transactions and the development of all types of shopping centers.

**What is your secret talent?** Hitting a pitched baseball.

**What is the one word that describes you?** Collaborative.

**What was the first car you owned?** 1970 Pontiac Catalina 4-door sedan – sleeps two, could accommodate up to 15 passengers not including the trunk, about 5,000 pounds so everyone got out of the way and it never got stuck in the snow.

**What would you rather do than go to work on Monday morning?** Go for a walk/run/bike ride around the Chain of Lakes in Minneapolis.

**When you were a kid, what did you want to be when you grew up?** A professional baseball player, or Tony Oliva's agent (C'mon, I'm Cuban – what did you expect?!)

**What was your very first job?** Caddy at Minikahda Golf Club in Minneapolis.

**Who are/were your mentors?** Ed Paster of Paster Enterprises; Cheryl Grasmoen and Charlie Jensch (attorneys at Petersen, Tews & Squires, the law firm I practiced at from 1988 - 1995).

**What is your favorite cereal and why?** Raisin Bran Crunch – I love raisins and cereals that don't become soggy too fast.

**If you were an animal, what would you be and why?** Cheetah, so I could run like the wind.

**What are your favorite place(s) that you have travelled to?** Toledo, Spain; Florence, Italy; London, England; Kohler, Wisconsin and Sanibel, Florida.

**How long have you been an MSCA member?** Since 1993.

### Jackie Knight

The Ackerberg Group



**What is your primary career focus?** Real estate management and asset repositioning.

**What is your secret talent?** Poking holes in other people's plans.

**What is the one word that describes you?** Determined.

**What was the first car you owned?** A 1979 Smurf blue Camaro.

**What would you rather do than go to work on Monday morning?** I should probably say I love going to work on Monday mornings! But I'd rather be curled up on the couch reading the book I didn't finish on Sunday night.

**When you were a kid, what did you want to be when you grew up?** A social worker.

**What was your very first job?** I worked with my Grandma Tootsie and my Great Aunt Lorraine at the local VFW for the Friday Night Fish Fry.

**Who are/were your mentors?** I listed them in alphabetical order, to keep them guessing: Stuart Ackerberg, Craig Estrem, Dale Everson, Judy Lawrence, Ken Seifert, & Gayle Siegler. And I owe everything I know about business happy hours to Bill Wittrock.

**What is your favorite cereal and why?** Honey Nut Cheerios, because they travel well in a baggie in my purse, for those long construction meeting sort of days.

**If you were an animal, what would you be and why?** Maybe a porcupine? Maybe then I would be left alone a little more often...

**What are your favorite place(s) that you have travelled to?** Gloucester, MA.

**How long have you been an MSCA member?** I would have to ask Karla or Stacey, but I bother them with enough questions so let's just say "for a while."

## NEW MEMBERS

### Jon Fahning

Shingobee Builders

### Mandy Scott

Scott Builders

### Nikolas Hazelbaker

CBRE

### Joel Libor

Klodt Incorporated

### Tina Wachowiak

Mid-America Real Estate –  
Minnesota, Inc.

## THIRD THURSDAYS

**Next Meeting:** Thursday, August 16, 2012

**Time:** 4:00-5:00 pm

**Where:** Lucky's 13 Pub - Bloomington (1800 American Boulevard West)

**Member hosts:** Cindy MacDonald, Kraus-Anderson Companies and Peter Armbrust, Cushman & Wakefield/NorthMarq

**What:** Casual networking hosted by MSCA members

**When:** Third Thursday of every month from EITHER 8:30–9:30 am or 4:00–5:00 pm.

**Why:** Create synergy in the commercial real estate industry—share ideas and stories and make new effective relationships.

There is no fee for this event. Food and beverage are not included.

**RSVP to Stacey** is preferred, but not required.



# TRENDS IN TODAY'S RESTAURANT INDUSTRY

**Speakers (l to r)**  
**Anoush Ansari**, Hemisphere Restaurant Partners  
**Carrie Charleston**, Mid-America Real Estate – Minnesota, LLC (Moderator)  
**Alan Ackerberg**, Parasole Restaurant Holdings



Two local executives, Anoush Ansari from Hemisphere Restaurant Partners and Alan Ackerberg from Parasole Restaurant Holdings, educated the July program audience about the current trends in the restaurant industry. Ansari and Ackerberg discussed a wide range of restaurant related topics from current trends, the design and construction process, economics of operating a restaurant, real estate criteria, financing options and social media techniques.

The two noted that the trends are always changing and a good operator must stay current. Fast casual, neighborhood bistros, local organic foods and providing calorie counts on menus are all part of the latest trends that restaurant operators are watching. In addition, another recent trend is the popularity of outside patio seating. Ansari noted this craze has operators designing larger patios as patrons are occupying the patio spots from lunch until closing during the summer months.

Both Ackerberg (partner and chief development officer) and Ansari (managing partner and co-founder) are proponents of finding "second generation" spaces. These are sites that once were restaurants under a different name. The operators reconfigure the spaces to capture the latest trends and re-energize the locations. Ackerberg also emphasized that other key components in identifying good real estate locations for their restaurants included visibility, access, parking and density. He noted that interactions with both the city officials and neighborhood groups are vital to developing the right location and concept.

Both gentlemen also spoke to the current financing involved in starting and operating

restaurants. They discussed how capital for eateries is tight and the various structuring that they have seen in the market recently. Various financing options mentioned include 100% cash deals (funded by outside investors), stringent personal guarantee requirements and landlord financed tenant improvements.

In addition, they discussed the importance of social media to their businesses. The use of Facebook comments has greatly increased the speed of feedback from their customers and Twitter has created transparency between the chefs and patrons with real time interaction.

Ansari and Ackerberg demonstrated to the July audience their passion and knowledge of the restaurant business and left everyone with a better idea of the challenges and rewards that they face in today's dynamic environment.

## SMALL TALK

### TECH TIP: ADDING PROPERTIES FOR LEASE/SALE

Listing a retail center for sale or lease on the MSCA website is free and a great way to gain exposure! Follow the simple steps below and you'll be on your way to either browsing the current listings or posting an opportunity of your own.

**Step 1:** Go to the MSCA **website:** ([msca-online.com](http://msca-online.com)) and click on the "PROPERTIES" tab.

**Step 2:** From the "PROPERTIES" tab you can either browse current postings or click on "ADD A NEW PROPERTY."

**Step 3:** Add relevant information regarding your property including center type, graphics, locations and/or links to the property on your website.

## SMALL TALK

### STATS: China's Top 10 Foreign Brands

More than half of China's Preferential corporate brands are multinational names.

1. Apple
2. Nestle
3. Chanel
4. Sony
5. Samsung
6. Uni-President
7. Panasonic
8. Nike
9. Canon
10. Starbucks

[Read more.](#)

## PROGRAM TOPIC IDEAS

We are always looking for program or Learning Session ideas. Please send any topic or speaker ideas to [Karla Torp](#).

## MN Marketplace - continued from page 4

trademark chicken sandwich, has received planning commission approvals for proposed restaurants in Maple Grove and Coon Rapids.

- A developer's effort to build Minneapolis' first **Trader Joe's** in the Lyn-Lake area fell short when a key city panel voted against rezoning. The decision, which must be ratified by the full City Council, effectively kills plans to open a 40,000-sf grocery and liquor store on 27th Street & Lyndale Avenue South.

- **Becker Furniture World** has become the latest business to open its doors in the Dunkirk Shopping Center in Maple Grove. The 55,000-sf store at 16625 County Road 30 in Maple Grove is the seventh Becker Furniture World to open in Minnesota.

### JOIN A COMMITTEE!

Now is the time to join a committee and get involved. For information about MSCA committees, click [here](#).

## AUGUST 21: MSCA LEARNING SESSION: PENN AND AMERICAN - INCLUDES TOUR

Come listen to a panel of experts discuss the Penn and American site in Bloomington. The presentation will include the following:

- The involvement/role of the City of Bloomington in the project
- The unique real estate deal for this mixed use site
- The architecture design elements of the project
- Green elements of the site civil design

### The panelists include:

- **Regina Harris**, Administrator for Bloomington Housing and Redevelopment Authority
- **Brandon Champeau**, Development Manager for United Properties
- **Dennis J. Sutliff**, AIA, AICP, Principal for Elness Swenson Graham Architects, Inc.
- **Thomas J. Lincoln**, PE, Senior Project Engineer for Kimley-Horn and Associates, Inc.

The program will consist of a 45 minute panelist presentation and a 45 minute tour of the site. Attendance is limited to the first 25 attendees. Click [here](#) to register.

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## BACK TO SCHOOL SPENDING IN RETAIL

Second only to Christmas, the back-to-school shopping season is a significant part of the U.S. retail industry calendar and produces a significant portion of annual sales for many major retail chains. Because of the importance of the back-to-school shopping season, BIGResearch conducts an annual Back-

to-School Consumer Intentions and Actions Survey for the National Retail Federation (NRF). Not only does this survey reveal back to school shopping trends, it also provides valuable insights into a retail-driven economy struggling to recover from recession.

According to the 2012 back-to-school spending survey results, U.S. consumers are ready, willing and able to shop more, spend more, and participate more in back-to-school and back-to-college retail deals and specials in just about every way measurable. College students and their parents predict that they will spend a total of \$53.45 billion in the back-to-school shopping season in 2012, compared to \$46.03 billion that they planned to spend in 2011. The parents of younger children predict that they will spend a total of \$30.3 billion on back-to-school items in 2012, compared to the \$22.8 billion they thought they would spend on their young back-to-schoolers in 2011.

[Source and for more information.](#)

## MY MSCA

### LEGISLATIVE REDISTRICTING: Have you found your NEW district?

Redistricting is the process of redrawing the boundaries of election districts to ensure that the people of each district are equally represented. The new, redistricted boundaries are in effect as of the state primary on August 14, 2012.

All seats in the MN House and Senate will be up for election in 2012, under the new district boundaries. To find your new district [log on](#) to the Geographic Info Services website. Then go into your online profile on the MSCA website using your ID and password, and put your new district in your profile. Also, don't forget to get out and vote on August 14!

## GUEST AUTHORS WANTED!

Please contact [Stacey Bonine](#) if you or someone at your company is interested in contributing a Guest Article to the MSCA newsletter.

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