

Feature Article

A Jolly Holiday for Retailers

by Lisa Diehl, McDonald's Corporation

Analysts have predicted over the years that back-to-school sales are a good indicator of what to anticipate for the holiday season and how confident the consumer is. The back-to-school sales this year were fueled by a late September cool-down in the weather. Fall products helped to boost monthly sales as many of the nation's largest retail chains posted increases in same-store sales. If the indicator is correct, several industry experts believe we should see shoppers looking to spread a little extra holiday cheer, which should raise holiday retail sales approximately 4%-5%.

Consumers will have an additional day to shop at retail stores this holiday season with 27 shopping days between Thanksgiving and Christmas, as compared with only 26 days in 2002. Holiday sales increased by only 2.2% or \$205.6 billion in 2002, while the sales gains for this year are predicted to be far better than a year ago.

Retailers so far this year have struggled to grow sales on a monthly basis amid a weak economy and a shaky labor market. A key retail measure, same-store sales for stores open at least a year, has

A Jolly Holiday continued on page 2



SHOPPING CENTER SNAPSHOT

Arbor Lakes Main Street Building #15



Location: NE Quadrant of Arbor Lakes Parkway and Main Street in Maple Grove

Developer/Owner: Opus Northwest, LLC

Center Manager: Opus Northwest Management

Managing Agents: Tim Murnane & Laura Ramme Giersten, Opus Northwest, LLC

Leasing Agent: Christopher E. Simmons/Welsh Companies, LLC (952) 897-7760

Architect: KKE Architects, Inc.

GLA: 37,000 - 57,000 sf of retail on the main level with 20,000 sf of office space on the second level.

Of Stores: Approximately 10 - 12 retail spaces, depending on size of tenants. There are currently over 50 tenants along Main Street.

Area Served: Maple Grove and northern suburbs

Construction Style: Steel/concrete with brick facade

Additional Facts/Narrative: Opus is developing and currently leasing a new multi-tenant building on Main Street that will be opening June 2004.

Arbor Lakes is ideally located at the intersection of Interstates 494, 94 and 694, providing for maximum visibility and prominence. Access to the development is excellent at I-94 at Weaver Lake Road on the north and at I-694 at Hemlock Lane (County Road 61) on the southeast. The Arbor Lakes area currently consists of over 1 million square feet of retail development, including the first Twin Cities Lifestyle Center, The Shoppes at Arbor Lakes, which opened in September 2003.

A JOLLY HOLIDAY *continued from page 1*

not been particularly strong compared with the same period last year. Overall retail sales were up by a strong 1.4% in July and 1.2% in August, while dropping in September by .2%, as recently reported by the Commerce Department. Consumers were more selective in September, but still had an appetite to spend.

Several factors that are expected to play a role in this year's projected holiday sales increase include continued low interest rates, low inflation, rising equity markets, the threat of war subsiding and the modest return of consumer confidence. Business spending on equipment and software will be a major contributor to this year's holiday forecast. The last surge in business spending went back to 2000. Businesses tend to utilize what they have.

Other indicators of a positive season ahead include: stability of the international climate, the stock market and positive third quarter results for companies that continue to show steady improvement. As the reliance on worker productivity continues to increase, businesses will have no choice but to return to hiring. The Federal Reserve has shown it remains aggressive in both stimulating the economy and protecting against any unlikely threat of deflation. The Reserve is expected to hold main short-term interest rates. Near rock bottom rates may motivate consumers and businesses to spend and invest more, thus boosting economic growth.

Consumers are coming off of the emotional and economic roller coaster that they have been riding for the last several years. They are demonstrating their willingness to spend the tax cuts they see in their paychecks. Hopefully the \$350 billion tax cut package passed by the Senate will spur consumer spending.

Shoppers will be visiting a wide array of retail destinations, but discount and dollar stores continue to be favored among consumers. Traditional department stores are gaining a firmer foothold among retail outlets.

Internet web sales continue to climb, but still represent a modest percentage of the total. In 2002, web sales were almost \$14 billion of the total \$210 billion in holiday sales total. They are forecasted to rise 25

percent to nearly \$18 billion this year, the highest growth rate since e-commerce went mainstream in the 2000 season.

The economy and retail sales are on the rebound, but there are indications that it will be an uneven rebound. Consumers are optimistic about the economy's direction, but remain practical, continuing to focus on price and sales. Buyers will continue to purchase items they need

Consumers are demonstrating their willingness to spend the tax cuts they see in their paychecks.

rather than those they want. Until consumers benefit from a recovery in the job market, sustaining the rebound depends on a lot of one-time economic drivers. An accelerating, sustainable rebound should

emerge in 2004 as a recovery in the job market gathers strength.

Retailer Tip: To maintain sales establish quality, consistency and diversity in your products. Make yourself an invaluable asset to your customers by providing them with excellent customer service. Plan and be focused.

Consumer Tip: "Shop early!" Expect numerous shortages of holiday goods as December 25th approaches. Retailers who were left with heavy inventory levels in 2002 from the aftermath of 9/11 have become more conservative with their inventory. Stores are getting a jump-start and setting up stores for the holiday season earlier than usual this year with leaner inventories. Wise consumers will shop early to get the best prices and the largest selections. It will be unlikely to find last minute discounts available as in years past. ■

FACTS & PREDICTIONS

- Holiday retail sales in 2002 made up 22.7% of total retail sales.
- Sales in 1999 increased by 7%, 2.5% in 2000, 2.7% in 2001, and 2.2% in 2002. 2003 estimates range from 4% on the conservative side to 7% on the aggressive.
- Hot gifts for 2003: flat screen televisions, DVD's, software, games and digital cameras. Apparel may also make a comeback.
- Thanksgiving weekend, including Black Friday, only accounts for about 10% of holiday sales, while retail sales the weekend prior to Christmas represent about 30%.
- This year those between the ages of 35 and 54, who own their own home, are planning to spend less this holiday, as opposed to the younger side (18-34) who are and/or have more children in their households, who plan to spend more.
- 81.2 million Americans will buy online in 2003, rising to 86.5 million in 2004.
- Top online department stores among US Internet users in terms of traffic include amazon.com (42.79%), walmart.com (9.12%), target.com (7.48%), jcpenny.com (5.43%) and sears.com (4.98%).
- The building and home improvement sector is expected to moderate to 4.2% growth from its recently stronger pace as home buying and refinancing wanes.
- 92.2% of consumers plan to celebrate Christmas, 5.8% will celebrate Hanukkah.
- Consumers plan to spend \$518.44 on gifts this year: \$393.69 on family, \$73.27 on friends, \$17.16 on co-workers and \$34.32 on other.
- Consumers will spend \$34.18 on decorations, \$25.79 on greeting cards/postage, \$79.92 on candy/food and \$14.06 on flowers.



Sources: eMarketer, Hitwise, National Retail Federation Survey, Retail Forward

Look Who's Coming to Minnesota

by Lisa Diehl, McDonald's Corporation

The October program featured three emerging retailers and their expansion plans for the Twin Cities.

Featured panelists were **Dale Riley**, Vice President, General Manager of the Minnesota Roundy's retail, **Ted Simons**, Director of Real Estate of Lowe's Companies, Inc. and **Mark Miller**, Regional Director of Real Estate for CVS/Pharmacy. The program was moderated by Mike Sims of United Properties.

Roundy's, Inc. is one of the nation's oldest and largest food wholesale and retail companies. Founded in 1872, Roundy's, Inc. today is a company approaching \$4 billion in annual sales and supplies over 800 supermarkets in fourteen states from eight distribution centers. In June 2003, Roundy's purchased 31 Rainbow Foods. The stores will retain the Rainbow Foods name. The company has no plans to expand at this time and will focus less on competing with Stillwater-based Cub Foods to be the "low-cost" leader and more on combining competitive pricing with a better in-store experience. Regarding areas where Rainbow is close to Cub Foods and other grocery competitors, Riley states, "We're trying to make sure we don't give people a reason to drive by our store."

Lowe's Companies, Inc. is the world's second largest home improvement retailer and the 14th largest retailer in the U.S. The 57-year-old company is a \$26 billion retailer of a complete line of home improvement products and equipment. The company serves more than seven million do-it-yourself and commercial business customers each week through 875 stores in 45 states. Lowe's is in the midst of an aggressive expansion plan,



October program panelists and moderator (l to r): Riley, Sims, Simons and Miller

opening a new store on an average of every three days. Per Simons, Lowe's was attracted to the Twin Cities because of its well-educated population and high percentage of home ownership. "It was one of the last great markets to look at for national expansion," he said. In 2003, FORTUNE named Lowe's "America's Most Admired Specialty Retailer."

CVS/Pharmacy is the largest pharmacy chain in the country. CVS has created innovative approaches to serve the healthcare needs of all customers through its over 4,100 CVS/pharmacy stores; its online pharmacy, cvs.com, and its pharmacy benefit management and specialty pharmacy subsidiary, PharmaCare Management Services. Celebrating 40 years of growth in the pharmacy retail industry, the company continues to open 250-300 annually. Last year's sales were \$24 billion

and they achieved sales per retail square foot of \$770, leading all major national drugstore chains. CVS fills one of every nine retail prescriptions in America. CVS plans to enter the Twin Cities market with five to ten stores in Minnesota in 2004. Mark Miller noted the reason they entered the market was due to the fact the Twin Cities is one of the only remaining top drugstore markets they have not entered. There were also few barriers to entering this market. Sites are typically 1.75 acres with a building footprint of 13,000 square feet. The company is headquartered out of Woonsocket, Rhode Island. Mike Sims and Stefanie Meyer at United Properties are doing the site searching for CVS in Hennepin County. The remaining market is currently handled by Steve Alexander of The Velmeir Companies. ■

www.lowes.com
www.cvs.com
www.roundys.com



The Professional Showcase for October was Commercial Partners Title

Mark Goodman represented the October Professional Showcase for Commercial Partners Title, which offers all title services related to commercial real estate transactions, including construction disbursing and 1031 exchange services.

Potbelly Sandwich Works



by Lisa Diehl, McDonald's Corporation

Look for Potbelly Sandwich Works to open their first store location mid-November in the Arbor Lakes Lifestyle Center in Maple Grove. "Sandwiches That Will Amaze You" with toasted bread and the best meats, cheeses and toppings. They also offer soups, old-fashioned shakes and great sides, too. Just as unique as the quality of the sandwiches,

the stores themselves represent a major part of the "Potbelly Experience." Each store is an original, with its own charm and character. The typical freestanding/in-line retail space is 1,800 to 3,000 sf. The target market is the 18 to 39 age group with middle to upper income. The company prefers locations with heavy traffic, heavy pedestrian areas, easy access, high

visibility and residential traffic is a plus. Trade areas include shopping centers or malls, lunchtime office and "hot", "hit" or "funky" neighborhoods, along with suburban locations. The company began in 1977 as a small antique store run by a nice young couple. Despite the fast-paced, never-a-dull-moment world of antique dealing, the couple decided to bolster their business by making sandwiches for their customers. What began as a lark, turned out to be a stroke of genius. The little antique store had become the full-fledged, totally unique sandwich joint. Currently, the markets served include Chicago, Washington D.C., Detroit. They are new to Minneapolis and Dallas. The company is looking to expand in the Twin Cities market and is represented currently by Cambridge Commercial. ■



We're Moving Across the Hall!

As of November 7, the MSCA office will be relocating to Suite 555 in the Southtown Office Park at 8120 Penn Avenue South in Bloomington. All contact information will remain the same, except for our new suite #555.

Architectural Consortium ad
quark files sent directly to DPD



Wish List 2003

What Women Want: The "gift of escape," whether it is a vacation, a cruise, or a day at the spa. The least desired gifts for women are sports and outdoor equipment, bar or entertaining accessories or car equipment.

By contrast, men would prefer a gift from the electronics department. Men's least favorite gifts are craft items, health and beauty care products, and bar or entertaining accessories.

What's Happening

Bretzke Joins Rochon

Rochon Corporation announced that **Bill Bretzke** has joined their company. Bill comes with over 20 years of experience in the construction, real estate, and facilities management industries. Prior to joining Rochon, Bill was a Senior Project Manager for Benson-Orth Associates.

Opus Promotes

Opus Northwest, LLC announced the promotion of **John Meyers** to Senior Director of Development. Since joining Opus in 2000, Meyers has been very successful in the highly competitive business of grocery-anchored retail development. "John's knowledge of the business, hard work and contacts with SuperValu have resulted in two centers here in town and, hopefully, one in St. Louis," said Jim Heller, Opus Senior Vice President of Real Estate Development.

Opus also announced the promotion of **George Parrino** to Project Manager. After several internships, Parrino joined Opus in March 2000 as a full-time member of the Project Management group. "Over the last couple of years, George has made major contributions to the Arbor Lakes developments, including the recently opened The Shoppes of Arbor Lakes," said Craig Larson, Senior Project Manager.

KKE Completes McCoy's

The Hospitality/Recreation/Entertainment studio of **KKE Architects** has completed the newly opened McCoy's restaurant located in **TOLD Development Company's** Excelsior and Grand mixed-use project in St. Louis Park. Working closely with the owner and an interior design consultant, KKE planned and designed this 6,000-square-foot, full-service bistro and bar.

Upland Real Estate News

Upland Real Estate Group, Inc. announced the recent sale of a 10,865 sf Old Country Buffet net-leased investment property, located in Woodbury, Minnesota for the sale price of \$2.25 million. The investor was involved in a 1031 Tax Deferred Exchange. ■

MSCA Member Profile

Linda Fisher



Occupation: Attorney

Title: Shareholder

Company: Larkin, Hoffman, Daly & Lindgren, Ltd.

Primary Career Focus: Representing developers in obtaining zoning, governmental approvals, environmental review, permits and tax increment financing for land development or redevelopment.

Hometown: Minneapolis, MN

Education: Undergraduate degree in Government from Smith College; Law degree from Albany Law School, Union University

Family: Husband Rob, daughter Laura and two cats, Austin and Tigger

Hobbies: Reading, bike riding and traveling

Job History:

Assistant City Attorney, City of St. Paul, Land Use Attorney at Larkin Hoffman for 26 years.

Very First Job: Summer clerical work at my father's wholesale furniture company.

Dream Job: U.S. Senator without having to shake the money tree.

Favorite Food: Chicken Satays at Thep Phenom in San Francisco

MSCA Involvement: Long-time active member and past program speaker.

Spooky Sells

Halloween continues to be the second-biggest holiday for decorating next to the winter holidays. It also continues to be important for many retailers because it represents the beginning of a new season, not just a holiday. The decorating seems to start earlier and earlier in the fall each year.

The National Retail Federation Consumer Intentions and Actions survey found that 55.8% of consumers planned to celebrate Halloween, spending an average of \$41.77 on the holiday. Spending was actually unchanged from 2002, when they spent an average of \$44.20. With the final results

still coming in, consumers were estimated to spend \$14.85 on costumes, \$14.41 on candy, and \$2.14 on greeting cards.

A variety of retailers will benefit from the sales of merchandise for Halloween. Discounters appeared to benefit from sales of Halloween merchandise, with an estimated 69.2% planning to shop for Halloween merchandise. Consumers will be heading to grocery stores, specialty stores like Halloween or party stores, department stores and drug stores. ■



STARR Awards and Holiday Party

Have you received your invitation to the December 9th MSCA Year-End Ceremonies, STARR Awards and Holiday Party? Don't miss this opportunity to bump elbows with the Who's Who of MSCA. Join us in congratulating the winners of the STARR Awards as well as recognizing your colleagues who have been instrumental to the success of MSCA for the past year and celebrate MSCA's 15th Anniversary. Pre-purchase a corporate table of 4 for \$200, a table of 8 for \$400. Individuals can pay \$60 in advance or \$75 at the door.

Industry Tidbits

If you have additional tidbits, please forward them to
Tim Hilger, newsletter co-chair, at thilger@ix.netcom.com



by **Tim Hilger**, Diversified Acquisitions, Inc.

- **JCPenney** announced that they are “shopping” their 2,710 store Eckerd’s Drug Store chain for a buyer. Penney’s purchased the chain in 1996 for \$3.35 billion which included \$760 million in assumed debt. Eckerd’s is the 4th largest drug store chain behind Walgreens, CVS and Rite-Aid respectively. Canadian-based Brooks Pharmacy, with 332 stores, is said to be one of the interested buyers.

- **Simon and Westfield American Trust** announced that they are terminating their lawsuit and purchase offer to buy Taubman Centers based in Michigan. Simon and Westfield capitulated when the governor of Michigan signed into law the right for Taubman family interests to exercise their stock interests to block the acquisition. Simon and Westfield had disputed Taubman Family’s right to vote their special stock interests to block their purchase.

- **Snyders Drug** store announced that they have or will close 4 Twin City area Snyders store in addition to all their Drug Emporium stores. The Twin City stores are in Richfield, Burnsville, Plymouth and Eagan.

- Here’s the latest in integrated personal technology...a watch that keeps time and pays at the pump! **Timex** has built ExxonMobil’s Speedpass technology – tiny radio-frequency-identification devices – into its Easy Reader, Expedition and Ironman watches. Swipe these sleek time-pieces at a reader, and the tab is automatically charged to your credit card. The watches can be used at more than 8,000 Exxon and Mobil stations across the United States, 440 McDonald’s restaurants in Chicago and northwest Indiana, and a handful of Stop & Shop supermarkets in the Boston area. Cost \$35-\$45. www.timex.com/speedpass

- The **Fuddruckers** chain, began introducing salmon burgers for \$5.99 at five restaurants in Austin, TX, four in San Antonio and eight in Southern California. The burgers are made from wild Alaska salmon that is certified as being raised in an environmentally friendly manner, and

are served with tartar sauce and a lemon wedge. They were introduced in mid-August and expected to be tested for approximately six months.

- The **Metropolitan Airports Commission** announced that they will change the way they have traditionally leased the Minneapolis/St. Paul International Airport retail. In lieu of a “master lease or concessionaire” with one or two master retail operators, like HMS Host, they will allow open bidding for retail locations in the airport. Individual retail bidders must bid for multiple or “cluster or batch locations.” The Commission wants a minimum of 2 locations per bid and anticipates some bidders to seek nine or more locations. HMS Host has operated or subleased most of the airport retail for about 30 years and has received numerous awards for their retail design and operations. However, the Commission believes the open process will encourage new, local retailers, greater variety and a larger revenue potential for the Air Port Commission.

- The restaurant chain **Chi-Chi’s Inc.** filed for Chapter 11 bankruptcy protection in early October. The company is a subsidiary of Prandium Inc., which emerged from its own bankruptcy case in July 2002. Chi-Chi’s operates 128 Mexican restaurants in 20 states.

- **Wendy’s International** announced that they plan on expanding the growth of their Mexican style Baja Fresh restaurants. The plans call for a total of 700 Baja Fresh restaurants by 2007.

- **Panera Bread** announced that August same store sales grew a positive 1/2%.

- **May Department** announced that they completed the purchase of the Desmond Formalwear chain of 66 stores. Desmond’s will operate under May’s After Hours Formalwear unit which includes David’s Bridal, After Hours Formal Wear, and Priscilla of Boston.

- **Sears** announced that they are opening a new concept store called Sears Grand. This concept store will include the traditional full line store mix plus convenience

inspired goods in locations closer and more convenient than Sears mall-based stores. Many of the products will be unique to this store.

- An American institution, **Levi Strauss & Co.** will close its last manufacturing plant in California. Consequently, for the first time in company history Levi will not have a plant in the USA or North America.

- **Sears** announced that they will sell their National Tire & Battery chain to TBC Corporation for \$260 million in cash.

- As of August 30, 2003 **Christopher & Banks** announced that they had opened 56 new stores in the first half of the year. This brings their total store count to 494. By years end they plan on having 535 stores.

- The next time you are on Concourse D at the main Minneapolis/St. Paul Airport terminal check out **Select Comfort’s** store where a tired traveler can “try out” a Sleep Number bed.

- **Wal-Mart** is facing additional challenges in a number of markets as they expand their retailing reach. Recently in Arizona, a judge threw out a challenge by the giant retailer in an effort to prevent a Tucson ordinance from going into effect to block retailers who required more than 100,000 sf and restricting grocery sales to no more than 10% of the building area.

- Would you believe it, a **Home Depot** store with zero parking. That’s correct, zero parking. The home improvement retailer opened a two level 83,000 sf store on Manhattan Island in New York. The retailer will deliver purchases to the customers. I guess eight-foot 2x4s don’t fit well on the subway. Other retailers, like Best Buy, are learning to deal with the unique retailing needs of dense urban retailing.

- September retailing sales were especially strong. The Bank of Tokyo-Mitsubishi U.S retailing index which measures an aggregate of retail sales increased 5.9%. Some are citing this and similar indexes that we could have a positive Christmas retailing season.

Tidbits continued on page 7



Corporate Sponsor Focus



Gray Plant Mooty

Industry Focus: To provide legal services to a diverse group of clients with interests in shopping centers including developers, owners, managers, investors and retailers, and are vitally involved in each phase, from structuring the deal to the final closing.

Company Vision: To be a law firm that blends traditional quality and values with contemporary thinking, and believes in the attorney as counselor and innovator. We value quality service, personal relationships, trust and confidence, which build successful relationships.

“MSCA allows us to monitor trends and challenges unique to shopping centers and provides resources and contacts for us to help our clients meet those challenges.”

Charles Wilson

Kraus-Anderson Companies

Industry Focus: Specialize in leasing, development and property management of retail, office and industrial property.

Company Vision: Kraus-Anderson is a fully integrated commercial real estate service organization dedicated to serving our customers with a high degree of professionalism and integrity while protecting and maximizing the value of the properties entrusted to our care.

“MSCA gives our property management and leasing employees networking access to retailers and industry peers so that we can stay up-to-date on industry trends, market conditions, pending legislation, code related matters and retailer movement.”

Ken Vinje

MSCA Membership Renewal invoices will be mailed during the month of November. The membership rates for 2004 will remain the same as last year:

- \$1775 Corporate Sponsors
- \$295 General Members
- \$130 Affiliate Members

THANK YOU!

Larkin, Hoffman, Daly & Lindgren, Ltd.

Industry Focus: The Land Use and Real Estate Department represents developers in all aspects of real estate issues, including development, financing, permitting, zoning and environmental regulation.

Company Vision: A full-service law firm that continues to solve problems and create opportunities for businesses and individuals as it has since 1958.

“MSCA membership is invaluable to our firm. It’s a great way to network with people involved in all facets of commercial real estate and to keep up-to-date on all of the latest trends.”

Linda H. Fisher

NorthMarq Capital, Inc.

Industry Focus: Commercial real estate mortgage banking.

Company Vision: To provide premier mortgage investment products to our clients.

“MSCA helps us develop relationships with quality development and investment partners and allows us to assist them with their financing needs.”

Patrick Minea

RJ Marco Construction, Inc.

Industry Focus: Retail, office, industrial, design build/finance.

Company Vision: To make your vision become a reality.

“We have been building in the retail industry for many years and want to get to know the industry, as a whole, better.”

John Turner

Suntide Commercial Realty

Industry Focus: To enable our clients to reach their specific goals, through either retail development projects, third party management and leasing, and/or brokerage services.

Company Vision: To provide outstanding service to our clients regardless of the size or scope of project. To offer our best resources and share our knowledge of the commercial real estate industry without compromising our integrity.

“MSCA’s commitment to providing a host of excellent programs and news articles that impact each segment of its membership is a powerful attribute. The vast resources and the outstanding relationships that MSCA has built with major corporations, development companies and city officials is impressive, and a wonderful bonus to its members.”

Stephen C. Dombrovski

TIDBITS *continued from page 6*

- **Marshall Field’s** posted stronger than expected September “same store sales” of 2.4%. This is the first such occurrence in almost a year for the department store retailer.
- The Las Vegas retail center, **Desert Passage**, located in the Aladdin Hotel has been sold. Trizec Properties, the developer of the retail component, sold the property to the investment firm of RFR Holdings and David Edelstein, an east coast area developer. Desert Passage never met expectations and after the bankruptcy of the hotel things never improved. The price was reportedly \$168 million. Repositioning and remarketing are planned.
- **The Outlets of Albertville** will open Phase III, a 125,000 sf, 35-store expansion in November. This brings the total outlet center to 305,000 sf with 100 stores.
- **Crafter’s** in the Bloomington and Edina area have something to be happy about. The latest **Michael’s** store opened in October in the last remaining space in the Circuit City Plaza on France Avenue and Highway 494 in Bloomington. The retailer occupies 21,196 sf, a somewhat smaller prototype than other stores in the Twin Cities. This brings the shopping center back to 100% occupancy. Other tenants are Cost Plus Market, Circuit City, Office Depot and Computer City. ■

Minnesota Shopping Center Association 2003 Leadership

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With 2004 looming near,

don't wait too long to

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MSCA supports The Carling Tree,

which gives school supplies to

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Visit www.carlingtree.org

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