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news

Volume 18, Number 4

April 2004

Feature

Successful Retail Locations through Market Analysis

by Michael L. Robbins, Ph.D., CRE, The Taurean Group, LLC

Market analysis has historically been fraught with problems. The lack of data, technique and analytical power have caused many to oversimplify, skip or ignore market analysis altogether. Market data is typically aggregate data describing population by age group, income category, business activity, location of residence, average price of home and other statistical information. However, the importance of good market

analysis cannot be overstated. Market analysis is the synthesis of the demand and supply components of the market and becomes the foundation for the evaluation of alternative courses of action.

Location is often identified as a site's critical characteristic, but it is seldom understood that the value of location is related to the functional needs of the activity planned and not inherent

Successful Locations continued on page 2

Snapshot

Crystal Shopping Center

Location: Bass Lake Road and Broadway, Crystal

Month/Year Redeveloping: Construction begins April 5

Owner: Crystal Shopping Center Assoc. LLP

Managing Agent: Royanne Carper, Paster Enterprises

Leasing Agent: Richard Jahnke, Paster Enterprises (651) 646-7901

Architect: KKE Architects, Inc.

Construction Contractor: Weis Builders, Inc.

GLA: 370,000 sf with adjacent Target store

Current Occupancy: 84%

of Stores: 48

Anchor Tenants: Marshall's, Michaels Crafts, Target

Market Area Served: Northwest Suburbs

Construction Style: All new masonry and EIFS storefronts



Additional Facts/Narrative: As part of the redevelopment there is a new 33,000 sf building for Marshall's new prototypical store and Michaels Crafts is getting a new 24,000 sf store with their new layout. Target will also be expanding by 8,000 sf. Target's new layout will add a new pharmacy, new landscaping and lighting to the parking area and new storefront façade.

The entire shopping center will get redesigned storefronts, adding updated architectural elements. Signage on a new pylon sign is available. Some new tenants include Caribou Coffee, Coldstone Creamery and EB Games.

SUCCESSFUL LOCATIONS *continued from page 1*

in the site itself. The family unit is a common example of multiple functions involving employment, school, shopping and recreation. The family chooses a home site that balances convenience against the cost of inconvenience. Their *linkages*, or each relationship between a household and another point, requires movement of persons, goods or messages. Each establishment seeks a location with a set of linkages that will minimize the *costs of friction* (time, stress and dollar costs involved).

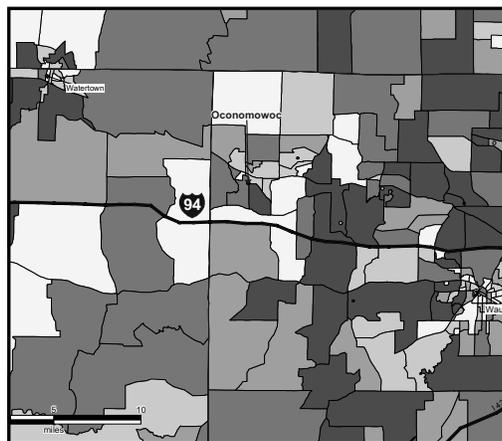
The revenue flow, on which all assumptions for raising capital to build real estate rests, begins with a customer. Rent differentials for location reflect market recognition of perceived costs of friction to desired amenities (employment, school, shopping, recreation). Therefore, locational value is in the mind of the space user rather than inherent in the land, and demand pressures on land shift as perceptions of convenience shift. Of course, movements of goods, services and people often employ networks of pipes, paving and wires directly to the site so that some linkages become physically set due to economies of scale in reducing the cost of friction. However, most linkage relationships are subtle, systematic, behavioral patterns that require a thorough understanding of particular establishments.

A retail store location depends on its linkages to families in the trade area that have both the income and inclination to visit a particular store or supermarket. A great number of linkage relationships will affect potential sales for the store, which in turn control acceptable rent levels, capital budgets and store sites. Notice that any particular retail store can pay a premium for a site where the linkages are expected to produce more than average penetration into a potential consumer group.

American developers have recently tended to neglect marketing research in favor of asking for government subsidies and creative financing. A better method of reducing risk would be to satisfy demand by understanding the customer and increasing the attractiveness of the retail space. To understand the desires of the customer, contemporary market analysis is rapidly evolving into three focused analyses: **Market Trends Study**, **Demand Segmentation** and **Product Specification**.

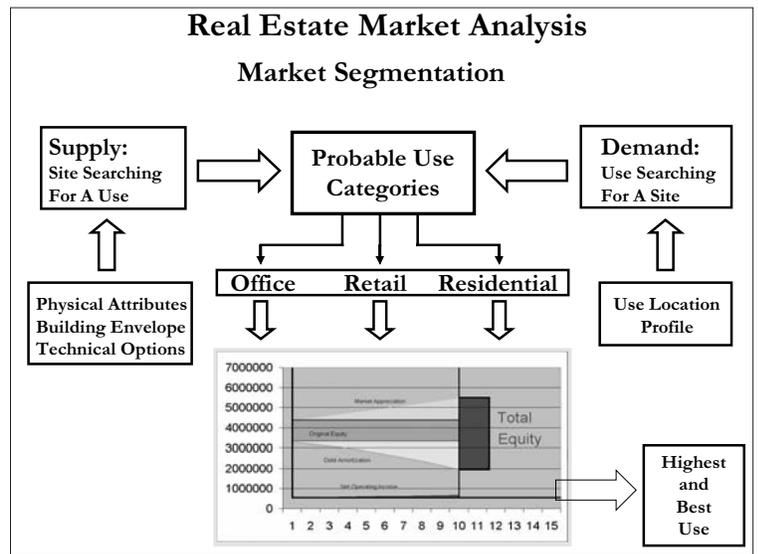
A **Market Trends Study** is focused on identifying opportunity areas consistent with

the defined objectives of the client. In the past, this type of study was performed by examining the composition of market segments within some defined distance from a subject site, generally 1 mile, 3 mile, and 5 mile rings. This type of generalized locational analysis was simple and direct. However, it was generally left to the reader to determine if the resulting inventory had anything meaningful to contribute to the decision being made. What is left unstated is how knowing this locational



information was somehow supposed to give insight into the problem to be solved.

Beginning with the 1970 Census, the US Census Bureau began to distribute census data in electronic formats. This has continued and greatly expanded ever since. Today, census data can be downloaded on the internet for any location in the country. In 1990, the US Census made electronic boundary descriptions available, and the ability to evaluate data in a spatial context became possible. The advantage of spatially organized data is that the market analysis can be better focused on location differentiation and population clustering. Much more information is available by simply illustrating the distribution of the data across space with darker areas representing higher concentrations of the attribute value than lighter areas, compared to the generalized locational analysis.



The second component of market analysis is **Demand Segmentation**. This is a more detailed analysis of specific market trends likely to be customers for a project. In the past, this type of analysis consisted primarily of aggregate evaluations based on household expenditure data derived from the Bureau of Labor Statistics. While this information provided insight into how typical households allocated their financial resources, it did not permit any spatial evaluation.

A specialized analysis form that is rapidly evolving within the Demand Segmentation component is an analysis generally referred to as “spatial interaction modeling.” However, performing analysis such as this is not something that should be attempted by the inexperienced. While it is possible to log onto various web sites and perform this type of sophisticated analysis, such as the Huff Gravity model, for the inexperienced, this becomes the classic “black box” exercise. These techniques are very useful and powerful, however, just like a car, without proper training and experience, you can find yourself in a lot of trouble without much effort.

The results of a gravity analysis can be very informative. The tabular output can display the amount of expected revenue at a given location. It can also display the amount of cannibalization from competing locations. The output can also be displayed in a map format where the content of the map displays relative capture of interacting, competing locations. This type of analysis and display

*Successful Locations
continued next page*

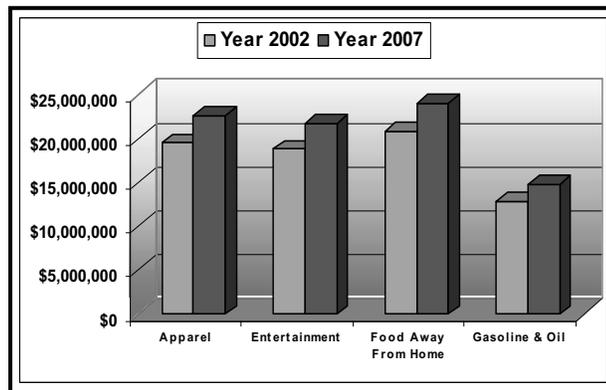
SUCCESSFUL LOCATIONS *continued from page 1*

is very useful in the evaluation of alternative locations within a defined market area. However, it must be restated that while the use of a gravity model is made very easy, if the input data is not understood and implemented correctly, the results can represent false conditions.

This rapidly evolving technology and knowledge base is being applied throughout the country. Traditionally only the "big boys" could afford to apply these tools, however, today high quality market analysis is within the reach of almost everyone. The effective retail space producer is already applying these tools for everything from monitoring the tenant mix to maximizing customer flow to structuring the lease to take advantage of anticipated market shifts. The objective is always focused on increasing customer satisfaction and thus increasing customer flow, which in turn increases income, and thus increases the value of the space produced.

Product Specification data is typically collected with a specific project in mind with the objective of determining *the competitive standard* of project attributes and discovering the unmet needs in the market which could provide the *competitive edge*. A competitive edge depends on finding a true unmet need of a particular consumer group. It is not an edge obtained through gimmicks and cleverness on the part of the designer or the developer. The competitive edge is typically created by finding methods to reduce the cost of friction. For example, customers may be attracted to a store with better access to parking, wider parking stalls, or better link-ages to work and home.

Ideally, desirable real estate development permits maximum satisfaction of the consumer, respects



environmental limits of the natural resources, and allows the public infrastructure to achieve cash solvency. This approach to development requires a site selection process that represents a consensus of economic forces. The cost of site preparation, within acceptable, financial limits, is determined by rent levels, real estate taxes, and other factors reflecting the economic characteristics of the user, the producer and the cost of infrastructure services at alternative sites.

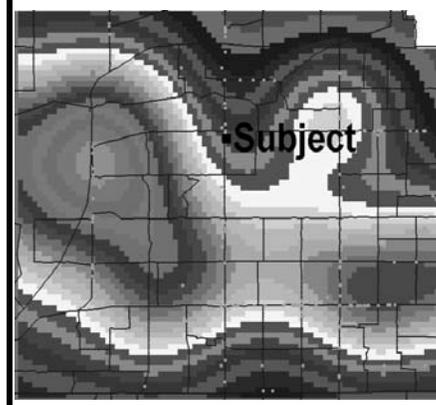
In conclusion, real estate by its very nature is a spatial commodity; its ability to provide satisfaction to its target customers is in a continual state of change. The ability to combine and evaluate changing consumer expenditure patterns with consumer location concentrations has created a powerful analytical tool. Companies such as Claritas, ESRI, MapInfo, and American Geographic Services provide enormous amounts of data to various vendors for sale to the market researcher.

Today, the question facing the retail space producer is not whether to use market analysis, but how to sift through the array of analytical offerings and focus on tools that fit the context of the problem being addressed. Recent industry commentaries (www.smartmoney.com March

10, 2004, by Monica Rivituso) argue that focusing on a copycat development strategy may have reached the end of its useful life and that retailing needs to return to servicing customers, not creative financing. ■

www.taureangroup.com

IMPACT OF CHOICE ON MULTIPLE LOCATIONS.



Huff Gravity Model:

- Retail Expenditure
- Spatial interaction between all major retail locations in study area.



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by Llsa Diehl, McDonald's Corporation

The MSCA March program began with Carol Molnau, Lt. Governor/Commissioner of Transportation and Tom Weaver, Regional Administrator, Metropolitan Council discussing various issues surrounding transportation.

Mn/DOT is moving forward on the 12 major highway construction projects advanced under the Pawlenty-Molnau 2003 Transportation Finance Bill, the largest transportation investment in state history. This funding provides more than \$900 million over the state's current construction program, includes funds for transit and safety and preservation projects, and allows Mn/DOT to advance selected projects by an average of five years per project or more than 65 years. The selected projects will improve safety, provide congestion relief and add highway capacity.

Numerous road construction projects are planned this summer, including widening I-494 from the SW corner extending up to I-394; the removal of lights at I-494 and US-169; plans to address capacity issues for the Crosstown corridor; the widening of MN-100 from Excelsior Boulevard up to I-394; and the rebuilding of a significant number of old bridges. Friendly talks continue between Minnesota and Wisconsin for a new bridge near Stillwater. I-394 will be the first Minnesota highway to have a toll road with a pass.

Mass transit initiatives include the Northstar rail corridor between Minneapolis and Big Lake, a commuter rail between Minneapolis/St. Paul along University Avenue, and a commuter rail between Bloomington and Lakeville, all utilizing existing rail.

The Met Council projects the Twin Cities population, households, and employment to grow significantly by 2030. Population is expected to increase by one million by 2030. Homeownership, labor force participation, and multiple-worker families rank first in the country. Twin City residents have increased their average drive distance between home and work to 6.5 miles, up from 5.9.

The Met Council is creating a Highway System Policy Guide to maintain the existing system, remove bottlenecks and add capacity.



Examples include, expanding the transit system, adding bus-only highway shoulders, providing more park-ride lots and developing a network of transitways. They will also encourage employers to allow flexible work hours, telecommuting, ridesharing and other traffic management efforts, as well as implement a variety of pricing techniques such as FAST and HOT lanes for increased traffic efficiency.

After the breakfast, 26 attendees took the opportunity to influence public policy decisions by meeting with their Legislators at the Capitol. MSCA and joint partner, ICSC, provided the following talking points:

1. Protect the 2001 Property Tax Reform, which provided relief for Commercial/Industrial property.

2. Maintain the Limited Market Value phase-out schedule for residential properties.
3. Transportation infrastructure is vital to Minnesota's economic health.
4. Sales tax on items sold over the Internet or through catalogs will balance the playing field of bricks and mortar retailers who compete with remote retailers.

Governor Pawlenty spoke at the luncheon to approximately 600 individuals, outlining the status of the major points being addressed by the state this year. "Minnesota is always in the top of the quality of life", he said. "We live in an era of profound change. We are seeing the affects of globalization and an economy which is fundamentally changing."

Recap continued on page 5

Member Profile

Kathy Anderson



Company: Architectural Consortium LLC

Title: President

Hometown: Richfield, MN

Education: University of Minnesota, Bachelor of Architecture

Husband: Mel Urlacher, Anderson-Urlacher, Structural Engineer

Job History: KKE, Inc. (1983-1986 and 1989-2003); BRW, Inc. (1986-1989)

Very First Job: Hub Bakery

Dream Job: Bait Shop on Lake Superior

Most Unique Project: Shoppes at Arbor Lakes, Maple Grove

Most Fun Projects: Becker Furniture World and Tamarack Village

Most Challenging Project: Calhoun Commons

Biggest Project: Riverdale Village, Coon Rapids

Hobbies: Spending spare time at our cabin on Lake Superior.

Little Known Facts: Taught at the University of Minnesota, Design and spent a quarter of school in China studying architecture.

MSCA Involvement: Past MSCA President, Newsletter Committee member, various committees and Past Caring Tree Foundation President

Retailer Profile

Grocery Shopping Can Be Fun!

by Anita D. Johnson, AJ Commercial Real Estate, Inc.

Trader Joe's is a destination store and has been known to have a very loyal following. From the exotic to the basic groceries, their mission is to offer the best value on fresh, high quality, and some hard-to-find items. Trader Joe's buyers work hard to bring their customers honest, low prices every day, by traveling the world looking for interesting products to purchase direct from manufacturers. All the products are tasted before purchasing – if they don't

like it, they don't buy it. The Trader Joe's private label items have an "angle," i.e., vegetarian, Kosher, organic, or just plain decadent and most with minimally processed ingredients. They received high ratings in overall customer satisfaction in a recent supermarket survey conducted by *Consumer Reports* (9/03): "a store with products you're unlikely to find elsewhere, low prices, courtesy, and checkout speed."

Trader Joe's is different because you will not find a lot of branded items on the shelf. They are constantly changing the products to bring variety and excitement to the grocery shopping experience. Unlike some grocers, each new addition has to earn its keep. If the customers are not buying the product they won't carry it. Fresh frozen seafood, cheeses from all over the world, whole bean coffees, vitamins, and a great selection of fat free (but still flavorful) and low fat dishes are just a small sampling of what you will find at Trader Joe's. They even have dog and cat food so your pets can live the good life too. You can do your weekly shopping at Trader Joe's or just stop in for a quick lunch entrée or salad.

Market Update

Bemidji, Minnesota

by Betty Ewens and Linda Autrey, Kraus-Anderson Companies

Bemidji, located approximately 200 miles NW of the Twin Cities along US 2 and Highway 71, serves as a regional hub for an expanding retail, medical and educational market. The primary trade area includes 36,000 people within a 15-mile radius and over 57,000 people within a 30-mile radius. Current highlights in this growing market are detailed below.

The West Bemidji area has seen rapid growth following the addition of Wal-Mart and Home Depot in 2001. Recent tenant additions in the new strip centers on the west side area include Trek North Charter High School in the Simonson Center, Anytime Fitness in the Willow Creek Center, and Sam Goody in Westridge. Opening this summer, Oppidan's new 14,000 sf Bemidji Retail Center located on the Wal-Mart outlot, will feature Caribou Coffee, Payless ShoeSource, Supercuts, Game Stop, Cold Stone Creamery and Play It Again Sports.

The big news at Paul Bunyan Mall is the 24,000 sf Gander Mountain store that opened in a freestanding building in front of this enclosed regional mall in 2003. Owned by Developers Diversified, Paul Bunyan Mall anchor stores Herberger's, JCPenney and Kmart continue to drive traffic to the center. A number of small in-line spaces are currently available for lease.

Downtown Bemidji contains government offices, service businesses, restaurants, bars

and specialty retail. Some fall-out of small businesses in the downtown area has occurred over the past few years, however, downtown Bemidji remains home to over 180 businesses. Kraus-Anderson Companies, owner of Union Square Mall, continues to look for a replacement anchor for the 32,000 sf former grocery store building located adjacent to the downtown area on Paul Bunyan Drive.

On the south shore of Lake Bemidji, the Paul Bunyan Drive road and bridge project is nearing its fourth and final construction season. The new four-lane bridge crossing the Mississippi River is absolutely stunning. Ace Hardware, located in the South Shore Center, has recently expanded to almost twice its original size. The new five-story, 100-suite Hampton Inn, built by local developer Rich Siegert, is nearing completion. A Green Mill restaurant will co-locate with the Hampton, and both are scheduled to open in June.

Local businessman Harry Takhar is working on the development of a proposed hybrid Outlet Mall, a 55-acre site at the intersection of US 2 and 71 South. The site has recently been approved by the City Council for annexation into the city limits. The proposed development, Pinnacle Outlet Mall, is seeking anchors and a mix of traditional and outlet tenants are envisioned. Delivery is anticipated to be second quarter, 2005. ■

Trader Joe's has been around since 1958 when it began as "Pronto Markets." After nine years of operation, Joe Coulombe, the original owner, decided to expand the floor space and seek out more specialty items including domestic and imported wines and gourmet foods. He had a knack for bargaining and kept the cost down so that all could enjoy. His plan thrived – currently there are over 200 stores in 17 states with Minnesota as one of their newest markets. They are currently seeking 10,500-12,000 sf of space in the Twin Cities area. Russ McGinty with Madison Marquette is handling the local brokerage for the company. ■

www.traderjoes.com

RECAP *continued from page 4*

He pointed out that Minnesota is a relatively highly taxed state. Last year the Legislature didn't cut the budget, but slowed it down. The budget is expected to go up next year.

Regarding education, he is very committed to children in our state receiving quality education. In the area of transportation, money is being funded for commuter rail and dedicated bus lines, and 2004 will be the highest budget construction season again this year. In the area of employment, the Governor believes Minnesota needs to be more competitive. ■

www.dot.state.mn.us
www.metrocouncil.org

Search Me

The IRS' roots go back to the Civil War when President Lincoln and Congress created the Commissioner of Internal Revenue and enacted an income tax to pay war expenses in 1862. The income tax was repealed 10 years later. Congress revived the income tax in 1894, but the Supreme Court ruled it unconstitutional the following year.

In 1913, the states ratified the 16th Amendment, which gave Congress the authority to enact an income tax. That same year, the First Form 1040 appeared after Congress levied a 1% tax on net personal incomes above \$3,000 with a 6% surtax on incomes of more than \$500,000. During World War II, Congress introduced payroll withholding and quarterly tax payments.

Check this web site out for facts and all of your tax responsibilities and laws:

www.irs.ustreas.gov/businesses/index.html

Around the Marketplace

Retail Tidbits

compiled by Tim Hilger, Diversified Acquisitions, Inc.

- **Target's** announcement that it has hired **Goldman Sachs** to assist in finding a buyer and evaluating the possible sale of its **Marshall Fields** and **Mervyn's** stores was big news last month. There is speculation regarding whether a single buyer for both divisions will be found or multiple buyers. In related news it was announced that Target will lease additional office space at 33 South Sixth St. (a.k.a. The Multifoods Tower).
- The **City of Saint Paul** announced they had provided **Mann Theatres** approximately \$280,000 to remodel the **Grandview** and **Highland Theatres** that Mann owns and operates. The City believed it was important to save the theatres from use changes that were being proposed.
- Apparently, David Fhima isn't going to open a version of **Fhima's** in the former Portofino space in Wayzata. Instead, a trio of restaurant veterans, backed by a group of local investors, has landed the spot. The

investors will launch an American restaurant called **North Coast**. Look for the new place to debut in May.

- Minneapolis-based **Room & Board** announced they will open a store in early 2005 in the SoHo district of New York City. Catalog sales from the area justified the decision. This will be the chain's 8th store.
- Minnesota companies, **Target** and **Rapala** fishing products are partnering on an exclusive line to be sold at Target. Look for the Rapala Fishing Kids this spring along with the other "angling" gear at Target.
- There will not be an update until late April on the decision by the **Metropolitan Airport Commission** regarding opening concessions at the Minneapolis-St. Paul International Airport.
- SCT Xtra speculated that **JCPenney** is close to the sale of its 2,700 **Eckerd Drug**

Tidbits continued next page

Eagan Station: Eagan, MN



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Committee Profile

Marketing Committee



AUSTIN



FORGAARD



MOORE



SLAWSON



SENN

Pictured:

Peter Austin, *Welsh Capital, LLC*
Erik Forgaard, *American Engineering Testing, Inc.*
Laura Moore, *United Properties*
Kelly Slawson, *McGladrey & Pullen, LLP*
Amy Senn, *Welsh Companies, LLC*
Not Pictured:
Tom McGannon, *Edwards and Kelcey*

The Marketing and Communications Committee, chaired by Peter Austin and Kelly Slawson, is responsible for promoting MSCA to members and non-members through advertising, public relations, website and all other forms of

communication. Recent accomplishments include completing the annual Membership Directory and soliciting MSCA newsletter advertising. Ongoing 2004 goals are to develop a comprehensive menu of advertising and sponsorship opportunities, coordi-

nating advertising and promotional efforts with MSCA Committees, promoting The Caring Tree and expanding the reach of the MSCA. Be sure to give your sincere thanks to the dedicated committee members for their efforts! ■

TIDBITS *continued from page 6*

Store chain. The 2 top bidders are could be CVS and Jean Coutu Group.

- **Coldwater Creek** is planning on opening 45 stores in 2004 and by year-end will have approximately 100 stores.
- Look for **Home Depot** to slow expansion and focus on remodeling existing stores. It will open only 175 stores annually compared to its past rate of 200 per year.
- The 619-store chain of kids clothing, **Gymboree**, announced they are going to open a women's clothing store chain called **Janeville**. Gymboree, which also owns the **Janie and Jack** baby clothing store chain, announced year-end sales increased 6% and comp store sales increased 1%.
- Watch for **Limited Brands** to potentially sell the company's Limited stores division or wind down the store base as leases expire. The company currently has 338 stores.
- **Starbuck's** is gambling that coffee and music go hand in hand. The company plans to roll out digital music downloads in 10 Seattle stores this year. Under the plan, customers would walk up to a touchscreen computer display to select their digital music from among 150,000 songs. The fee is \$6.99 for the first five songs and a dollar for every song thereafter. ■

April Member News

L.J. Melody Secures Financing

Doug Seylar and Murray Kornberg of L.J. Melody and Company, arranged \$14.7 million in permanent fixed-rate financing for Burnsville Marketplace in Burnsville, and \$5.4 million in permanent financing, funding provided by Thrivent Financial, for Kenwood Plaza in Duluth.

Mueller Honored

Paula Mueller was awarded the Property Management Award 2003 for Specialty Leasing Manager of the Year by Glimcher Realty Trust Management for her excellence in specialty leasing of Northtown Mall.

Welsh Brokers Rosedale Square Sale

Bob Pounds and Tim Prinsen of Welsh Companies brokered the sale of Rosedale Square Shopping Center, which sold for approximately \$25 million to a pension fund client on behalf of AEW Capital Management.

Schneiderman's In Progress

Benson-Orth began construction in early March on a complete renovation/conversion of the former Forward Technologies building in Plymouth. The new Schneiderman's Furniture store scheduled to open in October 2004 will have 130,000 sf showroom/warehouse space on two levels.

Landform Rewards Leadership

Landform recently promoted Janelle Taveggia, P.E. and Christine Moss, P.E. to Associate Studio Designers in the Corporate Commercial Studio; and Vicki Jefson VanDell, P.E. to Associate Studio Designer in the Custom Architecture Studio.

New to Block e

An 804-sf Mrs. Fields Cookies/ Pretzelmaker combination is now open on the Skyway Level at Block e, directly across from Pancho's. A 1,500-sf EB Games, previously known as Electronics Boutique, also opened in Block e near the City Center Skyway, adjacent to Applebee's. EB Games has over 1,240 stores worldwide, is known for having high demand titles in stock, and offers new and used DVD's and video games.

Record for Regis

Regis Corporation reported its revenue set a new record in February, rising 18%, to \$158 million, up from \$133 million in February 2003. Overall same-store sales increased 5.1% in the month. Domestic same-store sales were up 5.3%, while the number for international operations rose 2.6 percent.

Kraus-Anderson

The Midwest Division of Kraus-Anderson Companies recently completed construction of Café Pawz, a 3,000 sf restaurant within the 300,000 sf Becker Furniture World in Becker, MN. The restaurant serves up the atmosphere of the north woods, with enhancements including a stone fireplace, granite counters, wood beams, leather upholstery and log accents. ■

Book Mark

- ◆ **Cooking with Restaurant Hospitality** is a collection of recipes from Restaurant Hospitality representing some of the best foodservice ideas published over the past few years.
- ◆ **The Referral of a Lifetime** by *Tim Templeton* relies on a consistent communication strategy and an underlying philosophy of putting relationships before sales.

Second Annual *Winter Fun Event* A Success!

The second annual *Winter Fun Event* for The Caring Tree took place in Cumberland, Wisconsin over the weekend of February 20-21, 2004. This group of 20 generated over \$3,800 in donations for The Caring Tree.

Kevin and Michele Krolczyk of DalbecRoofing were gracious hosts, who generously donated the use of their beautiful cabin for the *Winter Fun Event*. The weekend was filled with great socializing, lots of food, spirits and fun, in addition to the 80 miles riding on new snow.

Thank you to everyone who participated and donated their time, energy, money and resources to make this 2nd annual event a huge success. If only 20 people can raise \$3,800, just imagine how much we could raise at future *Winter Fun Events* with more participants! Look for next year's event to take place on the third full weekend of February 2005. ■



Thanks to the following participants/ donors:

Martha Capps, Steve & Jackie Dombrovski, Kevin & Michele Krolczyk, Jay Moore, Steve Mosborg, Tom & Michelle Palmquist, Doug & Becky Sailor, Paul & Wendy Sevenich, David & Jennifer Stradtman, Dave & Karla Torp, Keith & Carol Ulstad, Ken Vinje

Special thanks to financial & in-kind contributors:

Azure Properties, Jamie Cohen, Dalbec Roofing, Midwest Maintenance & Mechanical, Inc., Oppidan, Inc., Tom Schuette, SuperValu/Cub Foods

2004 Schedule of Events

Our monthly program meeting date is the first Wednesday of every month (with the exception of March, July, September and December). All meetings will be held at 8:00 a.m. (registration at 7:30 a.m.) at the Radisson South Hotel unless otherwise noted or publicized before the program. Program topics and location are subject to change.

May 5 - Development

June 2 - Industry Trends & Demographics

June 21 - Annual Golf Event, *Majestic Oaks*

July 7 - Professional Development

August 4 - Retail Focus

September 8 - Mall Focus

October 6 - Economic Outlook

November 3 (Afternoon) - Retail Report

December 7 (Evening) - Year End Ceremonies/STARR Awards/Holiday Party

since 1988



Minnesota Shopping Center Association

8120 Penn Avenue South, Suite 555
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enhancing our industry

Mark Your Calendars for

The 13th Annual
MSCA Golf Event!