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# MSCA news

VOLUME 21, NUMBER 4

APRIL 2007

## SUCCESSFUL STRATEGIES FOR WINNING NEGOTIATIONS

Feature

by Eric Beazley, Loucks Associates

**D**eveloping winning negotiation skills can have a significant impact on your career, business and personal life. There is a broad spectrum of negotiation problems faced by managers and professionals in the retail industry today. Retail professionals need analytical skills to discover optimal solutions to problems; however, a broad array of negotiation skills is critical towards getting these solutions accepted and implemented. Negotiating combines the art (i.e., soft skills) and science (i.e., analytical skills) of resolving a problem or problems between two or more independent parties. Typically, one of the involved parties achieves a more desirable outcome than the other. However, it is beneficial in many ways to look for solutions

that increase the benefits to all parties involved.

Two basic attributes of successful negotiators are 1) they have the ability to determine their opponent's desired outcome(s) during the negotiation process and 2) they exercise all the necessary planning steps prior to beginning negotiations. From the words of Sun Tzu in *The Art of War*, "the general who wins a battle makes many calculations in his temple before the battle is fought. The general who loses a battle makes but few calculations beforehand."

### Negotiation Basics

Becoming a champion negotiator can be compared to excelling at an athletic event or

*Winning Negotiations on page 2*

## LEGACY SHOPPES OF MAPLEWOOD

Snapshot

**Location:** 1754 County Road D in Maplewood

**Month/Year Opened:** Proposed new construction

**Owner:** Legacy Holdings, MW, LLC

**Leasing Agent:** Steven Mosborg, Mosborg Ventures, (612) 578-5867

**Architect:** Architectural Consortium LLC

**GLA:** 18,912 sf

**Anchor Tenants:** Enjoy Tanning and Salon Vibe

**Number of Stores:** Up to 12 tenants

**Additional Facts/Narrative:** Fantastic packaged, ready-to-go land and retail development opportunity FOR SALE! Anchor tenants signed and city approvals completed.



Adjacent to The Myth nightclub, the new Best Buy, and Ashley Furniture on the recently expanded County Road D facing I-694. New Ramsey County Library just to the south opening the end of March. Don't miss this investment and development opportunity in the heart of Legacy Village, an 81-acre mixed-use community nearing completion in ever expanding and redeveloping Maplewood.

## WINNING NEGOTIATIONS *continued*

mastering a musical instrument. A person is not born with great negotiation skills; experience, practice and study are truly the only route to becoming a winning negotiator. For example, when a person wins an Olympic medal it is often said that the person is a “natural,” but in reality, every movement, thought and ounce of strategy has been extensively calculated and practiced to ensure nothing is left to chance. That type of preparation is relevant for any good negotiator, where risk-taking and changing strategy based only on intuition during the actual negotiation process is ill advised.

Planning is the most critical step a person can take to win any negotiation. A few basic negotiation planning terms are 1) Reservation Point (RP) which is the minimum point that a person will accept in a negotiation. A person should walk away from the negotiations if the final offer is anything lower than the reservation point; 2) Best Alternative to a Negotiated Agreement (BATNA) defines an alternative if the negotiations should reach an impasse and 3) Target Point, or aspiration point, which defines a person’s goal in the negotiations. Each of these defined reference points should be thoroughly analyzed prior to a negotiation. Through this analysis the negotiation bargaining zone, or range in which agreements are possible, is created.

While the bargaining zone analysis is the foundation upon which successful negotiations are made, there are a few more key aspects of the negotiation that are important to know during the planning and execution processes. First, the study of decision-making theory (with regards to solving problems) is a complex skill to master, but invaluable in negotiations, not to mention other aspects of business. In particular, rational decision-making frameworks are useful in negotiations. Rational decision-making essentially defines the problem, decision criteria and alternatives that address the given criteria. This is extremely important in negotiations as making “game-time” decisions that change the course of the negotiations or bargaining zone will often cause a losing outcome.

One of the most common decision-making failures is over committing to a game-time

decision where a person’s ego takes over during a negotiation. If alternate decisions are made on the fly and committed to in the negotiations it can be difficult to successfully backtrack and change your course of action. In this case the person may be seeing the problem incorrectly and his/her decision framework will have completely broken down. If this happens remember the words of W.C. Fields “If at first you don’t succeed, try, try again. Then quit. No use being a damn fool about it.”

Not enough can be said about building and maintaining a level of trust, or cooperation, during negotiations. Trust or interdependence in negotiations is critical, as both parties are relying on the other to attain their goals. The first and foremost key is to never break the circle of trust. It is extremely difficult to build up trust once broken. This doesn’t suggest full cooperation is advisable during negotiations, but reciprocate cooperation whenever possible, and remember that a person’s perception of fairness is often biased in a self-serving manner.

### Types of Negotiations

There are two types of negotiation processes: integrative and distributive. Through the planning process you should anticipate both so you are thoroughly prepared, and know which route you want to take. While few negotiations are strictly defined as fully distributive or integrative, most tend towards one or the other.

An example of distributive negotiations is buying or selling a single property where the only significant issue is price. As such, distributive negotiations typically focus on a single issue where one side typically wins a portion of the offer and the other loses, or concedes a portion of the offer. First offers, or the “anchor” offer is pivotal in distributive negotiations, as it sets the tone for the entire process.

Integrative negotiations occur when multiple issues need to be resolved. For example, a widget supplier and buyer must come to terms on such things as quality, contract terms, inventory flexibility, pricing, lot size, etc. It is often the case where the parties involved search for an outcome that benefits them the most. However, all parties should ideally work towards solutions that increase the benefits for everyone, not just one party. It is this

type of cooperative approach that creates new value for all parties involved.

### Conclusion

Successful negotiating is a learned skill that takes many years of practice to master. There are many resources (e.g., books, articles, videos, etc.) available to learn more about negotiating processes and decision-making frameworks. I encourage anyone interested in learning strategies for winning negotiations to take advantage of these resources. In addition, one of the most important actions people can take to improve their negotiation skills is to practice with another person or persons. ■

### THE FOLLOWING ARE A FEW KEY POINTS TO REMEMBER ABOUT NEGOTIATING:

- Planning is critical.
- Work towards creating cooperative agreements.
- Don’t forget about the distributive aspects of negotiations (i.e., you give up something small to get something big, and vice versa). In other words, pick your fights.
- Work on improving your ability to analyze the behavior and motives of others.
- A lot of practice is required to become adept at executing different negotiation strategies and tactics.

### EASTER FACTS

- 90 million chocolate Easter bunnies are made for Easter each year.
- 16 billion jellybeans are made for Easter.
- Each day, five million marshmallow chicks and bunnies are produced in preparation for Easter.
- Easter is the second top-selling confectionery holiday behind Halloween.
- 88% of adults carry on the Easter tradition of creating Easter baskets for their kids.
- 76% of people eat the ears on chocolate bunnies first.
- Red jellybeans are kids’ favorite.

## MOA AT FIFTEEN: WHAT'S NEW AND WHAT'S NEXT

# Program Recap

by Sara Stafford, LandAmerica Commercial Services

**Who:** Maureen Hooley Bausch, MOA  
William C. Griffith, Larkin Hoffman  
Daly & Lindgren Ltd.

**What:** Current status of the Mall of America as well as plans and projections for Phase II

**When:** Wednesday, March 7

**Where:** Sheraton Bloomington Hotel

**Synopsis:** Mall of America (MOA) has seen many changes over the past 15 years but has always experienced continued growth (more than \$80 million since 2003). It currently has over 520 retail stores, encompasses 4.2 million sf and has over 60 places to eat. Its indoor amusement park, formerly known as Camp Snoopy and yet to be named with a Nickelodeon theme, is the largest indoor amusement park in the country and contributes to the MOA being the number one tourism destination in the Midwest, and one of the top sites in the country. Did you know that the MOA attracts 40 million visitors a year, with 4-6% of their guests traveling from outside the U.S.?

MOA's planned Phase II will add an additional 5.6 million sf. It projects 20 million more visits annually with an upscale consumer base of \$100,000 annual household income. The new design will include a beautiful parkway scene with skylights, water elements, and green space – elements truly native to the state of Minnesota. A combined hotel/water park is planned, as well as a Bass Pro Shop, a 6,000-seat performing arts auditorium, a cinema and



Maureen Hooley Bausch, *Mall of America*  
William C. Griffith, *Larkin Hoffman Daly & Lindgren Ltd.*



entertainment district, a designer district with upscale retail tenants, even a museum. An additional office and hotel site may be added.

The economic impact that the MOA provides to the community as well as the entire state is substantial, with sales at Phase I totaling \$2 billion and Phase II projected to add an additional \$2.5 billion, for a total of \$4.5 billion. Total annual taxes paid by MOA and their retailers are \$55 million, and Phase II is projected to increase that number to over \$116 million.

The MOA is requesting public funding for public improvements from the State of Minnesota in order to build Phase II. Bill Griffith asked MSCA members for their input as to how they can rally support from the state legislature and the citizens of Minnesota. In order to remain competitive in this market globally, Steve Eggert of Target suggested that the Mall take a similar approach to its philosophy, "keep up or drop out." ■



### 2007 LEADERSHIP OFFICERS

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## MARCH

# Professional Showcase



Brent Anderson

## Old Republic Title

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

- The building at 3024 Hennepin Avenue South in Uptown, longtime home to Haagen-Daz and then a short-lived branch of Panera Bread, will soon be a new restaurant, **Amazing Thai**.
- **Trader Joe's** lands another site - this one at Ridgedale, scheduled to open fall 2007. They opened their Maple Grove store at Arbor Lakes in March 2007.
- **Gander Mountain** has just opened its new 64,500 sf store in Eden Prairie.
- **JCPenney** opened its 130,000 sf store in Eden Prairie Center.
- **Guitar Center Oakdale** opened March 8 in Oakdale Village Shopping Center.
- Northtown Blaine **Home Depot** opened in March.
- **Martin Woody Architects, Inc.** recently completed a new retail development in the Sauk Rapids downtown redevelopment district. The project includes a two story 13,000 sf retail/office building and a one story 1,700 sf freestanding Dominos Pizza restaurant.
- Maple Ridge Center on White Bear Avenue in Maplewood has just completed an extensive renovation including face-lifts for Rainbow Foods and 58,000 sf of existing multi-tenant retail. **Architectural Consortium LLC** provided design and documents for owner, RREEF.
- **Diversified Construction** has recently been awarded contracts for Chipotle restaurant in Apple Valley, Q'doba Mexican Grill restaurant in Plymouth, Café Sati in Woodbury and R. Norman's Restaurant in Minneapolis.

by Lisa Diehl, Steiner Development, Inc.

The nation's largest online flooring retailer recently opened its first location in Brooklyn Park, Minnesota, adjacent to the existing Home Depot off of Boone Avenue and Highway 694 in the space formerly occupied by PetSmart. Based out of Seattle, Washington, iFLOOR.com was launched in 1999 as an online flooring business. Today, iFLOOR carries more than 60,000 products from hardwood, laminate, tile, bamboo flooring, carpet, and rugs on its Web site and a more limited selection in its retail stores. The Brooklyn Park location will serve as a retail location, as well as a distribution center.

Steve Simonson, CEO was living in the middle of the e-commerce boom and knew that he wanted to start a Web site. Since he had a background in flooring, he decided to combine the two. Soon after Simonson launched iFLOOR.com, manufacturers started to pressure him to build actual showrooms to complement the Web site. Showrooms would allow admiring consumers who had seen the textiles on their computer screens to experience products firsthand. Today, there are over 22 retail locations across the country, primarily in large metropolitan markets, that offer a variety of flooring products from some of the finest flooring to cork material. The company's total revenues exceed \$70 million a year.

Having the brick-and-mortar locations is invaluable when interacting with iFLOOR customers. One their unique features is a 24/7 call center where they have representatives to assist the do-it-yourself individual with questions relative to products, installation, and purchasing at any time of the day or evening.

The company is looking to expand to 36 locations nationwide. iFLOOR.com has over a 90% or better rating on Shopzilla.com.

[www.ifloor.com](http://www.ifloor.com) ■

## GOOD READS

## Bookmark

### Why do consumers do what they do? And what will they do next?

**Shopping: Why We Love It and How Retailers Can Create the Ultimate Customer Experience** by Pamela N. Danziger. The first half of this decade is defined as the decade of luxury, with retailers offering expanded ranges of product to the "classes" and mass-market offerings of more affordable versions for the "masses". What's next?

**Waiting for Your Cat to Bark?: Persuading Customers When They Ignore Marketing**

by Bryan Eisenberg, Jeffrey Eisenberg and Lisa T. Davis. Starting from the premise that customers are behaving more like cats than Pavlov's dogs, the authors examine how emerging media have undermined the effectiveness of prevailing mass-market models, redefining how retailers communicate with customers.

**Long Tail: Why the Future of Business Is Selling Less of More** by Chris Anderson. A groundbreaking look at how

to tap into the new economics of abundance – holding that products with low demand or sales volumes can collectively comprise a market that exceeds the bestsellers.

Contact Deb Carlson at [dcarlson@northstarpartners.net](mailto:dcarlson@northstarpartners.net) or Christopher Naumann at [cnaumann@kke.com](mailto:cnaumann@kke.com) with your reading recommendation.

## WELCOME

# New Members

**Mike Bauer**, Bauer Design Build, LLC

**Solomon Poretsky**, Marcus & Millichap

**Richard Hollenkamp**, Kraus-Anderson Companies

**Laura Goettl**, United Properties

**Brandon Anderson**, Olsson Associates

**George Hoene**, Centro Watt

**Scott Loving**, U.S. Bank

**Doug Humphrey**, J.L. Sullivan Construction, Inc.

**Gerhardt Gliede**, United Properties

## APRIL

# Member News

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

### Duff Joins Schoell Madson

Schoell Madson is pleased to announce that Alan Duff has joined the firm as their Business Development Associate.

### Mosborg Ventures

Mosborg Ventures launched its own brokerage house to serve its clients' expanding requirements. This rounds out Mosborg Ventures' core competencies as follows: Brokerage, Development and Investment Participation.

# Committee Chat

The MSCA Newsletter Committee is always seeking articles from talented writers. If you have a great topic for an article, submit your ideas to [dcarlson@northstarpartners.net](mailto:dcarlson@northstarpartners.net) or [smartin@welshco.com](mailto:smartin@welshco.com). If the committee is interested in your topic, you will receive our **Tips and Guidelines** to help you get started. Articles can be from 100-1,000 words in length, and are selected on the relevance and timeliness of the topic as it relates to MSCA membership. Articles must be educational/informative, and promotional pieces will not be considered. Placement in the newsletter is based upon space availability and is not guaranteed.

## TECHNOLOGY

# Tip

The Tribute to Past Presidents is now available! Did you know that the Minnesota Shopping Center Association was initiated in 1988 with 15 members and has since grown to 715 members? View A Tribute to MSCA Past Presidents and see how the organization has grown, read some great quotes, share memorable moments, and enjoy the show. Go to the MSCA home page and click on History. You will have the option of viewing or downloading the tribute in PDF format. For questions, please contact Cindy MacDonald at (952) 948-9408.

## MSCA

# Member Profiles

## JERRY GILMAN



**Company:** Welsh Companies, LLC

**Primary Career Focus:** Property Management

**Family:** Wife, Stephanie – married 25 years in September; Son, Sam – 16; Daughter, Casey - 12

**Hobbies:** Golf, reading and music

**Very First Job:** McDonald's

**Dream Job:** Food Critic

**Favorite Food:** Jucy Lucy and fries from Matt's Bar

## DAVID DALY



**Company:** United Properties

**Primary Career Focus:** Retail Brokerage

**Family:** Dad, Mom, brother Patrick (Park Midwest) and brother John

**Hobbies:** I enjoy a little road racing with SCCA in my Formula Vee

**Very First Job:** Lot kid washing cars at Luther Westside VW

**Favorite Food:** Raising Cane's

**MSCA Involvement:** Community Enhancement Committee

## 2007

# Events Schedule

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

**Wednesday, April 4** – Development, *Doubletree Hotel Minneapolis Park Place*

**Wednesday, May 2** – Retailer Focus (*afternoon program*)

**Wednesday, June 6** – Demographics

**Monday, June 18** – Annual MSCA Golf Tournament, *Majestic Oaks Golf Club*

**Wednesday, August 1** – Development

## RETAIL REMAINS "TOP DOG" FOR LENDING INSTITUTIONS

# Hot Spots/Cold Snaps

by Ross Dahlin, Itasca Funding Group, Inc.

**W**e have all been taught and also learned from experience that real estate markets are cyclical, yet many of us cannot remember the last retail real estate depression in the Twin Cities. Not since the early 1990s has retail been viewed unfavorably. Back then, all commercial real estate was experiencing a nationwide downturn from speculative overbuilding and the savings & loan debacle. While the office, hotel, industrial, and multifamily markets have been cyclical since then, retail has been stable for fifteen plus years. Surprisingly, not even the slowing housing market has caused retail real estate to experience much turmoil. True, some recent projects have been slow to lease-up, but it is incorrect to blame a bad market when the overall Twin Cities vacancy is at favorable 6.2%<sup>1</sup>.

Can the good times last? Perhaps. According to Grubb & Ellis, the slowing housing market and mixed economic signals won't have as much of an impact on the retail sector as many fear. This is because job growth, at 100,000 a month nationwide, will keep cash registers ringing<sup>2</sup>. Meanwhile, lender interest remains strong and local investment

activity has only recently leveled off after several years of growth.

Lending institutions view retail real estate along with class "A" multifamily as the strongest asset class in the commercial market. A retail center anchored by a grocer or other strong national tenant will attract competition from lenders and can command an interest rate spread fewer than 100 basis points (over the 10 year U.S. T-bill). Even a well-located unanchored retail center can achieve a spread as low as 105. The improved fundamentals of other property types including office, hotel, and industrial, have caused their spreads to drop the past few years, however they continue to remain higher than the retail sector.

Despite a general positive impression of retail real estate, some property types continue to be viewed unfavorably by conduit lenders or life insurance companies. Conduit lenders cannot finance most stand-alone restaurant, furniture, sporting goods, and national/regional specialty retailers. Similarly, life insurance companies have difficulty with unanchored multi-tenant retail centers and companies not rated by S&P or Moody's. Nevertheless, properties with a proven

track record of leasing success and strong sales per square foot will always merit attention. On the contrary, some new to open non-credit anchors many need time to prove themselves before commanding the best rates.

With retail properties maintaining their positive image and a continued favorable interest rate environment, all properties with strong occupancy and prepayment options should be candidates for refinancing. Our current fifteen plus year run of good times for the local retail real estate market cannot last forever. The mortgage lending community is unanimous in advising property owners to find favorable financing now to better weather the storm during the next inevitable market downturn. ■

<sup>1</sup> State of Retail 2006, MSCA

<sup>2</sup> [www.retailtrafficmag.com/finance/2007forecastssame](http://www.retailtrafficmag.com/finance/2007forecastssame)

## FEATURED CORPORATE SPONSORS COMPANY VISIONS

# Thank You

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### CSM Corporation

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### Dalbec Roofing

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### Griffin Companies

Griffin Companies is committed to achieving results that enhance the role of real estate in our clients' success.

### M & I Bank

Full-service commercial bank with significant emphasis in commercial real estate lending.

## Web Sites

To find out if your retailer of interest is investment grade and commands attention from lenders, try Moody's, S&P or Fitch at:

- [www.moodys.com](http://www.moodys.com)
  - [www.standardandpoors.com](http://www.standardandpoors.com)
  - [www.fitchratings.com](http://www.fitchratings.com)
- (all require registration)



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## LEAK OR NOT TO LEAK!

**Guest Author: Brad Kurr, RSM, Horizon Roofing, Inc.**

**W**hat's more irritating than having a continuous roof leak? Even having a new roof leak every time it rains or the snow melts can be very problematic. The service technicians from your roofing contractor may be on your last nerve, or they may be your new best friends, depending how you look at it, since it seems like you see them every time precipitation is in the area. This may mean it's time to sit down with the current contractor and lay it out on the table. Or you may want to explore your options by looking for a new roofing contractor altogether. After all, it is your inventory that may be getting damaged, and with all of the down time for cleaning damaged goods and interior building materials, it is costing you more in the long run.

If you decide to start looking for a new roofing contractor, do some research to see who has a good reputation in the area, so you don't start over with a similar

contractor getting the same results. Select a new contractor that will suit your needs by considering the big picture.

Having a roof inspection performed will give you the best idea of the current condition of your roof system. It may or may not be surprising what will come out of the roof inspection. Recommendations could range from performing preventative maintenance throughout the roof system to having a completely new roof system installed. Performing preventative maintenance to the roof system could widely expand the life of the current roof system by several years. While roof maintenance is not required every year, it is highly recommended to have a roof inspection on an annual basis or even semi annually just to be sure there are no issues that will cause problems in the near future. It has been proven that being proactive about your roofing systems is three times cheaper than being reactive and will extend

the life of your roof by several years. It is also important to find a contractor to take care of your leaks, but it is imperative to find a roofing contractor that will create real solutions that prevent leaks in the future. ■

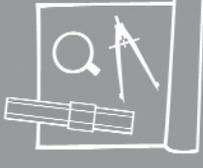
## MSCA'S ANNUAL RETAIL INDUSTRY IMPACT STUDY

It is important to emphasize the direct impact that our industry has on the Minnesota economy. We hope this study will help raise awareness of the shopping center industry's positive impact and reduce our exposure as a target for increased taxes, fees, and regulation at the state capitol.

Please look for the study in your mail. Contact Legislative Committee Co-Chairs Howard Paster or Todd Johnson for more information.



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