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news

Volume 20, Number 8

August 2006

Feature MSCA Legislative Wrap-Up

by Sonnie Elliott and Richard Forschler, Faegre & Benson LLP

The House and Senate adjourned on May 21, 2006, wrapping up a short and relatively harmonious 2-1/2 month session. The Minnesota Legislature accomplished two major priorities during the 2006 Legislative Session: the \$1 billion bonding bill and adjournment one day ahead of the constitutionally mandated adjournment date. The Legislature also surprised many Capitol observers by passing legislation authorizing the construction of a new ballpark for the Minnesota Twins and a new football stadium for the Minnesota Gophers.

Here's a look at the major issues:

Bonding

In an election year, it is not surprising that the Legislature passed a bonding bill that was very close to the historical high water mark for state spending on building and infrastructure projects. The bill was just short of \$1 billion for new construction across the state.

Higher education, the University and MnSCU systems received about 30% of the almost \$1 billion bonding bill. Transportation projects received legislative support: Northstar Commuter Rail at \$60 million (the last state

MSCA Legislative Wrap-Up on page 2

Snapshot Ramsey Town Center

Location: Northeast corner of Highway 10/169 and Armstrong Boulevard in Ramsey

Month/Year Opened: December 2005

Owner: Solomon Real Estate Group

Leasing Contact: Anne Knuth,
Solomon Real Estate Group
(952) 974-9200

Architect: RSP Architects

Construction Contractor: Shingobee Builders, Inc.

GLA for Phase I: 101,322 sf, includes 35,000 sf of shop/restaurant space and a pad site which can accommodate a 5,000 sf building

Key Tenants: Coborn's Grocery, Caribou Coffee, Subway, Totally Tan, Great Clips

Market Areas Served: Ramsey, Anoka, US 10 Corridor



Additional Facts/Narrative: This 15-acre retail development (Phase I) is located in the heart of the massive 322-acre mixed-use development, designed to create a "downtown" for Ramsey. Ramsey Town Center will offer mid-to-high density housing (over 2,000 units), retail (400,000 sf total), office, medical and civic uses. The overall plan is also designed to be transit ready for the proposed Northstar commuter rail.

MSCA LEGISLATIVE WRAP-UP *continued*

funding necessary for its completion), Central Corridor at \$7.8 million, Cedar Avenue Busway at \$5 million and the Union Depot at \$3.5 million, which will serve as the St. Paul multimodal transportation hub. Bond funds were also approved for local roads and bridges throughout the state. Various economic development programs received about \$25 million and permanent supportive housing and transitional housing received almost \$20 million.

Supplemental Budget

Spending

The Governor and House and Senate leadership agreed to spend Minnesota's projected budget surplus by dividing it evenly between tax cuts and spending on state programs. On the spending side, the Legislature passed a \$202.5 million budget bill in the final hours of the Session. Some of the major spend items included sex offender treatment/incarceration, clean-up of impaired waters, early childhood education and higher education.

Taxes

While half of the state's budget surplus went to new spending, the other half, \$202.5 million, was devoted to tax cuts.

The tax bill provided 45,000 Minnesota taxpayers with an average \$500 reduction in the alternative minimum tax, 480,000 married joint-filers with an average \$75 tax reduction, an increased deduction allowance for married filers, and a reduction in the amount of June sales and excise taxes that are subject to accelerated payment.

But the tax bill was most notable for what it did not provide. It did not provide any property tax reductions or rebates for homeowners or businesses, nor did it increase local commercial or industrial property taxes or the statewide property tax. The corporate tax preference for foreign operating companies was not repealed as proposed – a change that would have cost corporations \$308 million over the next three years.

Eminent Domain

In an effort led by the Minnesota Auto Dealers Association and the Washington-based Institute of Justice, an amended

eminent domain statute greatly restricts the ability to redevelop blighted or contaminated property. The legislation, opposed by cities, counties, development agencies and some real estate organizations, also includes new requirements for going-concern compensation, attorney fees, appraisal costs, and re-establishment costs.

Additionally, the courts must review any challenges to the use of eminent domain with a higher level of scrutiny. The legislation is generally effective for new condemnations starting May 20, 2006, but a number of exceptions were made, such as for existing tax increment financing districts and when a city has started a project anticipating the use of condemnation.

Stadiums

The Legislature passed and the Governor has signed two of the three stadium bills proposed in 2006.

Twins

After a decade of debate and failed attempts to win approval for a new ballpark, the Minnesota Twins, in partnership with Hennepin County, finally won legislative approval for a new open-air ballpark in downtown Minneapolis. Now that the Governor has signed the bill, Hennepin County and the Twins will begin a series of steps to implement the proposal and break ground in 2007, with the opening of the ballpark scheduled for the spring of 2010. The ballpark plan relies on a 0.15% sales tax in Hennepin County to finance \$392 million for land, infrastructure and ballpark costs. The Twins will contribute \$130 million in cash to the \$522 million project. Once the ballpark is operational, the Twins will be responsible for all costs of operating the facility and will retain the revenue from the new ballpark. The Twins have agreed to sign a 30-year lease without an escape clause at the new ballpark.

Some notable provisions of the Twins bill include:

- authorizes up to \$4 million annually of the sales tax collected each year to be spent on youth activities and sports and for extra library hours in Hennepin County and Minneapolis libraries
- provides \$5 million of Metrodome net sale proceeds for capital improvement costs for new ballpark construction. The remainder of net sale proceeds will be set aside in a football stadium account

- creates the Minnesota Ballpark Authority to carry out the requirements of the legislation – property acquisition, construction and operation of the ballpark
- requires an environmental impact statement (EIS), but preparation for construction can begin before a final determination on adequacy of the EIS is made

Gophers

The University of Minnesota also received approval for a new Gopher football stadium on campus. The project costs of \$248 million will be financed through the University's sale of bonds with a 25-year term. The State has agreed to make annual payments of \$10.25 million for up to 25 years to cover 55% of the debt service.

The remainder of the stadium costs will be covered by the University through a student fee of \$25 per year, \$35 million from a naming rights agreement with TCF Financial Corp. and additional private donations. The 50,000-seat, open-air stadium will be built next to Williams Arena and Mariucci Arena on the East Bank of the Twin Cities campus.

Vikings

A proposal by the Minnesota Vikings and Anoka County to construct a new retractable roof stadium for the Vikings failed to win legislative approval. The stadium was part of a \$1.67 billion entertainment-sports-retail complex proposed for a 270-acre site. The final Twins stadium bill included language directing Anoka County and the Vikings to continue to develop their plans and return to the Legislature in 2007. Stay tuned for a lively debate on the Vikings-Anoka County plan when the Legislature returns next January.

With the Legislative Session out of the way for the year, we can now look forward to a summer and fall of intensive campaigning. All state Senate and House districts, as well as the state constitutional offices, will be on the ballot along with the ballot question regarding the dedication of Motor Vehicle Sales Tax revenues to roads and transit. We also will see some changes in Washington this year, with two open Congressional seats (the 5th, which is centered in Minneapolis, and the 6th, which runs across the northern Twin Cities suburbs from Stillwater to St. Cloud), as well as the U.S. Senate seat held by retiring Senator Mark Dayton. ■

Program Recap

Get Smart on Retail Real Estate: Gear up for Growth

by Christopher Naumann, KKE Architects Inc.

Who: Thomas J. Winninger CSP, CPCA

What: Get Smart on Retail Real Estate: Gear up for Growth

When: Wednesday, July 12

Where: Sheraton Bloomington Hotel

Synopsis: Moderator Tom Madsen, of Benson-Orth Associates, Inc., introduced speaker Thomas Winninger to a large breakfast crowd. Thomas Winninger is no stranger to MSCA, having spoken to the group two years ago, his energetic style of motivational speaking and business savvy was well-received.

Winninger, a national speaker on business leadership and consultation, delivered a charged presentation. The theme of the presentation bridged two of Winninger's concepts, "Gearing up for Growth", and "How Market Leaders Consistently Hit the Mark". He stated that the overruling principle, or truth, in business is; "It is not what you sell, it is what they buy." According to Winninger, this truth is essential when thinking of any business strategy, including real estate. It isn't important that you have retail space to build or to lease since the qualities of the space alone are inconsequential. The meaningful issue is why someone will buy or lease that space. What makes it of value to them?

Trends that benefit the customer are trends you should buy into. Responsiveness, efficiency, singular source points and specialty service are universal desires of most consumers. People will pay more for a valued service over a standard commodity. It is how well you can separate yourself from the competition and lead your market.



July presenters:

Thomas Winninger, *Winninger Institute for Marketing Strategy*

Tom Madsen, *Benson-Orth Associates, Inc.*

Winninger also focused on concepts of creating growth. By joining a strong and diverse grouping of peers in an economy, you can strategize over common goals and work towards a common good. By carrying this "Trojan Horse" momentum forward, all players to a particular industry can elevate the market upwards, thereby growing a market with superior goods and services and also growing the entire opportunity in an exponential way.

According to Winninger, understanding success is as simple as understanding your customer. This principle was illustrated during his presentation when he announced he was donating his speaking fee to The Caring Tree, a valued charity that was founded by MSCA. In doing so, Winninger showed the participants that he understands the values of the MSCA and in doing so, he gained many customers. For more on Thomas Winninger, you can visit his webpage at www.winninger.com. ■

Bookmark

Audio biographies to listen to on your summer travels:

Defending Baltimore Against Enemy Attack: A Boyhood Year During World War II by Charles Osgood. Osgood's memoir of growing up in Baltimore's Liberty Heights neighborhood circa 1942.

Mostly True: A Memoir of Family, Food and Baseball by Molly O'Neill. O'Neill, a celebrated food critic and writer, tells the story of her quintessentially American family and the places where they come together – around the table and on the ball field.

Contact Deb Carlson at dcarlson@northstarpatterns.net with your reading recommendation.



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Member Profiles New Members

Rob Kost



Title: Commercial Properties Division Manager
Company: Sherman Associates, Inc.
Family: Son, JP
Job History: 10 years at Frauenshuh Companies, 10 years at United Properties, 1 year at Sherman Associates, Inc.
Dream Job: International Real Estate Development
Secret Talent: Being able to do most things behind a boat including the newest craze - wake "surfing" without a rope

Debra Mahoney



Title: CEO
Company: Mahoney Management, LLC
Primary Career Focus: Retail and Restaurant Construction
Family: Husband – Tom, Sons – Tommy and JoJo, Dogs – Irish and Bailey
Hobbies: Travel, Gardening, Cabin Life
MSCA Involvement: Membership Committee

Farewell to Terry Ryan

To our Business Associates and Dearest Friends of Terry Ryan: It is with great sadness and shock to report that Terry Ryan, Vice President and Partner of Specialty Systems passed away unexpectedly Monday, July 3 of an apparent heart attack. Terry was employed with Specialty Systems for 26 years and was very instrumental in the success of our company. Terry has many friends throughout the industry and will be truly missed. Our thoughts and prayers are with Terry's wife, Jeri and his daughter Stephanie.

Keith Reinhardt
 President of Specialty Systems, Inc.

Terry was a long-time active member of MSCA since joining in November 1988. We will all miss him. Below are some kind words from a few members.

"Terry was a great guy... I've known him for years through MSCA and

SMPS (Society for Marketing Professional Services). We would trade stories about our marketing efforts, advertising programs and promotional items.

I was always amazed that he lived in Marine on St. Croix, worked in Burnsville and never complained about it. May he rest in peace."

- **Sara Stafford**, LandAmerica Commercial Services

"Terry was very kind and always had a positive attitude. He was one of those people that if he lost a project or bid, he was actually okay with it. Several years ago, I was in the hospital with kidney stones and Terry came to visit me several times. He had a heart of gold."

- **Ron Krank**, KKE Architects, Inc.

Farewell to Terry Ryan on page 5



MSCA would like to welcome our new members:

- Lynn Bones**, Griffin Companies
- Tony Johannes**, 49.5 Edina, LLP
- Katherine Waddick**, Shingobee Builders, Inc.
- Kathleen O'Connell**, MFRA
- Daniel Lincoln**, Manley Commercial, Inc.
- Michelle Koeller**, Integra Realty Resources
- Renay Leone**, Stewart Title Guaranty Company
- David Johnson**, Stewart Title Guaranty Company
- Keith Ulstad**, United Properties
- James Bernklau**, The Velmeir Companies
- Paul DeVetter**, CSM Corporation
- Harold Brandt**, Regency Commercial Services of Minnesota
- Sean Killackey**, American Engineering Testing, Inc.
- Drew Harms**, United Properties
- David Daly**, United Properties
- Patrick Dockry**, SUPERVALU INC.
- Miles Lindberg**, Westwood Professional Services
- Connie Christenson**, Maurices Incorporated
- Michele Caron**, Westwood Professional Services
- Dana Swindler**, Schoell Madson
- Dan Nickols**, Schoell Madson

August Member News

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

Gerster Elected Company President

KKE Architects, Inc.'s Board of Directors has unanimously approved Tom Gerster, AIA, as the company's president, effective as of June 1, 2006. He takes over this role from KKE's Chief Executive Officer Greg Hollenkamp. Hollenkamp remains as CEO and will continue to concentrate on future growth and development for the company.

Marketplace Minnesota

- Opus NW has sold **Woodbury Lakes** to an investment group called Woodbury Lakes Retail, lead by Cornerstone Real Estate Advisors based in Hartford, CT. Purchase price is reported to be about \$100 million, or about \$235 per sf.
- JMW Development announces their latest project: **Cedar Pointe Redevelopment** in St. Louis Park on Cedar Lake Road just west of Hwy 100. This 12,182 sf retail center is scheduled for a Fall 2006 groundbreaking, with a Spring 2007 opening.
- Minneapolis-based **MinuteClinic**, which pioneered the market and is the largest chain of retail store-based clinics in the country, is expected to be acquired in a \$170 million cash deal by CVS Corp., the country's largest drugstore chain with 6,100 retail and specialty pharmacy stores.
- Steiner Development, Inc. announces the development of **Broadway Market**, Monticello. The retail project will have 22,000 sf of retail and one pad site across from the Home Depot and Super Target power center.
- Plans for an expansion of the **MOA** have been delayed after the MN State Legislature declined to provide tax subsidies for the development. The second phase was planned to begin in the spring of 2007.
- **Brix, Bistro and Wine Bar**, opened on July 24 in Excelsior and Grand in the former Mojito Bar location.
- Downtown loses **Peter's Grill**. No news of any replacement for the space. Peter's Grill had been in their location for over 92 years.
- **Hooters** recently opened in Block E.
- **Slim 4 Life** has signed a lease for 1,400 sf in the Argonne Village shopping center in Lakeville. This will be their 7th location in the Twin Cities since they entered this market in fall of 2005.
- Steiner Development, Inc. was selected to redevelop the former Northbrook Mall site on the corner of 57th Avenue and Logan Street in Brooklyn Center. The vision for the renamed project, **Northbrook Village**, will include two individual pad sites, anchored by a grocery store and retail center. The project is slated to break ground in 2007.
- **Cold Stone Creamery** signed an agreement with Target Corporation to open four test stores inside Target locations by year's end.

Members are encouraged to use this column as their platform for local industry announcements; sharing customer, tenant and landlord news; new retail developments and listings; or stores opening/closing in the marketplace. Email your releases and announcements to Stacey Bonine at sbonine@msca-online.com. We will print as many as space allows.

FAREWELL TO TERRY RYAN

continued

"Terry was a real gentleman who was liked by all and was a ready volunteer for industry events. He had a warm smile for everyone and a friendly personality. He was instrumental in updating several local strip centers with a new aluminum exterior facade and signage. In the mid-80's we

contracted with him to update Holly Center (Fridley); Oak Park Shopping Center (Blaine) and Town & Country Center (Bloomington). This was a welcome update in those cities and was a big assist in leasing the vacancies. He was a true professional in our industry who will be missed."

- **Michael Scott**, United Properties ■

Rising Star Steve & Barry's

by **Carol Ulstad**, Suntime Commercial Realty, Inc.

Steve & Barry's was founded in 1985 by childhood friends, Steve Shore & Barry Prevor. They opened their first store in 1985 at the University of Pennsylvania and carried only licensed college apparel. At that time, their target customers were college students looking for quality apparel at a discount. They continued along that path for 13 years adding eight more stores in college campuses throughout the Midwest.

It became apparent to Steve & Barry's that not only were college students interested in the bargains they offered, but the whole family as well. The uniqueness of Steve & Barry's is that they offer all these products, a full line of jeans, t-shirts, cargos, jackets, footwear, shorts, sweatshirts, jerseys, hats, hoodies, chinos, tanks and polos, all at 50 to 90 percent less cost for the same quality clothing found at competing department and specialty stores!

Since then, they diversified their line and location type and have grown their company to over 135 stores in 31 states. Steve & Barry's is looking to open another 65 stores by the end of 2006! No word from them on whether they are looking to add stores in Minnesota – representatives stated that they look at each site on an individual basis.

Steve & Barry's average store size is about 50,000 sf, but they range from 20,000 – 120,000. In Minnesota they currently have 4 locations, Brookdale in Brooklyn Center, Burnsville Center in Burnsville, Northtown Mall in Blaine and Westgate Mall in Brainerd.

Send sites to Doug Calvin at Steve & Barry's at (516) 267-7359. ■

Woodbury Retail - Growth and Growing



by Sara Martin, Welsh Companies, LLC

One could argue that the City of Woodbury has seen more retail growth in the last ten years than any other area in the twin cities. With more than 3.6 million sf of existing retail space and nearly 520 acres of shopping to enjoy, the City of Woodbury is one of the strongest trade areas in the metro area. However, no matter how strong the trade area, there will be tenant movement, and Woodbury is no exception. There are several tenants either moving to Woodbury for the first time or relocating within the trade area. Walgreen's is moving less than a mile west of its current location to Woodbury Village and Petco is scheduled to take on its former location just east of Radio Drive and Valley Creek Road in October. Other movement within the same development includes Office Depot

snatching up the former Gander Mountain space and The Tile Shop picking up where Frank's Nursery and Crafts left off.

Just down the road at Tamarack Village, Sushi fans are about to get their wish with the opening of Sushi Tango who most of us know from Uptown's Calhoun Square. Woodbury Commons, the 123,000 sf redevelopment of the Tanger Outlet Mall, is welcoming two new consignment stores in Plato's Closet and Once Upon a Child. Woodbury Lakes, which opened its gates in the fall of 2005 as the area's first lifestyle center, features more of a regional mall flare with tenants such as The Gap, Express, Banana Republic, Ann Taylor, and Victoria Secret. This project has been a great addition to the trade area. One project to watch is Tamarack Hills a

Commercial Equity Partners mixed-use development, which just recently broke ground at the intersection of Tamarack Road and Bielenberg Drive, the project is scheduled for a Spring 2007 opening. It will feature suburban class A office space and retail service buildings.

So with all of the activity going on in the Woodbury trade area, what's next? The City of Woodbury is currently considering amending the comprehensive plan for the area this fall to allow for yet more retail on an 800-acre strip of land along I94 now known as the Northwest Business Park; prospective tenants for that area include Lowes and SuperTarget. It would appear that Woodbury will not be slowing down any time soon. ■

Committee Profile

The Caring Tree Board



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Karla Keller Torp, *Executive Director*; **Stacey Bonine**, *Associate Director*

Initiated in 1993, The Caring Tree was founded by MSCA as a statewide outreach project to assist families who are unable to afford the basic school supplies necessary to start their children's school year off right and on a level playing field with other students. The Caring Tree's mission is to promote educational success for Minnesota's K-12 students in-need by ensuring that they have the appropriate school supplies. The Caring Tree program is a collaborative effort between shopping centers, retailers, corporate and media partners, social services agencies, the community and The Caring Tree. The annual Back-To-School campaign, held this year from August 4-21, collects new back-to-school supplies for K-12 low-income students throughout Minnesota. The number of participating groups and children served continues to grow each year. The 2006 program involves 24 shopping centers, 54 Cub Foods stores and more than 24 social service agencies. To date, more than 141,000 students have enjoyed a better start to their school year, thanks to The Caring Tree. The Caring Tree's program goal for 2006 is to assist more than 16,500 children statewide. The Caring Tree continues to accept financial contributions year-round to assist students in-need. Please visit www.caringtree.org for more information about how to participate. Also, look for The Caring Tree's 2006 program results in the MSCA October Newsletter. ■

Thank You!

Featured Corporate Sponsors Company Visions

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KKE Architects, Inc.

“Expanding the Vision” is our culture and an attitude. It’s thriving on thinking that combines opportunity with imagination then expands it exponentially to accomplish more than anyone thought possible.

2006 Event 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.

Tuesday, September 19 –
MSCA/ICSC Program, *Minneapolis Southwest Marriott*

Tuesday, October 3 –
MSCA/MREJ Program

Wednesday, November 1 –
Retail Report

Tuesday, December 5 –
STARRSM Awards,
Golden Valley Country Club

Watch for the release of the 2007 program schedule coming in the fall!

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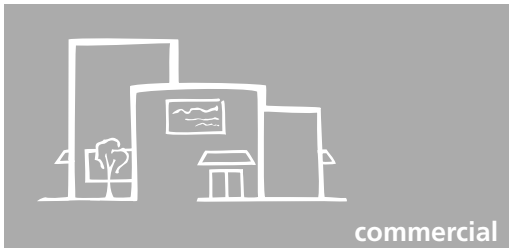
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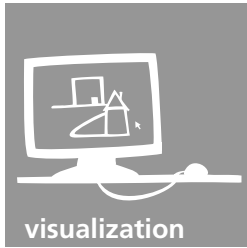
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