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MSCA news

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DECEMBER 2007

2007 URBAN LAND INSTITUTE FALL MEETING

Feature

by Peter Berrie, Faegre & Benson, LLP

The Urban Land Institute (ULI) hosted its national Fall Meeting October 23-26 in Las Vegas. ULI is a highly respected, global real estate industry group providing information on urban planning, growth and development. This article summarizes three retail-related programs from the 2007 meeting: (1) Learning from Las Vegas: Laboratory for Retail Information; (2) Housing Above Retail: How to Make it Work; and (3) Where Did the Life in Lifestyle Center Go?

Vegas Retail. The first program, "Learning from Las Vegas: Laboratory for Retail Information," featured panelists Warren Wilson, Senior VP, Development for General Growth Properties; Joseph Tagliola, President of Retail for Turnberry Associates; and Lee

Hanley, Chairman/CEO of Vester Development Company. The panelists discussed existing retail developments on The Strip such as Fashion Show Mall, The Shops at the Venetian, The Heart of North Las Vegas, as well as soon-to-be-open/built projects such as Town Square, Palazzo and CityCenter.

The tremendous retail volume on The Strip, of course, is largely supported by tourism. In 2006, Las Vegas had over 40 million overnight visitors. Generally, tourists account for 80-90% of the retail revenue on The Strip. (Fashion Show Mall is a notable exception with an estimated 50/50 mix of tourist and local sales.) The 40 million tourists spent on average \$141 per person on retail purchases.

Urban Land Institute on page 2

THE VILLAGE AT VADNAIS HEIGHTS

Snapshot

Location: SWQ of 35E and Co. Rd. E, Vadnais Heights

Month/Year Opened: New construction projected to open 2008

Owner/Managing Agent: Manley Commercial, Inc.

Center Manager: Carol Johnson

Leasing Agent: Jim Rock, Skip Melin, Brad Pfaff, Jennifer Colianni, Cushman & Wakefield of MN, Inc., (952) 465-3300

Architect: Architectural Consortium

Construction Contractor: TBD

GLA: Approximately 117,000 sf

Current Occupancy: 0

Number of Stores: TBD



Anchor Tenants: Super Wal-Mart shadow-anchored center

Market Area Served: Northeast

Construction Style: New construction

Additional Facts/Narrative: Exciting new center in an under-retailed trade area. Lifestyle center elements in place to embrace the city's vision for Vadnais Heights. Mid-box, inline and pad opportunities in what will be the 3rd largest retail development in the northeast quadrant.

This large influx of tourist dollars generates huge sales. Mr. Wilson stated that retail productivity for General Growth's Vegas portfolio is 2-3 times higher than its normal portfolio. Retailers on The Strip easily average \$1,000 of sales per square foot. The Shops at the Forum achieve \$2,000 of sales per square foot. On the other hand, gross rent ranges from \$150-300 per square foot. Mr. Tagliola said that most retailers' cost of occupancy ranges from 15-19% of their sales revenues. Rents are driven in large part because of the extraordinary land costs, which average \$30-32 million per acre on The Strip.

The panelists agreed that Las Vegas—at least The Strip—is relatively unique, but at the same time they suggested that all retailers could learn two things from Vegas. First, shopping centers increasingly need to have incredible public amenities to attract customers, and especially families. Second, crazy ideas can work—now more than ever developers and retailers need to take risks and innovate.

Housing Above Retail. The second program, “Housing Above Retail: How to Make it Work”, featured Art Fucillo, Senior VP, Lerner Enterprises; John Tschiderer, VP Development, Federal Realty Investment Trust; and Thomas Cody, Principal of Gerding Edlen Development Company. Mr. Cody's development company specializes in “placemaking.” Retail used to be a “loss-leader” in his mixed-use projects, i.e. the retail component usually lost money, but allowed him to get the desired housing project done. But now adding retail to Cody's urban projects increases his financial return. First, the retail—if done right—becomes an amenity for the housing. It also can create an identity for the housing because residents identify with the retailer in their buildings instead of living in a non-descript apartment building. Finally, the ground-floor retail moves the housing physically higher, creating better views for the residents.

Mr. Tschiderer, unlike other mixed-use developers, believes that retail must be the driver of the project—the housing is necessary primarily to keep the retail land costs down. In his view, the key to these developments is to create a “sense of place,” which in turn depends almost entirely on

the street level design of the building, as well as the surrounding trees, streetscape, sidewalks, and benches. These street-level elements must be done right to create a retail (and living) environment that people want to experience and visit repeatedly.

Of course, vertical mixed-use projects have their challenges as well. First, the design is critical and must be done by someone with retail expertise—Are the dimensions (e.g. ceiling height) right for retailers, is proper sound attenuation incorporated, will restaurant odors be vented properly? Second, parking can be tricky. Many of these projects have less parking than the multiple uses would normally require because of the different peak times of parking use. But the 40,000 sf of retail space at The Civic, a Portland mixed-use project, was not successful primarily because the parking dedicated to retail was underground. As with all retail projects, parking has to be easily visible, accessible and free.

Finally, the mix of uses has to be compatible. The best retailers for mixed-use projects, because they help create the right “sense of place,” are coffee shops, bookstores, wine bars, grocery stores and restaurants. But the mix presents challenges as well. In one notorious project where the housing was over a grocery store, the marketing campaign said “You'll be the First to Know When the Produce Arrives.” Unfortunately, this was literally true, when the produce arrived in the middle of the night. This highlights one of the many coordination challenges—delivery hours. Other coordination challenges relate to signage (especially if lit), ventilation, loading dock use (many retailers do not want to share a loading dock especially with residents), parking, sound, and hours of retail operation.

Lifestyle Centers. The third program, “Where Did the Life in Lifestyle Center Go?” featured panelists Marios Savopoulos, Principal at Perkowitz and Ruth Architects; Morgan Dene Oliver, CEO of Oliver McMilan; and P. Eric Hohmann, Managing Director of Madison Marquette. The program was moderated by Roy Vice, Senior VP, Development of Poag & McEwen Lifestyle Centers. (Poag & McEwen is generally credited with creating the first lifestyle center, or at least coining the phrase, in 1987 with its Saddle Creek development in Memphis). ICSC defined a lifestyle center as one that

“caters to the needs and ‘lifestyle’ pursuits of consumers in its trading area.”¹ They usually are upscale and located near affluent neighborhoods, and have between 150,000 and 500,000 sf of leasable retail area. They generally have an open-air configuration and include at least 50,000 sf of upscale national chain specialty stores (e.g. Gap, Banana Republic, Pottery Barn, Barnes & Noble, etc.). But lifestyle centers also include other features that make them attractive for more than shopping—for example, restaurants (and less frequently, movie theaters), and design features such as fountains, benches, and other elements conducive to casual browsing.² As Mr. Vice stated, “we want people to spend time at our centers,” which is why they include lakes, trails, brick-lined sidewalks, chessboards and other public amenities. Presenting an alternative perspective, Mr. Oliver defined lifestyle centers as “dressed-up strip malls.”

Successful lifestyle centers today are likely to be mixed-use projects (if located in an urban setting) or town centers in suburban areas. Mr. Savopoulos suggested that for town centers to have lasting value they must incorporate local culture and history, include beautiful buildings (one out of every 3-4 buildings should be architecturally interesting, if not inspirational), wrap parking behind buildings, and integrate the residential, retail and community spaces into a place that will endure. Mr. Oliver focused more on “place-making” and creating an experience for people. Successful projects are all about the “negative space” i.e. the space other than the buildings. In addition to the negative space, vibrant place-making depends on art, music and food.

Conclusion. As always, the ULI Fall Meeting provided useful information, highlighted industry concerns, and reminded many of us why we love real estate development and how it can inspire others. ■

¹ ICSC Research Quarterly, Winter 2001-02.

² Ibid.



SONIC

Rising Star



by Carol Ulstad, Suntide Commercial Realty, Inc.

If you're like me, you've seen the ads on TV and wondered, "where the heck is SONIC in Minnesota?" Well, wonder no more, SONIC is coming to the Twin Cities. They are currently working on several locations in the Twin Cities and plan to open their first stores here early spring 2008.

If you are unfamiliar with the concept, SONIC, which specializes in made-to-order fast food, is known for its specialty menu items and personal service. SONIC is the largest chain of drive-in restaurants in America (3,000). As a business, they maintain strong sales growth and are an industry-leader in customer frequency and high returns for their stockholders.

SONIC offers both a drive thru and a drive-in type concept. Their buildings are typically

1,800 sf with a drive-thru and have 18-22 covered drive-in parking stalls offering car hop service, plus an additional 8-10 uncovered parking stalls on 35,000 – 40,000 sf of land. The stores do not have any indoor dining, but offer patio seating.

SONIC is looking to open 35 restaurants over the next 4-5 years in this market. They are looking for sites in the greater metro area initially, later moving on to larger markets in greater Minnesota. Good sites will have excellent daytime & evening population, full access to the site from all directions (preferably at a signalized intersection), and easy access – both to residential and the business customers.

www.sonicdrivein.com ■

RETAIL TOY RECALLS

Hot Spots/Cold Snaps

by Natina James, KKE Architects, Inc.

Could Chinese import problems increase national and local toy manufacturers sales? The onslaught of recalls this year ranging from pet food, toothpaste, seafood and toys are affecting consumers confidence. The United States Consumer Product and Safety Commission (CPSC) said that 40 percent of all consumer products brought into the U.S. last year came from China and totaled \$250 million worth of goods.

Holiday shoppers are wary, considering a U.S. trusted toy manufacturer, Mattel, experienced a recall of over 83 different toys (over 1 million toys in the aggregate) this summer because they were painted with lead-tainted paint and/or had unsafe parts—all manufactured in China. Mattel is claiming responsibility "taking the opportunity to apologize to their Chinese colleagues, saying they were being blamed for simply following flawed design plans."¹ Mattel is establishing its own testing protocol to prevent this from occurring again. Other toy manufacturers are following suit, including Walt Disney Company, Toys "R" Us and Wal-Mart.

Another shocking development – 4.2 million Chinese-made Aqua Dots or Bindeez Beads have been recalled after several incidents of children vomiting or becoming comatose after

ingesting them. The U.S. Consumer Product Safety Commission spokesman Scott Wolfson told CNN that the beads are coated with a chemical that once ingested turns into the toxic "date rape" drug GHB or gamma-hydroxybutyrate.²

As a consumer what can you do? You can resort to purchasing toys "made in USA" or by European manufacturers who stress that their in-house safety standards exceed industry norms as well as U.S. standards.³ Look for products made by toymakers such as Haba, Lego, Brio or Selecta. Smaller U.S. manufacturers are also seeing huge sales increase due to the recalls. Such companies include Wooden trains by family owned Whittle Shortline Railroad (top seller is The Little Engine That Could), Proof Slinky (the original – look for crimped ends for safety), Uncle Goose Toys (classic wooden toys), Smart Monkey (giant building blocks), and locally owned Beka Inc. (artistic wooden easels). Smaller, locally owned toy stores can help too – offering personal customer service in selecting safe and "made in U.S." toys. Shoppers should try Peapods in St. Paul, Toy Lounge in Stillwater, Creative Kidstuff (numerous

Retail Toy Recalls on page 4



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Press releases are printed based upon availability of space, and relevance to the local market and at the discretion of the newsletter committee.

- **Target Corporation** has launched a new gift card made of sustainable plastic. The card, available in select Target stores nationwide, is made from Mirel, a new family of bio-based plastics made from corn that provides an alternative to traditional, petroleum-based plastics.
- **Target Corporation** has created a new shopping-list service called TargetLists, which allows shoppers to create multi-occasion gift and shopping lists using in-store and online resources. Go to Target.com/targetlists.
- **Toys “R” Us** launched a toy safety Web site that included information about its safety procedures and specific recall information.
- **Eq-life**, a retail chain launched and later spun off from Best Buy Co., Inc. will close its store on St. Paul’s Grand Avenue, its last location.
- Fifteen years after closing its former store in the IDS Center, men’s clothing retailer **Brooks Brothers** has returned to downtown in Minneapolis’ City Center on the skyway level.%
- **Uber Baby** will open a new store next spring at Galleria, Edina. The new **Uber Baby** store will be located across the corridor from its current **Expecting Uber Baby** store. The original **Uber Baby** will eventually close its retail operations on Lyndale, and will open periodically for warehouse sales only.
- Taher Inc. is entering the restaurant business from the cafeteria business with its first restaurant, **Wayzata Eatery and Wine Bar**, which opened a few months ago, and its second restaurant, **Alaska Eatery**, which just opened in the former **Shelly’s Woodroast** building in St. Louis Park.
- **Butterfly Life**, a women’s fitness franchise, will occupy 2,000 square feet of space in the Shakopee Valley Marketplace building located at 1747 17th Avenue in the Shakopee Valley Marketplace. The center is anchored by Kohl’s and Target.
- Ground recently broke on **Highwood Center**, a 13,105 square foot medical/office/retail development in the northwest quadrant of the intersection of Interstate 94 and White Bear Avenue in Saint Paul.

HOLIDAY FUN FACTS

- The percentage of mall based gift certificates/cards redeemed the week after Christmas: 29%
- 94.3% of malls will be open for 24 hours during some point of the holiday season.
- The average number of temporary kiosks malls will add during the 2007 holiday season: 10

- | | |
|---|--|
| <p>Judy Lawrence,
Kraus-Anderson Companies</p> <p>Ross Gramstad,
Washington Mutual Bank
Commercial Term Lending</p> <p>George Hoene,
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Steiner Development, Inc.</p> |
|---|--|

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

Schroeder Joins Westwood Professional Services

Paul Schroeder has joined Westwood Professional Services as a Senior Project Manager and Landscape Architect. Schroeder, who has been in the industry for 13 years, brings expertise in project management, master planning, site design and public approval process.

H.J. Development, Inc.

H.J. Development is pleased to announce the recent purchase of Maplewood Town Center. Maplewood Town Center is located across the street from the Maplewood Mall at the intersection of County Road D and I-694, in Maplewood, MN. The 110,608 square foot retail development is anchored by Best Buy, and was purchased from Kimco Realty Corporation.

RETAIL TOY RECALLS *continued*

locations) or Toy World in Wayzata and Edina. If you prefer the web, try the following sites: www.woodentrain.com; www.fatbraintoys.com; www.toysfromtimespast.com; www.woodentrain.com; www.unclegoose.com; and www.oopmatoys.com. Have a safe and fun Holiday season. ■

¹ www.consumeraffairs.com - Mattel, Not China, To blame for Toy Recall, Company Admits – September 21, 2007. www.abcnews.go.com - Toy Recall Raises Red Flag on Chinese- Made Toys – August 6, 2007.

² www.cnn.com - Toy contaminated with “date rape” drug pulled – November 8, 2007.

³ www.iht.com - European toymakers toot their safety horn – August 16, 2007.

Co-Chairs: Margaret Jordan, Great Clips and Dan Parks, Westwood Professional Services

The STARR Award committee has outdone itself. All of the committee goals were exceeded. For example, the number of nominated projects and corporate tables sold truly were above and beyond. The committee's goal is to have 25 nominated projects and secure 27 corporate tables. In 2007, we received 49 entries and sold 37 corporate tables. The STARR Awards/Year End Ceremonies/Holiday Party will be held on December 4 at Golden Valley Country Club with registration starting at 4:00 p.m., Year End Ceremonies and Awards Presentation at 5:00 p.m. and Holiday Party at 6:00 p.m. This event is the favorite meeting of many members. It is the opportunity to recognize outgoing/incoming leadership, a chance to connect with one another, congratulate individuals and teams on great projects and to wish each other a wonderful new year. Hope to see you there!

Please consider joining our committee in 2008. Please contact Karla Keller Torp at (952) 888-3490.

TECHNOLOGY



Have you changed jobs recently? Looking to share a little bit about you with fellow MSCA members? It's time to update, or create, your member bio. From the MSCA home page, click on the "members only" tool bar. Login in using your member ID or email address. Click on "edit profile" in the upper right corner. Click on "Add or Edit Your Bio Page" and type away. Click on the "update" button and you're done. While you're at it go ahead and upload a recent photo to your bio page. If you have any questions please call Sean Cullen at (763) 476-6010.

2008

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 **Doubletree Hotel Minneapolis Park Place** unless otherwise noted or publicized before the program. Program topics and location are subject to change.

Wednesday, January 9 – Geographic Focus

Wednesday, February 6 – Retail Focus

Wednesday, March 5 – Business Day at the Capitol different location *Crowne Plaza St. Paul*

Wednesday, March 12 – Shopping Center / Mall Focus

Wednesday, April 2 – Development Focus

Wednesday, May 7 – Retail Focus

ELIZABETH "BETTY" EWENS, CCIM, SCLS



Company: Kraus-Anderson Companies

Primary Career Focus: Retail leasing and brokerage, with a commitment to both cash flow and maximizing property value.

Hometown(s): St. Paul, MN

Education: B.S. Social Science, University of Minnesota, Twin Cities

Campus, M.A. Theology and the Arts, United Theological Seminary, New Brighton, MN, and CCIM Designation.

Family: Husband, Kim John Crumb

Hobbies: Dance, Cooking

Very First Job: Independent sales consultant for a cosmetics company

Dream Job: I am in it!

Secret Talent: Sportscar Racing

Favorite Food: Spaghetti

MSCA Involvement: Charter member of MSCA, Past Co-Chair of the Research Committee, Past Co-Chair and Current Member of the Newsletter Committee

CHRIS MOE



Company: HJ Development

Primary Career Focus: Leasing HJ Portfolio

Hometown(s): Burnsville, MN – Reside in Minneapolis

Education: Economics, University of Wisconsin Eau Claire

Family: Single

Hobbies: Hockey, Outdoor Sports, Travel

Very First Job: Pulling sporting clays at the MN Horse & Hunt Club

Dream Job: Move to the Caribbean & Host a Saltwater Fishing/Diving Show

Favorite Food: Authentic Mexican

MSCA Involvement: Golf Committee

by **Betty Ewens**, Kraus-Anderson Companies

MSCA's Research Committee presented its 2007 State of Retail Report to the membership on Wednesday, November 7th. A lively and interactive program appeared to be enjoyed by all and featured topics pertinent to our industry. Co-chairs Jen Helm and Gregg Erickson, of United Properties, kicked off the meeting with an overview of the program and introduced guest speaker, Dan McElroy of the MN Department of Employment and Economic Development. Mr. McElroy spoke on the Minnesota Economy, noting that "dependents", those persons under 16 and over 65, would be important demographic sectors to watch in the future and will impact our retail economy in significant ways. Next, Eric Bjelland of United Properties spoke on the investment market. His topics included a 5-year investment market summary, a summary of capital markets, 2007 deals, two current case studies, and his evaluation of what will impact values in 2008. For 2008, he suggests hot topics will be the broader economy, capital considerations, retail real estate consideration, and the election. Jay Scott, Solomon Real Estate Group Inc., then took the podium with the top stories of 2007. He talked about redevelopment "tip toes" and remodel "jogs", citing examples of each in the

marketplace. Mr. Scott also featured statistics like lower vacancy (now at 5.9%), real estate taxes slightly lower, and CAM charges slightly higher. The top future factors cited by the report for 2008 are housing, small shops, and changing demographics. Just before the formal program closed and the group moved on to networking and appetizers, prizes were given for the winning table in the "shopping cart" race. For those of you who missed the event or would like additional copies of the report, you can purchase a copy of the 2007 Retail Report by downloading the order form from www.msca-online.com/publications.html ■



November presenters: Left to right
Gregg Erickson, *United Properties*;
Jen Helm, *United Properties*;
Dan McElroy, *MN Dept of Employment & Economic Development*;
Peter Berrie, *Faegre & Benson, LLP*;
Eric Bjelland, *United Properties*;
Jay Scott, *Solomon Real Estate Group*.

CONGRATULATIONS!



On October 27, MSCA Associate Director, Stacey Bonine and husband, Tim, welcomed a baby boy into the world.

Jayden Thomas Bonine - 8lbs, 11 oz and 21 inches long

Stacey and Tim are very excited about their new addition to the family and are all doing well.



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Matthew Gens, Let There Be Lights!

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MSCA ANNOUNCES NEW LEARNING SESSIONS

MSCA announced at the STARR Awards the creation of a new Education Committee that will focus on administering quarterly classes on industry topics beginning with four class sessions in 2008.

The sessions will be for MSCA members only and limited to 25 students on a first-registered basis. The cost for each session will be \$20. Sessions will be held from 7:45am to 9:15 am on February 19th, April 15th, July 15th and October 21st.

Members will be sent an email with information on the class and registration details. Registrations or waiting lists are not being taken at this time.

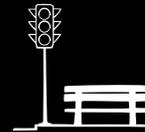
MSCA looks forward to expanding these sessions in 2009. Please consider joining the Education Committee. If you are interested, please call Karla Keller Torp at (952) 888-3490.



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Happy Holidays from MSCAI

CHEERS TO 2008

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