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news

Volume 20, Number 2

February 2006

Feature Keeping Retail Fresh

by Andy McDermott, Shea, Inc.

When a leasing agreement is reached between a store owner and a shopping center owner, there are expectations from both parties. Both have a brand to uphold and it is important to find a good match. The landlord hopes they selected a tenant that will enhance their property and drive traffic to the space. The tenant hopes they found a good home and also has great interest in driving traffic.

Upholding the brands of both the center and the store requires some careful compromise. If, for example, the center is upscale and has a certain "look" to it, the landlord needs to be cautious that the tenant doesn't apply atypical finishes or create an unsightly storefront with poor signage. On the other hand, if a tenant is

being asked to follow strict guidelines that may compromise their own brand, they may want to ask the landlord to assist with costs and ideas to find the best solutions.

Regardless of the situation, it is important to establish a communication tool that clearly states roles and responsibilities of all parties involved. A tenant criteria manual provides clear outlines, guidelines and definitions of roles. Contents can vary, but can include design/material considerations, floor plans, recommended project coordination teams, delineation of work, costs/economics, schedules and signage considerations, among others. They can be as detailed as the parties deem necessary.

Keeping Retail Fresh on page 2

Snapshot The Grove

Location: NEC of County Road 30 and I-94 in Maple Grove

Month/Year Opened: Early 2007

Owner: Ryan Companies US, Inc.

Managing Agent: Ryan Companies US, Inc.

Center Manager: Ryan Companies US, Inc.

Leasing Agents: Terese Reiling
(952) 897-7738 and Amy Senn (952) 897-7833
at Welsh Companies

Architect: Ryan Companies US, Inc.

Construction Contractor: Ryan Companies US, Inc.

GLA: 550,000 sf

Current Occupancy: Available Spring 2007

Anchor Tenants: SuperTarget and Home Depot



Market Area Served: Maple Grove

Additional Facts/Narrative: The Grove is a 157 acre mixed-use development, with a 450,000 + sf power center and a 100,000 sf Retail Village. The power center will be anchored by SuperTarget and Home Depot.

Storefront Uniformity vs. Uniqueness

When developing design standards, landlords want to allow the tenant's individual brand to be strong within the context of the shopping center's own unique brand, but it should not overshadow it. Finding this balance can be tricky but can be done well with good planning.

Uniformity of the tenant spaces is the clearest way to characterize the shopping center brand. Universal material treatments and signage, such as all glass storefronts or standardized awnings, convey cohesiveness and clearly display that high standards have been set.

Some landlords, however, choose to give their tenants more freedom to express their brand within the framework of the shopping center. Allowing this individual flexibility also makes a statement about the center: that it is creative and unique. Variable storefronts or signage treatments create vibrancy and energy versus cookie-cutter staidness.

Psychological Results

When a landlord and tenant have well-established guidelines and good communication, they can go on to have success for many years. At some point, however, it is important to consider refreshing the space. Perhaps sales are stagnant or new trends are emerging causing the store to appear dated. A refresh can create a renewed sense of energy and drive sales. Companies that renovate one or more stores figure on a minimum of 10% sales increase with an anticipated increase of up to 38% (national average after significant renovations.)¹

The psychological impact of a store refresh can also contribute to bottom line results. A refresh creates faith in the future of the store, and longevity in the minds of both customers and employees. It displays management's confidence in the future of the store and employee's pride in the look of the store. Staff can often fall into merchandising patterns and traps and a redesign encourages creativity and creates energy. Fresh floor plans, new fixtures and lighting force the staff to rethink merchandising. There can be a dramatic increase in the perceived value of merchandise giving customers a better feeling about buying from the store.

A store refresh can create a great new visual impact in the center as a whole, giving a solid example of the progressive nature of the center, which can trigger increased traffic flow in the center. Because of this, some landlords are willing to fund part or all of a store refresh, thus maintaining a good tenant relationship.

Bottom Line Results

A refresh can mean a full-scale architectural remodel of the store or just a few improvements such as new paint, lighting, fixtures or signage. Marshall Field's was looking to refresh their Boundary Waters foodservice operation within their department stores. They rebranded the concept, changing the name to Lakeshore Grill. A few changes to the interior including updating lighting, materials and a new art program, caused them to see sales increases of 30% - 35% in the first six months.²

Things Remembered, a personalized gift chain, handles renovations when their leases expire, and has two types of remodels. The "Skin Package" includes storefront refresh, new carpet, wall paint and lighting. The "Full Scale Package" is a complete architectural remodel including new custom fixtures. They have been averaging 22% sales increases from Full Scale remodels and between 7% and 12% for Skin Package remodels.¹

GH Home Furnishings found that the confusion and movement during the construction process actually created customer excitement and an increase in sales. A new façade on the building increased sales by 28%. A remodel of their bedding area increased sales in that department by 45%.¹

Good Earth, an aging Twin Cities restaurant concept, was looking to refresh their space in the upscale Galleria shopping center, with a goal of increasing their lagging wine sales. A refresh of the space and new merchandising, prominently featuring their wine program, helped them to realize a 15% - 20% sales increase in the first year after the remodel.³

Spirit of the Red Horse, a shop featuring Native American jewelry and gifts, replaced ceiling coves to create a better energy flow and an airy feel. They changed fixtures and redesigned the storefront, improving business by 30% with an average ticket price increase of 10%.¹

Benefits of Refresh

While store renovations can be expensive and time consuming with no guarantee of improving business, research shows that the rewards outweigh the risks.

Devangshu Dutta, based in India, has been researching the impact of renovations on retail sales internationally. He has discovered the impact in the six months following major renovations range from 10% to 40% sales increases with small specialty stores showing a much larger impact than large discounters. Gross margins improved to the extent of 10% to 12%. He determined that the impact comes from renewed customer interest as well as better management of the space and merchandise.⁴

Refresh Trends for 2006⁵

Uniform Formatting

As retailers expand, they are moving toward uniform design of their stores. It builds stronger branding and simplifies planning. It provides an environment for tuning store design and testing results along a baseline performance. A significant number of uniform stores with strong analytics become a powerful machine for maximizing the operating results.

Experience vs. Transaction

Retailers are focusing attention away from the specific retail transactions toward the overall retail experience of the customer, which has a significant impact on overall purchasing. The creation of ambiance, display, service and flow of information is being directed toward an experience that is meaningful to the customer in the expectation - and sometimes the ability to measure the result - that there will be a positive sales lift now, and over the customer's future shopping as well.

Expanded Service Offerings

Leading suppliers in the Retail Solutions sector are increasingly those that can conceive of the solution, execute it, measure the results and deliver proof of the sales lift. Service firms are able to do rollout, systems and program management as well as strategy, design and development of new concepts. ■

¹ From article "The Power of Renovations" by Linda Cahan

² Data from Shea, Inc./Marshall Field's

³ Shea, Inc. and Parasole, Inc.

⁴ Devangshu Dutta, www.3isite.com

⁵ Report by Cherry Tree Securities, LLC

Member Profiles

Dewey Johnson



Title: Owner/Partner, SDC Equity Partners, LLC
Company Focus: SDC Equity Partners is a developer of community shopping centers in the upper Midwest
Education: B.A. - St. Cloud State University, M.A. - Mankato State University
Family: Wife, Kate, sons Nate (24) and Matt (21)
Hobbies: Tennis and spending time at lake cabin in Alexandria
Secret Talent: Dewey's tennis team went to nationals in Tucson in 2005

Greg Brenny



Title: Attorney, Fafinski Mark & Johnson P.A.
Primary Responsibilities: Commercial real estate and lending
Education: William Mitchell College of Law (JD magna cum laude 1992); Iowa State University (BS Industrial Engineering 1988)
Family: Wife, Kim, and kids, Sam (11), Ethan (8) and Anna (5)
Dream Job: Mountain climbing guide
Secret Talent: One dish wonder at cooking. Forget about putting a meal together. This talent is so secret my wife doesn't even know about it.

January

Member News

Architectural Consortium LLC

Fine Associate's Southridge Shopping Center in Inver Grove Heights received extensive renovation with the tear down of the vacant Sam's Club and part of the shops to make way for a new Home Depot. Architectural Consortium LLC was the architect with Anderson-Urlacher as structural engineer.

Benson-Orth Associates

Benson-Orth Associates recently started construction for H.J. Development on Park Place Promenade, a new retail development that is located in Brooklyn Center. The first phase includes four multi-tenant buildings totaling approximately 40,000 sf. The project is scheduled to be completed by August 1. Architectural services are by RSP Architects.

Griffin Companies

Linda Zelm and John Tramm, Griffin Companies Retail Services, have been selected by Brunswick Corp. to secure sites in Minnesota for the new Brunswick Zone Family

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

Entertainment Centers. Griffin is seeking up to six acres of land or 60,000 sf buildings to purchase or lease. As many as six new centers are under consideration.

KKE Architects, Inc.

KKE Architects, Inc. was selected by Opus Northwest LLC to design the Fountains at Arbor Lakes, a 750,000 sf mixed-use center in Maple Grove. Construction is underway on the center, which is scheduled for completion in autumn 2006.

Master

Fulton is full: Commercial space is now 100% leased. All nine two-story residential loft condos atop the retail space, The Fulton Lofts, have already been sold. Tushie Montgomery was the project architect.

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www.Chocolatemonthclub.com delivers the best truffles, bonbons and other chocolate delights for Valentine's Day.



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Margaret Jordan, *Great Clips, Inc.*

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Shelley Klaessy, *Brooks Mall Properties*

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Peter Armbrust, *United Properties*

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Program Recap

The Bridges of St. Paul



by Lisa Diehl, Steiner Development

Who: Jerry Trooien, President of JLT Group, St. Paul, Minnesota and Rick Hill, President and Founder of Kentucky-based Village Solutions Company

What: The Bridges of Saint Paul

When: Wednesday, January 4th

Where: Sheraton Bloomington Hotel

Synopsis: On Wednesday, January 4th, MSCA welcomed Jerry Trooien and Rick Hill. Jerry shared his grand vision of "The Bridges of St. Paul", a mixed-use development rising on the Mississippi River across from downtown St. Paul. Trooien noted, "There is no other site which has this type of aesthetic setting." The site measures more than 7 million sf on 32 acres.

When completed, the pedestrian friendly project, located between Robert Street and Wabasha Avenue, will exceed 2,000,000 sf with 450,000 sf of retail space with more than 50 shops, including a 52,200 sf AMC 12 plex, nine restaurants, France 44 with a full-service bistro, deli, wine bar & retail wine and spirits shop, 400,000 sf of world cultural attractions, 335,000 sf offices, a Westin hotel, indoor conservatories, marina, fountains and a pair of 25-story residential condominium towers with 1,150 units. The project has an estimated budget of more than \$1 billion, not including the nearly \$100 million in public funding still being requested of St. Paul. It is anticipated construction will begin in 2007.

Discussing the leasing aspect of the project was Rick Hill. Hill noted they have letters

of intent for 42% of the retail space. "We're creating places of socialization," said Hill. "Unlike the lifestyle centers that have sprouted in cities across the country, this project creates attractive retail options housed in a World Fair-like setting."

Other features of the project will include Bridges Avenue, a pedestrian experience that will feature fountains, water shows, fire and ice pools, art festivals and seasonal attractions; Garden Walk, a glass-ceiling garden walk with two botanical gardens; Grand Veranda, an area featuring a large stone fireplace; Mythica, a 300,000 sf cultural center on world mythology and cultures, digital theater, planetarium; and a children's educational playground called the Wonder Castle.

www.bridgesofsaintpaul.com ■
www.jltpinc.com ■

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.

Wednesday, March 1 – Industry Trends

Thursday, April 6 – Legislative/Business Day at the Capitol, *Bandana Square*

Wednesday, May 3 (afternoon) – Retailer Focus

Wednesday, June 7 – Development

Wednesday, July 12 – Professional Development

Valentines Day by the Numbers

3,839	confectionery and nuts stores in the US
24	pounds of per capita consumption of candy by Americans
\$410	million is the wholesale value of domestically produced cut flowers
\$56	million is the wholesale value of domestically produced roses
23,870	florists nationwide
29,780	jewelry stores in the US
2	places in the US named Valentine (Nebraska and Texas)
9	places with "love" in their names, with Loveland CO the largest
2.3	million marriages that take place every year in the US
123,00	marriages performed in Nevada every year
52%	of American women are married
56%	of American men are married

Ah, Chocolate

Believe it or not, chocolate contains the same chemical called phenylethylamine or phenylalanine that is produced in our brains when falling in love and that gives the same emotional high related to amphetamines. Many psychologists feel that chocolate is an instant "love booster" and an automatic sweet taste in our mouths. And, as with some people, both chocolate and love can be addictive. So the idea of giving chocolate to someone you care about is a way to stir up the same emotions in him or her. However, there is no scientific proof that this is truly effective or long lasting!



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Around the Marketplace

Retail Tidbits



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

- **Levitz Home Furniture** filed for bankruptcy and announced it will close 35 stores.
- **Musicland**, owned by **Sun Capital Partners Inc.**, declared bankruptcy, announced it will close all 61 **Media Play** stores, 867 **Sam Goody** and **Suncoast Motion Picture** stores.
- **Best Buy** will acquire **Pacific Sales Kitchen and Bath**, a California based, privately owned retailer of high-end home improvement products, with 14 stores.
- The **Liz Claiborne** retail chain will acquire the 170 unit **J. Jill** chain for \$366 million.
- **MarketWatch** reported that the **Quizno's** sandwich chain is up for sale.
- **Federated Department Stores** announced that they are going to sell the 55 store chain of the **Lord & Taylor** brand that Federated acquired through the **May Department Store** chain.
- **Charming Shoppes** will assume 75 leases from the closing of **Casual Corner**.
- Home furnishing and product retailer **Williams-Sonoma**, which has name brand stores, plus **Pottery Barn** and **West Elm** brands, announced that it is shutting down its **Hold Everything** chain.

Committee Profile

Newsletter Committee



Co-Chairs: Deb Carlson, *Northstar Partners*; Christopher Naumann, *KKE Architects, Inc.*

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LLC; Andy McDermott, *Shea, Inc.*; Mark Norman, *Park Midwest Commercial Real Estate*; Sue Norstrom, *Shingobee Builders, Inc.*; Lonnie R. Pierce, *Meridian Real Estate Group*; Terry R. Smith, *TRS Commercial Real Estate, Inc.*; Carol Ulstad, *Suntide Commercial Realty*

The Newsletter Committee, chaired by Deb Carlson and Christopher Naumann, has an ongoing mission to consistently provide timely and concise information on the retailing industry for MSCA members. All newsletter content is

provided and produced via committee volunteers who also help edit and proof the monthly publication. The newsletter has emerged as must-have read for anyone in the retail industry. Many thanks are owed to 2005 chairs Lisa Diehl and Ferne Sofio

for their hard work and dedication. The newsletter is poised to have another strong year and the committee looks forward to the challenges ahead. ■

2006 Business Day at the Capitol

Please join other business leaders at the 13th annual Business Day at the Capitol on April 6, 2006. Every year there are more and more constituency groups at the Capitol advocating for their needs. It is important that the Minnesota's business voice is heard and understood by our elected officials. Watch for your program flyer in the mail.

MSCA has also held Member Coffees with legislators around the metro area. These meetings are a great way for

MSCA members to meet with their elected officials to discuss issues important to MSCA. If you would like to set up your own coffee, contact the MSCA office. MSCA will provide you with talking points and materials for your meetings. MSCA lobbyists, Rich Forschler and Sonnie Elliott of Faegre & Benson LLP, are also available to attend meetings with you and your legislator.

Retail Real Estate Report Bits

The Research Committee works hard throughout the year to gather valuable statistical information from our industry. We hope you find the information useful in your day-to-day business.

Overview of Twin Cities Properties

Number of Properties: 410
Total GLA: 58,059,383 sf
Real Estate Tax Median: \$2.71
Real Estate Tax Average: \$3.07
CAM Median: \$2.68
CAM Average: \$3.47

Average Vacancy Rate:

2005 – 6.0%	2004 – 6.2%
2003 – 7.3%	2002 – 7.6%
2001 – 6.5%	

Market Update

Maplewood Mall



by Ross Dahlin, Itasca Funding Group, Inc.

Since opening in 1974, Maplewood Mall has been the number one retail destination of the Northeast Metro. Residents of growing cities such as Stillwater, Forest Lake, Hugo, Oakdale, White Bear Lake, and the Wisconsin counties of St. Croix and Polk all consider Maplewood Mall their primary shopping destination. Simon Property Group purchased the 931,000 sf regional shopping center in 2002 and has maintained a keen focus of enhancing the merchandising mix by bringing local, regional and national tenants.

Several new tenants have moved into Maplewood Mall in recent years. The vacated Mervyn's department store in 2004 was quickly purchased and converted to a new JCPenney department store. In 2004, nine in-line spaces were combined to accommodate a two-level 40,000 sf Barnes & Noble Booksellers & Café. Tenant additions in 2004 include Forever 21, d.e.m.o., Twin's Town Sports & Fashion, Charley's Grilled Subs, Yankee Candle, Lids, Vanity and GetShook Signature Sports Collection. Other tenants completed remodels or expansions; Bath & Body Works, Express, The Whitehall Co. Jewelers, Wilsons Leather, American Eagle Outfitters, Foot Locker, Pacific Sunwear, Regis Hairstylists, Trade Secret, Radio Shack, T-Mobile Authorized Dealer and others. Barnes & Noble, along with JCPenney, Sears, Kohl's, and Marshall Field's, essentially gives the mall five anchors, a unique feature among regional malls. In 2005 the mall added upscale women's apparel store New York & Company and a new Potbelly Sandwich Works. In 2006, a Tropicana Smoothies Juice & More will open, creating a fully occupied Food Court, along with Rogers & Hollands Jewelers and Flash Digital Portraits. Additionally, in 2005, a new children's play area was installed to complement the unique two-level Venetian Carousel found in the mall's common space.

There is currently a hand-full of vacancies that range from 1,000 sf to 10,000 sf, according to General Manager Jad

Murphy. However, these vacancies are not sitting idol, as the mall has a successful short-term leasing program. "Due to location of the mall in the Twin Cities, numerous entrepreneurs sign short-term and long-term leases throughout the mall which ultimately enhances the merchandising mix of the center," according to Mr. Murphy. The mall also offers 29 cart locations and over a dozen kiosk locations to accommodate retailers who are looking for short-term leases in strong locations.

The property surrounding the mall is filled with restaurants, retail centers and new developments. Suntime Commercial is currently leasing space in Maple Plaza and Plaza 3000. There are seven spaces in these two centers ranging from 720 sf to 4,220 sf. Chesapeake Cos. recently redeveloped the old United Artists movie theater located at the intersection of White Bear Avenue and County Road D. The new development includes Buffalo Wild Wings, TGI Friday's, Jared The Galleria of Jewelry (each featuring their new prototype designs), and a strip, in-line retail center with a Pei Wei Asian Diner, an Aveda Concept Salon, a Cingular Wireless and a Jimmy John's Gourmet Sandwiches. Birch Run Station, a large power center just west of the mall that was recently purchased by RPD out of California, has one large vacancy being leased by United Properties. Other tenants at the 256,823 sf Birch Run Station include Office Max, ApplianceSmart, Burlington Coat Factory, Marshalls and Jo-Ann Fabrics.

Maplewood's largest development project in years is Legacy Village, an 87-acre mixed-use community with 850 housing units, a new library/community center, 295,000 sf of office and medical space, 22,440 sf of retail/restaurant space and an Ashley Furniture store. The Hartford Group of Bloomington is developing and leasing this project. It is located just west of Maplewood Mall and will give the area a large influx of new consumers beginning this spring.

Maplewood Mall has a strong and growing regional trade area surrounded by an increasing diversity of land uses. As an indication to the area's young and growing demographics, three of the Twin Cities largest nightclubs, the Myth, The Rock, and The Bird, are all near Maplewood Mall. Future developments in and around the mall such as Legacy Village will ensure the area remains attractive for tomorrow's shoppers. ■

Bookmark

Looking for a gem of a book for your valentine?

Tiffany Diamonds by John Loring. The author presents Tiffany's legendary diamonds and jewelry in this illustrated volume. Loring gives the account of the founding of Tiffany & Young in 1837 and their successful business model, as well as including intriguing stores of famous diamonds and their owners.

Blood Diamonds: Tracing the Deadly Path of the World's Most Precious Stones by Greg Campbell. The journalist author traces the global trail of diamond smuggling from Sierra Leone, explaining how diamond smuggling works and how the diamond industry policies instituted by the DeBeers cartel in the 1880's have contributed to a savage rebel war that has effectively destroyed Sierra Leone and it's people.

The Diamond by Julie Baumgold. This is a historical novel about the famous Regent diamond, one of the biggest diamonds in the world. It passed from the hands of William Pitt's grandfather to Napoleon, linking many of the most famous personalities of the eighteenth and nineteenth centuries.

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

2005 Was A Great Year for Retail in the Twin Cities

by Deb Carlson, Northstar Partners

According to a recent study by the Metropolitan Council, the regional planning organization for the Twin Cities metro area, the seven-county metro area has gained more population between 2000 and 2004 than it did during the first few years of the 1990s – a decade that experienced more growth than any other decade in the region’s history. The Council estimates that as of April 2004, the population increased by nearly 129,000 people since April 2000. This represents 4.9% growth. The number of households in the region increased by 59,567 during the same time period, a 5.8% increase.

- Vacancy in the Minneapolis/St. Paul retail market dropped during 2005, as more than 2.7 million sf of space was absorbed.
- Regional centers experienced the most significant drop in vacancy as landlords

have begun the process of backfilling anchor-tenant space vacated by Mervyn’s during 2004; May Department Stores acquired and subsequently closed nine Mervyn’s regional mall locations around the metro area in 2004.

- Community Centers also experienced significant positive absorption during the year primarily due to delivery of new projects in the outlying suburbs.
- Steady population and household growth in the suburbs has been driving retailer demand for space, reflected by balanced absorption throughout the suburban submarkets.
- The inventory of retail space expanded by over 2 million sf during the year as new projects were delivered to every suburban submarket.

- Strong demand and limited supply of space enabled landlords to increase rents during the year. The average asking rent for all property types increased 6% to \$21.48 psf.

Say It With Flowers

Here are the traditional meanings for the flower you give to your Valentine:

Bleeding Heart = Hopeless but not heartless

Gardenia = I love you secretly

Gladiolus = You pierce my heart

Lily-of-the-Valley = Let us make up

Sweet William = You are gallant, suave and perfect

Rose = I love you passionately

Violet = I return your love

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