

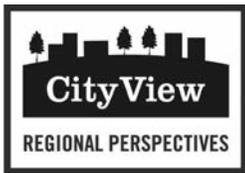
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FEATURE: CITYVIEW Interviewed by: Deb Carlson, Cushman & Wakefield of Minnesota, Inc.

MAYOR STEPHENS, CITY OF WOODBURY



Below is another article in our series, CityView, a periodic column featuring interviews with city leaders from around the region, exploring real estate development and other issues in their areas.

MSCA: How financially healthy is the City of Woodbury in 2011?

Mayor Stephens: The City of Woodbury is financially healthy. Our 2011 Adopted Annual Budget is balanced and can be found on the city's web site at www.ci.woodbury.mn.us. We have a AAA bond rate from Standards & Poor's and Moody's Investor Services. For the 14th time, our annual financial report received a certificate of achievement from the Governmental Finance Officers Association (GFOA); only 5% of cities nationally receive this award.

MSCA: What are the current foreclosure rates in Woodbury?

Mayor Stephens: In terms of foreclosure rates, Woodbury actually saw a 20% decrease in our foreclosure rate for 2010, with 333 sheriff's sales last year. This number reflects a marked decline in the number of foreclosures of commercial properties, builder-owned homes and vacant lots. Woodbury has been fortunate to have a lower unemployment rate (5.2%) than the metro area (6.5%) and the US (9.4%), which is one of the leading indicators that we track in regard to foreclosures.

MSCA: What impact will the state deficit, and any potential solutions, potentially have on Woodbury? What about the federal deficit impact?

Mayor Stephens: The State of Minnesota has not yet adopted its budget, so it is not clear what impact the budget will have on Woodbury. I should point out that Woodbury previously had its Local Government Aid (LGA) and Market Value Homestead Credit (MVHC) reimbursement cut in the 2002/2003 time period (approximately \$1 million), and, therefore, does not have →

SNAPSHOT

COMMERCE HILL



Location: Woodbury, Minnesota
Month/Year Opened: March 2011
Owner: Woodbury Developers, LLC
Managing Agent: MW Development, LLC
Leasing Agent: Paul Maenner/Dan Wozniak, MW Development, LLC 952-546-2052
Architect: Architectural Consortium, LLC
Construction Contractor: Kraus-Anderson
GLA: 285,000 sf, inclusive of 175,000-sf SuperTarget
Anchor Tenants: SuperTarget
Market Area Served: Eastern suburbs/western Wisconsin
Link to Company Website: www.mwdevelopmentllc.com
Narrative: Target had their Grand Opening on March 6 following a six-month construction period. CorTrust Bank closed on their outlot purchase in October 2010, and plans a Spring 2011 opening. MW Development is finalizing plans for two shops space buildings with a planned early summer groundbreaking. Commerce Hill Shops I will contain 13,400 sf while Commerce Hill Shops II will contain 8,000 sf, inclusive of an end-cap pick-up window. Other retail and office outlots are available.

CityView - continued

any current exposure to unallocating these programs. However, we do have concerns that the state will seek to divert the 2% surcharge on property insurance for fire state aid (\$230,000) and peace officer state aid (\$416,000) from its intended use for municipality public safety back to the state coffers.

Proposed levy limit bills would penalize cities like Woodbury that have been fiscally responsible and would reduce our ability to invest in economic development. Issues of local control, fiscal transparency, and support of policies that promote economic development and job creation are vital to the vibrancy of our communities.

The City of Woodbury is the recipient of Community Development Block Grant (CDBG) and HOME Investment Program dollars from the U.S. Department of Housing and Urban Development. The federal government has not adopted a budget for fiscal year 2011, but has been operating under a series of continuing resolutions since October 2010. The City's proposed 2011 Annual Action Plan includes a section on how the city will address any changes in federal funding. Any reduction in federal funding will not have a significant impact on the City of Woodbury.

MSCA: Woodbury has had aggressive population growth over the last 10 years. What is your current growth rate, and what do you predict it to be over the next 10 years?

Mayor Stephens: Woodbury added 522 housing units in 2010, ranking first among metro area suburbs in housing starts. This is up significantly from last year, when we added 255 units. Since the 2000 Census, Woodbury has grown by almost 40%, from roughly 47,000 to almost 60,000 today. With the downturn in the economy, we expect that our growth over the next ten years will continue at a slower pace than we've seen historically, but we estimate that we will be a community of 70,000 by the year 2020, and our 2030 projected population is 84,000.

Woodbury has consistently been recognized, both at the metro and national level, as a great place to live and raise a family. Our parks and trails system, schools and well-planned neighborhoods, as well as our convenient location, make it a place people want to call home. For these reasons, we feel when the housing market returns to a healthy pace, Woodbury will be one of the first areas to experience the

growth, and we have planned for and will welcome that continued growth.

MSCA: Who are the major employers in Woodbury, and how are they faring in 2011? What new employers may be coming to Woodbury?

Mayor Stephens: Woodbury is currently home to approximately 19,000 jobs, and we are happy to report that the total number of jobs in our community went up in the past year. Major employers include Independent School District #833, Woodwinds Health Campus, The Hartford, Woodbury Healthcare Center, Globe University, Assurant, EcoWater Systems, Target.com, Allina and Dean Foods. The health services and education sector is one area that has seen an increase in jobs and the city is very excited to be working on the Woodbury HealthCore initiative which aims to bring even more jobs in the health services field to our community. As for future employers, we have seen some positive signs in the economy, and increased interest from prospective businesses, so hopefully some of these will come to fruition. As mayor, my top priority is economic development. In addition to trying to attract new employers to the community, I will be focusing a lot of time and effort on business retention, meeting with our existing businesses helping them to stay, grow and thrive in Woodbury.

MSCA: As this article will be going to press, the new SuperTarget will have just opened on March 6th; the only new SuperTarget being built in Minnesota this year. How is retail generally faring in Woodbury? What do you think the retail growth will be in Woodbury over the next few years, and where would you like to see it happen?

Mayor Stephens: Woodbury was very excited to welcome the new Super Target, which added 400+ jobs to the community. With two stores and a distribution center in Woodbury, Target has become one of our largest employers. Woodbury has historically been a great retail destination because of its location at the crossroads of I-94, I-494 and I-694 and because it is a 'gateway' to the Twin Cities, drawing many shoppers from Wisconsin. Our population growth and demographics have been ideal for the retail sector. Our retail vacancies are up a bit, but much of this is due to national chains closing, and not because of the Woodbury market, per se. As such, we expect much of our retail growth will be in back-filling those vacancies. The exception will likely be the retail area near the new

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continued on page 7 ➔

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To provide service with a personal approach while building long-term relationships.

Gray Plant Mooty

Gray Plant Mooty (GPM) is a law firm driven to assist our clients in achieving their objectives: we strive to understand our clients' businesses, listen to their needs, and then roll up our sleeves to work along side them to meet their goals. We value client partnerships, and clients value GPM's integrity, loyalty, and entrepreneurial spirit. Drawing on over 143 years of experience, we help businesses move forward because we know where business has been. Recognized as one of the leading corporate firms in Minnesota and one of the top franchise law firms in the nation, GPM is headquartered in Minneapolis with offices in St. Cloud, Minnesota, and Washington, DC. Our 170 attorneys serve regional, national, and international clients.

M & I Bank

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

Paster Enterprises

Paster Enterprises has over 60 years experience in the development, leasing, and management of retail real estate. Paster Enterprises is dedicated to being an industry leader in enhancing communities by providing a quality mix of retailers within vibrant, aesthetically pleasing shopping centers.

United Properties

To be the leading local and regional commercial real estate investor and developer across property types.

RISING STAR by Richard Jahnke, Paster Enterprises

SPORTCLIPS VS. PRO-CUTS



Sport Clips, based in Georgetown, Texas, is one of the nation's fastest growing

franchises. Launched in 1995, it now has about 720 locations, including 11 in Minnesota.

The store provides a unique sports-themed environment, allowing men to get a haircut and other "MVP" services while watching sports-oriented television programming.

Sport Clips provides a full range of hair-care service, from a basic haircut for \$16, to the MVP treatment, which includes a haircut, massaging shampoo, steamed towel and shoulder and neck massage for \$21. Fully equipped for the sports enthusiast, clients are surrounded by a sports-themed décor that includes jerseys, pennants, lockers and sports memorabilia available for purchase. Sport Clips serves its clients on a walk-in basis.

"Everyone needs a haircut, and the mission of Sport Clips is to create a championship haircut experience for men and boys in an exciting and relaxing sports environment," according to a press release on the Sports Clips website. "Where else can you get a great haircut while watching last night's

sports highlights or a live sporting event, all while being surrounded by the total sports experience? It's ESPN meets the barbershop – it's where guys win." The franchise has been using this tag line on its TV commercials.

The franchise has ranked in the top 50 "fastest growing" for the seventh straight year in Entrepreneur Magazine's Franchise 500, in the top 10 in Forbes' Top 20 Franchises To Start, and in the top 50 in Dun & Bradstreet's AllBusiness.com 2011 All Business All-Stars. The franchise fee is \$25,000 and requires a total investment of \$153,000 to \$276,000 to open a store.



The Twin Cities is the cradle of innovation for the hair salon industry. Regis has

started to roll out a new strategy to defend its home turf against the fast-growing Sport Clips franchise. Regis Corp. purchased the existing **Pro-Cuts** chain, added steroids to the interior design packages and turned the brand into a pure sports-themed men's salon. Regis is opening the first Pro-Cuts in Maple Grove.

MSCA "THIRD THURSDAYS"

Who: MSCA members and their colleagues

What: Casual networking hosted by MSCA members

When: Third Thursday of every month from 8:30–9:30 am

Where: Different locations throughout the Twin Cities—watch the MSCA newsletter and website for locations

Why: Create synergy in the commercial real estate industry—share ideas and stories and make new effective relationships

Next meeting: Thursday, **April 21, 2011** at Panera Bread at Rosedale Center (210 Rosedale Shopping Center).

MSCA member hosts include **Tricia Pitchford**, NorthMarq, **Anita Johnson**, Kraus-Anderson Companies and **Ryan Burke**, Kraus-Anderson Companies.

There is no fee for this event. Food and beverage are not included. RSVP to Stacey at sbonine@msca-online.com is preferred, but not required. Hope to see you there!

STATS: Top Retailers Reporting December 2010 Sales

Chain Change from 1 year ago

Abercrombie & Fitch	+ 15.0%
Nordstrom	+ 8.4%
Dillards	+ 7.0%
Limited	+ 5.0%
Ross Stores	+ 4.0%
Macy's	+ 3.9%
Kohl's	+ 3.9%
JCPenney	+ 3.7%
Costco	+ 3.0%
Walgreens	+ 2.8%
TIX	+ 2.0%

Source: Star Tribune 1-7-2011

EVENTS

- Apr 6 **Economic Outlook**
Afternoon Program
- Apr 21 **Third Thursdays Networking**
- Apr 28 **Bowling for Backpacks**
- May 4 **Development/
Redevelopment**
- May 19 **Third Thursdays Networking**
- Jun 1 **Trends**
- Jun 16 **Third Thursdays Networking**
- Jun 20 **Annual Golf Tournament**

www.msca-online.com

2011 LEADERSHIP

OFFICERS

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2nd Vice President

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John Dietrich, RLK Incorporated

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Andy McDermott, Shea, Inc.

Robert B. Pounds, Welsh Companies

Hans A. Rasmussen, Robert Muir Company

Jeffrey R. Wurst, Caribou Coffee Company, Inc.

Immediate Past President (as Director):

Stephen H. Eggert, Target Corporation

COMMITTEE CHAIRS

Golf

Ryan Burke, Kraus-Anderson Companies

Cindy Weber, Engelsma Construction, Inc.

Learning Session

Will Matzek, Kinley-Horn and Associates, Inc.

Cindy MacDonald, Kraus-Anderson Companies

Legislative

Jack Amdal

Leah Truax, NorthMarq

MSCA Cares

Zachary Stensland, Welsh Companies

Herb Tousley, Exeter Realty Company

Newsletter

Andy McDermott, Shea, Inc.

JoAnn Maloney, Fredrikson & Byron, P.A.

Program

Tom Goodrum, MFRA, Inc.

Tom Moore, HTG Architects

Retail Report

Janet Goossens, Kraus-Anderson Companies

Michael Broich, Target Corporation

Sponsorship

Janele Tavoggia, LEO A DALY

Shelly Muelken, Marketplace Commercial

STARRSM Awards

Tony A. Barranco, Ryan Companies US, Inc.

Derek Naill, Associated Bank

Technology

Jase Stumph, LS Black Constructors, Inc.

Mark Robinson, Paster Enterprises

STAFF

Executive Director

Karla Keller Torp

(P) 952-888-3490 (C) 952-292-2414 (F) 952-888-0000

ktorp@msca-online.com

Associate Director

Stacey Bonine

(P) 952-888-3491 (C) 952-292-2416 (F) 952-888-0000

sbonine@msca-online.com

Executive Assistant

Danielle Pelton

(P) 952-345-0452 (F) 952-888-0000

dpelton@msca-online.com

MN MARKETPLACE

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

- **Panera Bread, Mattress Giant, T-Mobile, Regis Salon** and **Panda Express** have signed leases for the 11,700-sf new retail building located in front of the SuperTarget on West Robert St. in West St. Paul.
- **Blue Plate Restaurant Company** is planning to open a 150-seat restaurant in the former Hollywood Video building located at 2112 Hennepin Ave South in Minneapolis.
- **Walgreens** has opened a new 14,600-sf store at Mendota Plaza redevelopment in Mendota Heights.
- **Frattalone Ace Hardware** will be opening a new store at Normandale Village in Bloomington.
- Kaskaid Hospitality, owners of Crave restaurants, have rebranded The View at 2730 West Lake St., Minneapolis, as a new gastropub concept called **Urban Eatery**, which opened in February.
- Chef Steven Brown and co-owner Jorg Pierach opened **Tilia** in March in the old Rice Paper space in Linden Hills. It's a small but serene restaurant with an open kitchen, small bar and a neighborhood-friendly menu.
- **20.21**, the Wolfgang Puck restaurant in the Walker Art Center has closed to make way for **Gather**, a new D'Amico restaurant featuring fun, fresh, healthy and calorie-conscious American food. Gather will be open for lunch only, with evenings reserved for catered events. It will include a rotation of chef "curators" that will change the menu monthly. Plans are to open in April.
- **Black Sheep Pizza** opened a second location in the Rossmore building in St. Paul in March.
- **Rosa Mexicano**, an upscale Mexican restaurant chain, is opening a unit in City Center in Minneapolis in the former TGI Friday's space, with plans to open in Summer 2011.

COMMITTEE CHAT

Since self-management in 2000, MSCA and The Caring Tree have run solely on the staff of one, then two and now three. Karla has been with the association for 11 years, Stacey has been with them for 6 years and Danielle has been with them for 2 years. Karla, Stacey and Danielle are responsible for the association as a whole including everything from leadership and strategic planning to the organizing and implementation of any and all programs, events and committees. In addition, they manage The Caring Tree, founded by MSCA as a community outreach project. Karla, Stacey and Danielle work with a separate board and implement The Caring Tree program as well as year round fundraisers. MSCA is always looking for new ideas regarding networking, education, membership benefits or event ideas. MSCA staff welcome all feedback and as always, they are here to assist members in any way possible and look forward to continuing to serve both organizations in years to come! If you're interested in getting more involved in the organization, just call the MSCA office and Karla, Stacey or Danielle will assist in introducing you to the right opportunity!

MSCA STAFF



ARE YOUR PROPERTY TAXES TOO HIGH?



If you own or lease retail property, your property taxes may be too high.

Let us do a **FREE** review of your property tax assessment. If the assessment is too high, we will relentlessly pursue its reduction, which may result in significant property tax savings to your company. Both contingent and hourly fee arrangements are available.



We have substantial experience handling Minnesota property tax appeals involving the following types of property:



- Super-Regional Shopping Centers
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- Anchor Department Stores
- Big Box Retail Stores
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- Urban Retail Properties



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Bowling for Backpacks

MSCA MEMBERS AND GUESTS WELCOME!



Thursday, April 28, 2011 3:00-6:00 pm

3:00 registration & practice game • 3:30-5:30 two games begin & pizza buffet • 5:30-6:00 awards
 Brunswick Zone • 7545 Brooklyn Park Blvd. • Brooklyn Park, MN 55443 • 763-503-2695

Registration Forms Due April 15, 2011

Price includes two games (plus practice game), shoes, pizza buffet, Caring Tree contribution & networking!

<p><input type="checkbox"/> Team of 4 bowlers: \$200</p> <p>Team name (optional): _____</p> <p>1) Name _____ Company _____ Phone _____ Email _____ <input type="checkbox"/> Strike Pot: \$10/entry</p> <p>2) Name _____ Company _____ Phone _____ Email _____ <input type="checkbox"/> Strike Pot: \$10/entry</p> <p>3) Name _____ Company _____ Phone _____ Email _____ <input type="checkbox"/> Strike Pot: \$10/entry</p> <p>4) Name _____ Company _____ Phone _____ Email _____ <input type="checkbox"/> Strike Pot: \$10/entry</p>	<p><input type="checkbox"/> One bowler: \$50</p> <p>We'll match you up with a team to play on!</p> <p>Name _____ Company _____ Phone _____ Email _____ <input type="checkbox"/> Strike Pot: \$10/entry</p>
<p><input type="checkbox"/> Not bowling: \$25</p> <p>Join us for the pizza buffet and networking!</p> <p>Name _____ Company _____ Phone _____ Email _____</p>	<p>PRIZES AWARDED FOR CREATIVE TEAM ATTIRE!</p>

Lane Sponsor \$50 (deadline: April 1)
If you would like to sponsor a lane, you will receive exposure for your company.

- Number of lanes to sponsor _____ (First come, first serve; limited spaces available.)
- How would you like your company name listed? _____

STRIKE POT – \$10 TO ENTER



Rules: If you roll a strike, you will be entered into a drawing. After the games, a strike off will take place. The person whose name is drawn will have one chance to roll a strike. Names will continue to be drawn until a strike is rolled and someone wins 4 Twins Tickets (estimated value = \$178). All monies raised will benefit The Caring Tree. **SPONSORED BY MID-AMERICA**

Return Payment Made Payable to The Caring Tree Amount \$ _____ Check # _____ Visa/Mastercard

Name on Card: _____

Billing Address: _____

City, State Zip: _____

Card Number: _____

Exp. Date: _____ **CVV Code:** _____ **Signature:** _____

8120 Penn Avenue South, Suite 464 Bloomington, MN 55431 phone (952) 888-3490 fax (952) 888-0000



Monday, June 20, 2011

11:00 am Registration & Boxed Lunch
 12:15 pm Shotgun Start & Four-Person Scramble
 5:30 pm Social Hour, Silent Auction & Dinner Buffet
 7:00 pm Awards Presentation & Auction Winners

PAR-TEE CARTS*

Purchase \$5 tickets for a chance to win one of two decked out Par-Tee Carts for your foursome. All gifts on the cart are yours to keep!

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Beverage Sponsor:



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MAJESTIC OAKS GOLF CLUB

701 Bunker Lake Blvd., Ham Lake 55304
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TOURNAMENT FEATURES:

- Longest drive, longest putt and closest-to-the-pin contest
- **New Golf Rule** - If you have missed your par attempt, pick up your ball and proceed to the next hole. Therefore, no greater score than bogey shall be recorded.

Online Auction Sponsor:



Online Auction Sponsor:



Foursome Registration *No refunds or cancellations allowed*

#1 Name _____
 Company _____
 Email _____

#2 Name _____
 Company _____
 Email _____

#3 Name _____
 Company _____
 Email _____

#4 Name _____
 Company _____
 Email _____

- Foursome \$640** (same great price as last year!)
 (includes team golf, lunch, networking, dinner buffet)
- Foursome + Prize Package \$690** (up to \$890 value)
 (includes team skins, mulligans, 4 Par-Tee Cart tickets*)
 The first 50 foursomes to purchase the prize package will receive 4 free rounds of golf at Majestic Oaks (not to be used on the day of the tournament). They will be sent out to the purchaser of the foursome via mail in April (\$180 value!).

Individual Registration *No refunds or cancellations allowed*

Single Golfer \$170
 (will be paired as they are received)
 (includes individual golf, lunch, networking, dinner buffet)

Name _____
 Company _____
 Email _____

Dinner Only \$30

Name _____
 Company _____
 Email _____

New This Year!

Lawn Ranger Wine Pull
 \$10/cork - guaranteed winner!
 Red and white bottles ranging from \$10 - \$100



Purchase corks at the tournament near the lunch tent

Return with payment to MSCA

Check Number _____ Visa MC Amount \$ _____
 Name on Card _____ Card Number _____ Exp. Date _____
 Credit Card Billing Address _____
 Security Code _____ Signature _____

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MEMBER PROFILES

Christy Ulbrich

Premier Salons/Trade Secret/
Pure Beauty



Primary Career Focus: Retail leasing

Hometown: Lewis, Iowa

Education: B.S. in Food Science from Iowa State University, ABA Paralegal Certificate from the Minnesota Paralegal Institute

Family: Husband, Scott, and daughter, Annika (5)

Hobbies: Traveling

Very First Job: I worked in research and development for a company that produced ice cream toppings

Dream Job: Working for Donald Trump

Favorite Food: Anything chocolate

Favorite Movie: *Wallstreet*

Favorite Quote: *If you want to succeed, you should strike out on new paths, rather than travel the worn paths of accepted success.*

Mentors: Chris Fox, former boss at Regis Corporation

Favorite Place Traveled: Maui

Tom Goodrum

MFRA, Inc



Primary Career Focus: To provide quality planning services to our clients for the success of their projects.

Hometown: St. Cloud

Education: St. Cloud State University with majors in Political Science and Geography

Family: Wife, Janice and three daughters; Ali (18), Katherine (16), Monica (14)

Hobbies: Fishing, hunting (with new dog Libby), most sports and family road trips

Very First Job: Gas station attendant (14 years old)

Dream Job: Driving the candy van for my brother's vending business

Secret Talent: Grilling on a weber grill

Favorite Food: Burger basket and fries

Favorite Book: *World is Flat*, Tom Friedman

Favorite Movie: *Butch Cassidy and the Sundance Kid*

Mentors: Coach Klanderman, taught me to work hard but keep it fun

Favorite Place Traveled: Bicycle trip to Yellowstone

MSCA Involvement: Program Committee

MEMBER NEWS

NEW MEMBERS

Justin Lappin

Diversified Construction

Luke Bauman

Wright County Economic
Development Partnership

Christy Ulbrich

Premier Salons/
Trade Secret/Pure Beauty

Trisha Rothe

Kimley-Horn and Associates, Inc.

Dhiren Patel

U.S. Bank

John Lotzer

M & I Bank

Adam Isaacson

Donnay Commercial
Properties Inc.

Laura McGraw

Robert Muir Company

Coldwell Banker Wins Award. Coldwell Banker Commercial announced that they have earned the 2010 Commercial Elite Reward, which is bestowed upon the top 15 Coldwell Banker Commercial® affiliated companies globally.

Architectural Consortium & Doran Construction Charity Participation.

Architectural Consortium LLC and Doran Construction participated in this year's Skyway Golf charity fundraiser for Boys and Girls Club. The design/build team created golf hole 17 on the IDS skyway.

Westwood Wins Contract. The City of Minneapolis has recently awarded Minnesota-based Westwood Professional Services, Inc. design contracts for two rooftop photovoltaic (PV) solar projects with a total capacity of 140kW. These projects are funded by the Solar America Cities grant which was awarded to both Minneapolis and St. Paul to support the Cities' efforts to make solar energy more accessible for homes and businesses. The two systems will be perched atop the roofs of the Royalston Maintenance Facility (100kW) and Currie Equipment Facility (40kW) in Minneapolis.

Congrats to Deb Vannelli. MSCA congratulates Upland Real Estate Group, Inc.'s Deborah Vannelli, CCIM, for making the *Minneapolis/St. Paul Business Journal's* 40 Under Forty list.

Shingobee Wins Award. Shingobee Builders has been honored by Associated Builders and Contractors (ABC) with an Eagle Award, the highest award in ABC's National Excellence in Construction Awards program, for Shingobee's work on Holiday Stationstore #404 in Minneapolis.

IT TAKES A TEAM TO RAISE A REDEVELOPMENT

A PANEL DISCUSSION OF THREE SUCCESSFUL REDEVELOPMENTS

If you missed the March program, you missed a glimpse into the remaking of three shopping centers.

Robert Kueppers, Kueppers Real Estate, discussed the **South Ridge Shopping Center** located on Robert Street in Inver Grove Heights. South Ridge has a good site with great access located close to three major highways. The center was anchored by a Sam's Club with smaller boxes held by Walgreens, OfficeMax and Pep Boys. In early 2002, Sam's Club

announced it was closing and not renewing its lease after many attempts by Fine Associates to accommodate an expansion. At that point Sam's had four-and-a-half years of lease term remaining. To replace its anchor, the developer attracted Home Depot. To accommodate the size of Home Depot's prototype store, a number of small-shop tenants had to relocate. Fortunately, these tenants were in a location which suffered from visibility issues and had relocation clauses in their leases. In addition to bringing in a new anchor, South Ridge underwent a facelift during the 2005 construction of the Home Depot, updating storefront colors and architectural features. Home Depot opened its doors in January 2006.

A second wave of redevelopment was sparked by the 2008-2009 financial crisis, which caused a number of real estate mortgage and financial services tenants to close, making room for ALDI. Some of the same tenants who were relocated by the advent of Home Depot in the center had to be relocated a second time. The result was better traffic and attractive financials for the center, which really helped when near the end of the redevelopment project. The center went through refinancing and was fortunate to have lenders actually competing for the opportunity to refinance the center.

Key Players: Owner: Vansouth Limited Partnership; Developer: Fine Associates LLC; Home Depot Architect: Greenberg Farrow; Home Depot Civil: RLK Incorporated; 2005 Renovation/Relocation Architect: Architectural Consortium; 2005 Renovation Structural: Anderson-Urlacher PA; ALDI Structural: Anderson-Urlacher PA; ALDI Civil: Westwood Professional Services; ALDI Contractor: RJM Construction; Relocations Contractor: Jaeger Construction; Shops Leasing: Diversified Acquisitions, Inc.

Hans Rasmussen from Robert Muir Company discussed the redevelopment of **Tamarack Village**, a large power center located near I-94, Radio Drive and I-494. The redevelopment was spurred by a triple whammy – the closing of HomePlace, followed by Circuit City and Cost Plus World Market in early 2009.

These closures made room for Archiver's and Gordmans (new to this market and akin to a Kohl's) to move in. In order to accommodate these stores, the center had to relocate Bed Bath & Beyond into the former Circuit City box. It helped that Bed Bath & Beyond has taken over former Circuit City boxes in the past, so they knew the type of box they were getting. Gordmans grand opening was on April 1, 2011.

Key Players: Owner: Tamarack Village Shopping Center LP; Developer: Robert Muir Company; Architect: Architectural Consortium; Structural: Anderson-Urlacher PA; Contractor: Doran Companies

Bruce Carlson from Mid-America Real Estate discussed the process of the redevelopment of **Centennial Lakes Plaza**. The center is a private-public partnership consisting of about 100 acres of mixed-use development including townhomes, condos, public parks and offices in addition to retail, located near the I-494 and France Avenue. The closure of a furniture store made way for a new Whole Foods. Challenges associated with this



Speakers (l to r)
Kathy Anderson (moderator), Architectural Consortium LLC
Robert T. Kueppers, Kueppers Real Estate Development Services
Hans Rasmussen, Robert Muir Company
Bruce Carlson, Mid-America Real Estate – Minnesota LLC

MARCH 2011 PROFESSIONAL SHOWCASE



Kurt Scepaniak

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SMALL TALK

NETWORKING TIP



Networking Tip #4

Hold volunteer positions in organizations. This is a great way to stay visible and give back to groups that have helped you.

Source:
www.strategiesforchange.com

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SuperTarget, which has pads available for additional retail, restaurant and office uses. We are also planning for a community shopping center as part of an "urban village" plan in the south-central part of Woodbury, across from the Bielenberg Sports Center and new East Ridge High School.

MSCA: The Woodbury Lakes Lifestyle Center has had some struggles since it opened in 2005, with 25% vacancy rates. What, if anything, would you have liked to have seen done differently here, and what, if anything, would you like to see happen here in the future?

Mayor Stephens: I think the timing was probably the biggest factor for the center, being completed at the height of the market and values dropping sharply shortly thereafter. With new ownership Woodbury Lakes has really bounced back having added several new tenants, including a couple of new restaurants.

MSCA: There has been a lot of news about the former State Farm building in Woodbury, including the potential of building a new Costco on the property, as well as senior housing. As this property has been vacant for seven years now, do you support this change of use?

Mayor Stephens: First of all, I would like to clarify that the building has been vacant for five, not seven, years. The city has not received a formal request or application to change the land use or zoning at this time. In the city's current comprehensive plan, the State Farm site is designated as "places to work." That means the land uses permitted there

are office/industrial. The land is not zoned for retail or housing development.

Realistically, some new land uses may be needed to make redevelopment of the site viable. If a land use or zoning change is requested, there is a public process the city must follow. This process includes an analysis of the impacts that any new land uses would have on traffic, storm water management, other environmental concerns and input from the public. The State Farm site represents a challenge, but it also presents an opportunity. The City's ultimate goal is to make valid, long-term decisions that will best serve the City. Woodbury's long range planning has helped make Woodbury what it is today. Even though economic conditions should be considered, we can't lose sight of our long-term goals and vision.

MSCA: As we interview you today, the Gateway Corridor Transportation Commission is just now presenting you several transit options. Can you recap for us your position on these options, and what transit option Woodbury supports going forward?

Mayor Stephens: The Gateway Corridor is one of the most vital links connecting the Twin Cities' eastern suburbs and rural communities to Saint Paul/Minneapolis. It is the only corridor in the metropolitan region that connects two states and includes urban, suburban, and rural communities. The Gateway Corridor, which runs from Minneapolis to Western Wisconsin along I-94 is currently being studied to determine the best mode and route for

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redevelopment result from the severe slope in the grade at this site and the changing legal landscape related to the granting of variances by cities. The city also required a traffic study of nine intersections even though the total square footage was being reduced from 34,000 to 32,000 sf. Carlson noted that a team approach consisting of a number of companies which would ordinarily be tough and credited MSCA for providing an opportunity for people to get to know each other within the industry.

Key Players: Owner: TA Associates; Developer: Mid-America Real Estate – MN LLC; Architect: Architectural Consortium; Civil: Westwood Professional Services Inc.; Structural: Anderson-Urlacher PA; Leasing: Welsh Companies; Property Management: NorthMarq; Contractor: RJM Construction.

We learned that there are a number of common threads to successful redevelopments. All of them were sparked by the closure of an anchor or a larger tenant. What makes each of these examples stand out was how a large loss for the center was turned into a success story. Each center had some advantages – good location, customer traffic and access to major highways. All of these redevelopments took a team of industry professionals working in concert to facilitate the project. These projects emphasize that relocation of other tenants is a key factor in a redevelopment. While a tenant has a vested interest in a successful center, moving locations to accommodate another store is unlikely to be high on the relocating tenant's agenda – a relocation clause in a lease is essential.

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transit. This "Alternatives Study" is in its beginning stages and should be completed in the spring of 2012. The Gateway Corridor Commission looked at all transit technologies available and recommended retention of four modes (express bus, bus rapid transit, light rail transit, and commuter rail) and seven potential routes for study and public comment. The study and the ultimate transit mode and route will be data driven as the Commission looks at estimated ridership, construction and operation costs, and economic and environmental impacts along the gateway Corridor.

FUN FACTS ABOUT EASTER CANDY

- The first chocolate eggs were made in Europe in the early 19th century and remain among the most popular treats associated with Easter.
- 90 million chocolate Easter bunnies are made for Easter each year.
- 16 billion jelly beans 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 only Halloween.
- Red jelly beans are kids' favorite.



Source: www.candyusa.com