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FEATURE by **Andy McDermott, Shea, Inc.**

ON THE BRIGHTER SIDE

In early March, a viewer sent an email to Brian Williams, anchor of the NBC Nightly News, saying, "We all know it's bad, but the news makes us feel like crawling under a rock." In response, Williams made a plea at the end of a Wednesday night broadcast: "We're looking for good news. Nominate people doing good work, perhaps a random or regular act of kindness in a cruel economy, and we'll tell some of their stories."

Within days he received thousands of e-mails of people telling stories of hope and optimism: a man who gives cans of gas to people whose cars have run out; a landlord who decided to reduce rent and help his tenants pay bills; a woman who gives money to strangers on the street. For many of us feeling the serious negative effects of the economy, such stories can seem cloying, but Williams' attempt to lift people's spirits has its merits.

Psychologically, we need the good news in order to persevere, and it is nice to hear it from time to time. Natina James was on the right track in last month's MSCA Connection's feature story, "Putting It All Into Perspective."

In her article, she makes the argument that despite media gloom and doom, there are positive things taking place and that a positive perspective can ease our psyche and help us avoid panic mode. Rather than tugging at our heartstrings, James gave real data on positive advances in this economy. She also related inspiring stories of how, historically, economic recessions have forced bright minds to find creative solutions to problems, often resulting in revolutionary development strategies or unique start-up companies. She made us remember that there is progress, even now.

Local Perspective

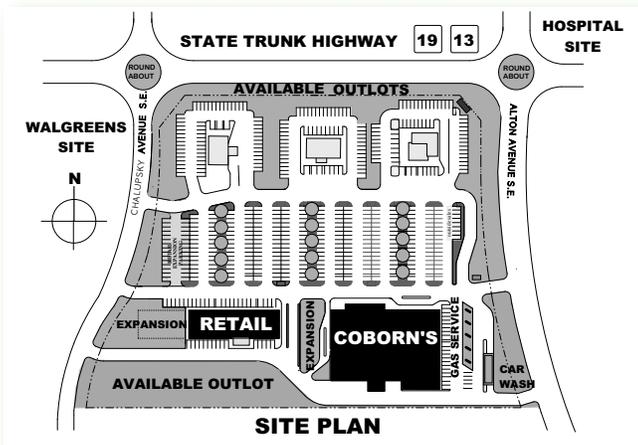
Some positive things are happening on the retail landscape right here in Minnesota. Companies are exploring the market, banks are lending, people are spending, leases are being signed and encouraging developments are taking place from small-scale start-ups to some pretty big deals.

Dunkin' Donuts made a big announcement in August last year that they wanted to open more than 100 stores in



SNAPSHOT

NEW PRAGUE COMMONS



Location: Highway 19/13 (Main Street), New Prague

Month/Year Opened: May 2008

Owner/Manager/Leasing: William R. Abel and David Reimer, Urban Associates, Inc. (952) 921-5820

GLA: 60,000 sf; outlet pads available

Current Occupancy: 93%; 1,900 sf endcap with drive-thru available

Anchor Tenants: Coborn's Superstore Grocery (45,000 sf)

Additional Facts/Narrative: Exceptional location between two new roundabout intersections. Available in-line space and expansion space from 1,200 sf. Available front outlet pads from 1 acre, ideal for bank, restaurant, and professional office uses.

Brighter Side - continued

Minnesota over the next few years. With over 7,900 restaurants in 30 countries worldwide, Dunkin' Donuts is the top retailer of hot and iced regular coffee-by-the-cup in America, and the largest coffee and baked-goods chain in the world. The Massachusetts-based company is pushing its U.S. expansion, looking to triple its franchise locations in the U.S. within the next ten years.

Dunkin' Donuts is seeking franchisees for five territories within the Twin Cities area, with a minimum requirement of 20 stores each. Minnesota native Peter Turner has signed on as the first franchisee with a commitment to do at least 20 restaurants in southern Hennepin County and throughout Carver County. Gregory Gradel, of Dunkin' Donuts corporate franchise sales in New Jersey, stated at the Upper Midwest Foodservice Conference in February that they were very close to signing at least three more franchisees with similar commitments.

In February, **Buffalo Wild Wings** announced impressive 2008 fourth quarter results. President and CEO Sally Smith stated, "For the full year of 2008, we increased our number of locations by 67 units, built our top line revenue by over 28%, and delivered net earnings growth of more than 24% to our shareholders...We believe our 2009 annual goals of 15% unit growth, 25% revenue growth, and 20% to 25% net earnings growth are achievable." Total revenue increased 32.6% over last year to \$121.2 million and company-owned restaurant sales grew 35.7% to \$109.8 million. Buffalo Wild Wings currently has 567 locations across 39 states.

The **Mall of America** recently brought some new concepts to this market, notably the 22,000 sf **American Girl** store and the slick new concept stores from **Best Buy** and **Nike**. Coming soon is a **Noodles & Co.** outpost, and the vacated 9,400 sf California Cafe space will soon be filled with a second Crave restaurant location.

The owners of **Crave**, brothers Kam and Keyvan Talebi, recently made a substantial upgrade to the original Galleria Edina location, and in February unveiled a stylish glass-enclosed four-season patio adding 1,000 sf and giving them an additional 66 seats. Their ambitious plans for 2009 include the new MOA site, set to open in April, as well as a recently inked deal for a 7,500 sf location in the **Shops at the West End** development in St. Louis Park. They plan to open in September, at the same time the 2.2 million-sf mixed-use project debuts. The

development includes a 16-screen **Kerasotes ShowPlace Theatre**, a new 56,000 sf **Roundy's** flagship concept grocery store, described recently by the company as a "state-of-the-art urban shopping experience," as well as a blend of unique shops and restaurants.

Parasole Restaurant Holdings is launching a new concept in the former Applebees spot in Calhoun Village in Minneapolis. The 4,500 sf space will be converted to a boutique burger concept called **Burger Jones**, which Parasole plans to open in May 2009.

Chuck & Don's Pet Food Outlet continues to grow and according to Director of Operations, Dana Andresen, things keep getting better. The company currently has seen seven consecutive years of double-digit same-store growth, with all 13 of their locations contributing to this growth. They have plans to open two new stores in March, and later this year they are sourcing the next location for a potential opening in the first quarter of 2010. The company has plans to open 1-2 stores a year for the foreseeable future. On top of that, they are increasing their charitable giving and community involvement, which is Andresen's passion. In 2008, the company spent over \$65,000 on cause marketing and over 160 pets were adopted through their in-store foster agreements and adoption events.

Hot Mama, the stylish boutique for moms and moms-to-be, just opened another store in March in Naperville, Illinois. This concept, developed by Minnesota couple Megan and Mike Tamte, has grown from the first boutique at 50th and France in Edina to 11 locations in less than five years. Since the launch of the Edina store, this popular destination has truly taken off, with four Twin Cities locations, four stores in Illinois, as well as stores in Michigan, Colorado and North Dakota.

Looking Ahead

In doing my research for this article, it honestly wasn't that difficult to find positive news. In fact, I was asked to trim the article because there was more content than this month's newsletter space allowed. As we continue to navigate our way through these difficult times, it is stories like these that offer glimmers of hope and indicate a turnaround is near. It all comes down to keeping a realistic yet positive perspective because, as each of these companies is demonstrating, opportunity does exist.

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At Chuck & Don's we care about pets, people, and doing the right thing. Our vision is to provide the best products, service, and education for our customers enabling them to enrich the lives of their pets. We strive to provide an environment that enhances the shopping experience for our customers and work experience for our team members. We are passionate about pets, we believe in what we do, and we understand and promote how pets enhance our lives.

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Fredrikson & Byron P.A.

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The Lawn Ranger, Inc.

We are committed to improving the appearance and health of our clients grounds and landscaping while providing high quality, cost effective and environmentally sound services.

NorthMarq

To be the nation's leading real estate company in our commitment to delivering exceptional value to clients, creating a special place for our employees and serving the industry and our communities.

Target Corporation

To give Target guests the best products at the best value in a way that delights them, and to give generously to the communities where Target does business.

HOT SPOTS / COLD SNAPS

by Ross Dahlin, Itasca Funding Group, Inc.

JOB OPPORTUNITIES (OR LACK THERE OF) IN COMMERCIAL REAL ESTATE

These days, a week does not go by without hearing about a friend, family member, or colleague who has lost their job. Often I'll pick up the phone to contact a business associate only to be told that they no longer work for the company. Whether from a layoff or voluntary leave, the workforce of the commercial real estate industry has been significantly diminished. With investment sales, leasing, refinancing, and construction all plunging, there is simply not enough activity in the commercial real estate sector to keep us all gainfully employed. When will the job losses stop and hiring return? What will all these job seekers do in the meantime? Will the industry ever return to previous levels of employment?

For the time being, hiring is non-existent in commercial real estate. According to John Marsten at Robert Half International, a finance and accounting staffing agency, there has been virtually no hiring activity across all sectors for several months. However, he sees that coming to an end this spring. "The economy has sank so far and job losses have been so profound, it is quite reasonable to believe that a turnaround is finally in sight." Also, now that financial institutions must account for their TARP (Troubled Asset Relief Program) funds, maybe they will start to increase lending and begin to hire.

As soon as real estate investors have access to more favorable lending terms, "a bottom" will be perceived and properties should begin to move. Buyers will have access to sufficient capital to take

advantage of bargain prices. Increased sales activity will be the forerunner to a return to hiring in the commercial real estate industry. The banking industry must be the first to recover, but it may take some time before it trickles down to the rest of the commercial real estate industry.

For now, whether by choice or lack of other job opportunities, many have decided to strike out on their own. Professionals with a track record and some established clients find that being self-employed with little or no overhead allows them to ride out the downturn, even if few deals get done. Obviously, regular attendance at networking events is paramount to establishing new contacts and business. Making time for volunteer work can also pay off tremendously. Volunteer organizations are free and you never know who you will meet. It could be your next client.

Younger employees who have been laid off may have more difficulty in the short term. Seeking employment in related industries may be the only viable option. For instance, financial planners and insurance-related jobs are in demand.¹ Once our industry recovers, these employees will be well positioned to return. While nobody seems to be willing to speculate if employment levels in our industry will return to pre-2008 levels, most will agree that a more conservative commercial real estate environment is in our future.

¹ Zupke, Rachel "25 best jobs for 2009." www.careerbuilder.com.

BOOKMARK

Typically, the bookmark section is reserved for highlighting good reads related to our industry. However, this month we'll be sharing a new reading technology, the **Kindle 2**.

What is a Kindle? It's simply a new device that allows users to download and carry over 1,500 books at your side. The size of a small book and thickness of an IPOD, the Kindle offers a unique paper-like screen that minimizes the eye strain many find in using electronic devices to read. The Kindle supports 3G wireless and offers a free and on-demand purchased content for your reading pleasure. Although the Amazon.com device is still pricey at \$360, the second-generation technology is quickly evolving how people read. Plus it's pretty cool, go check it out! Contact Christopher Max Naumann at chrismax88@comcast.net or Judy Lawrence at jlawrence@karealty.com with your reading recommendation.



EVENTS

- May 6 **Monthly Program:**
Headline Speaker
- Jun 3 **Monthly Program:**
Shopping Center/Mall Focus
- June 15 **Annual Golf Tournament**
- July 8 **Monthly Program:**
Twins Ballpark/Surrounding
Development

For program place and times and more info, please go to www.msca-online.com

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PRESS RELEASES

MN MARKETPLACE

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

- A new boutique carrying boho, or bohemian, tops and dresses, handmade accessories, and baby gifts, **A. Michele**, can be found in St. Paul on the now revived corner of Selby and Snelling, at 1591 Selby Avenue. The store will also carry specialties by some local designers.
- **Melly** has relocated from 50th and France to the Galleria, featuring Lilly Pulitzer's signature Palm Beach-inspired clothing and accessories.
- **Restaurant Max** is located on the corner of 2nd Avenue South and 4th Street South in downtown Minneapolis, adjacent to The Hotel Minneapolis. Dubbed 2009 Best New Restaurant by *Minneapolis-St. Paul Magazine*, the restaurant calls itself "a trustworthy yet playful restaurant and bar perfect for doing business or enjoying friends."
 - Located on Grand Hotel Minneapolis's second floor, at 615 2nd Avenue South, **Zahar by Fhima** is open in the former Martini Blu. The restaurant features modern American cuisine with a Mediterranean flair, under the direction of David Fhima.
 - **Value Village** has announced the April 2nd opening of its Duluth store at 1740 Mall Drive.
 - Supermarket chain **Aldi Inc.** plans to open four new stores in Minnesota in 2009 after opening just one in 2008. The company will open locations in Columbia Heights and West St. Paul and is looking at two deals in St. Paul while on the lookout for sites for 2010 openings.
 - **Smashburger** is coming in May to its first Minnesota location at 3900 Silver Lake Road in St. Anthony, northeast of Minneapolis. The Denver-based chain started in 2007 and has 10 restaurants in Colorado, Kansas and Texas. The chain serves Angus-beef burgers with sides including smash fries, haystack onions and veggie frites. Non-beef lovers have a choice of smashchicken sandwiches, salads and smashdogs.

COMMITTEE CHAT

MSCA STAFF

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 ten years, Stacey has been involved for four years and Danielle has now been on board for two months. 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. They welcome all feedback and as always, MSCA staff is here to assist members in any way possible and looks forward to continuing to serve both organizations in years to come! If your 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!

MEMBER PROFILES

Dan Mossey

Kraus-Anderson Companies



Primary Career Focus: Retail Leasing

Hobbies: Baseball, outdoors, movies, coaching, travel

Very First Job: Hockey Referee

Dream Job: General Manager of a Major League Baseball Team

Favorite Food: The real Jucy Lucy at Matt's Bar

Favorite Quote: Any recycled bit from KFAN's 'Common Man Program'

Mentors: Todd Johnson

Favorite Place Traveled: Puerto Rico...but Iowa City ranks right up there

MSCA Involvement: Membership Committee

Nikki Marfori

Reliance Development Company



Primary Career Focus: Commercial Real Estate Development

Family: Husband – Ron, and two adorable maltese dogs – Peaches & Oliver

Dream Job: Either to have my own home renovation show on HGTV or be a public speaker for Women of Faith

Secret Talent: I'm very crafty – I like to do construction-type home repair stuff. I would love for my husband and I to renovate an old home some day.

Favorite Food: Pizza; that was easy

Mentors: Suzi Nesvold and Dan Wozniak

Favorite Place Traveled: Australia or China, it's a toss up

MSCA Involvement: Newsletter Committee

NEW MEMBERS

Chelsie Johnson

Schafer Richardson

Chris Walters

TCI Architects/Engineers/
Contractor, Inc.

Jim Weidling

Dunkin' Brands, Inc.

Craig John

KKE Architects Inc.

Gonzalo Villares

Pope Architects

Jill Blihovde

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Construction

Laura Payne

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Company, LLP

Steve Clifford

TCF Bank

MEMBER NEWS

Cushman Brokers Recognized. MSCA members Deborah Carlson, Jim Rock and Aaron Barnard were recognized among the ranks of the firm's "Top 5 Brokers" for 2008 based on transaction revenue. Barnard also received C&W's MN Transaction of the Year Award.

WOW! Events by Kraus-Anderson Named Finalist. The International Special Events Society (IES) has named WOW! Events by Kraus-Anderson a finalist in three Minnesota STAR Award categories, including: 1) Best Use of Marketing/Graphic Design for "KA Road Trip," 2) Best Corporate Event Planning for "KA Road Trip," and 3) Best Event for a Non-Profit Organization for "Passage to India."

Jester Recognized. Messerli & Kramer P.A. is pleased to announce that Michelle R. Jester has been recognized as one of a select group of twenty 2009 Attorneys of the Year by *Minnesota Lawyer*.

LEGISLATIVE UPDATE:

THE BUDGET DEFICIT

by **Rich Forschler & Sonnie Elliott, Faegre & Benson LLP**

The Legislature and Governor must solve a projected \$6.4 billion deficit for the upcoming biennium. Federal stimulus funds will reduce the deficit to \$4.6 billion. Balancing the budget will require significant cuts. Governor Pawlenty has opposed tax increases, but look for the Legislature to include tax increases in their budget.

Areas of concern for MSCA are changes that would increase the statewide property tax, expansion of sales taxes to clothing and other services, and new types of taxing by local units of government.

During previous legislative sessions, the MSCA and our partners in the business community have successfully opposed legislation proposed by the League of Minnesota Cities to authorize cities to impose transportation user taxes on certain properties within a geographic district.

This session, instead of pursuing a new law allowing all cities to impose the tax, the League is supporting individual cities' efforts to pass similar legislation. Minnetonka, Eden Prairie and Sleepy Eye are hoping for state authorization to create the new tax. If any of these bills pass, more cities will come forward with their own special taxing districts. MSCA, along with others in the business community, are strongly opposing these bills.

WEB SITES

Search what is taking place in this year's Legislative Session, search for the status of a bill, find out who represents you in your district, and much more at the State Capitol Web site:

www.leg.state.mn.us

LEEDING BY EXAMPLE – THE GREEN MOVEMENT

To share in their LEED and green-thinking efforts, the MSCA welcomed Sue Goldstein of Xcel Energy, Jay Richardson of Target Corporation, and Pat Barrett of the Oppidan Investment Company as panelists for the March MSCA presentation.

Sue Goldstein presented how Xcel Energy plays an important role in green policy in the State of Minnesota. Xcel administers the energy conservation program for the Minnesota Office of Energy Security. For the past sixteen years, through conservancy efforts and investment in alternative energies, Xcel was able to avoid building nine mid-size power plants. This effort will increase because new legislation requires a goal of 30% of all energy generated by 2020 being renewable. While cutting carbon emissions by 20%, the action would also add a level of diversity in the energy supply offering more stability with energy costs and availability. To assist with these efforts, Xcel will be promoting energy saving strategies for both new and existing commercial properties for both electricity and natural gas. Through integration of design strategies, conducting energy analysis benchmarking, and through incentives to use and retrofit energy saving technologies into the retail real estate industry, Xcel wishes to spearhead energy conservation efforts.

Jay Richardson of Target Corporation presented how Target, as an industry leader, is using green thinking and LEED strategies to accomplish its broader mission of being a more sustainable company. According to Target's Environmental Statement, Target is committed to use resources responsibly, reduce and eliminate waste, minimize its carbon footprint, incorporate sustainable elements into the store, and influence its vendors and suppliers to embrace similar values. Target is accomplishing this by using efficient fixtures, reusing older building shells, locating stores in more urban locations, developing recycling programs, and integrating on-site photovoltaic electrical generation into its



March program presenters (left to right):
Tom Moore (moderator), HTG Architects
Sue Goldstein, Xcel Energy
Jay Richardson, Target Corporation
Pat Barrett, Oppidan Investment Company

stores. According to Richardson, the new 2009 Target prototype stores will use 15% less energy in their operations than the previous 2004 prototype stores. Target is also pursuing LEED credits for its projects. Very few projects nationwide have achieved LEED Platinum status. Target has already LEED-certified four of its existing stores and has three under construction with LEED certification.

“...THE NEW 2009
TARGET
PROTOTYPE STORES
WILL USE 15% LESS
ENERGY...THAN
THE PREVIOUS 2004
PROTOTYPE
STORES.”

Pat Barrett of the Oppidan Investment Company discussed how on a more regional level, LEED has been executed for a more traditional grocery anchored retail center. Although LEED has many more costs for a smaller developer when compared to a Target, there are many common sense arguments to execute projects with LEED. There is also the ideal of being a more socially responsible development, which is becoming more

and more mainstream. According to Barrett, the additional costs of LEED may also be somewhat offset by tax credits or government programs or utility company incentives. By simply integrating skylights along with green design strategies, the traditional retail grocery shell is 18% more efficient to operate. On the building site, strategies such as brown field reclamation, water runoff containment, solar powered site lighting, and the integration of landscaping to break up the urban heat island, are all factors that helped a small project achieve LEED gold status on an average retail center.

MARCH PROFESSIONAL SHOWCASE

Clark Engineering Corporation provides structural engineering, civil engineering and land surveying services throughout the world with a home office here in Minneapolis, as well as others in South Dakota, and one opening May 1 in the United Arab Emirates.

Clark's experience with Commercial and Hospitality markets includes the design of retail power centers, restaurants, office buildings, National hotel chains, luxury resorts, casinos and corporate campuses. A few notable LEED-certified and sustainable design projects designed by Clark Engineering include the 8200 Tower in Bloomington, KFI Headquarters in Roseville, Lincoln High in Ivanhoe, Woodbury City Hall, Elk River Library and the Anoka County Public Safety Campus.

For more information you can visit Clark online at www.clark-eng.com.



TECHNOLOGY TIP

As a member, MSCA would like to invite you to join our **LinkedIn** group online! To become a part of this new addition to the online networking world, login to LinkedIn:

- Go to www.linkedin.com
- Login or create your own free account
- In the upper right, select **Search Groups** from the dropdown
- Enter in **MSCA** and hit **Search**
- You must be an active MSCA member to be added to the group, but once approved, you can start networking with other MSCA members online.

We look forward to seeing you there. If you have any questions, please contact Jim Mayland at jmayland@ctmt.com or (612) 347-9311.

RISING STAR by Peter Berrie, Faegre & Benson, LLP

HISTORIC DOWNTOWN ANOKA

Downtown Anoka has always had historic charm with 45 buildings from the 1880s and unique shopping destinations.¹ And although competition and the economic downturn have caused some businesses to close, others are quickly moving in to take advantage of the beautiful location, lower rents, and potential growth.

Downtown Anoka will soon benefit from an influx of commuter rail riders using Anoka's Northstar station when it opens this fall. The City also recently dredged the Rum River to allow Mississippi River boaters to visit downtown Anoka, and plans exist for a 150-passenger paddlewheel riverboat to provide cruises along the Mississippi.² In addition, the Anoka Classic Car Show will run every other Saturday in downtown starting May 16.³ On top of all this, the long-vacant Burger King has been demolished making way for Union Square Plaza, honoring where the first Civil War volunteers signed up for the Union, and a 12,000 sq retail building being developed by Uppal Enterprises.

All of this activity has inspired new retailers and developers. The first phase of a 192-unit housing complex known as The District includes 40 condos and should be ready for occupancy this August. Future phases include two loft buildings with 100 units and first-floor retail.⁴ Last fall, nine new businesses opened including Legal Grounds (according to the owner, it's a cross between Panera and Caribou Coffee), Miller's Anoka Café, the Half Moon Restaurant located in the Jackson Street Condos (which will soon be connected via skyway to the City's new 269-stall municipal parking ramp), and a sports bar named Cheapseats. Two new restaurants, Esteban's Mexican Restaurant and Lulu's on Main, just opened in February/early March.⁵ So if you haven't visited downtown Anoka recently, stop by and see what you are missing.

¹ "In Anoka, visions of Stillwater dance in their heads" Jim Adams, Star Tribune, November 16, 2008.

² "Paddle boat set to run Rum River from Anoka dock" Jim Adams, Star Tribune, February 9, 2009.

³ "Car Show will be ready to run in May" February 23, 2009, Anoka County Union.

⁴ "Condos highlight historic downtown" Star Tribune, October 16, 2008.

⁵ "Liquor licenses approved for two new Anoka restaurants" Mandy Moran Froemming, Anoka County Union, February 18, 2009.

Star Power *from NorthMarq*

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