

In this Issue

- Great River Centre** SNAPSHOT **1**
- Nonprofits** HOT SPOTS / COLD SNAPS **3**
- MSCA Board** COMMITTEE CHAT **5**
- Cadmus/Ladner** MEMBER PROFILES **5**
- Recession** PROGRAM RECAP **6**
- Rocco Altobelli** RISING STAR **7**



FEATURE by Peter Berrie, Faegre & Benson, LLP

ALTERNATIVES TO TRADITIONAL FINANCING

The credit markets continue to be “cool” if not frozen. Accordingly, many property owners and developers are considering alternatives to traditional financing to allow their deals to go forward. Three such alternatives are seller-financing, sale-leasebacks and ground leases. The following describes each of these structures, when they might be considered, and a few pros and cons.

Seller Financing

If the buyer of real property cannot secure traditional financing, a seller might consider financing the sale. For example, instead of the seller receiving the full purchase price at closing, the seller would receive some cash as a down payment and the remainder payable over time. Occasionally, this transaction is structured as a contract for deed, which is a contract between buyer and seller pursuant to which the buyer promises to make payments over time and receives the deed transferring the land only after completing all payments. After making the initial payment, but before making the last payment and receiving the deed,

the buyer is allowed to take possession of the property even though the seller remains the record owner. In the alternative, the seller could convey the property by deed upon the initial payment and take back a promissory note secured by a mortgage lien on the property, just as a traditional lender would do. The payment terms would be the same whether a contract for deed or seller note and mortgage were used.

A contract for deed requires a few considerations. First, from the buyer’s perspective, a contract for deed does not provide the same redemption rights that a mortgage would. In Minnesota, if a buyer misses a payment under a contract for deed, the seller can provide a statutory notice of cancellation and take possession of the property unless the buyer cures the default within 60 days after the notice. With a mortgage, a seller must typically publish notice of a foreclosure sale for six weeks prior to the sale, and a buyer would typically have six months after the sale to redeem its interest in the property. Of course, the flipside is that the seller would prefer the abbreviated cure period under the contract for deed.



SNAPSHOT

GREAT RIVER CENTRE



Location: SWQ of Highway 101 and County Road 39, Otsego
Month/Year Opened: October 2008
Owner/Managing Agent/Construction Contractor: Ryan Companies US, Inc.
Center Manager: Connie Wasley - Ryan Companies US, Inc.
Leasing Agent: Kris Schisel/Chris Simmons, NAI Welsh (952) 897-7700
Architect: RSP Architects
GLA: 220,000 sf; 24,298 sf available and one 1.16 acre outlet
Current Occupancy: SuperTarget, TCF and Great Clips
of Stores: Opportunity for in-line retail and restaurants
Anchor Tenants: SuperTarget
Market Area Served: Northwest Metro
Construction Style: Fun, flowing, spirited and timeless design unite the buildings in this development for a unique shopping experience.
Additional Facts/Narrative: Ideally located to serve both Elk River and Otsego, this project pairs excellent visibility and access to the heavily traveled Highway 101 with the promotional draw of SuperTarget. Available spaces range from 1,200 to 10,000 sf as well as an outlet pad of 1.16 acres.

Alternatives - continued

On the other hand, with a contract for deed, the seller remains the owner of the land and is at risk for buyer's actions during the period of buyer's ownership. For example, if the buyer is improving the land, unless certain steps are taken (such as posting prominent notice on the property), the property could become subject to mechanic's liens for the amount of the construction work. If the buyer does not pay these liens, the seller would have to pay them or risk losing the property if the mechanic's liens were foreclosed. If the seller had taken a promissory note and mortgage from the buyer, the seller's mortgage could have priority over the mechanic's liens caused by the buyer, and the seller would not be at risk of losing the property as security.

Sale-Leaseback Transactions

Sale-leaseback transactions are an approach for companies to convert real estate assets into cash without disrupting current operations. A typical sale-leaseback involves conveying property occupied by a single user to a firm that specializes in owning such properties, followed by a lease of the entire property back to the user. The user receives a purchase price for the property, which is often the rough equivalent of the present value of the stream of rent payments that the user must pay (plus a reasonable return on the investment).

For many companies, entering into a sale-leaseback provides capital that would otherwise be tied up in the ownership of real property, which can then be used for acquiring distressed properties, expanding the business, marketing, and similar matters. But there are pitfalls to be avoided.

Perhaps the most significant risk for both buyer/landlords and seller/tenants is the risk of recharacterization. In a recharacterization, the IRS or a bankruptcy court determines that the sale-leaseback is really a "loan" made by the buyer/landlord to the seller/tenant. This result could occur when the amount of "rent" payable over the lease term is exactly equal to a repayment of the "purchase price" plus a reasonable rate of return, and (most importantly) when the seller/tenant has the option to re-acquire the property at the end of the term for a nominal amount. In such a case, the IRS might claim that the transaction was designed to cheat the IRS out of taxes; and a bankruptcy trustee trying to increase asset value of a bankrupt seller/tenant would assert that the

documentation was done to inappropriately pull assets away from the seller/tenant and give far faster and easier remedies to the buyer/landlord.

Sale-leasebacks are not always the best choice for real estate held by an operating entity. Properties that operating companies must continue to own or control indefinitely may not be appropriate for a sale-leaseback. The seller/tenant needs to understand the real risk of losing the property. A sale-leaseback works better with more fungible real estate, such as single-use chain restaurants on pad sites. In addition, companies often focus more on the purchase price that will be received, rather than the rent obligation created in the lease. The buyer/landlord will view these as related, and to the extent it offers a higher purchase price, it will likely recoup that higher price with rents that may be significantly above-market. Buyer/landlords in such transactions should keep in mind the risk in a bankruptcy, when a bankruptcy trustee could selectively reject certain leases, regardless of the large purchase prices paid for those properties by the buyer/landlord just a few years before the bankruptcy filing.

Ground Leases

Real estate developers can use a long-term ground lease to gain long-term possession of a development site without raising the money needed to buy the site from the existing owner. Most often, a ground lease is a lease of undeveloped land for a very long term (e.g. 50 or 99 years), often with several renewal options. The tenant enters the ground lease and then constructs a building. During the term of the ground lease, the building belongs to the tenant, but building ownership transfers to the landlord upon termination of the lease. Developers should consider ground leases as ways to finance the land acquisition cost of a project, thus reducing the amount to be borrowed for the overall project. Developers need to be very careful in how the ground lease is drafted because it will strongly affect whether the project is considered "financeable" by potential lenders. For instance, because the terms are so long, usually rent will adjust periodically throughout the term. But lenders like certainty so these rent adjustments may need to be subject to caps, or not begin until after the initial loan term.

Certain land owners, such as universities, hospitals, cities or religious groups, have

2009 SPONSORS

ACI Asphalt Contracts, Inc.
American Engineering Testing, Inc.
Aspen Waste Systems, Inc.
Bremer Bank, N.A.
Brookfield Properties
CB Richard Ellis
CSM Corporation
Cambridge Commercial Realty
Chesapeake Companies
Chuck & Don's Pet Food Outlet
Classic Asphalt Sealcoating Co., Inc.
Coldwell Banker Commercial
Griffin Companies
Cunningham Group Architecture, P.A.
Cushman & Wakefield of
Minnesota, Inc.
Dick's Sanitation, Inc.
Dougherty Funding LLC
Emmes Realty Services LLC
Exeter Realty Company
Faegre & Benson LLP
Fendler Patterson Construction, Inc.
Fredrikson & Byron, P.A.
Gray Plant Mooty
Great Clips, Inc.
H.J. Development, Inc.
Inland Real Estate Corporation
JE Dunn Construction
Jones Lang LaSalle/Rosedale Center
KKE Architects, Inc.
Kraus-Anderson Companies
Larkin Hoffman Daly & Lindgren Ltd.
Leonard, Street and Deinard
M & I Bank
McCombs Frank Roos Associates
Messerli & Kramer P.A.
Mid-America Real Estate –
Minnesota LLC
Midwest Maintenance &
Mechanical, Inc.
Minneapolis/St. Paul Business Journal
Minnesota Real Estate Journal
NAI Welsh
NorthMarq
Olsson Associates
Oppidan, Inc.
Opus Northwest LLC
Park Midwest Commercial Real
Estate
Paster Enterprises
RJ Marco Construction Inc.
RLK Incorporated
RSM McGladrey, Inc.
Reliable Property Services
Reliance Development Company,
LLP
Robert Muir Company
Robins, Kaplan, Miller & Ciresi, L.L.P.
Ryan Companies US, Inc.
Solomon Real Estate Group Inc.
Stewart Title Guaranty Company
Sunde Land Surveying, LLC
TCF Bank
Target Corporation
The Lawn Ranger, Inc.
U.S. Bank
United Properties
Venture Mortgage Corporation
Wells Fargo Bank, N.A.
Westwood Professional Services, Inc.
Winthrop & Weinstine, P.A.

continued on page 3 →

FEATURED SPONSORS

Aspen Waste Systems, Inc.

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

Chesapeake Companies

To create exceptional value for our clients built on a foundation of honesty, integrity, and mutual trust. We develop enduring relationships with shared goals, personal pride, and unwavering ethical leadership.

Faegre & Benson LLP

Service and responsiveness. Named among the top U.S. law firms for client service two years in a row.

Great Clips, Inc.

Working together to build the most profitable and enduring brand.

KKE Architects, Inc.

KKE Architects, Inc. is a full service architectural firm that provides a wide range of architectural, interior design and comprehensive planning services. With offices in Minneapolis; Las Vegas; Irvine and Pasadena, Calif., KKE continues to grow through an entrepreneurial spirit and a fundamental focus upon its clients' drivers...understanding their measure of success.

Minneapolis/St. Paul Business Journal

Providing late breaking, local business news to more than 100,000 business professionals in the Minneapolis/St. Paul market. Weekly in print, daily by email, continually on the Web.

Stewart Title Guaranty Company

Enhancing the real estate transaction process by providing magnificent service by inspired professionals.

**Alternatives -
continued from
page 2**

HOT SPOTS / COLD SNAPS

by **Deb Carlson,**
Cushman & Wakefield of Minnesota, Inc.

IT'S A COLD SNAP FOR MINNESOTA NONPROFITS

It's bitterly cold in Minnesota for nonprofits this winter. The 2008 recession has already reduced nonprofit revenues, and therefore services, at the same time that more people are in need of help.

All their major income sources are down—charitable contributions, foundation grants, government support. According to the Minnesota Council of Nonprofits December 2008 Current Conditions Report, Minnesota nonprofits have lost more than half of their revenues. They report that 54.5% of Minnesota's nonprofits have experienced a decline in total revenue, which includes a 45% decline in individual contributions. At the same time, 49% have experienced increased expenses. So one out of four Minnesota nonprofit agencies has cut staffing this year, and nearly half have slashed their budgets. Most organizations are budgeting even further decline in revenues and therefore services – and may or may not be able to keep their doors open through 2009.

Unfortunately, the need for these programs is greater and greater. Over 42% of nonprofits report that more people are in need and coming in for help. In the area of

homelessness, almost 10,000 of our neighbors are without shelter on any given night in Minnesota (per the Wilder Foundation.) One local family shelter that received an average of 50 calls a month for help only two years ago, now gets almost 400 monthly calls. The foreclosure debacle is forcing many low-cost renters' homes off the market and the families to the streets, with a severe lack of affordable housing choices available to them.

Help can come in many forms including money. If you have financially supported your favorite charity in the past, keep that help coming. Looking for a group to support? Check with the Minnesota Charity Review Council's website at www.smartgivers.org for nonprofit information.

In-kind donations can also be very helpful. An obvious example is donating to your local food shelf. But most charities can also use other kinds of help; e.g. snow shoveling or help with mailings and phone calls. Check out www.volunteermatch.com to find a group that can use your talents.

WEB SITES

Nonprofits are seeing a decline in donations with the current economic climate. Web sites to visit where your small contribution can make a large difference in a variety of causes:

Homeless shelter – www.familiesmovingforward.org

Self-explanatory – www.BooksForAfrica.org

Charity helping the disabled – www.couragecenter.org

Oldest local non-kill pet rescue organization – www.pethavenmn.org

Self-explanatory – www.meals-on-wheels.com

The Ronald McDonald House – www.rmhtwincities.org

Salvation Army – www.thesalarmy.com

always looked at ground leases as a way to realize economic value from land while maintaining long-term control over it. For example, they may have land adjacent to an existing campus that is underutilized, but potentially needed for expansion purposes in the distant future. Ground leases also allow the land owners to control how the land is developed and used more easily than deed restrictions. Land owners can also use ground leases for tax purposes (creating a stream of taxable payments instead of one lump sum). Like the developer/tenants, the land owners need to carefully consider the lease terms to protect themselves. For example, the land owner should consider design approval rights and requiring a construction completion guaranty.

The above ideas provide alternatives to traditional financing that might allow projects to begin while capital markets are slow. Each of the alternatives contain advantages, but also potential pitfalls, for those who use them. All of them should be considered by those looking to move projects forward but are having trouble obtaining traditional financing.

EVENTS

- Feb 4 **Monthly Program:**
Development
- Mar 4 **Monthly Program:**
Green/LEED
- Mar 18 **Business Day at the Capitol**
- Apr 1 **Monthly Program:** Trends
- May 6 **Monthly Program:**
Headline Speaker

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

2009 LEADERSHIP

OFFICERS

President

Cindy MacDonald, Kraus-Anderson Companies

1st Vice President

Stephen Eggert, Target Corporation

2nd Vice President

Peter Berrie, Faegre & Benson LLP

Treasurer

Peter Austin, NAI Welsh

Secretary

Tom Madsen, Benson-Orth Associates, Inc.

DIRECTORS

Jack Amdal, KKE Architects, Inc.

Eric Bjelland, NorthMarq

John Gelderman, Opus Northwest LLC

Steve Johnson, Solomon Real Estate Group

Nancy Litwin, General Growth Properties

Paula Mueller, Northtown Mall/Glimcher Properties

Tricia Pitchford, NorthMarq

Immediate Past President (as Director):

Bruce Carlson, United Properties

COMMITTEE CHAIRS

Program

Jeff Wurst, Chesapeake Companies

Barry Brottlund, InSite Commercial Real Estate, Inc.

Membership

Jeff Horstmann, Paster Enterprises

Brad Kaplan, NorthMarq

Newsletter

Andy McDermott, Shea, Inc.

Christopher Naumann, Christopher Max Design & Development LLC

Awards

Steve Johnson, Solomon Real Estate Group

Steve Young, Arbor Commercial Group

Legislative

Howard Paster, Paster Enterprises

Rob Stolpestad, Exeter Realty Company

Retail Report

Drew Johnson, United Properties

Suzie Retlinger, Coldwell Banker Commercial Griffin Companies

Technology

Jim Mayland, Colliers Turley Martin Tucker

Doug Sailor, Park Midwest Commercial Real Estate

Golf

Jase Stumph, RJ Marco Construction Inc.

Rick Schroeder, Robert Muir Company

Sponsorship

Ned Rukavina, NorthMarq

Janele Tavoggia, Leo A Daly

Community Enhancement

Jennie Zafft, Cousins Properties, Inc.

Stefanie Meyer, NorthMarq

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 Bickham

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

dbickham@msca-online.com

PRESS RELEASES

MN MARKETPLACE

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

- A new 2,000 sf **True Religion** apparel store has opened in Mall of America in Bloomington. The retailer will offer the True Religion collection for men, women and kids, including its signature jean styles, its expanding denim and sportswear collection, and a full range of licensed products, such as footwear, swimwear, headwear, handbags and fragrance.
- The new **RFind Vintage**, 1105 Payne Avenue in St. Paul, presents work by local artists that re-style and repurpose vintage items to create unique furniture, artwork, housewares, jewelry, and clothing.
- A boutique featuring reasonably priced dresses, tops, and jackets—plus accessories has opened at 715 Mainstreet in Hopkins. **Corset**, run by the personal stylists behind the wardrobe service of the same name, also has an in-house styling studio.
- **Soleil Brule**, a Moroccan home interiors boutique, has relocated from downtown Wayzata to Gaviidae Common II in Minneapolis.
- The owner of Shu Global Footwear added Earth-friendly clothing and accessories to her repertoire when she opened **Eco-Tique** a few doors down (1045 Grand Avenue in St. Paul). The new shop features denim, dresses, tees, and loungewear in organic fabrics, as well as jewelry and handbags using vintage finds.
- **Nate's Clothing** has closed after more than 90 years of operation. Last summer the menswear store that had become an institution re-located from downtown Minneapolis to Edina.
- **Mehera Shaw**, an Uptown women's clothing store located at 2004 Hennepin Avenue in Minneapolis, combines vibrant colors, natural fibers, and traditional Indian printing techniques to create casual pieces.
- **Walgreens, Co.** has signed a long-term lease at Mendota Plaza in Mendota Heights. The 14,820 sf freestanding outlot building will be completed by spring 2010. A complete redevelopment and expansion of Mendota Plaza will commence in spring 2009.
- **Portrait Innovations**, a state-of-the-art digital photography studio, has signed a lease for 2,761 sf at Tamarack Village in Woodbury. They have one other Minnesota location in Rochester and expect to open the Woodbury studio in the second quarter of 2009.

MSCA ADDS STAFF



Please welcome new MSCA Executive Assistant, **Danielle Bickham!** Danielle joins MSCA as a graduate from Bethel University with a Communication Studies degree. She started with MSCA on January 14 and we are excited to have her on board! Please feel free to call and welcome her (952) 345-0452 or dbickham@msca-online.com.

MEMBER PROFILES

Stephanie Cadmus

mod&co



Primary Career Focus: Marketing planning & management primarily for retail & restaurant
Hometown: Minneapolis
Education: University of Minnesota
Family: Husband, Chris; and our cocker spaniel, Howie
Hobbies: Party planning – from simple entertaining to major events
Very First Job: Retail sales, Rainbow Balloon, Southdale Center
Dream Job: Own and Curate an Art Gallery
Secret Talent: Shake a mean cosmopolitan (might not be so secret actually, but they're good!)
Favorite Food: Ceviche with avocado
MSCA Involvement: Member since 2004; Newsletter Committee 2008 & 2009

Linda Ladner

Nova Consulting Group, Inc.



Primary Career Focus: Environmental Consulting
Hometown: Grew up in Bloomington, have lived in Chaska for 18 years
Education: Mankato State University
Family: Son (Eric) and daughter (Catie), 2 dogs (Lucky and Tucci)
Hobbies: Reading, golf, travel, watching my daughter play hockey
Very First Job: Working for Hickory Farms packing gift boxes
Dream Job: Travel Correspondent
Secret Talent: Race car driving
Favorite Food: Pizza – any kind!
MSCA Involvement: MSCA Cares Committee and Golf Committee

NEW MEMBERS

Robert Fendler

Fendler Patterson Construction

Joan Ahrens

Target Corporation

Mark Gentry

JE Dunn Construction

Jim Bystrycki

JE Dunn Construction

Brent Capistrant

Blacktop Company

Marissa Ulstad

Fafinski Mark & Johnson, P.A.

Jared Hoylo

Restoration Professionals

Julie Stanke

Suntide Commercial Realty

Susan Wilson

CB Richard Ellis

Pat Phippen

Interstate Companies

Pat Barrett

Oppidan, Inc.

David Robson

Ban Tara Holdings I, LLC

Dan Hebert

Gaughan Companies

Chris Huss

Master: Engineering, Real Estate & Construction

Michael Raarup

U.S. Bank

Michael Hille

Target Corporation

Kim Larsen

RSP Architects

MEMBER NEWS

Chuck & Don's Excels in Market. Mahtomedi-based Chuck & Don's expects to surpass \$20 million in revenue in 2009 after coming close to that mark this year. The company will open two new stores—in St. Paul's Highland Park neighborhood and Wayzata—this spring.

COMMITTEE CHAT

by **MSCA President, Cindy MacDonald,**
Kraus-Anderson Companies

MSCA BOARD

On behalf of MSCA, I would like to welcome our new Board Members as we begin the 21st year of this remarkable organization. The strength and success of this organization is no accident. Our growth is a result of the enthusiastic involvement and quality leadership of our members. I would like to thank and recognize this year's MSCA leadership members.

In addition to the ten committees, MSCA is led by our dedicated and experienced staff of Executive Director, Karla Keller Torp, Associate Director, Stacey Bonine, Executive Assistant, Danielle Bickham, along with an active group of Officers and Board of Directors.

MSCA welcomes new officers: **Stephen Eggert**, Target Corporation, 1st Vice President; **Peter Berrie**, Faegre & Benson LLP, 2nd Vice President and **Tom Madsen**, Benson-Orth Associates, Secretary. They join **Peter Austin**, NAI Welsh, as Treasurer.

MSCA Directors serve a two-year term. New Directors for 2009 are: **Steve Johnson**, Solomon Real Estate Group; **Paula Mueller**, Northtown Mall/Glimcher Properties and **Tricia Pitchford**, NorthMarq. They join existing Directors **Jack Amdal**, KKE Architects, Inc.; **Eric Bjelland**, NorthMarq; **John Gelderman**, Opus Northwest LLC and **Nancy Litwin**, General Growth Properties.

Each year the MSCA strives to have an array of industry disciplines in the Officer and Director positions. If you are interested in serving as leadership, please contact Karla Keller Torp, a Board Member, or me.

HOW DEEP WILL THE RECESSION GO?

Tobias C. Madden, Regional Economist of the Federal Reserve Bank of Minneapolis, brought enthusiasm that most lack at 8:00 am. But he remained rather honest and objective throughout his presentation of *How Deep Will the Recession Go?* As he discussed the events that led up to the current housing and credit mess, he playfully and sarcastically pointed out that at nearly every stage in the process, the general mindset was that "everyone's a winner!" Unfortunately, looking deeper, he explained that perhaps the mindset was actually closer to "everyone's a winner (and if we hit any turbulence the Fed will be there to bail us out!)"

According to Mr. Madden, the artificial incentive of security is to blame. At every point in the life of the loan, each buyer, lender, etc. was operating under the assumption that if the appreciation slowed (or homes began to depreciate,) or the borrower became unable to satisfy its payment, or the lender became financially stressed, or even if Wall Street was not getting its promised returns (as bundles of hapless mortgages approached or entered into default,) the Fed would be there to swoop in to the rescue.

Of course none of the aforementioned is news to anyone. We've all read countless headlines and "breaking news" alerts. Rather than dwelling on the obvious troubled times, Madden shifted his focus to the present times and a forecast for 2009.

He presented the good news and the bad. The good news from a national perspective is that the number of vacant homes is



January program presenters:
Tobias Madden, Federal Reserve Bank of Minneapolis
Brent Anderson (moderator), Stewart Title Guaranty Company

decreasing, housing starts are decreasing and interest rates are decreasing (but with heavily increased lending restrictions) which should increase demand. Unfortunately, the bad news outweighs the good as unemployment is increasing with more layoffs expected in 2009—look no further than the latest newspaper.

How will this affect the local retail market? Madden unsurprisingly predicts the following: an increase in vacancy in both large and small formats alike, as more stores close their doors in 2009 (e.g. Macy's, Circuit City, Office Depot, etc). Second, concessions will increase and rates are expected to remain flat or decrease to lure the smaller pool of active/qualified tenants. Last, he predicts the investment market will remain stagnant as most will continue to employ a "wait and see" approach.

In closing, Mr. Madden announced the need for a movement towards market equilibrium. In other words, buckle up and hang on tight. It will continue be a bumpy ride.

JANUARY PROFESSIONAL SHOWCASE

United Properties specializes in commercial real estate development and investment. The company traces its roots back to 1916 when it was formed to manage the real estate assets of Hamm's Brewing Company. Since 1975, United Properties has provided development services for the retail, residential, office, medical and industrial sectors. The United Properties retail team creates value for its own portfolio and its partners by developing, acquiring, operating or repositioning retail opportunities. For more information, visit www.uproperties.com.



Left to right: Bruce Carlson, Robin Melcher, Drew Johnson, Brandon Champeau

BOOKMARK

Have you found yourself at a crossroads with your career? Has the poor economy forced you into a position of wondering what tomorrow holds? Do you just need a "Plan B"? If you are answering yes, consider the following: Have you thought about starting your own enterprise? The following books are good starting points to advise and inspire your own entrepreneurial efforts.

The Truth About Starting a Business, Bruce R. Barringer. FT Press.

So You Want to Start a Business: 8 Steps to Take Before Making the Leap, Edward D. Hess & Charles F. Goetz. FT Press.

Big Idea. How to Make Your Entrepreneurial Dreams Come True, From the Aha Moment to your First Million, Donnie Deutsch & Catherine Whitney. Hyperion.

Contact Christopher Max Naumann at chrismax88@comcast.net or Judy Lawrence at jlawrence@karealty.com with your reading recommendation.


ROBERT MUIR
C O M P A N Y

**50 Years
Of First Class
Real Estate Development
1959 - 2009**

TECHNOLOGY TIP

Was one of your New Year's resolutions to get involved more?

A month has passed since you made that resolution, so did you make it? If not, it's not too late to join an MSCA Committee. The Technology Committee is always looking for new members to help steer the association's Web site. And you don't need to be tech savvy to join. You just need to have ideas on how we can make it all better. Of course, if technology is not your thing, there are still nine other committees to choose from.

Go to msca-online.com, click on **Membership**, then **Committee**. Click on any committee (you know you want technology) to see what they are all about. If you have any questions, please call Jim Mayland at (612) 347-9311.

RISING STAR by Stephanie Cadmus, Mod & Co.

ROCCO ALTABELLI: MED SPA

Rocco Altobelli has come a long way since opening his first salon in 1972 on Cleveland Avenue in St. Paul. The newest Altobelli concept of salon and spa, the Med Spa, opened in The Plaza at Rosedale Center in October of 2008.



Altobelli teamed up with area plastic surgeon, H. Szachowicz MD, PhD, FACS, to offer the first medical salon spa experience in the Twin Cities. The Med Spa offers all the same hair and spa services of regular Rocco salons: cuts, colors, nails, facials, massage, makeup, and more. It also offers the world's first photopneumatic devices that treat acne, reduce pore size, and aid in hair reduction and skin rejuvenation.

"It's the first partnership of its kind: a doctor and a hairdresser," said Altobelli. Dr. Szachowicz and Altobelli pioneered the partnership by developing a six-month training plan and manual, along with creating the protocol and day-to-day operations of the client experience.

The Rosedale Med Spa is the first to be built in the country to accommodate this type of operation. While creating a spa atmosphere – fresh, contemporary and comfortable – the 6,800 square foot space required the unique need for private consultation rooms, secure storage of medical records and the need for a photography room.

A precursor to the Med Spa experience was Altobelli's launch of H2t (Head to toe) products 10 years ago. The line, also ahead of its time, isolates the unique needs of the parts of the body and targets the life of the skin: teen, adult, and anti-aging. Altobelli is currently developing a line of over-the-counter skin care products that will care for the skin after laser treatments, which they now offer at both Med Spa locations (Rosedale and Galleria Edina). Visit www.roccoaltobelli.com for more information.

Star Power

from NorthMarq

The best and brightest retail brokers in the Twin Cities



**Peter
Armbrust**



**Stefanie
Meyer**



**Johnny
Reimann**



**Brad
Kaplan**



**Tedd
Schuster**



**David
Daly**



**Ned
Rukavina**



**Jen
Helm**



**Ronn
Thomas**



**Jim
Larson**



**Katie
Provencher**



**Tricia
Pitchford**



**Eric
Bjelland**
Retail Investment Sales



**Leah
Truax**
Retail Investment Sales

Capital Market Solutions • Real Estate Services

NORTHMARQ

northmarq.com

Corporate Headquarters • 3500 American Blvd. W • Suite 200 • Minneapolis, MN 55431

Sites that share your vision:



The Hotel Minneapolis
A Doubletree Hotel



ElkRidge Center
Elk River, Minnesota



Rockridge Center
Plymouth, Minnesota



WATCH WHAT DEVELOPS

www.hempelproperties.com



WOW!
Events by Kraus-Anderson®

We look forward to the opportunity to **WOW!** you.

MaryAnne London • 612-335-2783
www.kacommunications.com

Our Services Include:

- Galas
- Milestones
- Brochures & Ads
- Branded Corporate Events
- Employee Recognitions
- Networking Events
- Groundbreakings
- Ribbon Cuttings
- Grand Openings
- Themed Parties



MINNESOTA SHOPPING
CENTER ASSOCIATION

8120 Penn Avenue South, Suite 464, Bloomington, MN 55431

FIRST-CLASS MAIL
U.S. POSTAGE
PAID
MINNEAPOLIS, MN
PERMIT NO. 27334