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FEBRUARY 2018

30 YEARS OF EXCELLENCE
MINNESOTA SHOPPING CENTER ASSOCIATION
1988 · 2018

Enhancing Our Industry & Advancing Our Members

FEATURE ARTICLE

TREASURE ISLAND CENTER ...

from 1960s era department store to a WILD 21st century

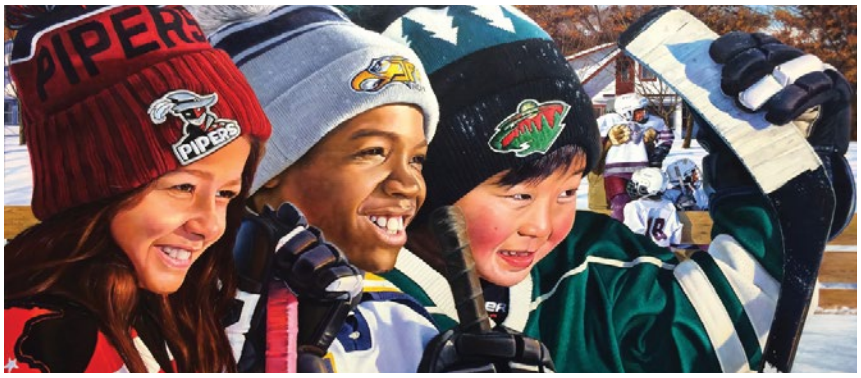
by Suzanne Miller, LOUCKS

Despite icy roads and frigid temps, the Twin Cities is on fire this month! With Super Bowl LII just days away at US Bank Stadium in Minneapolis, and the Winter Carnival at full tilt in Saint Paul, any way you slice it, February is chock full of adventure. Wherever the road to fun may lead, make time to check out Treasure Island Center, the rock star redevelopment located between Lowertown and West 7th Street in the epicenter of Saint Paul's capital business district.

When the Saint Paul Port Authority purchased the vacant Macy's building for $3M in early 2014 at the request of the City, two options were on the table, a $13M demolition or a major makeover. After ruling out demolition and considering a plethora of options, including the state's largest rock climbing wall, a gymnastics center, a movie theater and a bowling alley, Port Authority President Lee Krueger realized that an ice arena could be built and enclosed on the top floor, much like the facility used by the Washington Capitals. The Minnesota Wild were approached with a proposal to use the space as their practice facility. After the team considered the concept and weighed their options, they gave the nod and embraced the vision. Gregory Rothweiler with the Rothweiler Group provided initial concept work and Shaw Lundquist handled pre-construction work. Loucks prepared the condo plans, Bill Hickey of Collaborative Design Group signed on as architect of record, and RJM Construction brought the transformation to life.

The Minnesota Wild signed the first lease agreement at Treasure Island Center in December 2016. The Wild's participation fueled a variety of additional tenant conversations, and today a host of companies call the facility home, including Treasure Island Resort and Casino, TRIA Orthopaedic, Minnesota Housing Finance Agency, Walgreen's and Stacked Deck Brewing Company, and Tim Hortons.

...TRIA Rink will be available to the general public for hockey, figure skating and other ice-related activities.



Treasure Island Center is owned and managed by Go Wild, LLC, a joint venture between Hempel Companies and Capital City Properties (a nonprofit subsidiary of the Saint Paul Port Authority). In order to leverage ice-related activities for all, Capital City Properties, in partnership with Hempel and the Minnesota Wild, has established the

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CONTINUED: TREASURE ISLAND CENTER ... from 1960s era department store to a WILD 21st century

Equity on Ice Fund. One hundred percent of net proceeds will be directed to nonprofit organizations that include ice-related activities as part of their programming. When the hometown teams are not on the ice, TRIA Rink will be available to the general public for hockey, figure skating and other ice-related activities. The goal is to ensure that a portion of this ice time is dedicated to youth at-risk and arts programs.

TREASURE ISLAND CENTER HIGHLIGHTS:

- Located at 400 Wabasha Street North | Saint Paul
- 540,000 square-feet, including 800 parking stalls
- 600,000 visitors per year for both hockey and figure skating
- 300+ employees between office, medical and service industry tenants
- Minnesota Wild's training facility is located 40 feet below ground, the ultimate man cave
- Up to 5,000 hours of ice time available each year at TRIA Rink | NOTE: it took an additional 12,000 tons of concrete to add the enclosed rink to the space that used to be the top of the parking ramp.

TAKE A LOOK THROUGH THE PAST 30 YEARS AT THE EVOLUTION OF MSCA LOGOS!

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1988	1994	2003	2008	2018

EVENT LOGOS

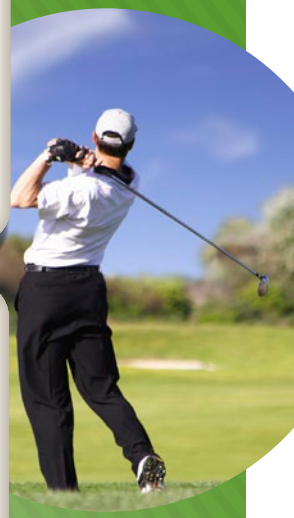
2004	2011	2014

HIGHLIGHTS OF MSCA OVER 30 YEARS

1988
Founded

1989
Retail Report

1992
Golf Event



1993
Founded
The Caring Tree
501(c)3

1993
STARR℠ Awards
originally called the
Awards of Excellence
founded in 1990

1994
Member of
the Year

1995
Hired Lobbyist Firm
Faegre Baker Daniels LLP
(formerly Faegre & Benson LLP)

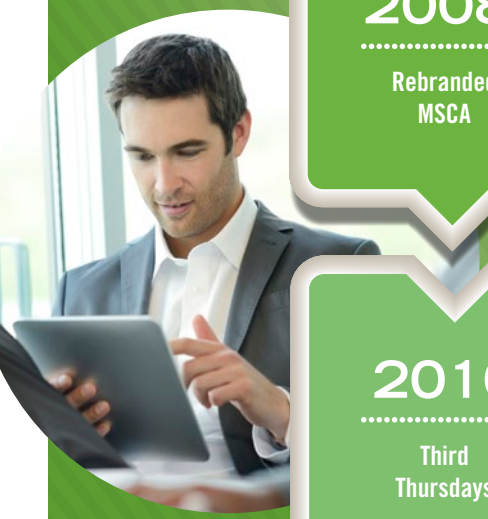
1998
Committee
Member of
the Year

2000
Self-Managed

2002
Professional
Showcase

2005
Hall of Fame

2008
Rebranded
MSCA



2010
Third
Thursdays

2011
Learning
Sessions

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SPOT LIGHT

2018: A Challenging Year for Retail, but Not for All

by Garrick H Brown, VICE PRESIDENT, RETAIL INTELLIGENCE, CUSHMAN & WAKEFIELD

IN 2017 THE PHRASE "RETAIL APOCALYPSE" went mainstream. Buoyed by elevated bankruptcies, heightened retail closures and a slew of negative headlines, the phrase was not only picked up by one mainstream media outlet after another, but actually earned its own Wikipedia entry.

Yet, despite all of the challenges facing retail, the national vacancy rate for neighborhood/community shopping centers actually declined from 8.0% to 7.4% over the course of 2017. Power centers also saw positive traction; vacancy for this product type declined from 5.5% to 5.0%. Lifestyle center vacancy fell from 6.85 to 4.7%. Even unanchored strip shopping centers experienced a decline from 7.0% to 6.6%.

Dollar store chains added over 1,800 new stores; opening new locations at a rate of nearly five per day. Off-price apparel brands remained white hot; Burlington, TJ Maxx, Marshall's, Ross, Nordstrom Rack and others not only consistently posted strong same store sales growth but continued to aggressively add new stores. All of these brands have consistently been adding between 30 and 50 new units annually and are planning to continue to do so. Starbucks and other premium coffee brands remained in strong growth mode; as did most of the restaurant sector even as some concepts within the dining world began to struggle with the issue of market saturation. Grocery remained hot; German discount concepts Aldi and Lidl led the charge on alternative coasts, but smaller format niche grocers (organic, discount, upscale, ethnic) were in expansion mode. Though traditional grocers were generally flat in terms of new growth, this category of grocer was not in contraction mode and though Amazon's midyear acquisition of Whole Foods may ramp up eGrocery related disruption in the industry, it likely won't do so in terms of real estate as it appears that Amazon's last mile fulfillment plan will be to make the physical stores serve as local eGrocery distribution hubs.

Yet, a dark cloud hangs over retail for a number of reasons. Despite some bright spots, the market as a whole is over-retailed. The acceleration of eCommerce continues to disrupt and Amazon's likely entry to the prescription drug world this year will spread that disruption to new retail categories. Meanwhile, consumer spending patterns have shifted with the Millennial generation; they typically have and spend less discretionary income and while they have generally been willing to spend that income on experiences (travel, dining out, entertainment), they have been less willing to spend the same level as past generations on things like apparel. This is one of the factors that has fueled the trend of race to the bottom discounting. All of these factors have conspired to particularly challenge key retail sectors, such as apparel and department stores—all traditional mall tenants. Because the average American generally associates anything retail with malls and some of the iconic department stores they grew up with, bad news for these sectors has been amplified. This is despite the fact that malls only account for about 9% of all retail real estate in the United States. Local grocery or drug store-anchored neighborhood/community centers, by contrast, account for roughly one third of the marketplace. And despite the fact that this segment of the market is holding its own, the general public mindset towards retail is that it is troubled across the board.

Dollar store chains added over 1,800 new stores; opening new locations at a rate of nearly five per day.

The reality is that while every retailer category (and, indeed, every retailer) faces a different set of challenges, it is important not to conflate them all. The challenges of department stores, for example, include competition from both discounters and the internet as well as beauty

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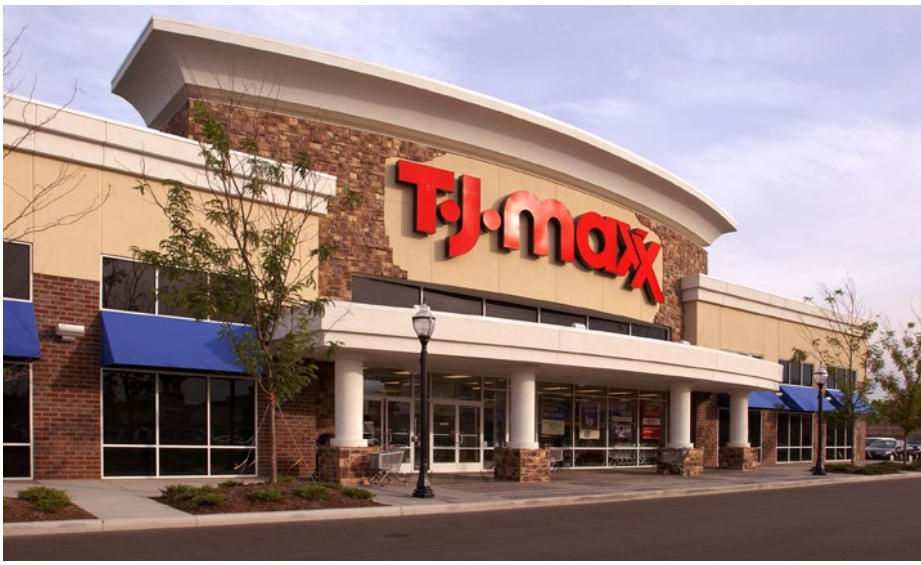

CONTINUED: 2018: A Challenging Year for Retail, but Not for All

and cosmetics upstarts like Sephora and ULTA. Those are quite different than the challenges of the restaurant sector, where saturation and rising labor costs are key, but encroachment from eCommerce is a non-factor (while online delivery services like Uber Eats may be proliferating, they are not direct competition but rather another channel for eateries to connect with the public).

All of that said, the year ahead is not likely to bring an end to the "Retail Apocalypse" headlines, but while it will be a challenging year for many retail categories and property types, this certainly will not be the case for all. **HERE ARE SOME OF THE RETAIL TRENDS WE THINK CRITICAL TO WATCH IN 2018:**

1. SAME OR FEWER BANKRUPTCIES, BUT BIGGER IMPACT

Retail bankruptcies are likely to remain near current levels, but could actually fall somewhat in number. In 2017, PNC Bank recorded 36 major retail bankruptcies. This is up considerably over 26 in 2016 and 22 the prior year. The only year that tops that total is 2009 when, at the height of the Great Recession, there were 37 total major retail bankruptcies.

Moody's reports that the number of distressed retail and apparel companies they are currently tracking is 26, or nearly 19% of the companies they track. This number stood at 19 in 2008 at the height of the Great Recession (or 16% of the companies they track).We don't anticipate the same number of bankruptcies in 2018, but there could be a number of major ones that would be likely to have an even greater impact than what we saw in 2017.

Among the retailers on most analyst bankruptcy watch lists for this year are Sears, Bon-Ton, Vince, Charlotte Russe, Claire's, Bluestem, Payless (again), J. Crew, Neiman Marcus, Nine West, Calceus Holdings (Cole Haan parent), 99 Cents Only, BI-LO (parent of BI-LO and Winn-Dixie), Fresh Market, GNC, Guitar Center, Tops/Orchard Fresh Markets and a few others. By the time this report is published, we anticipate at least three or four of these chains may already have filed for bankruptcy protection.

Keep in mind that while bankruptcies from The Limited (250 stores), Hancock Fabrics (255 stores) and Rue21 (400 stores) and others in 2017 all had a major impact on the market, that impact would be dwarfed by that of a Sears. Sears, Kmart and Sears Hometown combine for over 1,200 stores, with roughly 570+/- of those as mall-anchor department stores.

2. STRATEGIC CLOSURES TO INCREASE

Strategic closures will increase significantly in 2018—particularly if we see the bankruptcies of Sears and Bon-Ton. A collapse of both of these department store chains could result in the return of over 800 large format department stores to the marketplace (assuming a total liquidation scenario). Neiman Marcus, with 82 stores, also remains on most bankruptcy watch lists. Most of their debt came from a leveraged buyout a few years ago; enough so that a modest decline in sales has been enough to put it in peril. That said, their upscale focus (a subsector of apparel and department stores that is generally doing better than their mid-priced cousins) could ensure a much greater chance to restructure and survive. Still, a bankruptcy would still likely result in a substantial number of closures for Neiman.

Meanwhile, JCPenney, Macy's and Kohl's are all likely to continue to right-size (though Kohl's will be opening some new small format urban stores even as they shutter a few larger underperforming suburban ones even as they also experiment with adding grocery components in other locations). Meanwhile, Dillard's (which owns about 90% of its real estate) is under increasing pressure from its investors to monetize its real estate. This could result in a mix of additional closures in addition to some sale-leaseback activity. Nordstrom, meanwhile, could also close an underperformer or two even as it readies a couple of new stores in Manhattan for 2019 openings. The long and short of it is that if Sears goes down in 2018, we could easily see 1,000 department stores closing. If that sounds unrealistic, keep in mind that we lost about 500 of them in 2017.

Beyond the strategic closures of players like JCPenney, Macy's and Kohl's (who will all likely sink those cost savings back into building their eCommerce capabilities), keep in mind that until recently a common practice in the mall world was for co-tenancy clauses in leases. These are clauses that would allow a tenant to terminate a lease early under certain conditions, typically the loss of a major anchor tenant.

Class A and trophy malls have little to worry about if major national chains like Victoria's Secret or Burberry's look to terminate leases early based on co-tenancy clauses. Retailers will only be utilizing those at underperforming locations, most of which will be at Class B or C malls. Additionally, Class A mall landlords actually will see a benefit in most cases from getting back a limited amount of department store anchor space. Keep in mind that most of these leases were done 20, 30 or even 40 years ago or more when department stores were the most relevant retail concept and they drove traffic. Most leases were sweetheart deals. It is not uncommon to find malls where the average inline rent is $70 per square foot or more,

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We don't anticipate the same number of bankruptcies in 2018, but there could be a number of major ones that would be likely to have an even greater impact than what we saw in 2017.

CONTINUED: **2018: A Challenging Year for Retail, but Not for All**

TEAVANA

but where a department store may be paying something significantly less than $10 per square foot. Class A mall landlords who get this space back will have no problem demising it and backfilling it with current, more relevant tenants who would be paying today's rents.

Class B malls will have a greater challenge backfilling this space. This is where you will see all sorts of experiments and innovation. Food, beverage and entertainment concepts (experiential) tenants will fill some of these vacancies… but Class A properties will have their first pick. Many Class B malls will experiment with off-price apparel, grocery stores, warehouse stores and a slew of other retailers that typically went to power centers or even neighborhood/community shopping centers. And they will experiment heavily with non-retail tenants ranging from community colleges to medical users far beyond the traditional dentists offices. This is how many Class B properties will evolve and adapt.

Lastly, Class C malls will be where we see those dead and dying mall stories and is where we will see the first of tomorrow's mixed-use redevelopment opportunities.

But Class B and C projects will be dealing with the lion's share of strategic closures. Retailers shrinking their footprints are not going to cut their strongest performing locations and those usually (though not always) are in the Class A malls. With many chains having co-tenancy clauses in their leases, this means that 2018's wave of department store bankruptcies and closures will likely be followed by a wave of strategic ones. That said, it's debatable how many retailers actually have such clauses. We've spoken to landlords who have said very few of their tenants have such escape clauses. We've also talked to chains that say the majority of their stores have some sort of co-tenancy provisions.

3. MORE LEGAL CHALLENGES TO RETAILER STRATEGIC CLOSINGS

There are plenty of chains that were planning strategic closures in 2018 regardless of co-tenancy clauses. Typically this has just been a matter of making good on the financial commitment of a lease. That may be changing.

In December, Simon Properties successfully won an injunction against Starbucks closing its Teavana chain within their malls. Starbucks had planned on simply paying off the leases of just under 80 units they operated within Simon malls nationally as they sought to discontinue the concept. Simon and Starbucks later settled for an undisclosed amount and Teavana will close all of its doors. But the legal impact of this is likely to slow the spate of planned closures many chains had planned in 2018.

While real estate attorneys differed on their opinions as to whether a higher court may have overruled the initial Indiana court ruling that Simon won, the reality is that Simon successfully sent a message to retailers that all mall landlords were watching closely. That message was "if you think that closing your stores in our shopping centers will be as easy as just cutting us a check, you might have to think twice."

Because the case was settled, as opposed to possibly being overturned on appeal, the outlook remains murky for chains looking to close stores. This begs the question, if we were looking to close a store with just one year left on the lease, would it be worth a legal fight? Would it be worth it if there were two years remaining on a lease? Three? How many store closures would make it worth it? With the recent tax benefits most profitable retailers will experience from the Trump corporate tax cuts and strong consumer economics giving a slight boost to sales for many, will all of these factors likely lessen the pressure on chains to reduce footprints immediately? We think so. In many cases were remaining lease terms are shorter, retailers may just wait until leases expire. But one thing is certain; we will see more litigation around this topic in 2018.

4. LUXURY RETAIL LIKELY TO SEE BOOST BY YEAR END

Not all of the retail news is bleak. Consumer spending is climbing. Consumer confidence remains near a 17-year high. Unemployment is at the lowest level we have seen this century. Across the board annual wage growth of roughly 3% has been occurring for nearly three consecutive years it will tick up in 2018 thanks to a tight employment market.

Where we may see some of the strongest growth in sales in 2018 is in the luxury sector. Here is where we will likely see the greatest consumer impact of the Trump tax cuts. In terms of boosting retail spending, the most successful tax cuts are those that are broad-based and impact the most people in a meaningful way, particularly the middle class.

While the Trump tax cuts feature modest cuts for middle class consumers, these will be offset in most high cost of living states (particularly those with higher state income tax rates and higher real estate values) by the elimination of a number of deductions that will have a mitigating factor on the impact in states like New York or California. So while the Trump tax cuts will have a slightly positive impact on retail sales, that impact will mirror who gets the biggest cuts.

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The most significant beneficiaries of this will be higher income individuals, hence we will likely see the biggest boost in spending for the luxury retail sector. This is not to say that consumer spending won't likely see a modest gain across most retail sectors in 2018; underlying economic fundamentals were already pointing that way before the tax bill was ever approved. However, the direct impact of the Trump tax cuts will play out most visibly for upscale consumers and the retailers that cater to them.

Simultaneously upscale brands are increasingly looking at ways to separate themselves from a mainstream marketplace where race to the bottom discounting is now the rule. A perfect example is Nike, who until recently had well over 400 major wholesale accounts. Nike has dropped that to about 40 and intends on doing more direct to consumer business. Certainly much of that will be online, but bricks and mortar stores are a likely part of the equation as well.

Those two trends should mean that we see the luxury retail sector potentially looking at modest bricks and mortar growth by the latter half of the year. Increased consumer spending, however, is not likely to fuel the same kind of expansion as in years past—with this sector remaining behind the curve in its embrace of omnichannel, regardless this is yet another piece of good news heading into a year where we will continue to see negative headlines painting all of retail with the same broad, gloomy brush.

5. THE CLICKBAIT CONUNDRUM

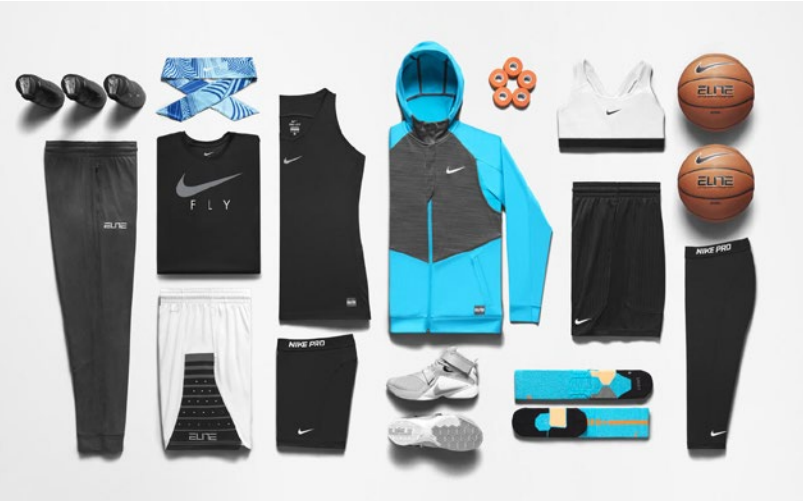
In 2018, real challenges in the marketplace will continue to be exacerbated by unrelentingly negative media coverage that will ensure that a dark cloud hangs over the retail sector. While many retail stocks saw an uptick thanks to the strong 2017 Holiday Shopping Season (its 5.5% sales growth was the strongest we have seen since 2005), we saw the same pattern of an uptick last year after a good holiday shopping season. Those stock values, for most retail categories and most retailers, started to tumble as we entered the first quarter and retailers began ratcheting up closures. We expect the same trend to occur in 2018 and, if some key bankruptcies occur, for that trend to be more impactful in the coming year.

This will mean that every publicly traded retailer and REIT may face valuation challenges if Wall Street reacts to a challenging news cycle by punishing the weak and the strong alike.

6. M&A ACTIVITY TO SKYROCKET FOR RETAILERS AND RETAIL REITS ALIKE.

The last trend will be a driving factor in this trend, which is already happening. Merger and acquisition activity is going to skyrocket in 2018.

For REITs it has already begun. Late last year Brookfield made a $14.8 billion bid for the two thirds of GGP it did not already own. GGP turned it down as that price fell below what they wanted (and about 20% below what many analysts thought would make sense).



But such a move may still occur in 2018 at a different price point. The move makes sense; Brookfield already owns a third and GGP has a portfolio that consists primarily of Class A properties, many of them urban. Brookfield excels at urban mixed-use in addition to their retail holdings so this deal was a no-brainer save for pricing.

Meanwhile, Westfield accepted the $15.7 billion ($24.7 billion including assumed debt) offer of Europe's largest mall owner, Unibail-Rodamco. More acquisitions are coming with many strong shopping center operators currently undervalued, contrarian investors will see the opportunity while the rest of the market overreacts to negative headlines.

On the retail front we have already seen speculation that Amazon might buy Target, or Nordstrom, or the world. The reality is that any publicly traded retailer that is holding their own or even doing well is likely to currently have a valuation below where it really should be. There are a few exceptions; the stock market still generally loves dollar stores, off-price apparel and discounters. But for concepts in this predicament, we will see everything from other mega-retailers to private equity and institutional investors looking for a bargain. Walmart and Amazon may be among the most active this year, but this activity won't just be about physical retail. In the final week of December we saw Target acquire logistics firm Shipt. And now there are rumors that Kroger may be acquiring online wholesaler Boxed—a move that likely would be a critical component of a strategy to ramp up their eGroceries and offerings to bolster themselves against the inevitable Amazon/Whole Foods onslaught.

7. CONSOLIDATION AND CLOSURE TREND HITS MALLS HARDEST:

a. CLASS A WILL THRIVE AND BENEFIT FROM THE RETURN OF DEPARTMENT STORE SPACE THEY CAN DEMISE AND BACKFILL AT CURRENT RENTS.
b. CLASS B MALLS WILL LOOK TO NON-TRADITIONAL TENANTS (RETAIL AND OTHERWISE) TO BACKFILL VACANCIES (WITH MOST SUCCEEDING).
c. CLASS C WILL FEEL MOST OF THE PAIN.

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This point is self-explanatory. Not all malls are created equally. Not all are feeling the same amounts of pain and as weaker malls increasingly disappear, those shoppers are not just going to go online in most cases. They will be going to the Class A and B malls. Enough said.

8. DEATH SPIRALS FOR WEAKEST MALLS TO RAMP UP; DEFAULTS INCREASE HEADING INTO FINAL HALF OF 2018 BUT THIS WILL BE AN EVEN BIGGER STORY IN 2019.

This is really the logical next step from the mall fallout that will be ramping up in 2018. We will see more malls going away, though we need to note that this process of expedited death spirals for the weakest projects will only begin to ramp up over the final half of this year. This really will be a much bigger story in 2019 and into 2020. But the more that challenged projects disappear from the landscape, the closer the market will move back to equilibrium and at an eventual tipping point, surviving malls will see a benefit as their weaker competitors disappear. All told, we believe that of the roughly 1,150 regional malls in existence today that as many as 300 of them will no longer be malls within the next five to seven years.

9. DEAD MALLS WILL OFFER REDEVELOPMENT OPPORTUNITIES AS MIXED-USE URBAN-FEEL, SUBURBAN LOCATIONS WITH SIGNIFICANTLY REDUCED RETAIL FOOTPRINTS; INVESTMENT ACTIVITY WILL START TO RAMP UP FOR THIS TREND BY YEAR'S END.

The best fix for challenged retail properties won't be to add more retail, but to add more people. This will hold true for dead malls as well.

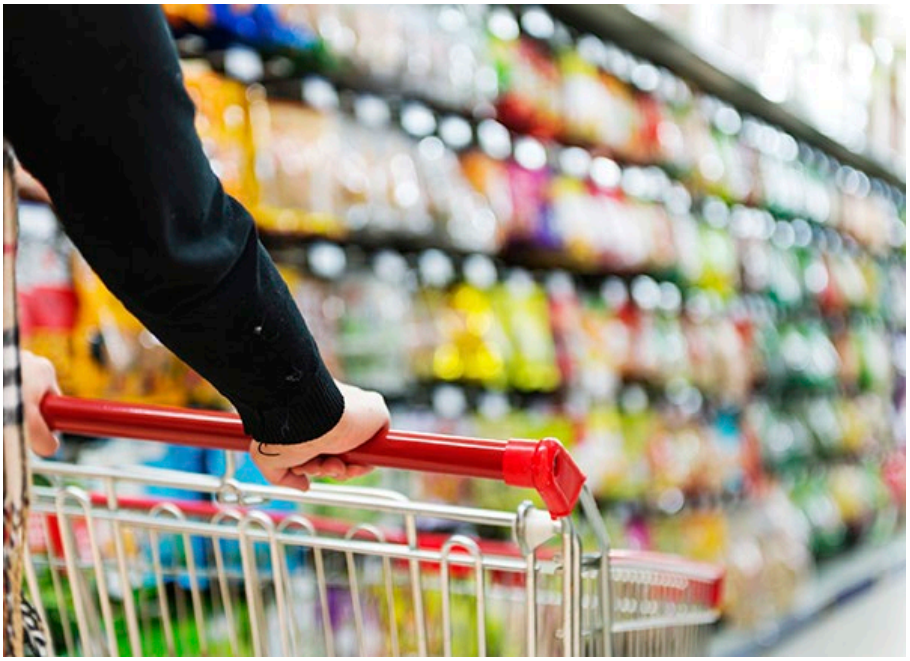
It won't be, as many have surmised, to convert dead malls into eCommerce distribution space. That line of thought seems logical if you are just think that eCommerce is on the rise, it is creating much of this havoc, so why not? Well, there is the little problem of malls (even the weakest ones) typically being situated on major commercial thoroughfares where industrial development would either be impractical or unwanted. The highest and best use for these properties will likely still be retail to some degree going forward. We had 1,350 malls a decade ago and we have 1,150 now. Roughly 150 of those 200 projects that "went away" actually just got converted to different shopping center types (power, lifestyle, entertainment and even neighborhood/community) or were otherwise reborn as mixed-use.

While we believe that as many as 300 malls will fail in the next five to seven years, that something close to 75% of those will be reborn—generally as mixed-use projects where a massively trimmed down retail presence is joined by multifamily, hospitality, office, medical and even educational space. Those million square foot malls will come back as million square foot mixed-use projects with sharply reduced retail components with an emphasis on food, beverage, entertainment and personal needs retail. This won't start in earnest until the process of malls going back to lenders begins, but we should see the start of this trend by the end of the year. It will increasingly be a major story, especially by the time we get to 2020.

10. EGROCERIES WILL RAMP UP, BUT THIS WILL MOSTLY BENEFIT BRICKS-AND-MORTAR. OFF-PRICE, DISCOUNT, DOLLAR STORES, EXPERIENTIAL RETAIL, FOOD AND BEVERAGE, ENTERTAINMENT, FITNESS, CLICKS-TO-BRICKS AMONG THE CATEGORIES TO REMAIN WHITE HOT IN 2018.

Though negative headlines will likely obscure some of the more positive ones this year, we will continue to see retail growth in certain categories. There is no doubt that 2018 will be a difficult year for many concepts, retail categories and shopping center types, there are real challenges out there. But the retail landscape is nowhere near as bleak as some of the headlines may imply. But the sky is not falling; it may not be glamourous, but discounters, dollar stores and off-price retail continue to deliver in terms of occupancy growth. Non-traditional retail tenants and even non-retail tenants continue to be another factor driving positive net absorption. And we will continue to see clicks to bricks growth from former pure play eCommerce players opening physical stores in 2018—those numbers are only continuing to escalate. No doubt the market has some challenges ahead, but in 2018 we will also see some real innovations and some real opportunities in the retail world as it continues to evolve at breakneck speed.

All told, we believe that of the roughly 1,150 regional malls in existence today that as many as 300 of them will no longer be malls within the next five to seven years.



MEMBER PROFILES

HEIDI STINSON

JOB TITLE: Director of Business Development
AREA OF FOCUS: Construction and Roofing
YEAR JOINED MSCA: 2017

STINSON SERVICES

WHAT WAS YOUR FIRST JOB IN THIS INDUSTRY AND FOR HOW LONG? My first job in the industry was for as an Educational Facilities Manager for an Architectural Firm in Phoenix, AZ in 2000. I was in charge of creating a dialogue between the architects and the construction company that was building the building.

WHAT KEEPS YOU IN THE BUSINESS? My thirst for knowledge keeps me in the business. The construction business is always changing. There is plenty of room for professional and personal growth.

WHAT THINGS DO YOU NEED TO BE SUCCESSFUL IN THIS JOB, AND WHAT ARE THE DEAL KILLERS FOR YOU? You need to be dynamic and charismatic to be successful in this job. A deal breaker for me, is anything that goes against my moral code. I believe in honesty and transparency.

WHAT IS THE MOST UNIQUE PROJECT/LEASE/PROPERTY THAT YOU EVER WORKED ON IN YOUR CAREER? My most unique project would have to be a project we had last year for Greenhouse condominiums. The owner was under the gun to get a drainage problem solved. All blatant solutions were extremely costly. We thought outside of the box and came up with a gutter solution that was timely and cost effective. In the end, we thought outside the box to come up with a unique solution.

WHAT ADVICE WOULD YOU GIVE TO THOSE NEW IN THE INDUSTRY? As a seasoned veteran the piece of advice I would give to someone new in the industry is everyday is a new challenge, embrace it! Think creatively and don't rest on your laurels.

WHAT IS ONE INTERESTING FACT THAT NOT MANY PEOPLE KNOW ABOUT YOU? One interesting fact that people may not know about me is my first winter back in Minnesota, I built an igloo big enough to fit 8 people and 2 dogs.

WHAT IS YOUR MOTTO/PERSONAL MANTRA? My personal mantra is breathe in confidence, exhale doubt.

WHAT HOBBY OUTSIDE OF WORK ARE YOU REALLY PASSIONATE ABOUT AND WHY? I am passionate about do it yourself projects using recycled materials. I like to bring old things back to life.

WHEN YOU RETIRE, YOU WANT TO ____? When I retire I would like to travel and read. I dream of one day going to Italy. While there I would like to soak up the sun and read a novel with good depth and character development.

Thanks Heidi

JOSEPH CHARLES WEIS

JOB TITLE: Chairman Emeritus
AREA OF FOCUS: Development
YEAR JOINED MSCA: 1988
Founding Father of MSCA

WEIS BUILDERS, INC.

WHAT WAS YOUR FIRST JOB IN THIS INDUSTRY AND FOR HOW LONG? Sweeping the floor in my Father's cabinet shop. The first shopping center we developed was in the 1980's. It was a mall called Barclay Square. It was anchored by an Old Country Buffet and TJ Maxx.

WHAT KEEPS YOU IN THE BUSINESS? I need the money but in addition to that there is an immense sense of pride in driving by a building and saying our company built that project.

WHAT THINGS DO YOU NEED TO BE SUCCESSFUL IN THIS JOB, AND WHAT ARE THE DEAL KILLERS FOR YOU? There is an old cliché in business "Nothing happens till you make a sale". In the shopping center business "Nothing happens till someone signs a lease". The worst thing that can happen to you in the shopping center business is losing tenants.

WHAT IS THE MOST UNIQUE PROJECT/LEASE/PROPERTY THAT YOU EVER WORKED ON IN YOUR CAREER? The Robinsdale Town Center. We built a basement under the center to accommodate a shooting range with a restaurant above it. Need I say more?

IF YOU HAD UNLIMITED FUNDS TO INVEST IN A RETAIL FRANCHISE, WHICH ONE WOULD IT BE AND WHY? A franchise to sell marijuana in California and or Canada.

WHAT ADVICE WOULD YOU GIVE TO THOSE NEW IN THE INDUSTRY? If you are going to do a development with a partner, check them out to be sure of their capabilities.

HAVE YOU SEEN ANYTHING NEW IN THE RETAIL WORLD THAT SURPRISED YOU? The huge impact Amazon has had and will continue to have on the retail industry.

WHAT IS ONE INTERESTING FACT THAT NOT MANY PEOPLE KNOW ABOUT YOU? I actually smoke cigars and not just chew on them.

WHAT IS YOUR MOTTO/PERSONAL MANTRA? If it ain't broke don't try and fix it and the customer is always right.

Thanks Joseph

RISING STAR

Portillo's
BEEF • BURGERS • SALADS

by Suzanne Jones, MID-AMERICA REAL ESTATE – MINNESOTA, LLC

Known for its Italian beef sandwiches, Chicago-style hot dogs, chocolate cake and old-fashioned way of taking orders, makes Portillo's a one of a kind place and has been a fan favorite in Chicago for decades. It all started when US Marine Veteran, Dick Portillo couldn't find a decent place in Chicago to get a good hot dog, so in 1963 he created his own. With all his savings, along with an investment from his brother, he purchased a 12-foot trailer he named, "The Dog House". Mr. Portillo endured some challenges during his first couple of years, his trailer didn't have a bathroom or running water and he also didn't know how to cook! Within a few years with lots of hard work and dedication, The Dog House was a success, and was upgraded to a larger trailer and renamed "Portillo's".

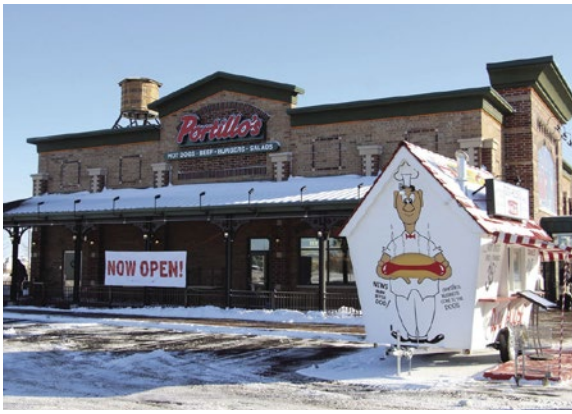
"Today there are over 50 locations in seven states, with the majority in the Chicago-land area, and most recently two locations in Minnesota."

Today there are over 50 locations in seven states, with the majority in the Chicago-land area, and most recently two locations in Minnesota. Woodbury (May 2017), and Maple Grove at the Shoppes at Arbor Lakes (January 2018). I had a chance to chat with General Manager and Property Manager of the Shoppes at Arbor Lakes, Michael Landstad at CBRE to get his thoughts on the much-anticipated arrival to the Maple Grove landscape.

"Adding a restaurant institution such as Portillo's Hot Dogs to your merchant lineup brings a multitude of benefits and opportunities (some might insert "challenges" in lieu of "opportunities") to your site. The benefits are obvious – increased traffic to the shopping center which includes new and returning guests. Portillo's has a cult following and their menu offers memorable comfort food at an approachable price point which will no doubt spur those future cravings and attract returning guests. Attracting the new guest is a tremendous opportunity to introduce and educate the consumer to all of your offerings within your business community. Having a destination restaurant, such as Portillo's, is a catalyst that can help create those new and returning guest opportunities for your shopping center.

The challenge with adding a high traffic generator (like Portillo's) to an already established shopping center primarily relates to vehicle traffic management. A large portion of Portillo's business is generated through their drive through operations. Understanding those operations and having mall management personnel partner with Portillo's to have a traffic management plan A, B, and C in place is a necessity when this component of their operation reaches its capacity and during peak business periods. The inclusion of local law enforcement in this planning is also instrumental. Pre-planning is crucial to ensuring that the traffic flows smoothly and guests have a good experience.

We could not be more thrilled to have The Shoppes at Arbor Lakes be the home to the second Portillo's in Minnesota. Their family-friendly atmosphere fits perfectly at the shopping center and we look forward to adding another successful restaurant to the mix!"



IN THE NEWS

Minnesota Marketplace

by Johnny Reimann, MID-AMERICA REAL ESTATE – MINNESOTA, LLC

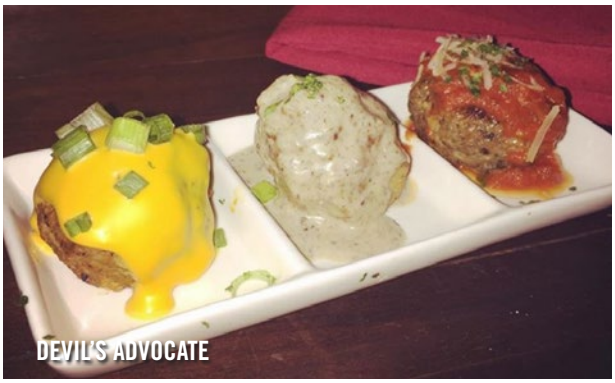
MN HOME OUTLET opened new stores in Woodbury at 10470 Hudson Road and Coon Rapids, 20 Coon Rapids Boulevard. The "liquidation" concept sells flooring, lighting, tools, TVs, hardware and other merchandise that has been returned and cannot be resold from warehouse clubs, ecommerce sites and hardware stores. The concept now has three total outlets, with Burnsville having opened in 2014.

DEVIL'S ADVOCATE restaurant and pub will open on Nicollet Mall in Minneapolis in space formerly occupied by Masa. Owner Erik Forsberg (of Erik the Red by US Bank Stadium) opened temporarily for the Super Bowl, before closing to remodel for official opening this spring.

LIGHTRX is opening soon in the bay next to T-Mobile at Shops at 1700 in Minnetonka. They will occupy 1,572 square feet.

DOLLAR TREE signed a lease to occupy 7,857 square feet, formerly leased to DEB Shops at Shoppes on Maine in Rochester. Super Target, Lowe's and Petsmart anchor the project on the south end of town.

GUITAR CENTER will relocate to Southtown Shopping Center in Bloomington, from their current freestanding location on Hazelton Road in Edina. Guitar Center will occupy 16,018 square feet.

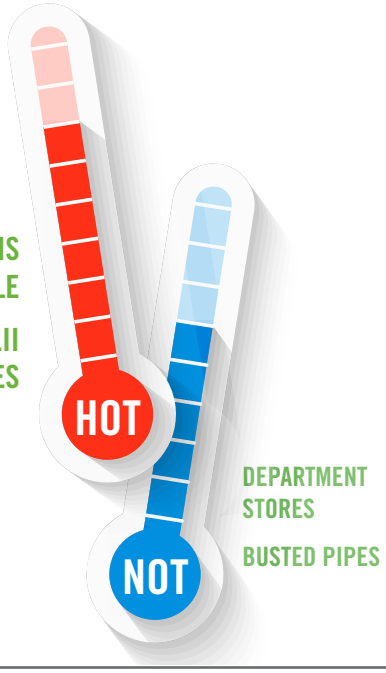


DEVIL'S ADVOCATE

DOLLAR TREE

GUITAR CENTER

WHAT'S TRENDING IN THE TWIN CITIES?



MINNEAPOLIS MIRACLE

SUPERBOWL LII RETAIL SALES

DEPARTMENT STORES

BUSTED PIPES

CHARITY UPDATE

Come learn more about Cristo Rey Jesuit High School – MSCA's 2018 Philanthropic Charity of Choice!

by Karla Keller Torp, MSCA

CRISTO REY
JESUIT HIGH SCHOOL

LUNCH & LEARN – FRIDAY, FEBRUARY 9, 2018

Cristo Rey invites you to see firsthand how their school works! Take the opportunity to tour their state-of-the-art facility, meet their students, hear from their directors and learn more about Cristo Rey Jesuit High School's mission and innovative educational model.

Feel free to bring a guest. Lunch is provided, courtesy of their sponsor.

The program is approximately one hour, beginning at 12 Noon (sharp). Parking will be available.

**PLEASE JOIN THE MSCA STAFF AND LEADERSHIP IN ATTENDING.
CONTACT KARLA, 952-888-3490 OR KTORP@MSCA-ONLINE.COM
TO REGISTER FOR THIS GREAT OPPORTUNITY!**

GOVERN-MENT

Legislative 2018

by Sonnie Elliott, FAEGRE BAKER DANIELS LLP

On February 20th, the 2018 legislative session is scheduled to begin. Two important issues the legislature will deliberate this year are whether to pass a capital bonding bill and what response the legislature should have to the changes in federal tax law.

The legislature typically passes a capital bonding or borrowing bill every other year. The legislature passed a bonding bill of close to billion dollars last year, so it is unclear if they will attempt to pass another bonding bill during the 2018 session.

Traditionally, Minnesota has conformed to federal tax changes as a routine matter. However, given the breadth of this year's federal tax reforms, it is likely to be a more complicated task. Current estimates are that absent any state response to the federal changes, projected revenue collections would increase by about $850 million in this fiscal biennium and grow $1.5 billion in the next biennium.

The November forecast showed the state would face a projected $189 million deficit in the current biennium. However, this forecast did not include the impact of changes to the tax code on the federal level. The budget forecast due in February will reflect the impact of the federal tax changes on Minnesota's economy. The February budget forecast will be a strong indicator of the likely path the legislature will take regarding new spending, creating new debt obligations or passing federal tax conformity measures.

The legislature must adjourn by May 21st.

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Challenging Assessments Reducing Taxes Saving You Money

Whether your retail property is occupied or vacant, multi-tenant or single-tenant, an investment property or owner-occupied, we are here to ensure your property is appropriately assessed by your property tax jurisdiction. Give us a call for a free evaluation. The deadline to appeal your property's 2018 taxes is April 30, 2018.

Proven Results:

Power Retail Center
2014 Original Assessed Value: $30,100,000
2014 Reduced Value: $27,750,000
- 2015 Tax Savings: $95,500

Community Retail Center
2016 Original Assessed Value: $33,631,000
2016 Reduced Value: $30,800,000
- 2017 Tax Savings: $108,728

Neighborhood Retail Center
2014 Original Assessed Value: $5,250,900
2014 Reduced Value: $3,800,000
- Value Reduction and Tax Savings: 28%

Freestanding Big Box Retail
2015 Original Assessed Value: $4,351,000
2015 Reduced Value: $2,726,500
- Value Reduction and Tax Savings: 37%

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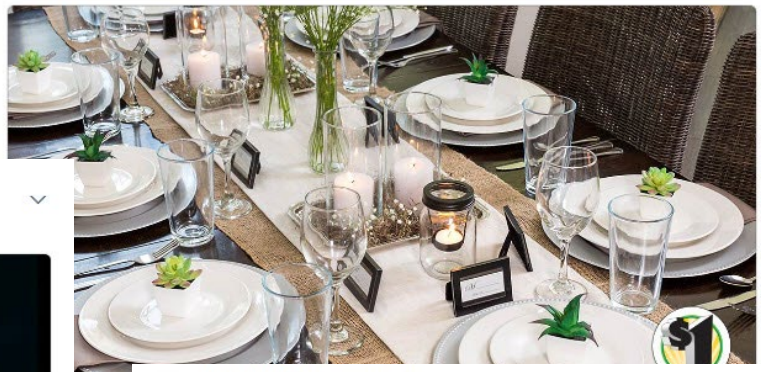
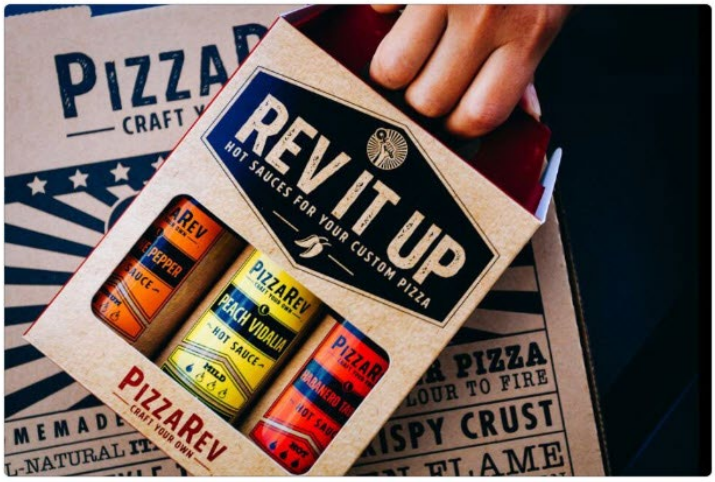
Kristen M. McLean, CCIM, Senior Paralegal [E] kristen@nfurialaw.com

WHAT'S TWEETIN' RE?

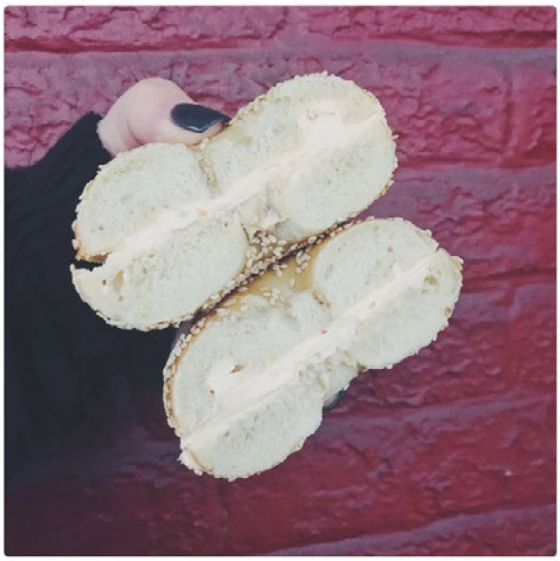
Dollar Tree @DollarTree · 14m
Can you believe this table was set with $1 items from Dollar Tree?
ow.ly/Q0ta30hTeck



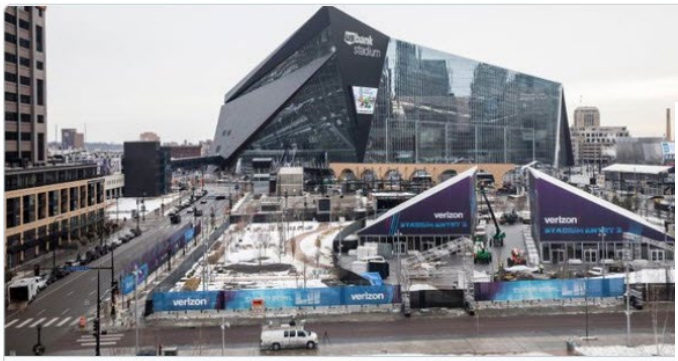
PizzaRev @pizzarevco · 3h
Spice, spice, baby! #RevItUp #PizzaRev



Bruegger's @Brueggers · 2h
finishes breakfast, falls in love with new Sriracha Honey Cream Cheese, immediately thinks about lunch

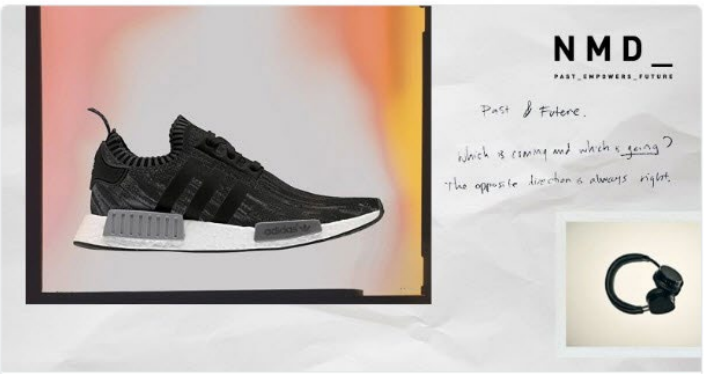


Impact Hub MSP @ImpactHubMSP · 4h
Spurred by the #SuperBowlMN, development of downtown MPLS is flourishing. We are looking forward to the being a part of the @FINNEGANS House, supporting the growth of our community! Great spotlight on the project by @krausanderson in the #NYtimes:



Super Bowl's Minneapolis Stadium Brings a Surge in Development
The Metrodome was replaced by U.S. Bank Stadium, which has drawn new offices, apartments, hotels, restaurants and a park to the area.
nytimes.com

adidas @adidas · Jan 8
Inspired by the city. Developed by the streets. NMD is the next step in street-style innovation.



adidas NMD_
www.adidas.com

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Bill Delaney – Sambatek, Inc.

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Paul Berg – Sunrise Banks, N.A.
Genevieve Simonson – Mid-America Real Estate–Minnesota, LLC
Zander Fried – Mid-America Real Estate–Minnesota, LLC

NETWORKING ..... **Susan Pederson** – DryTech Restoration and Construction
Emilee DeCoteau – VanBarton Group LLC

NEWSLETTER..... **Johnny Reimann** – Mid-America Real Estate–Minnesota, LLC
Scott Clemente – SERVPRO of Minnetonka

PROGRAM..... **Trish Sieh** – Kimley-Horn
Amy Remely – Kraus-Anderson Companies

RETAIL REPORT..... **Mark Robinson** – Mid-America Real Estate – Minnesota, LLC

SPONSORSHIP..... **David Eddy** – Prescription Landscape
Emily Becker – Cushman & Wakefield

STARR AWARDS ..... **Chad Feigum** - Kimley-Horn
Patrick Daly – Ryan Companies US, Inc.

STAFF:

Executive Director: **Karla Keller Torp** (p) 952-888-3490 (c) 952-292-2414
Associate Director: **Emma Radtke** (p) 952-888-3491 (c) 952-292-2416

WELCOME NEW MEMBERS:

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MAX MOHAGEN..... Ebert Construction
MARK KORTE..... Nor-Son Construction
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T THEISEN ..... Central Roofing Company
JOHN MCPHILLIPS ..... Central Roofing Company
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DAVID JOHNSON..... Faegre Baker Daniels LLP
JACKIE MILLER..... RSP Architects, Ltd.
RYAN SOMMERS ..... RSP Architects, Ltd.

2018 MSCA ADVERTISING AND SPONSORSHIP OPPORTUNITIES

MSCA has released all 2018 advertising/sponsorship via first come, first served. Please consider taking advantage of these great opportunities.

MSCA IS CURRENTLY LOOKING FOR COMMITTEE MEMBERS FOR 2018!

If you would be a dedicated and hardworking addition to one of our nine committees, then take a look at our committee page for your chance to contribute to this great association.

Committees meet at all sorts of different times throughout the year, so find the one that fits your interests and schedule the best.

CLICK HERE FOR THE COMMITTEE PAGE!

ANNIVERSARY TRIVIA:

Those who attend and answer correctly at each program will be recognized in the following month's newsletter, and also entered into a drawing for the grand prize at our October anniversary celebration!

JANUARY MONTHLY SPEAKERS

LACY BEASLEY, RETAIL STRATEGIES AND

RUSS MCGINTY, NORTH CENTRAL COMMERCIAL REAL ESTATE (MODERATOR)

MSCA SCHEDULE OF EVENTS » 2018

Our monthly program is typically the first Wednesday of every month with the exception of January, September and December. All monthly program meetings* will be held at 8:00am. (registration at 7:30 am) at the Doubletree Hotel Minneapolis Park Place (Unless otherwise noted below). Learning Sessions will be held at 4400 Baker Road, Minnetonka from 8:00 – 9:30am. Third Thursdays are held at various locations from 3:30 – 5:30pm. Other event locations are noted next to event or will be announced closer to event. Program topics and location are subject to change. NOTE: There is no July program or July Third Thursday.

Log on to www.msca-online.com/events/calendar for full calendar and updated information.

***WEDNESDAY, FEBRUARY 7** – Monthly Program
THURSDAY, FEBRUARY 15 – Third Thursdays Networking
TUESDAY, FEBRUARY 27 (Afternoon) – Annual Tubing Event, Buck Hill
***WEDNESDAY, MARCH 7** – Monthly Program
THURSDAY, MARCH 15 – Third Thursdays Networking
***WEDNESDAY, APRIL 4** – Monthly Program
TUESDAY, APRIL 10 – Learning Session
THURSDAY, APRIL 19 – Third Thursdays Networking
THURSDAY, APRIL 26 – (Afternoon) Bowling Networking Event, Southtown Lanes
***WEDNESDAY, MAY 2** – Monthly program
THURSDAY, MAY 10 – Learning Session
THURSDAY, MAY 17 – Third Thursdays Networking
***WEDNESDAY, JUNE 6** – Monthly Program
MONDAY, JUNE 18 – Golf Event, Majestic Oaks
THURSDAY, JUNE 21 – Third Thursdays Networking
WEDNESDAY, JULY 25 – Third Thursdays Fourth Wednesday Networking & Saints Game
***WEDNESDAY, AUGUST 1**– Monthly Program
THURSDAY, AUGUST 16 – Third Thursdays Networking
TUESDAY, AUGUST 21 – Learning Session
***WEDNESDAY, SEPTEMBER 12** – Monthly Program
THURSDAY, SEPTEMBER 20 – Third Thursdays Networking
***WEDNESDAY, OCTOBER 3** (Afternoon) – Monthly Program/ **30 Year Anniversary Celebration**
THURSDAY, OCTOBER 18– Third Thursdays Networking
TUESDAY, OCTOBER 23 – Learning Session
***WEDNESDAY, NOVEMBER 7** (Afternoon) – State of Retail
THURSDAY, NOVEMBER 15 – Third Thursdays Networking
TUESDAY, DECEMBER 4 (Evening) – Year End Ceremonies/ STARR℠ Awards/Holiday Party, TBD

REGISTER FOR THESE 2018 CALENDAR EVENTS
DID YOU KNOW: YOU CAN VIEW THE LIST OF ATTENDEES TO ANY OF OUR EVENTS IF YOU CLICK ON THE EVENT?

EVENT	VENUE	DATE
STARR℠ GAZING: BEHIND THE SCENES WITH THREE STARR AWARDS WINNERS	Doubletree Hotel Minneapolis Park Place	**Feb. 7**, 8:00-9:30am
THIRD THURSDAYS NETWORKING - FREE Sponsored by QT Commerical Construction & Roofing	JJ's Clubhouse 6400 Wayzata Boulevard, Golden Valley	**Feb. 15**, 3:00-6:00pm
MSCA 2ND ANNUAL TUBING EVENT	Buckhill	**Feb. 27**, 3:00-7:00pm

WWW.MSCA-ONLINE.COM/EVENTS/CALENDAR/DATE/2018-02

JANUARY PROGRAM TRIVIA

Q: What big anniversary is MSCA celebrating in 2018?
A: 30 year

JANUARY PROGRAM ATTENDEE TRIVIA WINNERS:

Scott Thompson, Welsh Construction
Paul Berg, Sunrise Banks
Ann Olson, BMO Harris Bank
Dan Gilchrist, Gilchrist Law LLC
Jennifer Kent, Edina Properties
Anne Kreiser, Kraus-Anderson Companies
Matt Duffy, Think Digital Signs
Angela Richter, Ackerberg
Tom Klaers, Clean Response
Jaci Bell, Kraus-Anderson Companies
Ben Steinberg, Tri-Star Management, Inc.
Kristi Rowland, Diversified Construction
Anna Stoltenberg, RSP Architects
Steve Hage, Miller Architects
Paula Foley, Klodt Incorporated
Daniel Pierce, Diversified Construction
Richard Kvanbeck, Glenborough LLC
Trish Sieh, Kimley-Horn
Jim Anders, CBL & Associates Properties,Inc.
Paula Mueller, Northtown Mall/WPG
Laura Moore, Platinum Properties Group, Inc.
Kevin Krolczyk, Mint Roofing
Tom Palmquist, Colliers International
Mike Collins, Cutting Edge Property Maintenance
Matt Wilkis, Wilkus Architects
Paul Schroeder, SRF Consulting Group
Mitchell Cookas, Solution Blue, Inc.
Nancy Martel, Kraus-Anderson Companies
Nikki Marfori, Trautz Properties, Inc.
Joan Suko, GGP/Ridgedale
Laura Castagna, Mid-America Real Estate – Minnesota, LLC
Morgan Phipps, GGP/Ridgedale
Ken Vinje, Kraus-Anderson Companies
Julie LaPlante, IRC Retail Centers
Chris Hussman, Aspen Waste Systems, Inc.
Barry Mahaffey, Stonewood Properties
Nick Reynolds, Rochow
Jamie Colbjornsen, Kraus-Anderson Companies
Nicole Lavere, Ackerberg
Tim Berndt, RTD Power Washing
Mike Sims, Mid-America Real Estate - Minnesota, LLC
John Freitas, Nor-Son Construction
Latrice Dasher, Kraus-Anderson Companies
Beth Holmgren, Cushman & Wakefield
Cindy MacDonald, Kraus-Anderson Companies
Wendy Madsen, Ryan Companies US, Inc.
Chuck Poppler, KLJ
Johnny Reimann, Mid-America Real Estate – Minnesota, LLC
Kathleen Allen, Mall of America
Elliot Christensen, Shingebee
Jeremy Welter, Grindstone Construction
Jessica Erickson, Paster Properties
Doug Sailor, Mid-America Real Estate – Minnesota, LLC
Anna Blake, Colliers International
Janet Phillips, SERVPRO of Minnetonka
Sue Pederson, DryTech Restoration and Construction
Alan Young, Mid-America Real Estate – Minneesota, LLC
Brady Busselman, Sambatek, Inc.
Kathy Anderson, Architectural Consortium LLC
Emilee DeCoteau, VanBarton Group
Joe Duperre, CBL & Associates Properties, Inc.
Jennie Zafft, CBRE
Tammy Schemmel, Barna, Guzy & Steffen, Ltd.
Stefanie Meyer, Mid-America Real Estate – Minnesota, LLC
Joe Nunez, Vantage Law Group
Emily Becker, Cushman & Wakefield
Steve Day, Sullivan|Day Construction
Paula Klimek, Sullivan|Day Construction
Skip Nienhaus, City of Burnsville
Brenda Thomas, IRC Retail Centers
Gail Kennedy, Cushman & Wakefield
Larina DeWalt, KLJ
Lisa Diehl, Diehl and Partners, LLC
Brice Carlson, Westwood Professional Services
Sara Stafford, Creative Resources
Jon Fahning, Bremer Bank
Kris Brandt, Cypress Equities/Eden Prairie Center
Max Mohagen, Ebert Construction

FEBRUARY TRIVIA HINT

Question is related to MSCA rebranding…
see you at the program!

MSCA WOULD LIKE TO THANK OUR 2018 CORPORATE SPONSORS!

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CSM

the DRIESSEN group

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Clean Response
Colliers International
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The Driessen Group, LLC
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First American Title Insurance Co.
Fost Choles Agency Inc. - American Family Insurance
Fredrikson & Byron, P.A.
GGP/Ridgedale
Great Clips, Inc.
Great Southern Bank
Grindstone Construction Services
Guaranty Commercial Title
H.J. Development, Inc.
Interstate Companies
JLL
Johnson Financial Group
Kimley-Horn
Kraus-Anderson Companies
Larkin Hoffman
Mall of America
The Mandinec Group Landscaping Inc.
Maple Crest Landscape
Marcus & Millichap
Messerli Kramer
Mid-America Real Estate - Minnesota, LLC
Midwest Maintenance & Mechanical, Inc.
Oppidan, Inc.
Paster Properties
Prescription Landscape
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RSM US LLP
Rochon
Ryan Companies US, Inc.
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TCF Bank
Target Corporation
Trautz Properties, Inc.
U.S. Bank National Association
United Properties
Weis Builders, Inc.
Wings Financial Credit Union

MINNESOTA SHOPPING CENTER ASSOCIATION

MSCA's 2nd Annual Tubing and Networking Extravaganza at Buck Hill!

Tuesday, February 27, 2018 3:00-7:00 pm

3:00 registration & social hour ▪ 4:00-6:00 tubing races & fun ▪ 5:30-7:00 social hour, drinks & music

Buck Hill ▪ 15400 Buck Hill Road ▪ Burnsville, MN 55306 ▪ 952-435-7174

Registration Forms Due February 20, 2018

You can tube recreationally or competitively and race for prizes!

❑ **Tuber: $55 -Includes tubing for two hours, two drinks, live music, food, & networking!**

Name_____

Company_____

Email_____

Phone_____

❑ **Recreational**

❑ **Racer**

❑ **Non-tuber: $37 -Join us for two drinks, live music, food, & networking!**

Name_____

Company_____

Email_____

Phone_____

MEDALS AWARDED TO THE WINNERS!

Winner's names will also be recorded on the Tubing Trophy

Tubing Event Sponsors

BUCK HILL

BAUER DESIGN BUILD

We would like to thank Buck Hill and Bauer Design Build on helping to make this event possible.

Return Payment Made Payable to MSCA **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) 888-3491 ■ fax (952) 888-0000