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FEATURE

by Eric Tuck, McGladrey & Pullen LLP and Allison Stevens, McGladrey & Pullen LLP

# 2011 TAX PLANNING UPDATE

Compared to this time last year, a relative degree of certainty exists for 2011 tax planning. However, it's not time to sit back as there are a multitude of changes coming after 2012. It's important to be aware of what could happen down the road as you finish your 2011 tax planning.



Politics play an important role in tax planning. When the Bush tax cuts were originally passed in 2001, they were scheduled to expire in 2010. After nearly a decade of debate, Congress agreed last year to extend these laws, but only until December 31, 2012. Without further legislation, these laws will expire which could cause your tax liability to increase. That being said, 2012 is a presidential election year. Major tax legislation is unlikely to occur before the November 2012 elections, which will make planning for the 2012 tax year even more difficult.

Only time will tell what the tax situation will look like after 2012. Here are some tax items to keep in mind for your tax plan.

## Individual Income Tax Rates

The lower tax rates enacted with the Bush tax cuts have been extended through 2012. Therefore, the same rates that applied in 2010 will continue to apply for 2011 and 2012. Depending on your personal taxable income, you will fall into the 10%, 15%, 25%, 28%, 33%, or 35% rate brackets. These rates are set to increase with a top rate of 39.6% in 2013. Speculation will continue to build next year, but we

could be in a wait-and-see scenario until after the November 2012 elections.

Capital gains and qualified dividends will be taxed at reduced rates again in 2011 and 2012. The top tax rate on capital gains and qualified dividends is 15%. If the reduced rates are not extended again, capital gains will be taxed at 20% and qualified dividends will be taxed as ordinary income beginning in 2013.

Tax planning normally involves trying to accelerate deductions into the current year and deferring income until

## MSCA "THIRD THURSDAYS"

**Who:** MSCA members and their colleagues

**What:** Casual networking hosted by MSCA members

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

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

**Next meeting:** The next meeting will be: **Thursday, December 15, 2011** at **Caribou Coffee – Bloomington** (3835 West Old Shakopee Road, Bloomington 55431). MSCA member hosts are **Cindy MacDonald** of Kraus-Anderson Companies and **Tom Madsen**.

There is no fee for this event. Food and beverage are not included. RSVP to Stacey is preferred, but not required. Hope to see you there!

DECEMBER 2011						
SUN	MON	TUES	WED	THURS	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31



## 2011 Tax Planning - continued

later tax years. However, if you believe the tax rates will increase in 2013, you may want to consider accelerating income into 2011-2012, if possible, while the tax rates are lower.

### Gift and Estate Tax

The gift and estate tax lifetime exemptions and top tax rates were reunified in 2011. The lifetime exemption is \$5 million with a top rate of 35% for both tax systems. Without legislative action, the lifetime exemption will drop to \$1 million in 2013 with a top rate of 55%. If you anticipate making large gifts in the near future, you may want to make the gift in 2011 or 2012 to ensure that you can take advantage of the larger exemption and lower tax rate.

For taxpayers who die in 2011 or 2012, the unused exemption can be used by the surviving spouse. In order to utilize this portability, the executor of the estate must make an election on the deceased's estate tax return to transfer the unused exemption to the surviving spouse. Since this is an election, it's important to file an estate tax return, even if it would not otherwise be required. The surviving spouse can then use the remaining lifetime exemption on his/her gift tax returns or estate tax return. This portability can only be used once and does not apply to people who die after 2012.

### Depreciation Issues

Bonus depreciation has been extended for property acquired and placed in service during 2011-2012. The additional first-year depreciation is 100% of qualifying additions in 2011. The bonus depreciation deduction drops to 50% for property acquired and placed in service in 2012. Currently, no bonus depreciation will be allowed for property acquired in 2013 and beyond.

Section 179 expensing has also been expanded for 2011. Section 179 allows immediate expensing for qualifying property additions. In 2011, the limit is \$500,000 of additional expense with an investment ceiling of \$2,000,000. This is scheduled to drop in 2012 to \$139,000 of additional expense with the phase out beginning at \$560,000. For 2011, certain qualified real property can also be expensed under §179 but only \$250,000 can be expensed for this type of property.

Qualified leasehold improvement property can be depreciated on the straight-line method over a 15-year recovery period. To qualify for this treatment, the property must be placed in service before January 1,

2012. It is uncertain if this rule will be extended for future years.

### Surtax on Unearned Income

In March 2010, two laws were passed to overhaul the healthcare system. To help pay for this initiative, the Medicare tax will be imposed on unearned income beginning in 2013. The surtax of 3.8% will be imposed on the lesser of your net investment income or the excess of taxable income over the income threshold (\$200,000 or \$250,000 depending on your filing status).

Unearned income includes taxable capital gains, dividends, royalties, and interest income. It also includes net rental income and taxable gains on the disposition of rental real estate if the rental activity is a passive activity (i.e. the tax will not apply to taxpayers' net rental income if they are active in the rental activity). Unearned income also includes the income earned on the disposition of an interest in a partnership, LLC, or S corporation if the taxpayer was passive in the activity.

### Alternative Minimum Tax

The original intent of the alternative minimum tax (AMT) was to require high income taxpayers who use tax shelters to pay a minimum amount of income tax. However, more taxpayers are becoming subject to AMT because legislative action is required to increase the AMT exemption; it's not automatically indexed for inflation. The latest AMT patch in the form of an increased AMT exemption is only effective through 2011. Congress will likely try to get another fix later this year. As it stands right now, the AMT exemption amounts will drop significantly in 2012, which will cause a lot more taxpayers to become subject to AMT.

### Form 1099 Reporting

The expanded Form 1099 reporting requirements for landlords for payments made after 2010 has been repealed. To help pay for healthcare reform, additional information reporting would have been required to help the IRS identify unreported income. This legislation would have required landlords to file information returns, typically Form 1099-MISC, to report any payments of \$600 or more to any service provider. Also, the reporting requirements would have been expanded to include payments made for goods and to include payments made to corporations. The repeal of these provisions was drafted to negate the expanded Form 1099 requirements.

continued on page 3 →

## 2011 SPONSORS

ACI Asphalt Contractors, Inc.  
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Ryan Companies US, Inc.  
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Contractor, Inc.  
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U.S. Bank  
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Venture Mortgage Corporation  
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**Happy  
Holidays!**  
from  
the MSCA staff  
**Karla & Stacey**

**2011 Tax Planning - continued**

Therefore, the law reverts to its status before the enactment of these two provisions.

**Conclusion**

The tax area is constantly changing. A majority of the tax items discussed above are subject to change beginning in either 2012 or 2013 unless Congress extends the current tax laws. As the new year approaches, pay attention to the tax legislation because this will impact your planning for the future. In addition, please also consider the impact of your state tax rules, as many states have decided to not follow the federal tax benefits including the bonus depreciation and estate rules. These various state rules should also be considered in your tax planning. The earlier you start planning, the more effective your tax plan can be.

**CHICK-FIL-A**

According to recent news reports, Chick-fil-A is looking to open locations in the Twin Cities starting as early as 2013. Chick-fil-A is a quick-service restaurant based in Georgia popular for its breaded chicken sandwiches and waffle fries, as well as other items such as chicken strips and chicken nuggets. Most of its outlets are freestanding units that offer drive-through service as well as dine-in seating, although it also has a significant number of mall-based stores. Typically when Chick-fil-A enters a market, it opens three to five stores in the first year, then ramps up to roughly 25 stores within five years. The average freestanding store has about 4,500 square feet.

Chick-fil-A operates more than 1,500 locations in 40 states. In 2010, it registered sales of more than \$3.5 billion and ranks as the second-largest quick-service chicken restaurant chain in the nation. The chain was started in 1946 by chairman Truett Cathy. As a devout Baptist, Mr. Cathy insists that all Chick-fil-A restaurants be closed on Sundays, which he believes is also good for business by giving franchisees family time and engendering greater loyalty. The Zagat Fast Food Survey for 2010 ranked Chick-fil-A



as fifth in the category of Best Value and one of five restaurants recognized for Best Milkshakes.

Unlike most fast-food franchises, Chick-fil-A owns most of its restaurants and licenses franchisees to run the units for a fixed annual income plus a share in the profits. This arrangement lowers the initial cost to franchisees and, according to the company, results in more operator loyalty. Chick-fil-A licenses its concept to some foodservice contractors and concessions operators. In fact, the student unions at the University of Minnesota and Minnesota State University-Mankato currently offer Chick-fil-A Express locations.

According to a report from the *Minneapolis St. Paul Business Journal*, Chick-fil-A has hired Mid-America Real Estate — Minnesota to scout possible Minneapolis locations for its restaurants.



**TAKE THE RETAIL REPORT TAKE-HOME QUIZ!**

**1. The majority of new bank loans in 2011 were for:**

- a New retail construction
- b Acquisition and refinancing
- c New housing construction
- d Travel

**2. Minnesota's unemployment rate has been well below the national average, at a rate of:**

- a 7.5%
- b 7.0%
- c 6.7%
- d 6.2%

**3. The average vacancy rate of Community Centers in 2011 is:**

- a 8.2%
- b 7.2%
- c 6.2%
- d 5.2%

**4. Blockbuster filed bankruptcy in 2010, and the assets were purchased by:**

- a Verizon
- b Comcast
- c Charter
- d Dish Network

**5. Lowe's Home Improvement Center closed its doors in August of 2011 after opening in September of 2009 in which city?**

- a Cambridge
- b Bemidji
- c Baxter
- d North Branch

**Would you like to order a copy of the 2011 Retail Report?**

**Click [here](#) to order.**

or, call 952-888-3490

1.b2.c3.c4.d5.a

## EVENTS

- Dec 15 **Third Thursdays Networking**
- Jan 11 Trends
- Jan 19 **Third Thursdays Networking**
- Feb 1 Retail Focus
- Feb 16 **Third Thursdays Networking**
- Mar 7 Trends
- Mar 14 **Business Day at the Capitol**

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#### Retail Report

**Jane Goossens**, Kraus-Anderson Companies

**Michael Broich**, Target Corporation

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**Janele Taveggia**, LEO A DALY

**Shelly Muelken**, Marketplace Commercial

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**Derek Naill**, Associated Bank

#### Technology

**Mark Robinson**, Paster Enterprises

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## MN MARKETPLACE

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

- **Buybuy Baby**, a concept store from Bed Bath & Beyond, has opened its first Minnesota store in a 28,500-sf spot in the Woodbury Lakes shopping center.
- **Old Navy** relocated from a 21,700-sf store on South Broadway in Rochester to a 15,000-sf spot between Dick's Sporting Goods and Maurices in a commercial strip anchored by Rochester's south Target Store.
- Another **European Wax Center** has recently opened at Rocky Point in Plymouth on Rockford Road & I-494.
- **Noodles & Co.** and the **Vitamin Shoppe** have just signed leases for the Hamline Retail Center, joining anchor tenant Verizon Wireless, bringing the center's occupancy to 100 percent.
- **Cedar Lake Wine & Spirits** has just signed a lease for Cedar Point Retail in St. Louis Park. It joins Caribou Coffee, Federal Express and Pei Wei, bringing the center's occupancy to 100 percent.
- In August 2010, members of **The Donut Cooperative** created a Kickstarter page to raise \$10,000 toward startup costs of a new doughnut shop. They raised over \$12,000—but failed to meet their scheduled opening date last fall. A year later, they're finally up and selling their unique flavors like Black Bourbon Vanilla, Red Hot and Pumpkin Butter-filled at 2929 East 25th Street Minneapolis in the former home of the Cake Eater Bakery.
- The former Pearson's in Edina is now home to the 50th St. Cafe on one side and the brand new **Pig & Fiddle** pub on the other. In October, owners of St. Paul's Muddy Pig opened the new spot with a hefty beer list and meaty menu.
- **Sweet Bebe Cakes** opened its doors in September, offering "decadent, designer cupcakes" in South St. Paul. The shop offers cupcake delivery (minimum two dozen) and makes round layer cakes in any cupcake flavor.
- **Catalina's Restaurant**, a new restaurant at 37th & Stinson in St. Anthony, focuses on Honduran cuisine along with standard Mexican fare.
- **Carmine's Restaurant & Bar** has opened in the former home of Chickadee Cottage in Woodbury on Valley Creek Road. The Italian restaurant is owned by Brenda Hafiz and her son James is the restaurant's chef. Brenda's husband, Richard, is an owner of Deja Vu, Gay 90's, and Sneaky Pete's.
- **ECCO**, the Danish footwear company recently opened their 1,000th store at Mall of America.
- **phresh Salon Spa**, a popular Grand Avenue salon, is opening a second location at Shops at West End. phresh will offer hair, skin, makeup, nail and massage services.
- **Primp**, known for selling affordable trend apparel in a chic boutique setting at Selby & Dale in St. Paul has opened a second location at Shops at West End.

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## MEMBER PROFILES

### Matt Johnson

Brixmor Property Group



**Primary Career Focus:** Leasing/Landlord Representation

**Hometown:** Edina, MN

**Education:** BS Community and Regional Planning, Iowa State University

**Family:** Wife, Kelsey and Yorkshire terrier, Leah

**Hobbies:** Fishing, hockey, golf, home improvements, spending time at the family cabin in Alexandria

**Very First Job:** Bag room/driving range attendant at Minikahda Golf Club

**Dream Job:** Quality control at Surly Brewing Co.

**Secret Talent:** Cooking

**Favorite Food:** Swedish Goulash

**Favorite Book:** *Zamboni: The Coolest Machines on Ice*

**Favorite Movie:** *Christmas Vacation*

**Favorite Quote:** "It's amazing what you can accomplish if you do not care who gets the credit" ~ Harry S. Truman

**Mentors:** Lee Krueger, Bruce Peterson and Dewey Johnson

**Favorite Place Traveled:** Niagara Falls

### Jeffrey P. Agnes, AIA

Aarchitects LLC



**Primary Career Focus:** Retail/Restaurant

**Hometown:** Rolette, ND

**Education:** B.A. and Bachelor of Architecture, North Dakota State University

**Family:** Stephanie (wife); Niko (son)

**Hobbies:** Golf, songwriting

**Very First Job:** Paper delivery boy

**Dream Job:** Semi-retired author

**Secret Talent:** Played college tennis

**Favorite Food:** Lemon supreme pie

**Favorite Book:** *Angels and Demons*

**Favorite Movie:** *The Outlaw Josey Wales*

**Favorite Quote:** "Non Nobis Domine Non Nobis Sed Nomini Tuo Da Gloriam!" ("Not Unto Us, O Lord, Not Unto Us, But To Your Name Give Glory!")

**Mentors:** Father, mother, son

**Favorite Place Traveled:** Luxembourg

## NEW MEMBERS

### Ian Halker

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### Jonathon Diessner

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### Tom Hoffman

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LLC

### Robert Wise

Mid-America Real Estate –  
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## COMMITTEE CHAT

by Tony Barranco, Ryan Companies US, Inc.

As with much of our industry, 2011 was a year of slow but steady growth for the STARR<sup>SM</sup> Awards program. Blessed with an innovative committee of 14 MSCA members, the group took into account shifting market conditions to help showcase the best of what our industry had to offer in 2011.

## STARR<sup>SM</sup> AWARDS

The 2011 STARR<sup>SM</sup> Awards featured 36 strong project nominations from 17 different cities across the metro area and the state of Minnesota. The five entries received for projects outside of the Twin Cities metropolitan area was the highest number in the last four years. Consistent with some of the broad shifts in the development arena, projects continued to be smaller in size with a great deal of focus on the renovation of existing shopping center space. Retailers continued to take advantage of redevelopment projects in "proven" urban markets with more stable and predictable demographics. The trend involving the reuse of materials and sustainable building methods is a shift that is here to stay.

The STARR<sup>SM</sup> Awards nominations were judged by a diverse group of seven real estate professionals, representing seven unique industry disciplines. Our STARR<sup>SM</sup> Awards event, was held the evening of December 6th at Golden Valley Country Club, was MSCA's year-end wrap up and a favorite networking event.

# 2011 STATE OF RETAIL



#### Retail Report Speakers – 1 to 4

Mike Broich, Target Corporation

Ronn Thomas, Cushman & Wakefield/NorthMarq Real Estate Services

Leah Maurer, Cushman & Wakefield/NorthMarq Real Estate Services

Mark R. Phillips, DEED

Not pictured: John Johansson, Colliers International

With a strong turnout, the annual State of Retail program proved again to be one of MSCA's most popular events. Ronn Thomas, Cushman & Wakefield/NorthMarq, played the role of emcee well with his radio voice and good humor. He led the group through three rounds of an interactive trivia contest, which pitted each table against each other. The crowd showed their true competitive nature and was clearly glad to have a bit of respite from work for a bit of play.

Each round of trivia helped introduce one of the three guest speakers. The first was Mark Phillips, Minnesota Department of Employment and Education Development. He gave an extremely informative overview of changes in the economy both at the state and national levels for 2011. Overall, Phillips said that the "news is not good but not necessarily bad." This theme was repeated again and again as he showed the crowd statistics that demonstrated that Minnesota was faring better than the rest of the nation in areas such as unemployment and median household income. However, it was clear that the recovery was very slow and thus the state had a long way to go to return to its pre-recession levels. While Minnesota's total employment has outpaced the nation's, it was striking to find out that the construction industry makes up 30% of unemployment despite only accounting for 5% of the total workforce.

Phillips noted four major trends going forward that we must all find ways to address: 1) the aging workforce and lack of skilled workers to fill those positions; 2) the housing market correction and the accompanying debt (both public and private); 3) the continued development of non-carbon based energy sources; and 4)

the policy-making challenges we face in absence of compromise.

Next up was Leah Maurer, Cushman & Wakefield/NorthMarq Real Estate Services, who spoke about the retail investment market and what she has seen take place in the past year.

To begin, in Q4 2010 there was limited activity. It was a tenant's market. The period was marked by high unemployment, capital active on the coasts and few store closings. Overall, retail began to come back in favor with investors, whom had been formerly focused on multi-family.

In Q1 2011, the big-box and mid-box spaces saw more leasing activity and overall there was positive absorption in the market. In the greater metro area, there was limited but some development, including the West 78th Marketplace and Penn & American Blvd. projects. The DOW was improving, capital was cheap and investment activity started to move to the Midwest with grocery-anchored centers, like Eagan Promenade and Cahill Plaza, in high demand.

Q2 and Q3 2011 saw an active market. Rents stabilized and the positive absorption became a market trend. While the tertiary markets and overstored markets were still slow, advisers and REITs were active again. Some of the notable transactions included Calhoun Commons, Champlin Marketplace, Rockridge Center and Fountain Place.

Maurer gave a brief forecast for 2012 that fundamentals will continue to improve. In addition, there will continue to be a lot of activity and repositioning. Overall, investors will continue to broaden their search to now include the top 50 markets in the United States.

To conclude the program, John Johansson, Colliers International, provided a review of the retail industry in 2011. He started by noting two major changes: 1) retailers are more sensitive than ever as prices on goods have dropped and they are now operating at thinner margins; and 2) consumers have stopped buying non-essentials due to economic forces and retailers are responding.

In response to these trends, Johansson noted that retailers are getting smaller where they can, as demonstrated by Best

## NOVEMBER 2011 PROFESSIONAL SHOWCASE



UNITED  
PROPERTIES

#### United Properties

United Properties is a leading grocery anchored retail developer in the Twin Cities. The success of our portfolio represents our commitment to building quality projects in locations that give our tenants the best possible chance for success.

Buy, Staples and Sears. Further, retailers are changing their leasing strategy and realizing that they may need fewer stores to serve a trade area. To meet these needs, shopping center owners are becoming experts at dividing spaces. Johansson highlighted his own work at the Southdale 494 Shopping Center in which they divided a former Office Depot big box into two spaces now occupied by Staples and Total Hockey.

He noted that the Twin Cities trail the coasts, which are improving but still risky. However, 2011 will be seen as better than 2010. And while many have noted that the market is overstored, the limited development might be the industry's saving grace as we all learn how to work with what we've got.

After the program ended, attendees had an opportunity to network and to speak further with the presenters during a cocktail reception.

## MSCA HAS LAUNCHED ITS NEW WEBSITE!

MSCA is happy to announce the launch of its new website—[www.msca-online.com](http://www.msca-online.com). Our site is designed to be a tremendous resource and tool for our members.

Please call Stacey Bonine at 952-888-3491 with any questions with the site.

## HOT RESTAURANT MENU TRENDS FOR 2012

### Wild flavored ice creams such as:

- bacon
- lobster
- grass and horseradish
- Douglas fir needles



### Hand pulled noodles

### Infusions and cocktails on tap

- Vodka infused with sourdough grilled cheese sandwich
- Beer infused with fruit

### Snow Ice

### Schnitzel sandwiches

### Lamb belly

### Goose eggs

### The use of crispy skin from pork, chicken or fish

Source: Restaurant News



## STATS:

## eCommerce Trends for 2011 Holiday Shopping

# eHOLIDAY in NUMBERS

A LOOK AT THE eCOMMERCE TRENDS FOR THE 2011 HOLIDAY SHOPPING SEASON

3.4-6.5%

RISE OF MOBILE'S CONTRIBUTION TO RETAIL SALES IN 6 MONTHS

\* Includes iPads / tablets



### SHOPPING ASSIST TOOL

HALF OF SMARTPHONE USERS WILL USE THEIR DEVICE TO RESEARCH PRODUCTS, REDEEM COUPONS, AND USE APPS TO ASSIST IN THEIR HOLIDAY GIFT PURCHASE.



## BLACK THURSDAY!

11.24.11

BLACK FRIDAY DEALS AVAILABLE ONLINE ON THURSDAY OR EARLIER

31% OF WOMEN

OUT OF 1,000 SURVEYED, PREDICT THEY WILL SPEND MORE TIME ONLINE INSTEAD OF IN A MALL



### SHOPPERS USING PHONES IN THE PAST 6 MONTHS:



68% OF RETAILERS EXPECT THEIR ONLINE SALES TO INCREASE BY AT LEAST 15% THIS YEAR FROM LAST



92.5% PLAN TO OFFER FREE SHIPPING



19% HAVE DEVELOPED SPECIAL SHOPPING ASSISTANCE APPS



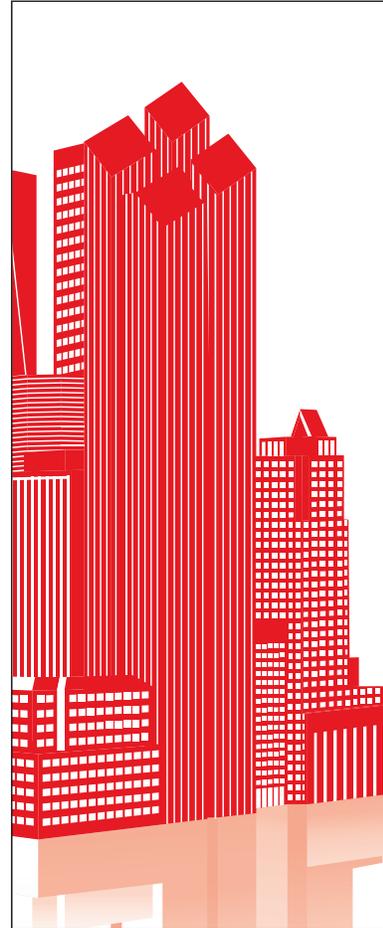
51% HAVE INVESTED IN MOBILE OPTIMIZED WEB SITES



SOURCES: eMarketer, NRF, Shopper Sciences, Steelhouse Marketing, Money Morning

## Minnesota Marketplace - continued from page 4

- In November, **Root** salon opened a second shop in Linden Hills at the corner of 43rd & Upton, upstairs from Extradors.
- Popular local boutique **Picky Girl** has closed after five-and-a-half years on Grand Avenue in St. Paul.
- **Hot Mama** has recently expanded its West End location, has relocated its Maple Grove location and has opened a new store in Woodbury. The local company also continues to grow rapidly nationwide with stores that are opening or in the works in Oregon, Illinois, Missouri, Kansas, Ohio and Washington.
- **Turkey To Go** has been serving turkey at the State Fair since 1959, at Twins games and at food trucks in downtown Minneapolis, and has now opened a storefront in the food court on the skyway level of the Alliance Bank Center in downtown St. Paul, and a sit-down location at 706 2nd Avenue S. in downtown Minneapolis.
- **Rye Delicatessen & Bar** opened in the former Auriga space on Hennepin. Rye is open for breakfast all the way into late night, serving "Jewish and East European-style foods modernized for contemporary tastes." The deli will cure and smoke its own meat, have a bakery, and it will include traditional deli favorites like knishes, rugelach, and black-and-white cookies. The bar will have cocktails, wine and beer, a deli case, and a small grocery section of imported dry and canned goods.
- **My Burger**, with a location in the downtown Minneapolis skyway, has just opened a second location at 3100 Excelsior Boulevard in Uptown.
- **Pittsburgh Blue** has opened in Galleria Edina, located at the center's east end across from Barnes & Noble, in the space formerly occupied by Kozy's.
- **Smashburger** has opened its latest Twin Cities location in St. Paul's Highland Park neighborhood at 2138 Ford Parkway.
- **Panera Bread** has signed a lease for 4,000 sf at Highland Shopping Center at Ford Parkway & Cleveland. The space was previously occupied by Blockbuster Video.
- **Timberland** has opened a new 2,000-sf store at Calhoun Square.
- **Jason's Deli** is under construction at Centennial Lakes Plaza. The 4,860-sf space was previously occupied by McDonald's. Jason's Deli is planning to open five more locations in the Twin Cities over the next five years.
- The owner of the Lyndale Tap House has signed a lease for 7,513 sf in Apple Valley. The **Valley Tap House** will open in early December in a space previously occupied by Major's Sports Café.
- **Ace Hardware** has opened 9,446-sf freestanding store at 110 98th Street in Bloomington. The space was previously occupied by O'Reilly Auto Parts and a flower shop.



# Aggressive Strategies.

# Lower Taxes.

**Fredrikson & Byron**  
*Property Tax Appeals Group*

Are you paying more than your fair share of property taxes? Let us take a closer look to see if we can assist you in getting a substantial reduction.

For a preliminary analysis, contact Tom Wilhelmy or Judy Engel at 612.492.7000.

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## SAVE THE DATE

**Business Day  
at the Capitol**

**March 14, 2012**

Watch for registration and get involved with meeting your legislators.