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news

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Feature

Financing: Conduit Lenders Continue to Evolve to Favor Their Borrowers Needs

by **Ross Dahlin**, Itasca Funding Group, Inc.

Perhaps the most significant development in the real estate finance industry over the past ten years is the rise of conduit lending. Simply put, a conduit loan is sold on Wall Street as securitized bonds with investors expecting a certain yield over a 10-year period. As we all know, real estate markets are cyclical and maintaining stability over ten years is an enormous challenge. Striking the right balance between Wall Street's needs and what is in the best interest of a constantly changing real estate asset has been problematic. As conduit lenders strive to place their huge capital reserves into the real estate market, competition is becoming fierce. There is too much capital chasing too little real estate. The result is

conduit lenders competing by offering more borrower-friendly loan terms and expanding their scope into specialty real estate assets.

There was \$170 billion in commercial mortgage backed securities (CBMS) issued in 2005 nationwide, an increase of 70% over 2004. Foreign capital continues to flood the market, and despite diminishing returns commercial real estate is still seen as a favorable investment compared to stocks and bonds. These factors will enable the CBMS market to continue to grow as a long-term financing vehicle for quality commercial real estate.

Financing on page 2

Snapshot

The Point

Location: Northeast corner of Old Shakopee Road and France Avenue in Bloomington

Month/Year Opened: Early 2007

Owner: Gregory Real Estate Company, LLC

Leasing Agent: Terese Reiling – NAI Welsh (952) 897-7738

Architect: Architectural Consortium LLC

GLA: 26,000 sf retail and 10,000 sf office

Number of Stores & Anchor Tenants: TBD

Market Area Served: Southwest Bloomington

Construction Style: Mixed-use retail and office



Additional Facts/Narrative: The Point is an upscale mixed-use redevelopment project with the City of Bloomington at the heavy traffic intersection of France Avenue and Old Shakopee Road, currently pre-leasing for an early 2007 delivery. This project offers excellent visibility, access and prominence to the surrounding dense residential population.

The Twin Cities market is seen as a good, stable investment not subject to the real estate bubbles of the coasts or the slow economy experienced in many other Midwestern markets. Many lenders consider the Twin Cities to be one of the most competitive in the nation; several lenders compete when a property is on the long-term debt market. This forces rates down and has created an array of features to attract quality borrowers and real estate.

Over the last several years the retail sector has been outperforming other commercial real estate and has thus been the most sought after property type. This trend appears to be ending, with the office, hotel, and industrial markets recovering and becoming equally favorable property types in the eyes of lenders. The economic stability of retail has been in question for some time as the home equity boom ends and consumer debt continues to soar. However, a strong economy and job growth have put aside these concerns as lenders continue to aggressively pursue retail real estate.

Commercial real estate lenders have come up with a variety of innovative products to attract business. Conduit loans have evolved to address borrowers concerns. These include prepayment options, the ability to waive impounds, expanding their appetite for specialty real estate, low fixed closing costs, and loan documents that have become increasingly borrower friendly.

Traditionally, prepayment options in conduit loans are limited to defeasance or yield maintenance throughout the term. Defeasance forces the borrower to replace their loan with U.S. Treasury Bills that maintain the same yield so as not to affect the security. Yield maintenance requires the borrower to pay a lump sum that will have a present value of all future principal and interest payments. Prepayment options beyond defeasance and yield maintenance can be bought for an additional spread. Having the option to prepay a loan with a reasonable penalty is of high priority for many buyers who perceive fundamental changes to an asset at some point in the future.

Based on the real estate experience of the borrower, conduits are increasingly waiving taxes, insurance, leasing and

tenant improvement impounds. Many borrowers have expressed frustration that unnecessary capital is required each month for leasing/TI impounds. Along with increasing monthly cash flow, waiving these impounds can help establish a level of trust that the lender is confident their borrower is able to accommodate for these cash requirements.

Conduits are becoming more comfortable with lending for specialty property types. These could include real estate such as auto malls, medical buildings with specialized spaces and equipment and small-loan commercial real estate. As long as the banks are able to get comfortable with the unique fundamentals of the specialty real estate and the local market, they are able to underwrite the deals. In addition, lenders must have faith in the exit strategy of the borrower to transform their building's use if market conditions change. For commercial real estate of \$5 million or less, conduits are streamlining the loan closing process to both parties benefit. Lenders offer low fixed closing cost fees and have become adept at processing hundreds of small loans per month.

Compared to the early days of conduit lending in the mid 1990s, the loan documents have become more borrower-friendly. Along with the physical length being less cumbersome, required submittals of financial statements and rent rolls are less frequent and more lenient. If

a borrower is seeking a certain feature, such as the ability to pursue secondary (mezzanine) financing at some point after the loan is sold off, they should negotiate with the loan servicer at the time of origination. Putting these features in the original loan documents ensure an issue is addressed and establishes a relationship with the servicer that will be valuable over the life of the loan.

In spite of conduit lenders attempts to become more borrower-friendly, it is imperative that the nature of CBMS loans is understood. The low rates and high leverages offered by conduits are a trade-off to the inflexibility once the loan is sold to Wall Street. If the fundamentals of a closed CBMS loan change there is potential for upsetting the bond markets. When lending involves bond issues, investors, and rating agencies it becomes much more highly structured than a traditional portfolio or life company loan.

As capital continues to flow into the real estate market, conduits can offer the best rates and fulfill borrowers high leverage requests. Striking the right balance between Wall Street and the real estate market is a constant challenge. Borrowers must understand the highly structured nature of a conduit loan while being aware of how the competitive conduit lending environment has created many features to their advantage. ■

Business Day at the Capitol

On April 6, MSCA hosted our annual Business Day at the Capitol program. After the breakfast program, MSCA/ICSC members headed down to the State Capitol for the actual *Business Day at the Capitol*. For those who were attending for their first time, Legislative Committee members paired individuals with fellow constituents who had attended previously. They had the opportunity along with other members of the Minnesota Chamber of Commerce to discuss concerns with the elected officials.



Program Recap

Legislative Update, Stadium Proposals and Business Day at the Capitol

by Christopher Naumann, KKE Architects, Inc.

Who: Richard Pfitzenreuter, CFO,
University of Minnesota
Jerry Bell, President,
Minnesota Twins

What: New University Football and
Professional Baseball Venues

When: Thursday, April 6

Where: Bandana Square
Banquet/Conference Centre

Synopsis: For over two decades, the Hubert Humphrey Metrodome has been a shining star in the example of a public and private effort to build a civic home for sports and events in Minnesota. Unfortunately, the useful life of the facility as a home for sports events has been recently questioned. Fixed infrastructure and the inability to expand amenities for specific use is causing some of the users of the Metrodome to seek alternative venues for their events.



Speakers:

Rich Forschler – Faegre & Benson LLP
Howard Paster – Paster Enterprises
Jerry Bell – Minnesota Twins
Richard Pfitzenreuter – University of Minnesota
Todd Johnson – Steiner Development

Big 10 Football Anyone?

The University of Minnesota has proposed a \$248 million facility to be located on the University of Minnesota campus adjacent to the existing Mariucci and Williams arenas. The

plan calls for a traditional outdoor football stadium with amenities such as landscaped plazas for campus events, a University Hall of Fame, and seats for 50,000 fans with expandability to 80,000 fans in the future. The facility would be used for numerous collegiate activities beyond football, and would also act as the University marching band's new home. Financing for the project would be a 50% split with the state and the University of Minnesota. The University would raise the money privately through fundraising efforts, sponsorships, student contributions, and parking revenues. The state would provide financing through 25-year construction bonds.

Take Me Out To The Ballgame?

The Minnesota Twins professional baseball team has also proposed a single use stadium for their operations. The 42,000 seat open-air venue would be located in the Warehouse District of Downtown Minneapolis adjacent to the existing Target Center.

The \$444 million proposal would link to existing transportation and parking infrastructures. The design of the stadium would allow for the most unique and intimate experience for fans in the nation. Amenities would be catered to the operations of the Twins organization and would include 34 public restrooms, heated concessions and restrooms and large public concourses.

Financing for the ballpark would be partially provided by the Twins, with a \$125 million commitment. The remaining funding would be by the State of Minnesota and Hennepin County through taxes and fees. However, a new stadium is projected to have a significant impact on the local economy, bringing over \$10 million annually in sales and income taxes, creating over 500 full-time jobs during construction, and offering a major state-of-the-art, public amenity to the fabric of sports culture in Minnesota. The investment would also anchor many new developments nearby, catering to visitors of the ballpark. ■



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MSCA STAFF

Executive Director - Karla Keller Torp

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

ktorp@msca-online.com

Associate Director - Stacey Bonine

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

sbonine@msca-online.com

8120 Penn Avenue South, Suite 114

Bloomington, MN 55431

(F) 952-888-0000

Brad Kaplan



Title: Associate – Retail Service Group
Company: Grubb & Ellis/Northco
Education: BA Speech Communication
Family: Wife - Elizabeth, Daughter - Erin, Son - Mitchell
Favorite Book: Where the Red Fern Grows
Dream Job: Actor

Aaron Barnard



Title: Broker – Retail and Medical Office
Company: Northstar Partners/Cushman & Wakefield
Family: Wife - Anne, Daughter - Sophia, Son - Joseph
Very First Job: “Do you want fries with that?”
Dream Job: Rockstar
Secret Talent: Singing

New Members

MSCA would like to welcome our new members:

- David Holmquist, Owens Companies, Inc.
- David Yung, Tollefson Development, Inc.
- Lou Suski, Quality Investments, Inc.
- Lisa Dongoske, United Properties
- Matthew Bird, m2 Real Estate Group, Inc.
- Mark Schoening, Ryan Companies US, Inc.
- Gerald Peterson, Miller & Holmes, Inc.
- Jim Ottenstein, Tollefson Development, Inc.
- Tom Trutna, Big Ink Display Graphics
- Dana Dietz, Upland Real Estate Group, Inc.
- Sharon Broin, Opus Northwest LLC
- Benjamin Glover, Grubb & Ellis/Northco
- Scott Sharp, J.E. Dunn Construction

MSCA 15th Annual Golf Tournament

Don't forget to register for the MSCA Golf Tournament on June 19th. The event will be held at Majestic Oaks Golf Club in Ham Lake. The tournament features a silent and online auction in which all proceeds go to The Caring Tree to help low-income children with back-to-school supplies. Call (952) 888-3491 to register. It's filling up fast!

Don't Forget Mom!

Mothers Day is May 14 this year. It is the second highest gift-giving holiday in the United States (Christmas being the highest). 96% of all American consumers take part in some way with gifts, flowers and calls – the peak day of the year for long distance telephone calls. So don't forget your Mom!

Marketplace Minnesota

- Trader Joe's, the Monrovia, California-based grocery chain, known for selling inexpensive wine and hard-to-find food, will open a 13,850 sf store on May 15 at the Excelsior & Grand retail center in St. Louis Park.
- The Hope Chest for Breast Cancer Shop just purchased their second retail store located at 571 N. Snelling in St. Paul. Their first store in Orono/Navarre is the proof-of-concept and the Snelling store will be the proof-of-replicability. They plan to open in June.
- Dick's Sporting Goods, MinuteClinic and Deco Bay Swimwear have recently opened their doors at the Burnsville Center. Panera Bread and Kirkland's are scheduled to open during April 2006 and September 2006 respectively.
- JCPenney, the 130,000 sf department store, will open Spring 2007 in the former Mervyn's location at Eden Prairie Center.
- Kraus-Anderson Construction Company will build the new Barnes and Noble bookstore shell at the River Hills Mall in Mankato. The 29,000 sf remodeling project is expected to be completed by the end of October 2006.
- Robert Muir Company is launching a marketing campaign to rev up shopping at Woodbury Village as Mn/DOT begins an extensive reconstruction project at the intersection of I-494 and Valley Creek Road. The “Find Your Inner Shopper” campaign includes an ad that will debut in April and coincide with an opportunity for customers to register to win a 2006 Ford Mustang GT.

Members are encouraged to use this column as their platform for local industry announcements; sharing customer, tenant and landlord news; new retail developments and listings; or stores opening/closing in the marketplace. Email your releases and announcements to Stacey Bonine at sbonine@msca-online.com. We will print as many as space allows.

Rising Star

Salsarita's Fresh Cantina

by Sara Martin, Welsh Companies, LLC

Charlotte, North Carolina based Salsarita's is yet another Fresh Mex concept to enter into the Minneapolis market, begging the question, is there room for one more? Bruce Wilette, Salsarita's founder, sure hopes so. With a few distinctive differences between his product and the competition there just might be room for one more burrito joint. Some of the things that help separate Salsarita's from the competition are its children's menu, the option for smaller more manageable portions and its full liquor license. With current locations in 12 states and stores coming soon in five more, Salsarita's is ready to take a run at its

portion of the nearly \$850 million a year Fresh Mex pie.

Salsarita's Fresh Cantina opened its first location at Woodbury Lakes in October 2005 and will be opening soon at The Fountains of Arbor Lakes in Maple Grove and The Shoppes at Plymouth Creek. The growth of this chain is far from over with three new franchisees signing to multi-store agreements. The concept requires 2,500 sf in high traffic, "A" locations. If you have sites to present, Tony Strauss of Welsh Companies, LLC is representing them, and with the new franchisees coming on board, they are ready to continue to grow in the Twin Cities market. ■

Sharper Image Dulls While Circuit City Shines

by Christopher Naumann, KKE Architects Inc.

The Shaper Image Company recently announced a profit that plunged 62% in the last quarter of 2005. The San Francisco-based company reported earnings of \$6.3 million, or 42 cents per share, for the fourth quarter of 2005. That compared with net income of \$16.4 million, or \$1.01 per share, at the same time last year. The specialty gadget retailer has been experiencing many troubles as last years newly opened stores sales dropped 15% during 2005's fourth quarter. Traditionally, the holiday season is the strongest time for Sharper Image stores as consumers look for unique and high-tech gift items.

Sharper Image isn't only having troubles over the holidays. Since the beginning of the year, Sharper Image's same-store sales have decreased 31%. This grim performance is driving shareholders into revolt, with recent threats to oust long time CEO Richard Thalheimer, the founder of the concept.

In contrast, Circuit City, the high-volume consumer technology concept, showed a

65% increase in their profits over the last quarter of 2005. Fueling the rocketing profits has been the arrival of more affordable flat screen televisions to the mass market and the push for new gaming systems.

Strong holiday sales, along with the fact that Circuit City has been able to grow their margins due to better inventory management are reasons for the quarterly success, according to Prudential analyst Mark Rowen. Shares for Circuit City have risen 18% since Thanksgiving of 2005 and with a ration of 32.8 price per earnings. Competitor Best Buy's share rose 15.5% with a price to earnings ratio of 20.6. ■

ICSC Convention

The annual ICSC convention is being held in Las Vegas, Nevada from May 21-24 with this year's theme of "Breaking New Ground". Over 41,000 attendees are expected. Bill Clinton is scheduled to be the keynote speaker at Sunday's opening session.

Bookmark

American Vertigo: Traveling America in the Footsteps of Tocqueville by Bernard-Henri Levy & Charlotte Mandell. What does it mean to be an American and what can America be today? This philosopher and journalist spent a year traveling the country, investigating issues at the heart of our democracy: patriotism, the coexistence of freedom and religion and the health of our political institutions.

Essentials of American Government: Continuity and Change by Karen O'Connor & Larry Sabato. This reference book includes chapters on public opinion and political socialization, interest groups, public policy, social welfare and economic policies.

Contact Deb Carlson at dcarlson@northstarparkers.net with your reading recommendation.

Search Me

Property managers...have your soil analyzed by the University of Minnesota's soil testing lab. Its standard test, which costs \$15, includes soil pH readings as well as phosphorus and potassium levels, along with a recommendation based on the information you provide. Visit the lab's website at <http://soiltest.coafes.umn.edu/> or Google University of Minnesota soil testing.

MREJ Conference

The Land Development & Redevelopment Conference, "Strategies for Planning, Development, Investment, Financing & Construction" is on Wednesday, May 10 at the Bloomington Sheraton Hotel. This unique conference will feature presentations from top development, engineering, law and financing firms along with other real estate development experts regarding issues related to real estate land development and redevelopment. For more information, visit www.mrej.com.

Market Update

Burnsville Center



by Sara Martin, Welsh Companies, LLC

Burnsville Center has been a staple among Twin Cities area super regional centers for more than thirty years now. Since opening its doors in 1975, the mall has seen many retailers come and go and millions of dollars in renovations and improvements. Of all the changes that have happened to Burnsville Center in the past, none have been more significant than those of the past two years. Since Mervyn's closed in July 2004, Burnsville Center, not unlike other regional malls in the area, has been scrambling to fill the large anchor position.

Ownership and management at Burnsville Center opted to split the former Mervyn's space into five portions, and two years later have all but one small restaurant

space filled. The first of the larger retailers to open was Steve and Barry's University Sportswear who took 62,000 sf when they opened in October 2005. Following closely was Dick's Sporting Goods who just opened this month with a store totaling 50,000 sf. The final two spaces will be filled by Kirkland's, which opened April 7th, and Panera Bread, which is slated to serve its first sandwich some time later this summer. Other renovations to the mall recently included the renovation of the center court to allow for kiosks and a 50-foot high brick fireplace in the food court.

Even though 98% of Burnsville Center's 1,080,000 sf of space is leased, management is planning many upgrades in the coming months. Amy Martin,

spokesperson for the mall, said there are plans to add a new mix of retailers to the current interior space, in addition to negotiating with new tenants on exterior storefront spaces. Amy could not comment on specifics, as the deals have not been inked, but she did say that they expect to start construction later this year. Martin also mentioned management's goal to incorporate entertainment uses into the mall in the near future, possibly utilizing some of the area that the mall has to expand. With all of the constant change that occurs within the walls of Burnsville Center, you can see that thirty years of success is truly something to be proud of, and thirty more will promise to be equally challenging. ■

Committee Profile

Marketing & Communications Committee

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Tom McGannon, *Edwards and Kelcey*
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Mike O'Brien, *Loucks Associates*
MaryAnne London, *Kraus-Anderson Companies*

The Marketing and Communications Committee, chaired by Tom McGannon and Matthew Mock, is responsible for promoting MSCA to members and non-members through advertisements and member communications. This committee is also responsible for compiling the annual Membership Directory, creating and placing ads in The Mpls/St. Paul Business Journal, creating new ideas for post-event socials and soliciting ads for the MSCA newsletter.

Shoplifting: The Scourge of Retail

by Christopher Naumann, KKE Architects, Inc.

According to Mike Delany, former shoplifter and now author of "It Takes a Thief: How to Beat Shoplifters and Increase Profits", as many as one in twelve customers in the United States is a shoplifter. Most shoplifters are repeat offenders and can average 50 or more thefts prior to being caught. These shoplifters are only apprehended 10-15% of the time and although most of the losses are small priced items, the totals can be significant to retailers.

Strategies that can significantly reduce shoplifting seem like common sense. However, many retailers, according to the Delany, do not do the simple things that would have a major impact on loss prevention. These strategies include varying clothes hanger directions so that thieves can not make off with large quantities of merchandise in one quick motion. It also could include securing displays near doorways and exits. Keeping a shoplifter thinking twice or slowing them down from an easy grab

reduces impulse shoplifting dramatically. Simply demanding receipts and requiring returned purchases to be transacted at the same store of purchase would also have a major deterring effect of fraudulent scams.

The best method to reduce shoplifting seems the most simple. Delany says that providing exceptional customer service is the best method for loss prevention. "By knowing where your customers are, offering your assistance, and anticipating their needs, you will virtually eliminate shoplifting. An alert employee is your most effective weapon against thieves who thrive on anonymity." Conveniently, this translates to many good customers as attentive personalized service. ■

Thank You!

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M & I Bank

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

2006 Event Schedule

Our monthly program meeting date is the first Wednesday of every month. All meetings will be held at 8:00 a.m. (registration at 7:30 a.m.) at the Sheraton Bloomington Hotel unless otherwise noted or publicized before the program. Program topics and location are subject to change.

Wednesday, June 7 – Development

Wednesday, July 12 – Professional Development

Wednesday, August 2 – Shopping Center Focus

Tuesday, September 19 – MSCA/ICSC Program, *Minneapolis Marriott, Southwest*

Tuesday, October 3 – MSCA/MREJ Program

Wednesday, November 1 – Retail Report

Tuesday, December 5 – STARRSM Awards, *Golden Valley Country Club*

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