minnesota shopping center association

MSCA news

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Feature

Insurance Industry Trends

by Brian Kampf, CPCU, Kraus Anderson Insurance

The insurance industry is experiencing change once again and many insurance buyers will finally see relief from the high rate increases they have witnessed in recent years within their property and liability policies.

Insurance carriers have been increasing rates since early 2001. For a decade prior to that, the insurance industry had been producing "soft" insurance pricing that had created a buyers market for most insured's. But the combination of a slowing economy, a stock market correction, and significant merger and acquisition activity within the insurance industry created an environment where most insurance companies were running at unprofitable levels. Rates started to tick upward. Then, the heavy impact of insured losses from the September 11th, 2001 terrorist attack escalated the rate increases to painful levels for insurance buyers. Although these events were unique in their convergence, the resultant effect is indicative of the ebb and flow of insurance market pricing cycles that have been part of the industry's legacy for over 40 years.

Insurance Trends continued on page 2

Snapshot

Shoppes at Lyndale Green

Location: 84th Street and Lyndale Avenue, Bloomington

Opening: Cub Foods opens November 5, 2004, with retail building opening Spring 2005.

Owner/Managing Agent: United Properties

Center Manager: Jennifer Lenhart, United Properties

Leasing Agent: Kim Meyer, United Properties (952) 837-8509

Architect: Design Group Services

Construction Contractor: United Properties and Copeland

GLA: 83,455 sf

Number of Stores: 7

Anchor Tenant: Cub Foods

Market Area Served: West Bloomington

Construction Style: Metal frame building with decorative masonry and glass

Additional Facts: Located in the heart of Bloomington, the Shoppes at Lyndale Green is a brand new, mixed-use development. Anchored by a new Cub Foods, the major components include a 10,560 sf retail center, 75 unit co-op housing and 52 town homes. Neighboring retailers include Holiday Gas Station and Discount Tire. Access is within one mile of both I-35W and I-494. The mixed-use development, with strong demos and a high daytime population make this a lucrative opportunity for tenants. Rent is $22-$26 psf and estimated CAM/tax is $5 psf. Minimum bay size is 1,200 sf up to 3,550 sf.

INSURANCE TRENDS *continued*

With increased rates, an improving economy and relative stability within the industry, most insurance carriers are now running with fairly healthy balance sheets. There is a renewed appetite to grow their premium volume and this is creating a level of competition not seen since the late '90s. Carriers are looking more closely at quality accounts and are willing to price them competitively in order to write the business. One thing that has not yet changed, is an attitude of underwriting discipline that is used to qualify good accounts, but the business owners who have acceptable loss histories and sound risk control programs are likely to see favorable insurance renewals.

Not all insurance buyers will witness the improved pricing environment that is evolving. Certain industries, such as construction, are still viewed as difficult, primarily due to developing trends in the area of construction defect. This is particularly true for contractors involved in single family and multi-family construction. Yet many insured's will realize either very low rate increases or rate reductions depending upon their insurable exposures.

The most fortunate buyers may be real estate owners and managers with large property portfolios. The insurance marketplace has acknowledged that there was an over-reaction in property rate increases that followed 9/11. Total losses for the terrorist attacks were initially estimated to be as much as $70 billion. Actual losses appear to be coming in much closer to $40 billion. Property losses were a major component of total losses, but by no means exclusive to the event. Benefits paid for loss of life under workers compensation and life insurance policies were also significant.

There are a number of factors insurance buyers should consider as they negotiate their upcoming renewals.

- Be certain to work with an insurance broker who has broad access to the insurance marketplace. This does not necessarily mean you need to work with one of the so-called "global brokers". Working with a local or regional broker who has contracts with most of the major markets, and carries a good reputation with these markets, should assure you of good market representation.

- Work closely with your insurance broker to establish an effective strategy for your renewals. If your broker currently has your coverage placed with a carrier whose relationship you value, attempt to pre-negotiate your renewal well in advance of the expiration date, perhaps 60-90 days out. If you do not get the desired results or if you feel your current carrier does not represent the best fit for your operations, this would be a good time to shop your account. Certain carriers were "opportunistic" during the recent hard market pricing cycle and may have driven hard for extraordinarily high rate increases, higher deductibles and more restrictive coverage. If the marketplace perceives your account as favorable, you should be able to improve upon terms and pricing considerably in the current market.

Expectations of your renewal program should be tempered based upon several key considerations. First, rate increases varied widely by carriers and their insured's. Some buyers saw their insurance program increase up to 100% over the past three years. Others saw increases much smaller than this, maybe in the 30-50% range. Those who saw the highest increases should expect a greater level of relief at their future renewals. Second, realize that the history of insurance cycles show a relatively quick increase in rates over a short, 2-4 year period, whereas rate reductions tend to run a somewhat longer course. You will not see the full increase from the past 3 years evaporate at your next renewal. Third, expectations of rate should reflect the reality that it only takes a 50% reduction in premium to overcome a 100% increase. Expectations of a 50% reduction at your next renewal would not be realistic.

- Pay close attention to the financial stability of the carriers you are working with. The insurance industry has seen a record number of insolvencies in recent years. Buying cheap insurance does not constitute a "good buy" if the carrier is not around to pay your claims. Although there are certain back-up mechanisms in place to protect against insurer insolvency, such as state Guarantee Funds, resolving claims through these facilities is time consuming and difficult. In addition, these mechanisms are not available to insured's that show a high net worth on their balance sheets.

- Property owners and managers should pay close attention to real estate values from a "Replacement Cost" standpoint. The valuation provision of property insurance policies does not recognize market value or income value of real estate when claims are adjusted. In addition, there is hard evidence of building material shortages occurring within the United States and thus construction material costs are up substantially. Some suggest that industrial and commercial construction costs have increased in excess of 10% during the past year alone. In addition to being short on policy limits in the event of a total loss, property determined as underinsured at the time of a partial loss can be subject to penalties, known as "coinsurance," if the policy is not properly endorsed to waive this provision.

Recent weather-related losses in the southeastern United States will have some impact on property rates, but most experts believe the overall effects of the hurricane losses will be modest, most likely just tempering the pace of rate of reductions that insurance carriers would otherwise be passing along to their good insured's. Unless, of course, you suffered property losses in Florida or Alabama, in which case you may be seeing more of the same in rate increases as in recent years.

Effective risk management of company assets requires active participation in managing your insurance portfolio. Paying attention to insurance industry trends and working closely with your insurance broker to capitalize on these trends should bring the best possible results to your insurance program. ■

Self-Service: A Trillion-Dollar Trend?

There's no end in sight to the rapid growth of self-service transactions. From $128 billion in sales volume in 2003, IHL Consulting Group predicts $1.3 trillion in transactions by 2007.

IHL completed a market study that examined the growth in usage of self-checkout lanes, ticketing kiosks, food-ordering kiosks and check-in kiosks. Following last year's 80% increase in transaction volume, IHL predicts a 73% increase in volume this year and an 88% increase in 2005.

Committee Profile

Program Committee

Members: Peter Austin, *Welsh Companies, LLC;* Peter Berrie, *Faegre & Benson LLP;* Kristi Broderick, *First American Title Insurance Company;* Barry Brottlund, *Insite Commercial Real Estate;* Miesche Francis, *Target Corporation;* Wayne Johnson, *North Lake Properties, Inc.;* Ed Karsnia, *Midwest Maintenance & Mechanical, Inc.;* Nancy Litwin, *Glimcher Properties/Northtown Mall;* Tom Madsen, *Benson-Orth Associates, Inc.;* Andy McConville, *CB Richard Ellis;* Andy Meelberg, *TCF National Bank Minnesota;* Tom Moorse, *HTG Architects;* Paula Nyquist, *MN Lath and Plaster Bureau;* Tony Pasko, *Bremer Bank;* Kurt Scepaniak, *Horizon Roofing;* John Tramm, *Griffin Companies*

The Program Committee, chaired by Tony Pasko and Peter Berrie, strives to plan quality monthly programs that provide value and new information to program attendees. Each month, one or two members work with the upcoming program speaker to make sure the content is tailored to MSCA. After each program, the committee meets to evaluate the presentation, discuss what can be improved for the future and talk about the status of upcoming monthly programs. Please contact Peter Berrie or Tom Madsen with any suggestions or ideas for program topics, or if you are interested in joining the committee.

2004 Holiday Outlook

With the elections behind us and the price of gas hovering at $2.00 per gallon, will consumer purchasing patterns rebound for this year's holiday forecast? Inquiring retailers and suppliers want to know: How will we do this year?

With a weak back-to-school season behind them, the nations' retailers are focused on the holidays and what steps they need to take to get consumers excited about shopping again. That could mean some quick merchandise changes and more aggressive discounting than they originally planned. Back-to-school sales were below normal because of the devastating effects of Hurricane Charlie and the shifting start dates for back-to-school.

According to the National Retail Federation, after strong growth in the first half of the year and a more subdued growth in the third quarter, retailers are anticipating the arrival of the all-important holiday season, which accounts for nearly one-quarter (22.8%) of annual retail sales. This year, holiday retail sales are anticipated to increase 4.5% over last holiday, bringing holiday spending to $219.9 billion. Last year the sales were $210.4 billion.

One factor that could dampen the holiday retail sales is the apparent absence of a standout toy so far this season. Mattel, Barbie's toy line, is currently undergoing a makeover. Hasbro reported that revenue fell in the third quarter as sales in its domestic toy and games segments slipped. Toys "R" Us, Inc., with its future dependent on the outcome of this holiday shopping season, is focusing on setting itself apart from discounters that have battered its sales in recent years.

A factor affecting holiday sales growth will be the tough sales comparisons over last year's solid sales, which were a 5.1% increase over 2003. Higher energy costs, higher gasoline prices, continuing labor-market weaknesses, rising interest rates, political threats and slow income growth are making consumers keep a tighter hold on their wallets.

What occurs during the holiday season for these retailers will impact the following year not only for the specific companies, but for the industry as well. "Sales at Target Stores were above plan for the month of September," said Bob Ulrich, Chairman and Chief Executive Officer of Target Corporation. Wal-Mart, as of October 1, 2004, was up 10.8% from the previous year. Monitoring Target and Wal-Mart will also provide an early glimpse of just how dominant the discounters will do this holiday. Inventories for the last two years have been lean and mean.

Although many retail stores have been stocked with holiday merchandise early this year, 72% of retailers plan to begin holiday marketing at the same time as last year. Over half of online retailers (53%) will wait until after Halloween to begin promoting the holiday season, though most online shoppers will have started their shopping by now.

Holiday Outlook continued on page 6

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Retail Tidbits

compiled by **Tim Hilger,** Diversified Acquisitions, Inc.

- **Lunds/Byerly's** announced a replacement for the **Leeann Chin** restaurants vacating the Lunds/Byerly's stores in Minnesota. Chicago-based **Lettuce Entertain You Restaurants** will replace Leeann with **Shanghai Circus**. The Chicago restaurateur operates **Big Bowl, Wildfire, Maggiano's, Twin City Grill** and **Tucci Benucch**. The new concept will be a fast/casual, dine-in/takeout restaurant featuring traditional and non-traditional Asian food.

- Giorgio Cherubini has sold his 50th and France eatery to Nora and Tryg Truelson of the former **Nora's** and the upcoming **Tryg's**. They intend to lease the space to another restaurateur.

- Laurel Village's **Mpls. Café** will close December 31st after an eight-year run. The restaurant will be incorporated into a new, three-tiered restaurant being planned by owner David Fhima for the Stimson Building, which is wrapped around the Patages Theater on 7th Street and Hennepin Avenue. The new restaurant is slated to open the spring of 2005 and will take the form of a Spanish-French theme with the lower level hosting a Latin dance club.

- **Saks Fifth Avenue Enterprises,** subsidiary of Saks Inc., announced in October they will close their downtown Minneapolis store in **Gaviidae Common**. The 84,000 square foot store will cease operation in January 2005. However, the 27,000 outlet store off of 5th Street will remain open. Brad Martin, the CEO of Saks, Inc. said they would work with the city and others to find a retail replacement, possibly a **Herberger's**.

- **Target** has added a new e-retail store at www.target.com/customorder for customized clothing. "Target to a T" enables customers to tailor clothing to their specific size, fit and color preference. The site allows customers to choose from Target's Merona and Cherokee. The custom goods are delivered within three to four weeks.

- **Federated Department Stores** announced that they are going to focus their name branding on just two store names, **Macy's** and **Bloomingdale's**. The numerous dual department stores will all changes to just Macy's. The names being dropped include; **Rich's** in the Atlanta area; **Burdine's** in Florida; **Bon** in the Northwest U.S.; **Goldsmith's** in Tennessee and **Lazarus** in the Midwest. Will, or "May" **Marshall Field's** get a name change?

- **Sears** will buy the Lake Street **Kmart** site. It is one of the 50 Kmart stores nationwide that Sears will acquire next spring and reopen by the end of 2005.

- **Christopher & Banks**, the Plymouth-based specialty woman's retailer, will purchase Acorn stores, an upscale chain that also caters to female baby boomers. C & B have nearly 600 stores in 44 states and Acorn has 20 stores in nine states.

- **Retail Brand Alliance**, based in Enfield, CT, announced that **Casual Corner Group** is up for sale. Casual Corner has about 1,000 stores operating under the **Casual Corner** and **Petite Sophisticate** name brands. Insiders believe a sale price of $250-$300 million is possible.

- Dean Vlahos, who founded and grew **Champps Americana** and eventually sold it in 1996, now is growing his newest concept, **Redstone American Grill**. Vlahos and a small group of private investors opened the third Redstone unit this summer in Oak Brook, Illinois, the first of the restaurants located outside of Minnesota. The next units to be built will be in Oak Brook and Detroit. No other information regarding new stores is on the drawing board for the Twin Cities.

- **Chi-Chi's, Inc.** said *adios* last month and shuttered all 65 of its Mexican dinner houses as **Outback Steakhouse, Inc.** completed its $42.5 million purchase of the rights to 76 properties and leases belonging to the bankrupt chain.

- Retailer **Ultimate Electronics** may be facing its ultimate challenge: survival. The holiday selling season will be critical because the banks will look at that as an indicator of future performance. The company currently has 65 stores, nine of which are in Minnesota.

Check 21 Act

Legislation altering how rapidly bank checks clear your account went into effect on October 28th. A printed image of an original check, also known as an Image Replacement Document (IRD), will carry the same legal weight as the original. Checks will no longer be physically moved to the banks on which they are drawn and instead will be converted to the IRD and transmitted through a check clearing system.

The law would allow digital transmission of checks, as opposed to physical transportation. Under the Check 21 Act, the "float" time, the time between the moment you write a check and when it clears your account, will decrease. You may be able to present a check at your grocery store in the morning, and the check may clear your account as early as that afternoon.

Handling the Stress of Holiday Transactions

How's this for holiday stress: 6,000 transaction messages per minute. That's the kind of volume that the Visa network is prepared to handle for the peak selling season beginning in mid-November.

To prepare for the digital onslaught, San Francisco-based Visa USA ran its VisaNet through a stress test that assumed a 20% increase in transaction volume over last season. That upbeat forecast is based on Visa's global volume projections, high consumer confidence and a Visa-conducted survey of retailer expectations. A full 82% of merchants surveyed describe themselves as optimistic about the holiday shopping season from November 17th to December 31st this year.

November Member News

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

Griffin Sells Three Timber Lodge Locations

Griffin Companies represented Timber Lodge Steakhouse Inc. in the sale/leaseback of the Burnsville, Mankato and Maple Grove locations. The sale/leaseback of these locations is the result of the purchase of Timber Lodge Steakhouse Inc. from the Santa Barbara Restaurant Group by Peter F. Bedzyk, the president of Timber Lodge Steakhouse Inc. and eight other investors.

Benson-Orth Associates

Benson-Orth Associates has started construction of Chaska Commons IV for Aurora Investments. The project includes two multi-tenant buildings consisting of 23,064 sf of retail space, with a beautiful courtyard and fountain at the northeast corner of Pioneer Trail and Highway 41. Construction is scheduled to be completed by the end of the year. They also recently celebrated groundbreakings for the new 44,711 sf Ashley Furniture Home Store in Woodbury, scheduled to open Spring 2005.

KKE Works With D. Brian's

KKE Architects is working with D. Brian's on their latest location in Bloomington's Metro Office Park. This 6,040 sf deli includes upgraded amenities such as a two-sided gas fireplace and conference rooms to better serve the business community. Construction with Lund Martin is underway and a December completion date is scheduled.

Kast Named VP Of Business Development At K-A

Jeff Kast has been named vice president of Business Development at Kraus-Anderson Construction Company, St. Paul Division. He joined KA in 1972 and previously served as vice president and project manager. ■

2004/2005 Event Schedule

Our monthly program meeting date is the first Wednesday of every month (with the exception of December). 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.

Tuesday, December 7 – Year End Ceremonies/STARR$_{SM}$ Awards/ Holiday Party

Wednesday, January 5 – Finance & Investment

Wednesday, February 2 – Technology

Wednesday, March 2 – Legislative/ Business Day at the Capitol at *Four Points Sheraton St. Paul/Capital Hotel*

Wednesday, April 6 (Afternoon) – Geographic Focus at *Holiday Inn Minneapolis Metrodome*

Wednesday, May 4 – Mall Focus

Thank You!

Featured Corporate Sponsors

Brookfield Properties (US) LLC

Industry Focus: Success built on a solid foundation of strategic portfolio management, quality teamwork and customer service excellence, that sets us apart from the competition and positions us for continued growth.

Company Vision: To be a leader in the North American commercial real estate industry.

"MSCA is important to Brookfield because it creates long-lasting, valuable relationships and keeps us abreast of industry activity and changes." *David Sternberg*

Midwest Maintenance & Mechanical, Inc.

Industry Focus: Construction, HVAC, electrical and building trade services for the commercial real estate industry.

Company Vision: To provide a single, comprehensive source of quality services to our commercial real estate customers.

"Many of the members of MSCA are clients and likely future clients. The association is well-organized and is a great educational source." *Terry Siede*

NorthMarq Capital, Inc.

Industry Focus: Commercial real estate financing.

Company Vision: To be the premier commercial real estate mortgage banking firm in the market.

"MSCA gives our company an opportunity to interact with the retail professionals in the association." *Patrick Minea*

Kraus-Anderson Companies

Industry Focus: Retail management, leasing and development.

Company Vision: To be a fully integrated commercial real estate service organization dedicated to serving our customers with a high degree of professionalism and integrity while protecting and maximizing the value of the properties entrusted to our care.

"MSCA gives our employees networking access to retailers and industry peers so that we can stay up-to-date on industry trends, market conditions, pending legislation, code related matters and retailer movement." *Ken Vinje*

Paster Enterprises

Industry Focus: Retail Real Estate

Company Vision: Develop and manage first class neighborhood shopping centers that are dedicated to serving the needs of their communities. Paster Enterprises promotes entrepreneurialism with its foundation of a family business since 1948.

"MSCA provides the ongoing opportunity to collaborate with and learn from our peers in the shopping center industry. Collectively, we continue to shape and mold the future of retail and our communities." *Howard Paster*

Ryan Companies US, Inc.

Industry Focus: National commercial real estate firm offering integrated design-build and development as well as asset, property and facilities management services.

Company Vision: To be the developer and builder of choice for the customers we serve.

"MSCA offers Ryan's retail development team and its property management group a key opportunity to interact and network with industry leaders in the Minnesota shopping center community. The monthly programs and newsletter prove insightful and beneficial to understanding the dynamic nature of our business." *Thomas Palmquist*

Towle Financial Services

Industry Focus: To provide competitively priced debt and equity finance, construction or leveraging of commercial real estate.

Company Vision: To provide borrowers a better understanding of finance options and to assist them in making decisions that will maximize the return on their investments.

"MSCA provides us an excellent opportunity to work with market leaders in retail development and ownership in providing education, increasing market knowledge and building professionalism for its members." *Mike Meents*

The Macy's Thanksgiving Day Parade... began in 1924. Felix the Cat, the first balloon character, appeared in 1927.

HOLIDAY OUTLOOK *continued*

Many retailers see bricks-and-mortar stores and web sites as working together during the holiday season to maximize total potential sales. Online shoppers spent $18.5 billion in the 2003 holiday season, up 35% from $13.7 billion in 2002, as Nielsen//NetRatings noted.

A majority of Americans are planning to curb their holiday spending this year according to a survey on holiday buying by the NPS Group. Nine out of 10 consumers said they would spend the same or less when they shop for the holidays than they did in 2003. On average, Americans plan to spend an average of $655 on holiday purchases, according to the survey. Items noted to do well include home-related merchandise and consumer electronics, as well as trendy fashions, which will help increase clothing sales.

Young adults may offer retailers some holiday cheer. Consumers aged 18 to 24 years old plan to boost their holiday spending on average to $537 this year from $366 last year. Consumers aged 25 to 34; however, said they would cut their spending by 21% over last year.

The report found that discounters are likely to be among the big winners this holiday. 72% of consumers plan to shop in discount stores. Only about 27% of consumers reported they had already started shopping versus the 31% who reported started their holiday shopping this time in 2003. One-third of consumers said they would wait for sales to begin before they start.

Retailers are being very cautious. The way it's looking, this is going to be a lackluster season for retailers. For the consumer, look for yet another year of early discounts.

The Evolution of Calhoun Square: Polishing Uptown's Jewel

by Lisa Diehl, McDonald's Corporation

For more than two decades, Calhoun Square has stood as the heart of Uptown. Now, as the cornerstone of neighborhood revitalization, the 150,000 square foot center will undergo its own face-lift. North American Properties (NAP) with a joint venture partner Principal Real Estate Investors recently acquired Calhoun Square and has big plans in mind. The company seeks to return the center to its premier status as the southwest gateway to Minneapolis, and on October 6th, they presented the history, current issues and their future plans to the members of MSCA.

Pictured: ***Front row*** *- Anne Knuth, Andy Meelberg.*
Back row *- Jay Scott, Matt Majeed, Ray Harris.*

The Beginning: The center as we know it today consisted of seven parcels of land, including a vacant lot, a former school, the former Junior League that burned and four other standing buildings. The City of Minneapolis was looking for a redevelopment of the area and put the project out for an RFP.

In 1976, Ray Harris (former owner/developer of Calhoun Square) and a partner were helping form the Hennepin/Lake Improvement Association and would submit a redevelopment plan to the city, which would later become Calhoun Square. They went through a series of redesign efforts and financing. "Those were the days when the interest rates were 18% and owners put in a little equity. On this project we didn't ask for public assistance."

Their plan did not come without controversy. The neighborhood groups did not feel the project was appropriate for the area. Harris' plan included a parking ramp, 150,000 square feet of retail along with some office in the two retail buildings. It took them nearly eight years to build the development after they received approval, due to all of the opposition.

Once the approval was received in 1983, the owners began construction and it was finished in 1984. During the redevelopment, 75% of the buildings were reconstructed by preserving three walls, attaching new walls to the rear and adding a parking ramp. What some have viewed as a rather risky project has survived because of the access, population density, foot traffic and high spendable income.

Today: Jay Scott, Partner, NAP and Anne Knuth, Director of Leasing, NAP gave the current overview. NAP was interested in the center because of this revitalization, their interest in Live-Work-Play opportunities, and their demonstration of regional growth in real estate. Today, Calhoun Square is an enclosed specialty retail urban mixed-use center with 150,000 square feet of retail, entertainment, office located on main and main with a lot of business activity. A handful of the original tenants remain.

The Uptown area is currently going through a revitalization. Knuth noted "70% of Calhoun Square shoppers live in the area." The area's affluence has changed the opportunity for retailers.

Future: NAP's vision is to assemble five different properties to enhance the existing center. As Jay Scott noted, "We are excited to have this opportunity to take Calhoun Square to the next level."

NAP has five objectives to improve the center. The first objective is to upgrade the tenant mix by strengthening the quality of retail. Second, consider mixed-use opportunities with an integration of housing, office and retail. Third, expand the parking facilities. Fourth, establish links with adjacent properties. And finally, create a stronger presence along Lake Street and Hennepin Avenue.

Matt Majeed of MSG Architects covered the major renovation plans. The proposed design will grow Calhoun Square to encompass the entire block along Hennepin Avenue and additional property on the Lake Street side. On the new parcels, residential towers will grow to four stories, adding condominiums over street level retail. The streetscape will also be refined to add pedestrian amenities. Customers will be encouraged to enter through the retailers from two fronts, both on the street, and from the interior of the center. The parking ramp will be expanded and the existing service corridor between the parking ramp and the mall will be developed into an intensive entertainment alley, offering many options for dining and activities.

After the redevelopment is completed, Calhoun Square will consist of approximately 250,000 square feet of space. The estimated re-investment cost is approximately $75 million. No public assistance is being asked for by NAP at this time. NAP is working with prospective retailers. The project is currently under design and is anticipated to begin construction spring of 2005 and the construction will be in phases. The first phase should be completed by spring of 2006 and the overall completion is slated for spring/summer of 2008.

October Professional Showcase

Pictured: Daniel Cleveland, Advantage Aerial Photography LLC and Bob Dainty, Top Shots Remote Aerial Photograpy Inc.

Advantage Aerial Photography LLC, in partnership with Top Shots Remote Aerial Photography Inc., provide quality aerial photographic and video services to the Twin Cities Metro area in multiple markets.

COMING SOON!

2005 MSCA
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since 1988

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