

# RETAIL REAL ESTATE REPORT



2004

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The 2004 MSCA Research Committee conducted the surveys and performed statistical analysis.

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## INTRODUCTION

Welcome to the Minnesota Shopping Center Association (MSCA) 2004 Retail Real Estate Report. Minnesota is fortunate to have a strong real estate community infused with successful industry leaders, a presence of many retailer headquarters, and a large array of shopping centers and retail venues. The Minnesota marketplace offers the latest concepts in shopping centers, such as the state's first lifestyle center, The Shoppes at Arbor Lakes, to the everyday essential neighborhood center. For the past 15 years, the MSCA Retail Real Estate Report has tracked Minnesota's shopping center market as it has expanded and evolved, providing a market overview of the industry.

Information for the report is generated by three means: the "Xceligent" database, MSCA membership survey and input from industry real estate professionals. The statistical data is generated by an alliance between MSCA and the Minnesota Commercial Association of Realtors (MnCAR), working closely together to update and filter the information in MnCAR's "Xceligent" database. Committee members spent several hours reviewing and analyzing data, and making site visits to ensure that the information is as accurate as possible.

In 2003, MnCAR facilitated a sweep of the Twin Cities area to identify any missing commercial properties from their database. The result of the effort increased our retail market data by approximately 63 properties and nearly 7 million square feet. More properties have been identified, which alone may not qualify for the report but truly are considered part of an adjacent center. For example, Woodbury Village is an 84,899-square-foot Neighborhood Center and adjacent to the property is the Shoppes of Woodbury Village at 23,000 square feet. Since the Shoppes of Woodbury Village is below the 30,000-square-foot threshold amount for Neighborhood Centers, it would not typically be included in the report. However, since it is a perceived extension of Woodbury Village

(regardless of ownership or marketing differences) it has been included in this year's report. Likewise, if there is a group of individual buildings under the 30,000-square-foot threshold and, due to their proximity to each other, they are perceived as a larger complex, they are also included in the report.

This year, the MSCA Research Committee redesigned the retail report's survey format and the data-collection process. In the past several years, a few key industry brokers were selected to complete the survey. This year, the questions were changed to reflect opinions of all retail real estate professionals, and administered online to poll MSCA's entire membership. The response was fairly strong, with 128 completed surveys, reflecting a 21% return rate. The survey results are presented in the Opinion Section of the report.

The same challenges continually arise in the retail real estate industry. Real estate taxes will be a constant battle in Minnesota, and no relief is expected soon. This past legislative session will be remembered for its lack of accomplishments, as most items on the 2004 agenda will be addressed again in 2005. At a minimum, the 2001 property tax reforms remain in place.

Several new retailers have entered the market in 2004: IKEA, CVS Pharmacy and Aldi, to name a few. With the bankruptcy of Frank's Nursery & Crafts, Paper Warehouse and Kmart, there are several large retail spaces available for lease, a recurring challenge for the past several years. While the concerns in our market are generally the same, the way our industry adapts continues to evolve.

Special thanks to Paul Sevenich, Ken Vinje and Tricia Pitchford for their dedication to MSCA and their efforts to make this data as accurate as possible. We hope that each reader will find this report informative and useful.

*Janet L. Goossens*

*Holly Rome*

2004 MSCA Research Co-Chairs



### EXECUTIVE SUMMARY

- Survey respondents identified new development as the number one opportunity in 2004. One respondent indicated that vacancy has remained steady throughout the development process, and new spaces are being absorbed as soon as centers are built. Also, opportunities lie in redevelopment of existing sites or creating a multitenant center from a former big box or single-tenant-type use. With Snyders' bankruptcy proceedings, several leases were rejected. With Paper Warehouse, bankruptcy leases were rejected, which left landlords with large vacant spaces. It becomes an opportunity as well as a challenge to fill these spaces.
- This is the third consecutive year that real estate taxes have been identified as the top challenge in our industry. In 2003, retailers in Minnesota paid on an average 68%–170% more in property taxes than in other comparable markets. As noted in the survey, smaller tenants are very sensitive to any change in operating costs that are passed on to them, and real estate taxes are the biggest expense.
- Saint Louis-based May Companies acquired the Marshall Field's chain and nine Twin City Mervyn's stores. May Companies will continue the operation of the Marshall Field's brand; however, all nine Mervyn's stores were closed. Landlords are working with May Companies for a replacement or redevelopment of the Mervyn's locations.
- Several new retail concepts entered the market in 2004, including IKEA, Tiffany & Company, Steve & Barry's University Sportswear, and Jared Jewelers. CVS Pharmacy and Lowe's are also now entering the Minnesota market.
- The overall market average vacancy decreased to 6.2% from 7.3% in 2003. This is the lowest average rate in at least seven years and shows that a majority of stable centers continue to attract retailers.
- Average rental rates for all segments are significantly lower than in 2003. The average high rates are approximately 41% less than 2003 and the low rates are down 37%.

### GLOSSARY OF DEFINITIONS

#### *Property Classifications*

For the purpose of this report, a shopping center's classification is based solely on square footage. All statistical inferences are based on the following definitions:

- **(R) Regional Center**—400,000 square feet and up
- **(C) Community Center**—150,000 to 399,999 square feet
- **(N) Neighborhood Center**—30,000 to 149,999 square feet
- **(CBD) Central Business District of Minneapolis**—regardless of square footage
- **OUT Outlet Mall**—regardless of square footage



**Respondents indicate that new development is the number one opportunity in 2004.**

**Property disposition, a new category, ranks fourth this year, creating more opportunities.**

**“Low interest rates and a large demand for retail centers have driven down cap rates to extreme lows, making acquisitions very costly.”**

**OPPORTUNITIES AND CHALLENGES—2004**

Annually, our survey respondents are asked to forecast the opportunities and challenges that will face the shopping center industry in the coming year. The Research Committee asked survey participants to rank the top five opportunities and challenges in order of their perceived importance. The survey is designed to allow the participant to identify market phenomena considered to be important to the industry.

The survey results include some repeats from the 2003 survey; however, the order of importance has changed and new categories emerged in the top five. The top five opportunities in order of importance are: 1) new development, 2) retailers new to the market, 3) shifting demographics, 4) property disposition and 5) retensing of vacant big boxes. The top five challenges in order of importance are: 1) real estate taxes, 2) competition, 3) municipal requirements, 4) economic conditions and 5) shifting demographics.

**OPPORTUNITIES**

Respondents indicate that *new development* is the number one opportunity in 2004. While this category has made the list in the past, new development did not make the top five last year. One respondent commented that vacancy has remained steady throughout the development process, and new spaces are being absorbed as soon as the centers are built.

*Retailers new to the market* is second this year, rising from fifth in 2003. Respondents commented, “new retailers help fill in saturated markets,” and “low interest rates have helped retailers and owners.”

Ranking third this year, *shifting demographics* reappeared in the top five after failing to make the list in 2003. Our respondents told us that, “with the aging of the Baby Boomers, they will be looking to downsize their housing...which could cause greater demand to redevelop existing retail areas within the central cities as well as first and second ring

suburbs,” and “changing demographics present opportunities for new retail locations.”

*Property disposition*, a new category, ranks fourth this year, creating more opportunities. Comments ranged from, “low cost financing and lower cap rates have moved the ownership in a lot of properties,” to “the very high prices are creating a lot of activity,” and “some of the new owners are not privy to the nuances of retail.”

Fifth in the ranking is *retensing of vacant big boxes*. Our respondents told us that, “New retailers should be aggressive in entering markets where vacant big-boxes present bargain real estate prices/locations.”

**CHALLENGES**

As a recurring theme nearly every year, survey participants have ranked *real estate taxes* as the number one challenge again. Comments included, “real estate taxes continue to be, in my opinion, the greatest challenge,” and “this is especially true in neighborhood centers with smaller tenants who are very sensitive to any change in operating costs that are passed on to them.” Additionally, “real estate taxes tie into tenant bankruptcy, if costs get too high the tenant cannot make it.”

*Competition* ranks second this year, up from third last year. It ranked second in 2002 and third in both 2001 and 2000. Our respondents comment, “increased competition and saturation of retailers in each market make it difficult to find suitable replacement tenants,” and “competition among retailers is fierce.”

*Municipal requirements* comes in third this year. Respondents told us, “retail use is too constricted by PUD and zoning codes that do not allow for flexibility in demographic changes” and “cities need to become more realistic in development...their requirements drive costs too high.”

Fourth this year is *economic conditions*, down from second in 2003. Comments included, “low interest rates and a large demand for retail centers have driven down cap rates to extreme lows, making acquisitions very costly,” and “this is very much a sellers’ market, few acquisitions make

sense today,” and “rising interest rates and a questionable economic recovery could create challenges to the retail industry.”

The final top five challenge this year is *shifting demographics*. Also highlighted as an opportunity, the shifting demographics category will pose problems for some and business prospects for others. Respondents remarked, “attempting to determine where and how aging Baby Boomers shop will be the biggest challenge in the next two decades,” and [it’s] “difficult to find space in the key markets that new tenants... will need to make their ‘big splash.’”

**REAL ESTATE TAXES**

Real estate taxes continue to be a challenge in Minnesota. Despite the reduction in the CI (Commercial Industrial) rate, retailers in Minnesota continued to pay on average 68%–170% more in property taxes in 2003 than in other comparable markets. The property tax reform adopted in 2001 has had a positive impact for taxes payable in 2004. For all commercial industrial properties, including shopping centers, 2003 taxes increased 3.1% according to Minnesota House Research.

Minnesota’s high taxes make Minnesota a less desirable destination for retailers when they decide where to locate their stores. High taxes in Minnesota results in fewer jobs, less selection and ultimately higher costs that are passed through to the consumer. In the current economic climate, raising commercial real estate and business taxes will not spur economic growth in the retail industry and will, in the long run, only hurt consumers in Minnesota.

One survey respondent indicated that real estate taxes correlates to tenant bankruptcy. “If costs get too high, tenants fail to be profitable. This is especially true of neighborhood centers. It is a challenge to retain our independent storeowners as costs rise each year.” Since real estate taxes are an uncontrollable cost to a certain extent, professionals in our industry will constantly battle to keep down costs in order to achieve greater tenant retention.

**INVESTMENT MARKET**

While the Twin Cities has experienced some job growth, the demand for more office space is minimal. Industrial user demand is increasing, albeit at a slow pace. The multi-family rental market remains soft, as interest rates and lack of job growth push renters into single-family homes or back home with relatives. The combined result is a lack of aggressive demand for properties in these three asset classes. However, retail is in strong demand. Consumers continue to spend, Roundy’s is investing in their stores and the retail vacancy rate is at or near record lows. Demand is more competitive than ever as capitalization rates and, more importantly, internal rates of return have been driven to the lowest level in 15 years.

All classes of retail are in big demand. As predicted in last year’s MSCA Annual Report, the big winners for grocery-anchored centers were the institutional investors. With the Federal Reserve likely to increase interest rates in the fall, we expect this trend to continue. Individual investors and pooled capital groups have been successful in competing for the non-institutional quality assets. Most use low cost debt capital to boost their yields.

To differentiate the values in the wide variety of retail real estate covered in this report, we have identified below the primary groupings of real estate and the current trade value for each.

A grocery-anchored center with defensible sales/location is in incredible demand from investors. Institutional investors have a large advantage. For the absolute best properties, unleveraged Internal Rates of Return (IRR) can be below 8%. A grocery-anchored center with questionable sales/location has less institutional demand, many “value added” buyers and unleveraged IRRs of 9% or higher. Community centers without a grocer have increasing demand from institutions, and many noninstitutional investors with leveraged IRRs of 12% or higher. Strip centers with generally good locations are receiving strong demand from high-net-worth individuals with leveraged IRRs of 12% or

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**Lifestyle components such as water features, fountains, plazas and ornate streetscapes are evident on even the smallest convenience neighborhood retail developments.**

**The level of detail in the architecture continues to raise the bar.**

**Most developments in suburban locations, as well as rural locations, are being designed as mixed-use developments, which often requires working hand-in-hand with the residential components.**

**The shopping center development boom in the late '80s and early '90s are due for an overhaul.**

more; 1031 tax-deferred exchange buyers will bid down leveraged returns.

Investment demand for retail in 2005 should remain strong. The other real estate sectors may begin their long-awaited recovery, which will move some capital away from retail. It will be difficult to repeat the sales volume and aggressive pricing of 2004, but the market has surprised us in the past.

### TRENDS

While “Mainstreets” and “Lifestyle” centers continue to be the current buzzwords, there are other subtle trends shaping the way consumers shop. Lifestyle components such as water features, fountains, plazas and ornate streetscapes are evident on even the smallest convenience neighborhood retail developments. This reflects that the consumers and communities desire to have environments offering activity beyond just the shopping. The surge in new, fast-casual dining restaurants drives masterplanning that incorporates a higher percentage of endcaps to allow for outdoor dining patios. The level of detail in the architecture continues to raise the bar. There seems to be a trend in the use of stone and textures beyond just brick and stucco. Two-story developments are becoming more comfortable to developers. This could be because of the proven success of several developments last year, as well as the bank’s acceptance to finance them. New players to our market such as CVS Pharmacy and Aldi grocery stores are creating opportunities for neighborhood commercial centers to be mini grocery-anchored centers. With Aldi occupying 15,000 square feet, even the smaller acreage sites are candidates for this anchor tenant. CVS’s push into urban sites is causing mixed-use issues with housing or offices above. Most developments in suburban locations, as well as rural locations, are being designed as mixed-use developments, which often requires working hand-in-hand with the residential components. Other mixes include the resurgence of theatres, hotels and medical clinics. Medical clinics want to be in convenient locations with signage above the door, maximized storefront and the flexibility of leasing bays. Clinics can be a

perfect fit in shopping environments that offer activities beyond what a typical hospital environment offers. Furthermore, banks and financial institutions allow for maximizing density on sites due to the shared parking opportunities with off-peak hours of operation.

Another area of active retail development is the remodeling of older strip centers. The shopping center development boom in the late '80s and early '90s are due for an overhaul. Owners are reevaluating their parking ratios and giving face-lifts to the dated architectural styles. Owners are also looking to incorporate lifestyle amenities to provide the consumer with that “feel good” shopping experience.

### DEVELOPMENT/REDEVELOPMENT

Woodbury is a hot market for development and redevelopment with multiple projects planned and in progress. Robert Muir Company is in the process of redeveloping the former Prime Outlet Mall with Wal-Mart, while retreating and repositioning the other tenants on the east side of the mall. Robert Muir Company is also proceeding with Oakdale Village, and proposed tenants include Best Buy, David’s Bridal, Olive Garden, Red Lobster and others. On the Lifestyle Center front, Opus Northwest LLC and RED Development are approved for a project called Woodbury Lakes that will mimic the recently developed Shoppes at Arbor Lakes in Maple Grove.

On the south end of the metro, Ryan Companies U.S., Inc. is developing Dean Lakes, a unique mixed-use development that integrates residential, retail, office and high-finish industrial areas to create a thriving community where people can live, work and shop.

Located at Highway 169 and County Road 83 in Shakopee, Dean Lakes is one of the largest mixed-use developments ever to be initiated in the Twin Cities’ southwest region. The 273-acre, master-planned project will blend 42 acres of residential space, 295 housing units priced from \$200,000 to \$500,000, 44 acres of retail space, and 90 acres of industrial and office space.

The development also includes 84 acres of dedicated conservation area that features an extensive regional trail system, parklands and wetlands.

On the west side of Minneapolis, CSM Corporation has announced plans for the Shops at Plymouth Creek. This former industrial site includes a Lowe's, restaurants and a housing component.

Also on the west side of town, Kraus-Anderson Companies is redeveloping the former bowling alley site into Market Street Station, a mixed-use retail and office project that will include a bank, restaurants and other specialty retailers. Future plans include redevelopment of a large portion of the surrounding area as well.

Wayzata is potentially undergoing redevelopment at the Wayzata Bay Shopping Center. Madison Marquette is working through the city on this project, which may include a grocer, as well as retail below housing along Superior Boulevard and Lake Street.

Activity remains strong in Maple Grove. Both Opus and Ryan have plans in progress for big box retail projects. Opus will complete the final phase of the Arbor Lakes project by adding Lowe's, Costco and Sears. On the north side of Maple Grove at Highway 94 and the future Highway 610 completion, Ryan has acquired a site and is proposing a home improvement retailer, a discount retailer and others.

In Minneapolis, Ryan has been selected by the city for the Sears Tower Redevelopment. The Midtown Exchange will include 225,000 square feet of office for the headquarters for Allina Medical, as well as a 150-room hotel, 70,000 square feet of retail, and a housing component to be developed by Sherman Associates with 220 apartments and 85 condominium units.

North American Properties also has a few projects in progress. In Uptown, they are underway with the redevelopment of Calhoun Square to revive the outdated, 150,000-square-foot center. When completed, the 200,000-square-foot, urban, mixed-use development will serve as the anchor of Uptown's revitalization. Plans call to update the tenant mix by adding several new upscale retailers, restaurants and entertainment components. Many of the existing tenants will remain or be relocated within the project. Plans also include the

expansion of the second floor office space and the parking garage, as well as acquisition of adjacent parcels to add loft-style condominium units.

In Brooklyn Park at Highway 610 & Zane, marketing has begun for Park Place at Town Center. This 450,000-square-foot retail shopping center project is scheduled to open in late 2005 and includes a housing component to be developed by D.R. Horton. Across the street, Ramsey Development Corporation is constructing Oxbow Commons—a master planned 178-acre community with 83 acres of residential and 20 acres of commercial. This project is anchored by the 46,000-square-foot Columbia Medical Clinic.

Avalon continues their work on SuperTarget-anchored projects in Lakeville and Blaine, and is in the process of marketing another SuperTarget-anchored project in Oakdale at Highway 5 & Ideal Avenue.

## LEGISLATIVE

Once again, the 2004 legislative session addressed the budget deficit. The \$160 million projected deficit, albeit less than half of the 2003 budget shortfall, still stirred controversy as to how to approach it. Since the House, the Senate and the governor could not agree, the Legislature adjourned without a plan, and the governor balanced the budget by using his executive powers. He ordered a 3% reduction on executive agency budgets and withheld the transfer of general funds to the Health Care Access Fund.

Taxes were another hot issue in the legislative session. The Senate tax bill changed the structure of the statewide business property tax from a fixed dollar amount adjusted with inflation, to a tax rate fixed at the pay 2002 level. Over the next two years, the plan is to receive an additional \$190 million in revenues. The phase-out of limited market values for homes, cabins and farms was eliminated in the Senate bill. Without this, businesses would have paid an additional \$84 million in 2003. Since a budget agreement was not reached, The Legislature and the governor did not pass a tax

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bill in 2004. With no tax bill adopted, the 2001 property tax reforms remain intact.

Transportation funding was yet another hot topic this year. Once again, the Legislature adjourned without adopting a bonding bill. The sale of bonds must pass with 60% majorities in both the House and the Senate, which did not occur.

Two bills did, however, pass in regards to land use. One bill places new controls on fees charged by municipalities with regard to real estate development and park dedications. This new law requires that municipalities provide an explanation for the basis of its fees. The appellate process was also clarified and prohibits the municipality from conditioning the approval of a subdivision, or development on an agreement to waive the right to challenge the validity of the fee. The second bill limits municipality's authority to extend moratoriums on development while they study proposed changes to their comprehensive plan and zoning ordinance. Instead of an additional 18 months after a 12-month moratorium, municipalities can now extend for an additional 120 days when final approval from another federal, state or metropolitan agency has not been completed at least 30 days before the expiration of the moratorium, and up to 12 months if the municipality did not have an adopted comprehensive plan when the interim ordinance was adopted. This legislation also grants landowners the right to reinstitute a nonconforming use that was destroyed by fire or other peril if a building permit is applied for within 180 days of the damage to the property.

Most will remember the 2004 legislative session for its lack of accomplishments. MSCA was able to again defend the property tax reform enacted in 2001 from significant changes proposed by the Senate. Furthermore, MSCA successfully opposed an amendment to Minnesota's constitution to allow for initiative and referendum. MSCA successfully participated in the coalition that made some important changes to Minnesota's land use law. Unfortunately, the Transportation Coalition in which MSCA participated was unsuccessful in securing additional

transportation funds through the bonding bill. Many of the issues in 2004 will be carried over to the 2005 legislative session.

## **MUNICIPALITIES/CHALLENGES**

The trend toward municipalities participating more fully in the development process continues. Emphasis on land use and environmental impact is paramount in cities and counties today, and is an important part of the developer-municipality partnership. Although this partnership approach may be perceived by both parties as cumbersome and challenging, there is no sign of a reversal of this intensified participation trend. Developers who address mutual expectations early in the process, and that work well with planning staff by enrolling them in the process, will have a distinct advantage. Similarly, cities that stress creativity, flexibility and customer service are more likely to be successful in their ability to attract development.

## **GROCERY-ANCHORED CENTERS**

The Twin City metro area continued to see residential growth in 2004, and grocery operators methodically followed the growth while also repositioning existing stores with expansions and remodels.

Cub Foods maintained their position as "market share leader" in 2004. They added one new store by converting the closed Target store on West Broadway into a new Cub Foods. Cub Foods also began construction on a new store in the parking lot of their existing Bloomington location at 84th & Lyndale. Developed by United Properties, this mixed-use, redevelopment (Lyndale Green) opens November 5 and will include town homes, a senior condominium complex and 11,000 square feet of retail shops.

Roundy's, Inc., based in Milwaukee, WI, purchased Rainbow Foods in the fall of 2003 and used 2004 to begin remodeling existing operations such as Egan, Apple Valley and Savage. They plan to continue to renovate many more of their existing stores in 2005. Roundy's also announced their first new store

opening at United Properties' Argonne Village in Lakeville at County Road 50 & I-35. The store is under construction and scheduled to open in spring of 2005.

Target also renovated some metro area stores in 2004, including Bloomington and Edina. Target currently has Target Greatland under construction in Andover but had no new store openings in 2004 in the Twin City metro area.

While these three market leaders focused on renovation and redevelopment (possibly to be ready for the much-anticipated entry of the Wal-Mart Grocery Super Store format), smaller chains continued to grow.

Smaller grocers continued to grow and reorganize. 2004 saw the entry of Aldi's to the market with four new locations. Kowalski's continues to grow. It has one location under construction in Lakeville and has entered into a lease at Oak Park Heights in the vacated Rainbow Foods store on Highway 36 & Highway 5. Kowalski's also acquired Driskill's New Market in Eden Prairie. Lunds added three locations with their purchase of three Rick's Markets.

**NEW RETAILERS/BANKRUPTCIES/ACQUISITIONS/MERGERS**

New retailers expanding or entering the market in 2004 included: Tiffany & Company at the Galleria, Jared Jewelers at Southdale Square, Ashley Furniture, Bellanote in Block E, Gold's Gym, Cartridge World and Drop Shop.

Aldi's now has several grocery stores open and under construction with plans for additional locations. CVS Pharmacy recently entered the market and opened its first two stores in Eagan and Coon Rapids, respectively, and has several more under construction. The first Lowe's home improvement store in the market is under construction in Coon Rapids. IKEA also opened its store this summer at the Mall of America.

On the fast-casual and food front, new additions include: Camille's, Baja Fresh, Q-Doba, Potbelly Sandwich Works, Zyng Noodlery, Wild Noodles, Asia Fresh, Cold

Stone Creamery, Marble Slab, Granite City Brewery and Boston Pizza.

There have also been several bankruptcies and closings in the past year. Frank's Nursery & Crafts recently announced it will be closing their locations nationwide. Toys 'R' Us is considering the spin-off of their Babies 'R' Us concept. They closed 146 Kids 'R' Us stores and 36 Store Imaginariums. Office Depot purchased 124 of these stores across the country. Snyders also fell into financial trouble and closed several of their Twin Cities locations including Blaine, Bloomington, Excelsior, Minneapolis (Uptown and Block E), St. Louis Park (Excelsior & Grand), Savage, Richfield and Apple Valley.

There were also some big acquisitions and mergers worth mentioning. Target announced the sale of the Mervyn's and Marshall Field's chains and closed all the existing Mervyn's in the metro area. Dick's Sporting Goods announced the purchase of Galyan's. FedEx acquired Kinko's and now operates under the FedEx/Kinko's brand. On the Mall front, General Growth announced the purchase of Rouse (former operator of Ridgedale Mall), and Simon acquired Chelsea. There were also several purchases, including: JCPenney announced the sale of the Eckerd Drug chain to CVS Pharmacy and OfficeMax sold to Boise Cascade.

**URBAN CLUSTERS/BOUTIQUE NODES**

50th & France underwent some recent changes with the additions of Banana Republic Women, Anthropologie, Chico's, Talbots and Bead Monkey. Lunds also renovated their store with the addition of a mezzanine.

Several new tenants have opened in the Uptown area with the addition of Cold Stone Creamery, Tonic, Bilimbi Bay, Zeno Desert Bar and Sushi Tango, and Panera Bread is under construction.

Grand Avenue is welcoming a new project called Oxford Hill. This mixed-use project will include 30-36 residential units with specialty retail below. Other retailers new to the area include Chipotle, Axel's Bonfire and KaBloom. Lunds also recently acquired the former Italian Pie Shoppe.

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# OVERVIEW OF TWIN CITIES PROPERTIES

## OVERVIEW OF TWIN CITIES PROPERTIES

- Number of Properties:** 402
- Total GLA:** 57,004,100 square feet
- Real Estate Tax Midpoint:** \$1.62
- Real Estate Tax Average:** \$1.98
- CAM Midpoint:** \$1.70
- CAM Average:** \$2.23
- Midpoint Vacancy Rate:**
  - 2004—0.0%
  - 2003—0.8%
  - 2002—2.0%
  - 2001—2.6%
  - 2000—2.6%
  - 1999—2.6%
  - 1998—3.0%

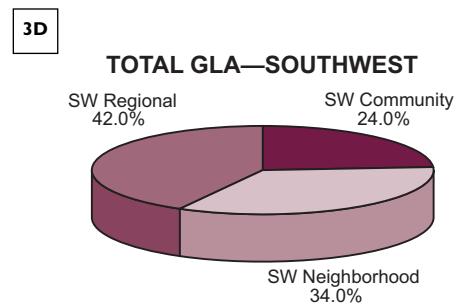
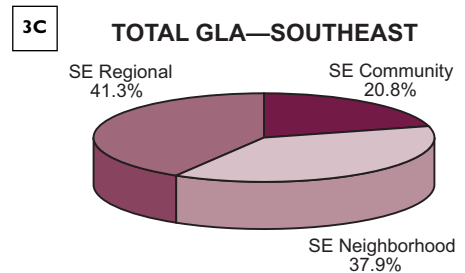
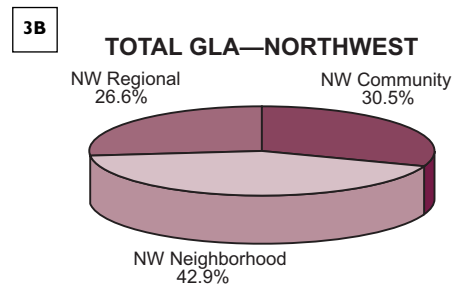
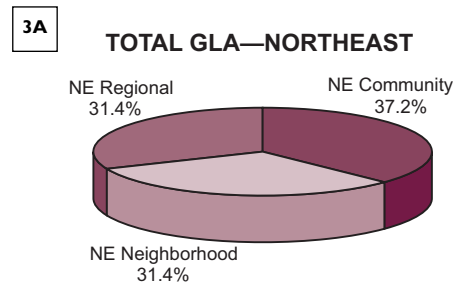
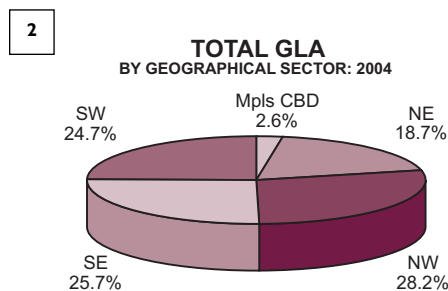
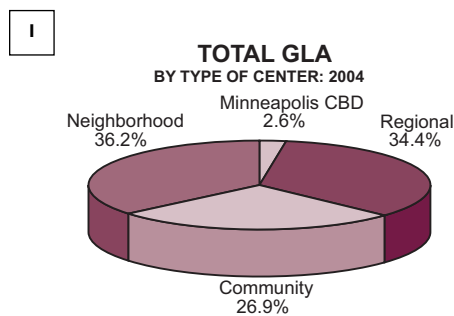
- Average Vacancy Rate:**
  - 2004—6.2%
  - 2003—7.3%
  - 2002—7.6%
  - 2001—6.5%
  - 2000—6.9%
  - 1999—8.9%
  - 1998—9.1%

## MARKET SIZE

The Twin Cities retail market universe for centers greater than 30,000 square feet is comprised of 402 properties totaling 57,004,100 square feet. Over the past year, a few major developments and expansions occurred, most notably the National Market Center, Woodbury Commons, Crossroads of Lakeville and Club West Plaza. Northgate Mall, Zachary Square and Lexington Shopping Center were either demolished or redeveloped into non-retail uses. In 2003, MnCAR facilitated a sweep of the Twin Cities area to identify any missing commercial properties from their database. The result of the effort increased our retail market data by approximately 63 properties and nearly 7 million square feet.

Graph 1, Total GLA by Type of Center: 2004, shows the distribution of square footage and percent of total GLA. Neighborhood and Regional Centers continue to be the largest categories by total GLA, comprising 36.2% and 34.4% of the total GLA, respectively. Graph 2, Total GLA by Geographical Sector: 2004,

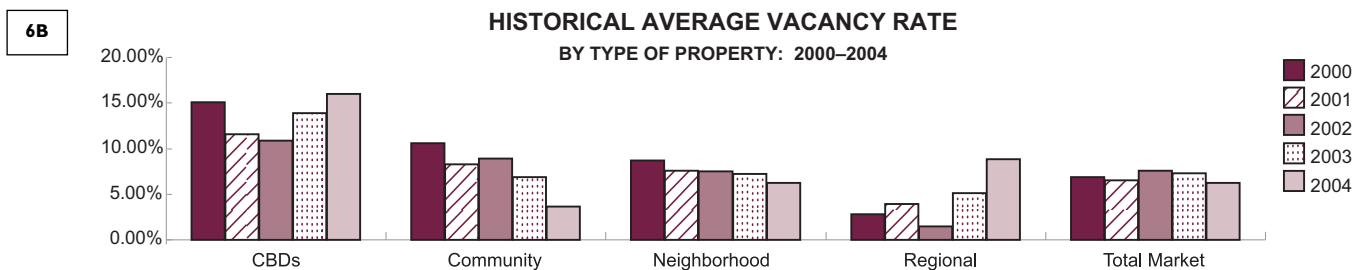
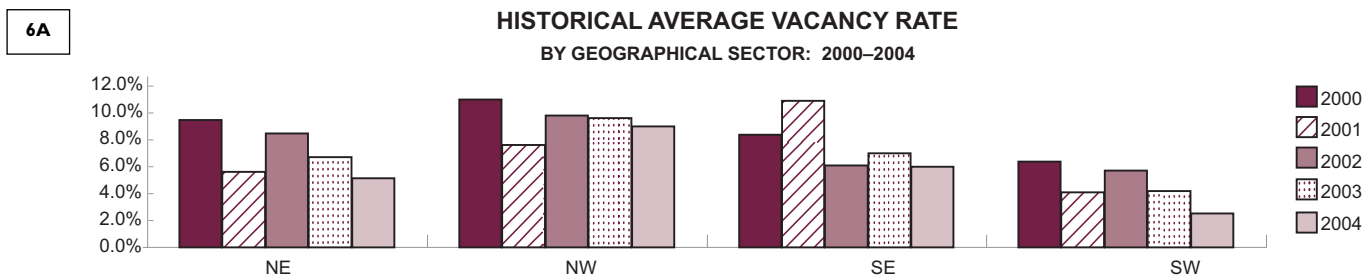
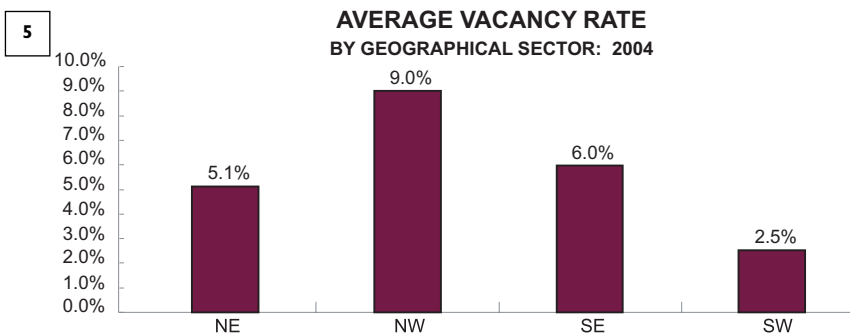
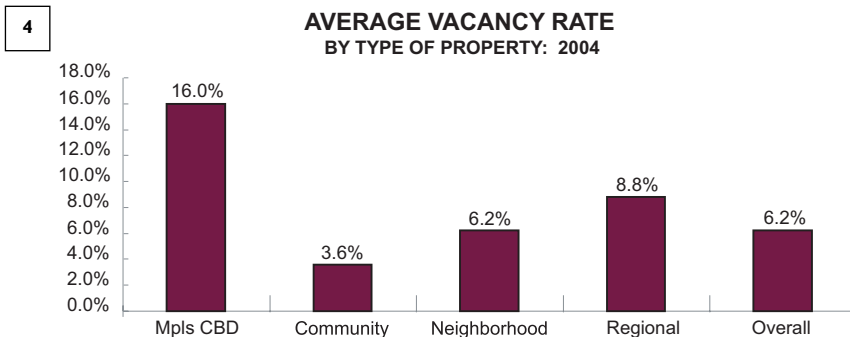
shows the distribution of properties by their location in the Twin Cities market. At 28.2%, the northwest has the greatest GLA by geographical sector in 2004. The southeast and southwest sectors rank second and third, respectively. The next four graphs (3A, 3B, 3C and 3D) illustrate each of the four geographical sectors and their percentage (by total GLA) of



each property type within the market. The graphs show that the northeast sector has the greatest percentage of Community Centers, and the northwest has the greatest percentage of Neighborhood Centers. The southeast sector, which includes the Mall of America, has the greatest square footage of Regional Centers, whereas the southwest sector has the greatest percentage of Regional Centers.

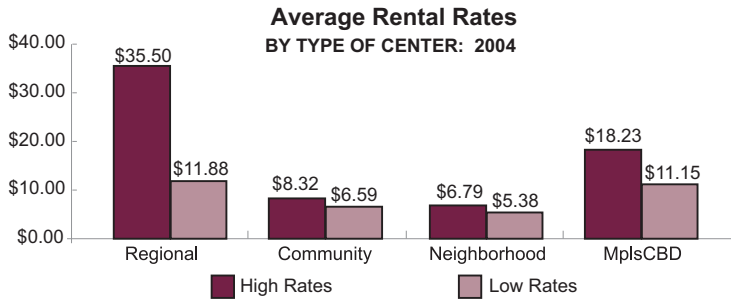
**VACANCY**

Graph 4 shows the average vacancy rates by property type and overall market. The overall market average vacancy decreased to 6.2% in 2004 from 7.3% in 2003. This is the lowest average rate in the last seven years, indicating that there is a majority of stable centers that continue to attract retailers. The Minneapolis CBD average vacancy rate increased to 16% in 2004 from 13.9% in 2003, which is the highest average vacancy rate in several years. The Regional Center average vacancy rate increased to 8.8% in 2004 from 5.1% in 2003. The Regional average vacancy rate increase is due in large part to the closing

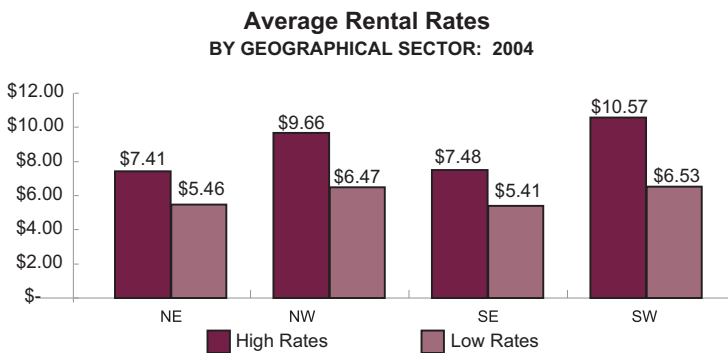


## OVERVIEW OF TWIN CITIES PROPERTIES

7



8



of several Mervyn's department stores in the Twin Cities market. Average vacancy rates in Community and Neighborhood Centers continued to improve in 2004. Comparing vacancy rates by geographical sector in Graph 5 shows that retail vacancy is low in all areas of the Twin Cities, particularly in the southwest sector with a vacancy rate of 2.5%. All four sectors show lower vacancy rates than in 2003. However, the northwest sector is the highest at 9% vacancy with five centers at 50% or greater vacancy. Graphs 6A and 6B show historical average vacancy rates by property type and geographical sector over the past five years. The overall improving trend of reduced vacancies continued in 2004 as new national and regional retailers continued their expansions into the metro area. The exception to this rule were the Minneapolis CBD and Regional Centers, which are the only two segments to report average vacancy rate increases in 2004.

### RENTAL RATES

Graphs 7 and 8 reflect the market rental rates for shopping centers by property type and geographical sector. The graphs reflect both high and low rates for properties. The disparity between high and low rates for the CBDs and Regional Centers clearly indicate that these segments of the market have a variety of availabilities. The disparity in rates can be explained by the great flexibility in negotiating rents for unique tenants in inferior locations. Average rental rates for all segments are significantly lower than in 2003. The average high rates are approximately 41% less than 2003 and the low rates are down 37%. The Minneapolis CBD high rate average decreased from \$35.75 to \$18.23 per square foot, and the low rate went from \$13.90 to \$11.15 per square foot. Graph 8 shows an

analysis of rental rates by geographical sector. Again, all sectors had significant reductions in both high and low rental rates. At \$10.57 per square foot, the southwest continues to register a slight premium for average high rental rates, reflecting the greater retail demand influenced by population and income growth. The northeast sector's average high rate decreased from \$17.26 to \$7.41 per square foot. Again, all sectors had significant reductions in both high and low rental rates.

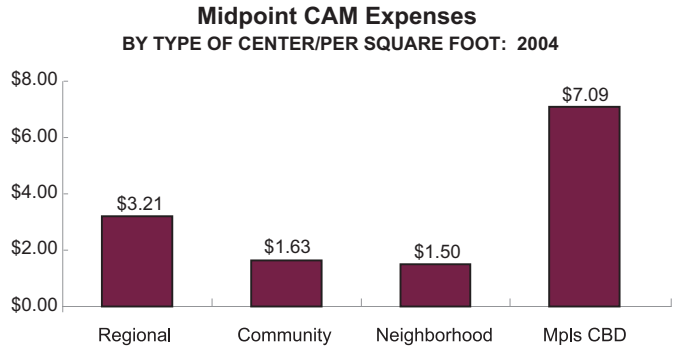
### CAM EXPENSES

The 2004 overall average CAM expense was \$2.23 per square foot, a 26.6% decrease from 2003, and the midpoint decreased 23.8% to \$1.70. Graphs 9A, 9B, 10A and 10B show the comparison of average and midpoint CAM expense by property type and geographical sector. Higher CAM rates were concentrated in the CBDs and Regional Centers, and can be explained by these types of properties having large, indoor common areas that are not typically found in Community and Neighborhood Centers. These larger, high-profile properties also offer greater amenities that typically result in higher CAM charges. A major decrease in midpoint CAM expenses was experienced in the Minneapolis CBD where a \$3.16 per square foot decrease was recorded. The average CAM expenses did not have as dramatic of a decrease as experienced by the midpoint, with exception of the Community and Neighborhood Centers, which had a 30.7% and 26.9% decrease from 2003. This decrease can be partially attributed to a database increase of nearly 63 properties, most of which are smaller Neighborhood Centers with CAM expenses that are below the market average, thus generating a decrease in the market average. All four geographical sectors also experienced slight decreases in midpoint and average CAM expenses. The southwest and southeast sectors showed the greatest decreases in midpoint CAM expenses at 34.8% and 32.9%, respectively.

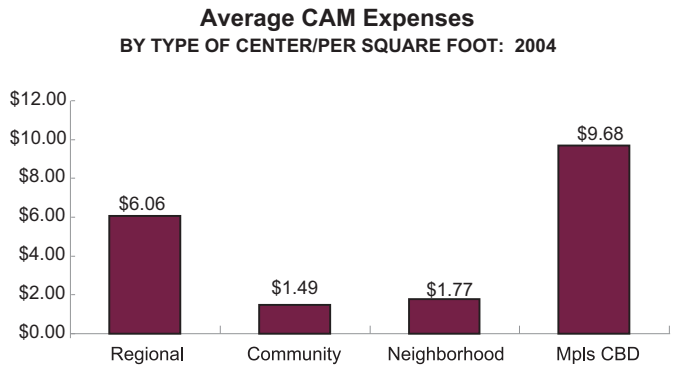
**REAL ESTATE TAXES**

In 2004, the overall real estate tax expense decreased substantially compared to the 2003 figures. The midpoint decreased to \$1.62 from \$2.62 per square foot, and the average decreased to \$1.98 from \$3.05 per square foot. A major factor in the large reduction is due to a database increase of nearly 63 properties, most of which are smaller Neighborhood Centers with real estate taxes below the market average, generating a decrease in the market average. Graphs 11A and 11B show the comparison of midpoint real estate tax expense by property type and geographical sector. Real estate taxes in all property types and geographical sectors decreased. The Regional Center midpoint real estate tax amount is more than twice the Neighborhood Center amount. The obvious explanation is that Regional Centers are much larger in total square footage, have a higher market value, and therefore, a higher tax rate in comparison to Neighborhood Centers. The real estate tax expense midpoint rate in the southeast and southwest sectors remains the highest. Graphs 11C and 11D show average real estate tax expense by property type and geographical sector. All center type categories registered decreases in average real estate tax expenses in 2004.

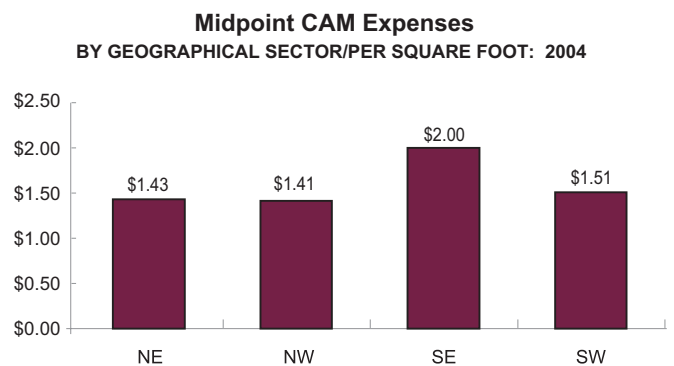
9A



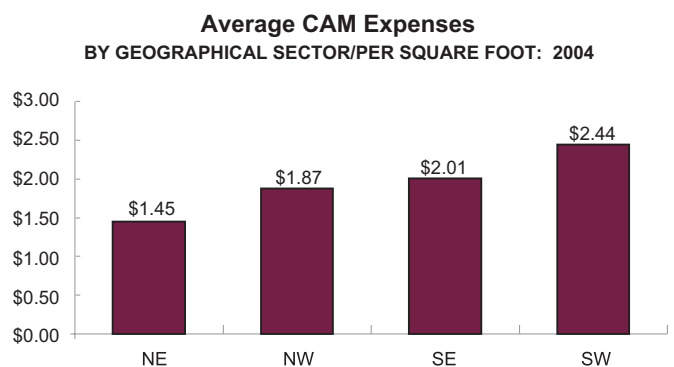
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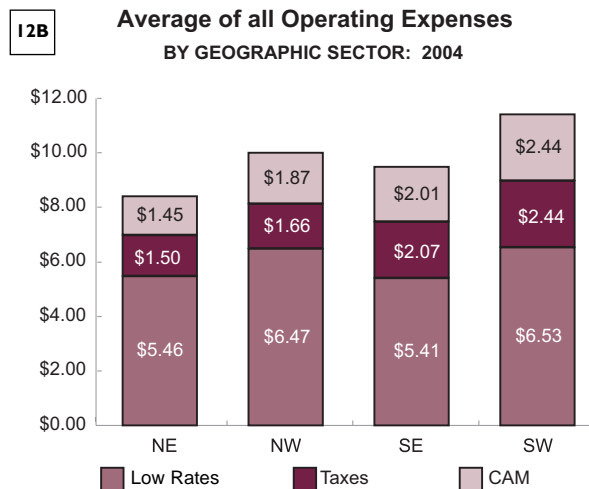
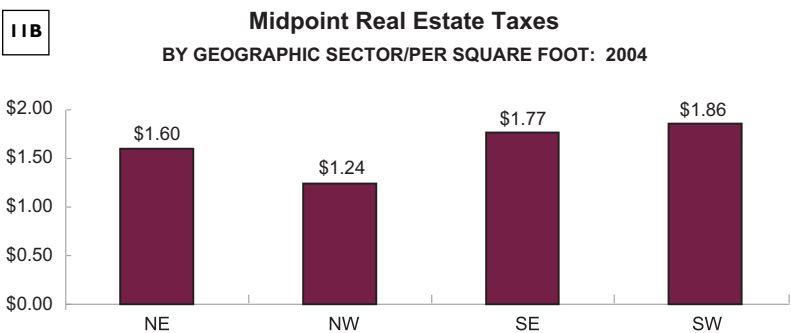
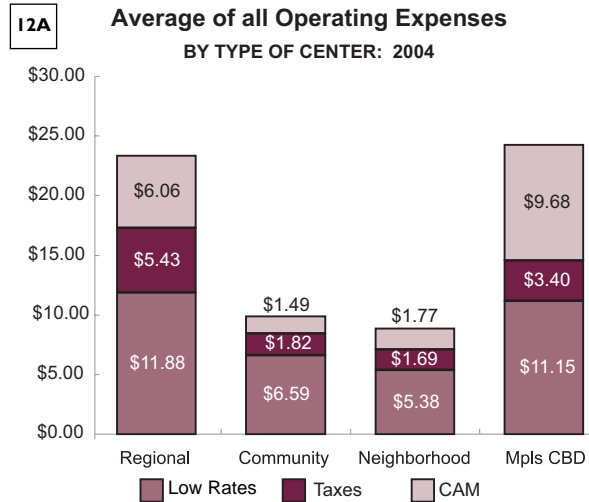
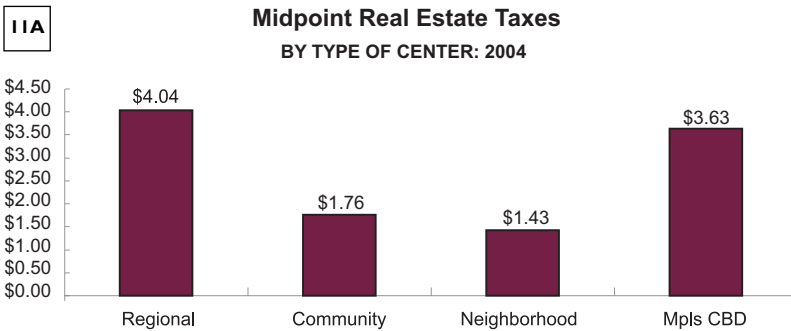
10A



10B

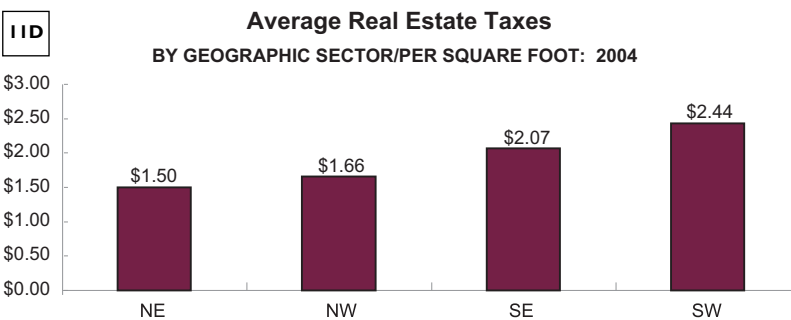


# OVERVIEW OF TWIN CITIES PROPERTIES



## COMPARISONS OF ALL EXPENSES

Graphs 12A and 12B summarize the Twin Cities Overview by comparing all of the expenses plus the low rental rates, giving a hypothetical average occupancy rate. Since the Minneapolis CBD and Regional Centers lead in all three categories—CAM, Real Estate Taxes and Rental Rates, they have a dramatically higher occupancy cost per square foot for retail space than other center types. The biggest decrease by the shopping center types were from the Neighborhood Centers and Community Centers with 46.2% and 44.3% reductions from 2003, respectively. The biggest decrease was in the southeast sector as it decreased 48.1%, which was largely due to a \$7.21 per-square-foot drop in the low midpoint rental rate.





**OPEN AIR CENTERS**

Open Air Regional Centers are defined as nonenclosed shopping centers greater than 400,000 square feet. Typical merchandisers include a few big box retailers such as grocers, home accessories and improvement, apparel, electronics, and discounters. Gift shops, professional services, and full-service and fast-casual restaurants frequently complement the big box mix. There are more than a dozen centers that fit into this category in the Twin Cities. All have been successful to varying degrees. A couple of these centers were under contract to be sold, including The Village of Blaine and Woodbury Village, however, they were pulled off the market. Stillwater Marketplace remains under contract. Midway Marketplace and Tamarack Village will attract a lot of interest in their recently vacated Mervyn's stores.

In 2004, strong residential growth in Blaine contributed to the quick lease up of the new National Market Square on Highway 65. Kohl's and Menards anchor the center, along with many national and regional retailers and food uses. The development of Riverdale Village at Round Lake Boulevard & Highway 10 in Coon Rapids is now complete and has attracted much of the fashion retailers from the Northtown area in Blaine. Riverdale Village now counts national fashion retailers Lane Bryant, Maurices and Men's Wearhouse among their tenant mix. Kohl's, JCPenney, Sportsman Warehouse, Costco and Border Books anchor the project. Fischer Marketplace changed hands in 2004 when Principal Life Insurance paid \$30,325,000 for the multiple retail

buildings. The Apple Valley development attracted significant retail synergies when Home Depot opened a new store across Highway 42. Two small strip centers have also opened on outlots on the Home Depot site. The total project size of the Fischer Marketplace is 525,000 square feet.

Southtown Center in Bloomington remains steady at 98% occupancy and is experiencing increased traffic from the huge presence of the Best Buy headquarters, which reportedly employs more than 5,000 employees. Applebee's has begun the expansion of their restaurant, and the former Gateway Country space has attracted national retailer attention from Pier 1 Imports, Kirkland's and Best Buy's new Healthy Living concept.

The Robert Muir Company acquired the former Prime Outlet Center last December from John Hancock Life Insurance for \$12 million and has since sold off a portion to Wal-Mart. They plan to redevelop the site into a traditional Open Air Center in 2005. Robert Muir is also expected to complete the development of a site at Highway 94 and Radio Drive in Oakdale in 2005.

A 2005 Lakeville development includes a Roundy's-anchored center with Walgreens, Taco Bell, Wendy's and M&I Bank. United Properties is preleasing the site.

**LIFESTYLE CENTERS**

The Lifestyle Center concept continues to evolve. Lifestyle Centers are defined as an Open Air Shopping Center located in an affluent neighborhood with 150,000 to

**REGIONAL CENTERS**

**Definition:** 400,000 square feet and up  
**Number of Properties:** 24  
**Total GLA:** 19,559,117 square feet  
**Percent of Total GLA:** 34.4%  
**Real Estate Tax Midpoint:** \$4.04  
**Real Estate Tax Average:** \$5.43  
**Real Estate Tax Range:** \$1.61-\$13.30  
**CAM Midpoint:** \$3.21  
**CAM Average:** \$6.06  
**CAM Range:** \$1.23-\$21.60  
**Midpoint Vacancy Rate:** 3.0%  
**Average Vacancy Rate:**  
2004—8.8%  
2003—5.1%  
2002—1.5%  
2001—3.9%  
2000—2.8%  
1999—2.7%

**OPEN AIR CENTERS (OA)**

**Definition:** 400,000 square feet and up; nonenclosed centers  
**Number of Properties:** 13  
**Total GLA:** 6,449,272 square feet  
**Percent of Total GLA:** 11.3%  
**Real Estate Tax Midpoint:** \$3.61  
**Real Estate Tax Range:** \$1.92-\$4.56  
**CAM Midpoint:** \$2.12  
**CAM Range:** \$1.23-\$3.16  
**Midpoint Vacancy Rate:** 2.8%  
**Average Vacancy Rate:** 4.5%



Riverdale Village

**SUPER REGIONAL MALLS (SR)**

**Definition:** 800,000 square feet and up; enclosed centers

**Number of Properties:** 9

**Total GLA:** 11,863,353 square feet

**Percent of Total GLA:** 20.8%

**Real Estate Tax Midpoint:** \$9.90

**Real Estate Tax Range:** \$4.25–\$13.30

**CAM Midpoint:** \$10.84

**CAM Range:** \$8.40–\$21.60

**Midpoint Vacancy Rate:** 13.7%

**Average Vacancy Rate:** 16.9%

**The biggest news in the area’s retail market in 2004 was Saint Louis based May Companies acquisition of the Marshall Field’s chain and nine Twin City Mervyn’s stores from Target Corporation.**

500,000 square feet of upscale national retailers and restaurants. They typically feature fountains and landscaping elements that reflect a Main Street feel. More than 100 of this new type of center now exist nationwide. While they are similar to Open Air Regional Centers in terms of number of anchor-sized retailers, they differ in terms of size and demographic reach. One developer described the concept as mall retailers in an outdoor environment. The focus is on more upscale stores and a high concentration of apparel, home accessories and restaurants.

Opus Northwest LLC and RED Development opened The Shoppes at Arbor Lakes in Maple Grove in September 2003. It is the area’s first Lifestyle Center. The 400,000-square-foot collection of multiple buildings is close to full occupancy and was sold to The Prudential Insurance Company last December for a reported \$90 million. The tenant mix is similar to an upscale enclosed regional mall, including such retailers as Express, Pottery Barn, Ann Taylor, Lane Bryant and Victoria’s Secret. The project’s anchors are Cost Plus World Market, Borders Books and Ultimate Electronics. Opus claims an overabundance of retail and restaurant demand in the area and plans to add a 550,000-square-foot complement just east of the Shoppes in 2005. The \$60–\$75 million center will be called The Fountain at Arbor Lakes. The RED/Opus team plans a similar development, Woodbury Lakes, in the Woodbury retail trade area in 2005 that will include many restaurants. Tenants signed to

date for this project include DSW Shoe Warehouse, Linens ‘n Things, Michaels, Coldwater Creek, Talbots and Ann Taylor Loft.

**SUPER REGIONAL CENTERS**

The biggest news in the area’s retail market in 2004 was Saint Louis-based May Companies’ acquisition of the Marshall Field’s chain and nine Twin City Mervyn’s stores from Target Corporation. May Companies plans to operate the Marshall Field’s stores and has closed all Twin City Mervyn’s locations. The closed stores were located at Northtown Mall, Brookdale Shopping Center, Maplewood Mall, Rosedale Shopping Center, Southdale Shopping Center, Eden Prairie Center, Burnsville Center, Midway Marketplace and Tamarack Village, and totaled more than 1.1 million square feet, nearly 2% of the MSCA-tracked Minnesota retail universe. In August 2004, the stores began to close, freeing up some of the best local retail space available in many years. This space will likely be purchased and divided among numerous retailers. JCPenney was the first to capitalize on the rare opportunity and announced that they had secured the Tamarack Village location with plans to open next spring. Rumors abound of additional Marshall Field’s stores in the affluent demographics of the “Dales” and Eden Prairie Center, flashy movie theaters, large-format bookstores and “eater-tainment” in the well-located centers. Big announcements are expected throughout 2005 as deals are made to replace these prominent spaces. This rare



*Ultimate Electronics at The Shoppes at Arbor Lakes*



*Cost Plus World Market at The Shoppes at Arbor Lakes*

opportunity at regional malls in the area could also allow a new department store or two to enter the market.

Mall of America (MOA) was the only Super Regional Mall that was not affected by the Mervyn's divestiture from the Twin Cities. MOA continues to enjoy high occupancy with 2004 additions including Nestle Toll House, Red Wing Shoes and Tropicana, as well as more traditional retailers Face, Glitz, Lillie Rubin, Urban Outfitters, Pottery Barn Kids and Oakley, and food operators Cold Stone Creamery, Sbarro, Long John Silver, Tiger Sushi, Teavana, PB Loco and The Crepe Stand. Famous Dave's and Kokomo's replaced Cafe Odyssey. The 10,000-square-foot vacant Planet Hollywood restaurant and large General Mills Cereal attraction remain unleased. The new Camp Snoopy theme park ride, Twister, opened in 2004 and has proven to be a popular attraction. In July, IKEA opened a new 336,000-square-foot store that will anchor phase II of the MOA. The unique store opened to huge crowds and a clever advertising campaign. A federal court ruling in August gave managing control of the mall to Triple Five USA of Edmonton, Canada. Triple Five USA intends to take a hands-on approach to leasing and managing, and hopes to expand the mall. The anticipated phase II expansion has been pegged by Triple Five USA as two to three years out.

Southdale Center added Dave Fhima's new restaurant concept, Louis XIII, to the "District on France." The original "Dale" continues its high occupancy trend and holds one of the best anchor

availabilities in the Twin Cities with the former Mervyn's space. The owners continue to study possible redevelopment scenarios and remerchandising concepts for the JCPenney wing.

Ridgedale Center added Club Libby Lu, American Eagle, Aeropostale, Origami, Aveda, Flash Digital Photography and Jamba Juice in 2004. The Ridgedale Center continues to enjoy high occupancy and attract some of the most upscale mall tenants entering the Twin City market.

Rosedale Center continues to solidify its market share in the east metro with the addition of Apple, Adrienne Vittadini, J. Jill, Coach, Big Bowl Asian Kitchen, Romano's Macaroni Grill and updated amenities such as The Northwoods Play Area, new main mall entrances, improved monument signage and in-mall directional signage. With the closure of the Mervyn's store, Rosedale is working with May Companies to determine the future of the space.

Brookdale Center's renovation project was completed in late 2003. The renovation included the addition of a new eight-unit food court that added several restaurants including Limo's Steakhouse, Boba Café, Luca Mediterranean Restaurant, and Fish & Dish. Other retailers added in 2004 include Everything Under \$1.00, Perfume Gallery, T-Mobile, Kay Jewelers and On Que Port. The mall owners, Talisman, have recently hired Madison Marquette to manage the property and find replacement tenants for the vacated JCPenney and Mervyn's stores. Small-shop space is approximately 82% occupied.

**Mall of America (MOA) was the only Super Regional Mall that was not affected by the Mervyn's divestiture from the Twin Cities.**

**The Ridgedale Center continues to enjoy high occupancy and attract some of the most upscale mall tenants entering the Twin City market.**



*IKEA*



*Louis XIII at Southdale Shopping Center*

**REGIONAL MALLS (R)**

**Definition:** 400,000 square feet–799,999 square feet, enclosed centers

**Number of Properties:** 3

**Total GLA:** 1,286,492

**Percent of Total GLA:** 2.3%

**Real Estate Tax Midpoint:** \$2.53

**Real Estate Tax Range:** \$1.61–\$6.00

**CAM Midpoint:** \$5.00

**CAM Range:** \$3.25–\$8.11

**Midpoint Vacancy Rate:** 1.7%

**Average Vacancy Rate:** 2.2%

**Eden Prairie Center continued its transformation by adding national apparel retailers.**

**In 2004, Northtown Mall announced a revitalization project estimated at nearly \$28 million.**

**Steve & Barry’s University Sportswear’s 52,000-square-foot megastore at Northtown celebrated a successful entry into Minnesota, achieving the number one sales status of the 40 stores in their chain.**

Eden Prairie Center continued its transformation by adding national apparel retailers Victoria’s Secret, Limited Too, Express’ dual-gender concept and Casual Corner. Food tenants Potbelly Sandwich Works and Ben & Jerry’s ice cream also joined the vastly improved tenant mix. Small-shop occupancy has now reached mid-90%. It will be interesting to see if May Companies will open a new Marshall Field’s store, one of their department store concepts, or sell the space back to General Growth Properties to remerchandise into multiple shops.

Burnsville Center continued to massage its tenant mix by adding Ann Taylor Loft, a new Bath & Body store and Corda-Roy’s. Owners CBL & Associates also expanded Victoria’s Secret and remodeled the large Express store to include an Express Men storefront. A local developer, EFH Properties, has purchased the former JCPenney TBA outlot and has begun construction on two small strip retail buildings on the site. Burnsville Center continues to enjoy high small-shop occupancy of approximately 96%.

In 2004, Northtown Mall announced a revitalization project estimated at nearly \$28 million. Renovation construction has begun on a new, open-format food court, which will offer completely updated finishes and expanded amenities including additional seating and new family restrooms. In addition, Northtown’s plans call for new mall entrance treatments, a mall concourse renovation and mall shop upgrades. Construction is also slated to begin this year on a new 10,000-square-foot,

freestanding multitenant building on the corner of County Road 10 & Jefferson Street. This new building will house Starbucks Coffee, Chipotle, Potbelly Sandwich Works and Electronics Boutique. Steve & Barry’s University Sportswear’s 52,000-square-foot megastore at Northtown celebrated a successful entry into Minnesota, achieving the number one sales status of the 40 stores in their chain. The departure of Kohl’s and Mervyn’s, in addition to the former Montgomery Ward vacancy, provides a unique opportunity to remerchandise the center. Northtown continues positive conversations with national full-line department stores and expresses confidence that leading retailers will be part of their replacement process for the vacated Montgomery Ward and Kohl’s spaces. The city of Blaine has also granted a \$2.72 million tax break, in the form of a 10-year tax abatement, to assist in the recovery of the loss of three major tenants. The owners, Glimcher Realty Trust, are reportedly seeking a similar investment from Anoka County.

Maplewood Mall has experienced a lot of activity in 2004. Barnes & Noble is scheduled to open a 40,000-square-foot, two-level store in November 2004. Forever 21, Express Men & Women, Yankee Candle, Demo, Charley’s Steakery and Mrs. Fields opened throughout the year. Several tenants remodeled and expanded, including Bath & Body Works, Whitehall Jewelers and Pacific Sunwear. Outside the mall, plans are underway for some outlot development by Chesapeake Company that include TGI Friday’s, Buffalo Wild Wings



*Rosedale Center*

and Jared Jewelers on White Bear Avenue. Additionally, a new Park and Ride is under development on the southwest corner out parcel.

**REGIONAL CENTERS**

At the Galleria in upscale Edina, Tiffany’s opened in July with a 5,400-square-foot store on the west end of the center. Twill by Scott Dayton, a men’s clothing and sportswear store, opened at the end of July as well. The owner’s of Paparys and Scandia Down opened Cribz, a new children’s bedding and furniture store. Kuhlmann opened a men’s and women’s store.

In addition to the new concepts, many stores have remodeled, expanded and/or relocated. Williams-Sonoma expanded to a 7,000-square-foot footprint and opened their Twin Cities flagship store. Brass Handle, a longtime tenant at the center, relocated and remodeled. Len Druskin relocated and expanded to 10,000 square feet.

At Har Mar Mall, Heritage Realty is adding TJX Companies Home Goods concept in 28,000 square feet. They are also in the process of putting a more appealing fascia on the east side of the property.

PROPERTY NAME	ADDRESS	CITY	TYPE	TOTAL GLA	SQUARE FEET AVAILABLE	VACANCY %	CAM	TAX
Arbor Lakes-Phases I & II	Arbor Lakes Pkwy & Main St	Maple Grove	OA	593,015	-	0.0%	\$1.86	\$5.15
Brookdale Shopping Center	1100 Brookdale Mall	Brooklyn Center	SR	984,114	360,968	36.7%	\$8.00	\$8.25
Burnsville Center	14301 Burnhaven Dr	Burnsville	SR	1,056,000	144,435	13.7%	\$11.26	\$8.42
Eden Prairie Center	8251 Flying Cloud Dr	Eden Prairie	SR	1,151,000	130,380	11.3%	N/A	N/A
Fischer Marketplace	6801 150th St W	Apple Valley	OA	542,000	-	0.0%	\$2.24	\$3.67
Galleria Shops	3200 Galleria	Edina	R	419,437	-	0.0%	\$5.00	\$6.00
Har Mar Mall	2100 Snelling Ave N	Roseville	R	431,110	7,381	1.7%	\$3.25	\$2.53
Knollwood Mall	8332 Hwy 7	Saint Louis Park	R	435,945	21,720	5.0%	\$8.11	\$1.61
Mall of America	60 Broadway E	Bloomington	SR	2,798,000	72,000	2.6%	\$17.95	\$14.27
Maplewood Mall	3001 White Bear Ave N	Maplewood	SR	894,000	148,000	16.6%	\$21.60	\$11.30
Midway Market Place	1400 University Ave W	Saint Paul	OA	487,196	90,480	18.6%	\$1.95	\$3.06
Northtown Mall	104 Northtown Dr NE	Blaine	SR	976,239	390,800	40.0%	\$10.84	\$4.25
Ridgedale Shopping Center	12401 Wayzata Blvd	Minnetonka	SR	1,044,000	22,000	2.1%	\$10.10	\$12.09
Riverdale Village	12785 Riverdale Blvd NW	Coon Rapids	OA	840,000	25,200	3.0%	\$3.16	\$3.55
Rosedale Shopping Center	10 Rosedale Center	Roseville	SR	1,139,000	199,313	17.5%	\$8.40	\$13.30
Shoppes at Arbor Lakes	Hemlock	Maple Grove	OA	400,000	80,000	20.0%	N/A	N/A
Southbridge Crossing	8051 Oak Carriage Ct	Shakopee	OA	515,175	15,487	3.0%	\$2.00	\$3.50
Southdale Shopping Center	6601 France Ave S	Edina	SR	1,821,000	207,050	11.4%	\$13.60	\$9.90
Southport Centre	15050 Cedar Ave S	Apple Valley	OA	430,000	-	0.0%	\$1.23	\$4.56
Southtown Shopping Center	7801 Southtown Dr	Bloomington	OA	526,592	18,159	3.4%	\$2.23	\$1.92
Tamarack Village	8194 Tamarack Village	Woodbury	OA	759,500	20,000	2.6%	\$1.79	\$3.98
The Quarry	1500 New Brighton Blvd	Minneapolis	OA	407,428	-	0.0%	N/A	N/A
The Village of Blaine-Retail	4345 Pheasant Ridge Dr	Blaine	OA	490,200	-	0.0%	N/A	N/A
Woodbury Village	7020 Valley Creek Plz	Woodbury	OA	458,166	13,885	3.0%	\$2.30	\$4.10



## PROPERTY SECTION—COMMUNITY CENTERS

### COMMUNITY CENTERS

**Definition:** 150,000–399,999 square feet

**Number of Properties:** 68

**Total GLA:** 15,306,689 square feet

**Percent of Total GLA:** 26.9%

**Real Estate Tax Midpoint:** \$1.76

**Real Estate Tax Average:** \$1.82

**Real Estate Tax Range:**  
\$ .64–\$4.77

**CAM Midpoint:** \$1.63

**CAM Average:** \$1.49

**CAM Range:** \$ .79–\$4.79

**Average Vacancy Rate:**

2004—3.6%

2003—6.9%

2002—8.9%

2001—8.3%

2000—10.6%

1999—9.7%

**Midpoint Vacancy Rate:** 0.0%

**Activity with Community Centers remains strong during the year with multiple projects opening throughout the metro.**

Activity with Community Centers remained strong during the year with multiple projects opening throughout the metro. By definition, a Community Center is between 150,000 and 399,999 square feet and is usually anchored by general merchandise or grocery retailers.

In Blaine, two new sizeable developments opened along Highway 65. At 105th Avenue, National Market Center opened, anchored by Menards and Kohl's. Chipotle, Arby's, Caribou Coffee, Jimmy John's and Time Out Sports Bar opened in different phases throughout the year as well. At 109th Avenue, Victory Village opened with SuperTarget, Hollywood Video, Chili's and Camille's Sidewalk Café.

The Shoppes of Oak Park Heights opened on Highway 5 in Oak Park Heights in late 2004 with Kohl's, TJ Maxx and Pier 1 Imports.

In Lakeville, the construction continued with Crossroads of Lakeville at Cedar Avenue &

Dodd Road, opening in early spring with Cub Foods, Sterling Bank, Quiznos, Caribou Coffee, and Chuck & Don's Pet Food Outlet. Timbercrest at Lakeville at Interstate 35 & 185th Street continued to grow with the addition of Marshalls, Hollywood Video, Caribou Coffee, Quiznos and Applebee's. At Lakeville Crossings on Cedar Avenue & 160th Street, Kowalski's is under construction as part of the next phase. Also in Lakeville, construction began on Argonne Village along Highway 50 near Interstate 35. This will be Roundy's first new Rainbow Foods since acquiring the chain.

The average vacancy rate decreased from 6.9% in 2003 to 3.6% in 2004. This significant drop can be explained by the addition of properties in this year's report that were not previously tracked, and are mostly 100% leased.



*National Market Center*



*Victory Village*

## PROPERTY SECTION—COMMUNITY CENTERS

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	SQUARE FEET AVAILABLE	VACANCY %	CAM	TAX
7-Hi Shopping Center	4900 Co Rd 101	Minnetonka	211,187	-	0.0%	\$3.11	\$5.70
Apple Valley Square	7620 Cedar St W	Apple Valley	184,841	-	0.0%	\$2.32	\$2.98
Bergen Plaza Shopping Center	7017 10th St N	Oakdale	271,283	-	0.0%	N/A	N/A
Birch Run Station	1715 Beam Ave	Maplewood	292,614	13,572	4.6%	\$1.52	\$1.95
Brookdale Square	5900 Shingle Creek Pkwy	Brooklyn Center	185,883	92,391	49.7%	\$1.41	\$2.45
Burnhaven Shopping Center	850 W Co Rd 42	Burnsville	208,860	-	0.0%	\$2.38	\$3.12
Burnsville Marketplace	13901 Aldrich Ave S	Burnsville	260,140	-	0.0%	N/A	N/A
Centennial Lakes Plaza	7423 France Ave S	Edina	196,880	-	0.0%	\$2.31	\$4.27
Chaska Commons	200 Pioneer Trl	Chaska	300,000	2,560	0.9%	\$2.54	\$4.64
Cliff Lake Centre	1900 Cliff Lake Rd	Eagan	262,897	-	0.0%	N/A	N/A
Coon Rapids Family Center Mall	2975 Coon Rapids Blvd NW	Coon Rapids	220,000	-	0.0%	N/A	N/A
Cottage Grove Plaza	7282 Point Douglas Rd E	Cottage Grove	174,376	-	0.0%	N/A	N/A
Crossroads of Roseville	1655 Co Rd B2 W	Roseville	335,327	16,329	4.9%	\$3.65	\$3.01
Crystal Shopping Center	99 Willow Bend	Crystal	353,011	44,099	12.5%	\$2.55	\$2.23
Cub Foods/Gander Mountain Building	246 57th Ave NE	Fridley	168,054	-	0.0%	N/A	N/A
Eagan Promenade (Eagan Promenade I)	1259 Promenade Pl	Eagan	350,000	3,800	1.1%	\$2.16	\$3.73
The Shoppes at Promenade (Eagan Promenade)	3324 Promenade Ave	Eagan	30,000	-	0.0%	\$2.16	\$3.73
Eagan Town Centre	1276 Town Centre Dr	Eagan	153,339	8,800	5.7%	\$1.74	\$3.72
Elk Park Center	19112 Freeport Ave NW	Elk River	335,246	3,515	1.0%	\$1.63	\$3.24
Elk River Centre	18011 Zane Ave	Elk River	255,000	5,000	2.0%	\$2.09	\$4.15
Grove Square Center	13541 Grove Dr	Maple Grove	180,084	12,380	6.9%	\$3.62	\$2.03
Lino Lakes Town Center	749 Apollo Dr	Lino Lakes	350,000	-	0.0%	\$3.25	\$1.50
Maple Grove Crossing	8150 Wedgewood Ln N	Maple Grove	365,000	-	0.0%	\$1.63	\$4.40
Maplewood Retail Center	2390 White Bear Ave N	Maplewood	245,000	-	0.0%	N/A	N/A
Marketplace at 42	14020 Hwy 13	Savage	150,000	4,785	3.2%	\$1.88	\$3.17
Midway Center	1516 University Ave W	Saint Paul	331,300	15,000	4.5%	\$2.16	\$2.62
Minnehaha Mall	2500 E Lake St	Minneapolis	252,938	-	0.0%	\$2.17	\$0.73
National Market Center	999 Hwy 65 & 105th St NE	Blaine	266,000	10,000	3.8%	\$3.70	\$0.81
Northtown Village Shopping Center	10 E Coon Rapids Blvd E	Coon Rapids	175,000	-	0.0%	\$1.30	\$3.13
Oakdale Center-Retail	7166 10th St N	Oakdale	180,000	-	0.0%	N/A	N/A
Park Place Centre	6701 Boone Ave N	Brooklyn Park	200,000	30,000	15.0%	N/A	N/A
Park Place Plaza I	1650 Park Pl	Saint Louis Park	94,104	-	0.0%	N/A	N/A
Park Place Plaza II	5600 16th St	Saint Louis Park	302,000	-	0.0%	N/A	N/A
Phalen Shopping Center	1345 E Magnolia Ave	Saint Paul	261,756	-	0.0%	N/A	N/A
Rainbow Maple Grove	16401 Co Rd 30	Maple Grove	190,130	-	0.0%	N/A	N/A
Ridgehaven Mall	13081 Ridgedale Dr	Minnetonka	237,805	-	0.0%	\$2.10	\$4.77
Riverdale Commons	3300 124th Ave NW	Coon Rapids	308,671	-	0.0%	N/A	N/A
Riverdale Crossing	13020 Riverdale Dr NW	Coon Rapids	315,760	93,100	29.5%	\$2.52	\$3.84
Rockford Road Plaza	4190 Winewood Ln	Plymouth	205,917	8,200	4.0%	\$2.38	\$3.88
Rogers Retail Centre	21615 Diamond Lake Rd S	Rogers	300,000	-	0.0%	N/A	N/A
Rosedale Commons	2480 Fairview Ave N	Roseville	183,000	4,000	2.2%	\$3.78	\$3.87
Rosedale Square Shopping Center	1601 Co Rd C W	Roseville	158,700	14,931	9.4%	\$2.05	\$4.31
Saint Croix Mall	14617 59th St N	Oak Park Heights	210,891	-	0.0%	N/A	N/A
Savage Market Place	14333 Hwy 13 & Co Rd 42	Savage	230,000	-	0.0%	N/A	N/A
Seeger Square Shopping Center	881 Arcade St	Saint Paul	163,699	-	0.0%	N/A	N/A
Shakopee Town Square	1113 1-169 & Co Rd 69	Shakopee	222,481	-	0.0%	N/A	N/A
Shakopee Valley Marketplace	1529 17th Ave	Shakopee	278,000	-	0.0%	N/A	N/A
Shops at Lyndale Phase I	1000 78th St W	Richfield	118,757	-	0.0%	\$0.79	\$2.58
Shops at Lyndale Phase II	700 78th St W	Richfield	103,914	-	0.0%	\$4.20	\$2.50
Signal Hills Shopping Center	47 Signal Hills	West Saint Paul	225,000	29,337	13.0%	\$2.92	\$1.51
Southridge Shopping Center	1386 Mendota Rd	Inver Grove Heights	202,308	120,000	59.3%	N/A	N/A
Southtown Frank's Nursery (Southtown Target)	7940 Penn Ave S	Bloomington	27,625	-	0.0%	N/A	N/A
Southtown Target	2555 W 79th St	Bloomington	211,058	-	0.0%	N/A	N/A
Springbrook Mall	77 85th Ave NW	Coon Rapids	185,301	4,897	2.6%	\$4.79	\$2.44
Starlite Shopping Center	7555 West Broadway Ave	Brooklyn Park	300,000	-	0.0%	N/A	N/A
Stillwater Marketplace	1801 Market Dr	Stillwater	306,000	6,990	2.3%	\$3.53	\$2.48
Sun Ray Shopping Center	2089 Hudson Rd	Saint Paul	261,485	10,000	3.8%	\$2.23	\$1.33
Target Greatland-Edina	7000 York Ave S	Edina	161,027	-	0.0%	\$1.20	\$4.14
Ten Acres Center	1000 Robert St	West Saint Paul	163,162	-	0.0%	\$2.50	\$1.97
TimberCrest at Lakeville—Retail	18275 Kenrick	Lakeville	208,211	-	0.0%	\$3.21	\$0.64
Vadnais Square	905 Co Rd E	Vadnais Heights	258,400	-	0.0%	N/A	N/A
Valley West Shopping Center	10520 France Ave S	Bloomington	219,359	6,185	2.8%	\$3.59	\$1.57
Victory Village	Hwy 65 & 109th Ave	Blaine	195,625	-	0.0%	\$2.50	\$3.00
Village Ten Shopping Center	2034 Northdale Blvd NW	Coon Rapids	200,619	-	0.0%	N/A	N/A
West Ridge Market	11210 Wayzata Blvd	Minnetonka	257,300	-	0.0%	\$0.99	\$4.50
Westwind Plaza	4703 Co Rd 101	Minnetonka	282,732	2,984	1.1%	\$2.35	\$3.57
White Bear Commons	I-35E & Co Rd 96	White Bear Lake	160,000	-	0.0%	N/A	N/A
Woodbury Marketplace	999 Woodbury Dr	Woodbury	151,632	-	0.0%	\$2.25	\$3.50



**NEIGHBORHOOD CENTER**

**Definition:** 30,000–149,999 square feet

**Number of Properties:** 297

**Total GLA:** 20,616,056 square feet

**Percent of Total GLA:** 36.2%

**Real Estate Tax Midpoint:** \$1.43

**Real Estate Tax Average:** \$1.69

**Real Estate Tax Range:**  
\$.73–\$8.26

**CAM Midpoint:** \$1.50

**CAM Average:** \$1.77

**CAM Range:** \$.35–\$10.45

**Average Vacancy Rate:**

- 2004—6.2%
- 2003—7.2%
- 2002—7.5%
- 2001—7.6%
- 2000—8.7%
- 1999—8.4%

**Midpoint Vacancy Rate:** 0.0%

**There was tremendous new activity in the northern suburbs, especially Blaine, with the construction of several new developments.**

Neighborhood Centers show growth again this year with over a dozen new properties being developed. While Neighborhood Centers can be anchored by a grocery or drug store, many of them are not. MSCA defines a Neighborhood Center as a retail center between 30,000 and 149,999 square feet with one main anchor, which is typically a grocer, drug store or gas/convenience retailer. This category makes up the largest percentage of the properties in our market.

There was tremendous new activity in the northern suburbs, especially Blaine, with the construction of several new developments. Mainstreet Marketplace at the northwest corner of Highway 65 & Highway 242 opened with Starbucks, Hankerings Restaurant, Nick & Willy’s and Blockbuster Video. At 109th Avenue & Davenport Street, Club West opened with Major’s Sports Bar and Community First as anchors. Also in Blaine, at the site of the new city hall at 109th & Radisson Road, construction began on Blaine Town Center, anchored by CVS Pharmacy and Anchor Bank.

Demolition and reconstruction of Northgate Mall at the Southeast corner of Highway 65 & Highway 242 also started in late summer. New tenants will be Walgreens and Gold’s Gym.

In Inver Grove Heights, Arbor Point Commons at Concord Boulevard and Broderick Boulevard was built and is anchored by Walgreens and Gold’s Gym. In Richfield at Xerxes Avenue & 66th Street, Southdale Square completed an expansion with a new multitenant building replacing a former bank. Tenants in the new building include Jared Jewelers and Dunn Bros Coffee. Also in Richfield at Lyndale Avenue & 77th Street, Kensington Park was built with tenants scheduled to open in early 2005.

The average vacancy rate decreased from 7.2% in 2003 to 6.2% in 2004. The CAM Midpoint and the Real Estate Tax Midpoint decreased respectively from \$2.20 in 2003 to \$1.50 in 2004, and \$2.47 in 2003 to \$1.43 in 2004.



*Club West*



*Mainstreet Marketplace*

## PROPERTY SECTION—NEIGHBORHOOD CENTERS

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	SQUARE FEET AVAILABLE	VACANCY %	CAM	TAX
101 Marketplace	14165 James Rd N	Rogers	33,516	-	0.0%	N/A	N/A
1011 Meadowlands Dr (White Bear Commons)	1011 Meadowlands Dr	White Bear Township	14,667	-	0.0%	N/A	N/A
1038 Meadowlands Dr (White Bear Commons)	1038 Meadowlands Dr	White Bear Township	7,549	-	0.0%	N/A	N/A
1048 Meadowlands Dr (White Bear Commons)	1048 Meadowlands Dr	White Bear Township	3,568	-	0.0%	N/A	N/A
1811 South Robert	1811 Robert St S	West Saint Paul	31,817	-	0.0%	N/A	N/A
50th & France Building	3939 W 50th St	Edina	31,864	1,607	5.0%	\$1.25	\$6.84
Albertville Crossing	5698 LaCentre Ave	Albertville	74,000	-	0.0%	N/A	N/A
Anderson Lakes Center	8743 Columbine Rd	Eden Prairie	35,834	-	0.0%	N/A	N/A
Andover Downtown Center	13735 Round Lake Blvd	Andover	125,250	5,250	4.2%	\$2.40	\$2.26
Andover Station	2218 Bunker Lake Blvd NW	Andover	75,000	3,000	4.0%	\$2.16	\$3.18
Apache Center Building	2201 37th Ave NE	Columbia Heights	49,949	-	0.0%	\$1.26	\$1.74
Arbor Lakes Main Street	7840 Elm Creek	Maple Grove	42,722	-	0.0%	N/A	N/A
Arbor Pointe Commons	Concord Ave & Hwy 55	Inver Grove Heights	90,000	-	0.0%	N/A	N/A
Arden Plaza Retail Center	3527 Lexington Ave N	Arden Hills	51,299	-	0.0%	\$2.59	\$1.83
Aurora Village Shops	1451 Co Rd 42 W	Burnsville	122,323	3,600	2.9%	\$2.54	\$2.82
Avon Corner (Victory Village)	791 Grand Ave	Saint Paul	17,186	-	0.0%	\$2.40	\$5.82
Birch Lake Shopping Center	1350 Hwy 96 E	White Bear Lake	34,809	-	0.0%	N/A	N/A
Blaine Town Center	12507 Central Ave NE	Blaine	144,092	6,551	4.5%	\$3.10	\$2.99
Bloomdale Shopping Center	10718 France Ave S	Bloomington	64,000	-	0.0%	N/A	N/A
Bloomington Shoppes	8501 Lyndale Ave S	Bloomington	42,142	-	0.0%	\$3.06	\$3.33
Bonaventure Mall	1601 Plymouth Rd S	Minnetonka	83,798	-	0.0%	\$8.25	\$5.20
Brandon Square Mall	3501 W 70th St	Edina	48,213	-	0.0%	N/A	N/A
Brick Yard Shopping Center	800 Yellow Brick Rd	Chaska	48,000	-	0.0%	\$6.28	\$1.93
Brighton Village	2301 Palmer Rd	New Brighton	74,123	65,142	87.9%	\$2.00	\$1.50
Broadway Shopping Center	621 Broadway Ave W	Minneapolis	70,000	-	0.0%	N/A	N/A
Brookdale Corner	5717 Xerxes Ave N	Brooklyn Center	115,357	13,606	11.8%	\$1.80	\$3.50
Brookdale Crossing	2837 Brookdale Dr N	Brooklyn Park	68,360	18,000	26.3%	\$0.90	\$0.90
Brookview Plaza	5951 Earle Brown Dr	Brooklyn Center	69,192	17,375	25.1%	\$1.19	\$1.32
Burnhill Plaza	1230 W Co Rd 42	Burnsville	147,047	2,400	1.6%	N/A	N/A
Burnhill Shoppers Corner	14101 Irving Ave S	Burnsville	44,000	16,440	37.4%	\$1.91	\$1.76
Burnside Plaza	14183 Burnhaven Dr	Burnsville	83,000	36,978	44.6%	\$1.07	\$1.24
Burnsville Auto Mall	500 Southcross Dr	Burnsville	30,156	-	0.0%	\$4.30	\$2.94
Burnsville Crossings	14240 Plymouth Ave	Burnsville	91,015	-	0.0%	N/A	N/A
Burnsville Plaza	3120 Hwy 13 Frontage Rd N	Burnsville	43,455	-	0.0%	\$1.89	\$1.39
Byerly's Burnsville Centre	401 Co Rd 42 E	Burnsville	71,190	-	0.0%	N/A	N/A
Cahill Plaza	7810 Cahill Ave	Inver Grove Heights	80,315	-	0.0%	N/A	N/A
Calhoun Commons	3040 Excelsior Blvd	Minneapolis	66,150	-	0.0%	\$3.44	\$8.26
Calhoun Square	3001 S Hennepin Ave	Minneapolis	142,000	9,980	7.0%	\$7.45	\$7.70
Calhoun Village	3200 Lake St W	Minneapolis	85,000	-	0.0%	\$5.00	\$6.00
Cedar Cliff Shopping Center	2115 Cliff Rd	Eagan	38,200	-	0.0%	N/A	N/A
Cedar Marketplace	14638 Cedar Ave	Apple Valley	34,050	-	0.0%	N/A	N/A
Cedarvale Shopping Center	3900 Sibley Memorial Hwy	Eagan	116,844	1,350	1.2%	\$2.30	\$0.76
Central Plaza Shopping Center	4300 Central Ave NE	Columbia Heights	125,680	15,480	12.3%	\$1.75	\$1.75
Central Value Center	4300 Central Ave NE	Columbia Heights	123,350	24,123	19.6%	\$1.63	\$3.24
Century Hills Shopping Center	2670 Co Rd E	White Bear Lake	54,165	1,392	2.6%	N/A	N/A
Champlin Marketplace	Hwy 169 & 114th Ave	Champlin	130,000	-	0.0%	N/A	N/A
Champlin Plaza	12325 Champlin Dr	Champlin	81,844	5,547	6.8%	\$3.26	\$0.89
Cherokee Center	6232 Boone Ave N	Brooklyn Park	52,939	4,048	7.6%	\$0.35	\$2.50
Circuit City Plaza	1001 Plymouth Rd	Minnetonka	66,000	-	0.0%	\$0.94	\$1.80
Circuit City Plaza	4200 78th St W	Bloomington	136,150	-	0.0%	\$1.34	\$4.07
City Centre Plaza	8300 City Centre Dr	Woodbury	45,000	5,328	11.8%	\$4.24	\$5.01
Clover Shopping Center	800 98th St W	Bloomington	58,369	1,459	2.5%	\$3.51	\$1.95
Club West Plaza	10950 109th Ave NE	Blaine	58,400	24,000	41.1%	\$4.50	\$1.94
Cobblestone Court Shopping Center	14150 Nicollet Ave S	Burnsville	128,500	12,530	9.8%	\$2.99	\$2.70
Colonial Ridge	13706 Nicollet Ave S	Burnsville	36,000	-	0.0%	\$1.00	\$1.00
Colonial Square Shopping Center	1125 Wayzata Blvd	Wayzata	87,280	-	0.0%	\$2.56	\$4.66
Columbia Heights Center	4011 Central Ave NE	Columbia Heights	94,476	4,000	4.2%	\$1.79	\$1.71
Columbia Square	4110 Central Ave	Columbia Heights	32,294	-	0.0%	N/A	N/A
Commerce Place	2200 Commerce Blvd	Mound	40,358	-	0.0%	\$3.43	\$3.71
Commons Shopping Center	8401 West Broadway Ave	Brooklyn Park	50,632	6,332	12.5%	\$2.62	\$3.35

# PROPERTY SECTION—NEIGHBORHOOD CENTERS

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	SQUARE FEET AVAILABLE	VACANCY %	CAM	TAX
Concord Mall	245 N Concord Exchange	South Saint Paul	38,190	-	0.0%	N/A	N/A
Coon Rapids Square	3005 Coon Rapids Blvd	Coon Rapids	47,347	25,000	52.8%	\$5.77	\$3.56
Cottage Grove Mall	8200 Hadley Ave S	Cottage Grove	100,000	4,000	4.0%	\$1.10	\$2.83
Cottage Grove Plaza	8711 Point Douglas Rd E	Cottage Grove	142,306	1,168	0.8%	\$3.52	\$4.36
Cottonwood Plaza	3900 Vinewood Ln N	Plymouth	47,903	-	0.0%	N/A	N/A
Country Village Shopping Center	11353 Hwy 7	Minnetonka	110,583	1,500	1.4%	\$1.83	\$2.12
County Crossroads Center	275 33rd St W	Hastings	92,960	81,360	87.5%	N/A	N/A
Crossroads of Lakeville	17603 Cedar Ave	Lakeville	141,172	-	0.0%	N/A	N/A
Crosstown Center	17565 Central Ave NE	Ham Lake	71,251	-	0.0%	N/A	N/A
Crown Plaza	1728 Rice St	Maplewood	68,732	-	0.0%	N/A	N/A
Crystal Gallery Mall	5508 West Broadway Ave	Crystal	84,142	2,261	2.7%	\$4.86	\$2.91
Crystal Town Center	5608 West Broadway Ave	Crystal	58,740	10,245	17.4%	\$2.40	\$3.65
Delano Crossings Shopping Center	1400 Babcock Blvd E	Delano	76,577	3,935	5.1%	\$2.49	\$2.52
Diamond Jim's Mall	800 Sibley Memorial Hwy	Lilydale	40,030	-	0.0%	\$1.40	\$1.00
Diffley Square—Retail	Diffley Rd & I-35E	Eagan	30,015	-	0.0%	N/A	N/A
Dinkydome	1501 University Ave SE	Minneapolis	34,269	-	0.0%	N/A	N/A
Doddway Shopping Center	360 Bernard St W	West Saint Paul	38,100	910	2.4%	\$2.35	\$1.58
Duckwood Square	1340 Duckwood Dr	Eagan	47,000	-	0.0%	\$3.63	\$3.40
Eagle Valley Commons Shopping Center	1000 Valley Creek Dr	Woodbury	45,000	-	0.0%	N/A	N/A
East Valley Plaza	14050 Pilot Knob Rd	Apple Valley	36,513	-	0.0%	\$1.71	\$3.13
Edina 5-0 Shops	3928 W 50th St	Edina	130,000	-	0.0%	N/A	N/A
Edinburgh Festival Center	8505 Edinburgh Centre Dr	Brooklyn Park	91,536	-	0.0%	N/A	N/A
Elk River Mall	550 Freeport Ave	Elk River	140,000	-	0.0%	N/A	N/A
Fairdale Shoppes	2325 Fairview Ave N	Roseville	49,717	-	0.0%	N/A	N/A
Falcon Crossing	1535 Larpenteur Ave W	Saint Paul	33,670	2,769	8.2%	\$4.10	\$3.09
Foley Plaza	9900 Foley Blvd	Coon Rapids	37,032	-	0.0%	\$4.50	\$1.22
Ford Cleveland Center	758 Cleveland Ave S	Saint Paul	40,000	-	0.0%	\$1.31	\$3.87
Four Seasons Mall	4100 Lancaster Ln N	Plymouth	101,265	26,923	26.6%	\$3.36	\$1.37
Franklin Circle Shopping Center	1201 Franklin Ave E	Minneapolis	53,259	-	0.0%	N/A	\$1.68
Frank's Center	8010 Glen Ln	Eden Prairie	66,511	-	0.0%	N/A	N/A
G Will Center	8118 Hadley Ave S	Cottage Grove	55,000	-	0.0%	\$1.20	\$1.66
Glen Lake Center	14625 Excelsior Blvd	Minnetonka	31,187	-	0.0%	\$1.00	\$2.50
Golden Valley Commons	7600 Olson Memorial Hwy	Golden Valley	47,000	1,300	2.8%	\$5.93	\$6.24
Golden Valley Shopping Center	7860 Hwy 55	Golden Valley	120,000	4,000	3.3%	\$2.07	\$1.48
Golden Valley Town Square	669 Winnetka Ave N	Golden Valley	45,700	-	0.0%	N/A	N/A
Goodwill Center	7316 Lakeland Ave N	Brooklyn Park	42,644	-	0.0%	\$1.59	\$1.52
Granada Shopping Center	14800 Granada Ave	Apple Valley	40,000	-	0.0%	\$2.00	\$1.24
Grand Place	870 Grand Ave	Saint Paul	38,240	-	0.0%	\$2.10	\$7.83
Hamline Shopping Center	2819 Hamline Ave N	Roseville	67,561	32,560	48.2%	\$1.72	\$0.82
Hastings Marketplace	Hwy 5 & General Sieben Dr	Hastings	92,060	-	0.0%	N/A	N/A
Highland Crossing	2078 Ford Pkwy	Saint Paul	44,115	-	0.0%	\$2.97	\$5.53
Highland Plaza Shopping Center	3001 Nicollet Ave	Minneapolis	45,703	-	0.0%	\$2.70	\$5.00
Highland Shopping Center	2004 Ford Pkwy	Saint Paul	56,675	-	0.0%	N/A	N/A
Highland Village Center	2148 Ford Pkwy	Saint Paul	54,085	-	0.0%	N/A	N/A
Hi-Lake Center	2106 E Lake St	Minneapolis	107,776	5,388	5.0%	N/A	N/A
Hillcrest Shopping Center	1610 White Bear Ave N	Saint Paul	113,534	4,865	4.3%	\$0.40	\$1.90
Historic Grand Garage	324 Main St S	Stillwater	30,000	7,432	24.8%	\$8.00	\$1.60
Holly Center	6522 University Ave NE	Fridley	72,625	5,896	8.1%	\$1.50	\$1.50
HOM Building	801 Clover Dr S	Bloomington	60,000	-	0.0%	N/A	N/A
Home Depot Building	5650 Main St NE	Fridley	128,896	-	0.0%	N/A	N/A
Hub Shopping Center	2-98 W 66th St	Richfield	132,111	4,332	3.3%	\$2.37	\$3.12
Hub West	140 W 66th	Richfield	78,302	-	0.0%	N/A	N/A
Humboldt Square Center	6800 N Humboldt Ave	Brooklyn Center	40,523	-	0.0%	\$1.70	\$1.55
Hwy 7 & 41 Crossing Center	2401 Hwy 7	Chanhassen	33,888	6,000	17.7%	\$2.53	\$2.60
Jerry's Edina	5033 Edina Ave	Edina	82,632	-	0.0%	N/A	N/A
Kenwood Center	17733 Kenwood Trl	Lakeville	37,266	8,279	22.2%	\$3.24	\$3.01
Kmart	3201 White Bear Ave N	White Bear Lake	117,401	4,450	3.8%	\$1.25	\$1.75
Kmart Plaza	4300 Xylon Ave N	New Hope	115,492	4,402	3.8%	\$1.25	\$1.75
Kmart Plaza	8943 University Ave NE	Blaine	119,655	-	0.0%	N/A	N/A
Knollwood Village	8906 Hwy 7	Saint Louis Park	137,420	-	0.0%	N/A	N/A

## PROPERTY SECTION—NEIGHBORHOOD CENTERS

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	SQUARE FEET AVAILABLE	VACANCY %	CAM	TAX
Lakeville Crossing	7662 160th St	Lakeville	30,607	2,200	7.2%	\$1.85	\$2.85
Lakeville Mall	20710 Holyoke Ave	Lakeville	37,263	-	0.0%	\$5.25	\$1.25
Lariat Center I	8421 Joiner Way	Eden Prairie	22,830	-	0.0%	\$3.65	\$4.27
Lariat Center II	8240 Commonwealth Dr	Eden Prairie	28,684	-	0.0%	\$2.64	\$4.29
Leisure Lane Shops	7101 France Ave S	Edina	53,000	3,188	6.0%	\$9.48	N/A
Lexington Plaza	1700 Lexington Ave N	Roseville	92,351	3,032	3.3%	\$1.50	\$2.00
Lightfaire Center	8160 Coller Way	Woodbury	38,000	-	0.0%	N/A	N/A
Little Canada Mall	78 Minnesota Ave	Little Canada	36,000	-	0.0%	\$1.70	\$1.70
Long Lake Town Center	1865 Wayzata Blvd W	Long Lake	33,000	-	0.0%	N/A	N/A
Maple Grove Center	12700 Bass Lake Rd	Maple Grove	68,660	-	0.0%	\$2.80	\$2.38
Mapleridge Shopping Center	2515 White Bear Ave	Maplewood	114,192	1,500	1.3%	\$2.03	\$3.53
Maplewood Commons	1900 Co Rd D E	Maplewood	52,000	7,800	15.0%	\$2.32	\$2.95
Maplewood East Shopping Center	2950 White Bear Ave	Maplewood	32,760	-	0.0%	\$3.24	\$2.93
Maplewood Square	1870 Beam Ave	Maplewood	31,075	6,140	19.8%	\$2.10	\$2.24
Maplewood Square	3035 White Bear Ave	Maplewood	45,623	8,820	19.3%	\$3.88	\$2.83
Maplewood Town Center	1845 Co Rd D E	Maplewood	108,787	-	0.0%	\$1.50	\$2.40
Marina Center	4659 Shoreline Dr	Spring Park	47,135	-	0.0%	N/A	N/A
Market Place Shopping Center	2900 Rice St	Little Canada	94,651	-	0.0%	\$1.70	\$1.30
Market Plaza	700 W 66th St	Richfield	50,000	-	0.0%	N/A	N/A
Market Square	7836 Market Blvd	Chanhasseen	106,000	-	0.0%	N/A	N/A
MarketPlace West	9175 Quaday Ave NE	Otsego	32,531	-	0.0%	N/A	N/A
McAndrews Shopping Center	14001 Grand Ave S	Burnsville	32,389	-	0.0%	N/A	N/A
McCarron Hills Shopping Center	1685 Rice St	Roseville	30,023	-	0.0%	\$1.99	\$1.80
McKnight 36 Plaza	2080 11th Ave E	North Saint Paul	46,500	2,280	4.9%	\$2.31	\$1.50
Meadow Creek I	3401 Round Lake Blvd	Anoka	21,057	-	0.0%	N/A	N/A
Meadow Creek II	3507 Round Lake Blvd	Anoka	15,040	-	0.0%	N/A	N/A
Meadow Creek III	Round Lake Blvd	Anoka	6,000	-	0.0%	N/A	N/A
Menard Plaza—Burnsville	3070 Hwy 13 Frontage Rd N	Burnsville	78,560	-	0.0%	N/A	N/A
Menard Plaza—Eden Prairie	12496 Plaza Dr	Eden Prairie	123,182	-	0.0%	N/A	N/A
Menard Plaza—Oakdale	3193 Hadley Ave N	Oakdale	93,480	-	0.0%	\$1.15	\$2.12
Menards Plaza	5207 Central Ave NE	Fridley	86,255	-	0.0%	N/A	N/A
Mendota Plaza	750 Hwy 110	Mendota Heights	55,254	-	0.0%	\$2.05	\$0.99
Metropolitan Building	5320 Wayzata Blvd	Golden Valley	42,100	-	0.0%	\$1.00	\$3.00
Midland Shopping Center	2703 Winnetka Ave	New Hope	70,377	19,558	27.8%	\$3.86	\$1.24
Midtown Shopping Center	1100 Vermillion St	Hastings	58,677	-	0.0%	\$1.92	\$1.62
Milton Mall (Victory Village)	917 Grand Ave	Saint Paul	19,228	-	0.0%	\$8.80	\$6.55
Miracle Mile Shopping Center	5003 Excelsior Blvd	Saint Louis Park	122,400	-	0.0%	N/A	N/A
Moon Plaza	6201 University Ave NE	Fridley	50,000	-	0.0%	N/A	N/A
Moore Lake Commons West	999 E Moore Lake Dr	Fridley	65,000	-	0.0%	N/A	N/A
Moore Lake Plaza	1202 Moore Lake Dr E	Fridley	55,979	9,904	17.7%	N/A	N/A
Moundsview Square	2577 Hwy 10	Moundsview	95,037	15,693	16.5%	\$2.75	\$1.48
New Hope City Center	4203 Winnetka Ave N	New Hope	77,466	1,910	2.5%	\$3.38	\$3.52
Nokomis Center	4010 S Bloomington Ave	Minneapolis	31,529	-	0.0%	N/A	N/A
Normandale Shopping Center	5200 W 84th St	Bloomington	70,176	8,138	11.6%	\$5.09	\$2.00
Normandale Village	5101 W 98th St	Bloomington	135,108	21,582	16.0%	\$5.74	\$2.29
North Home Center	1526 Larpenner Ave W	Falcon Heights	75,000	-	0.0%	N/A	N/A
North Oaks Village Center I	385 Village Center Dr	North Oaks	24,102	2,578	10.7%	N/A	N/A
North Oaks Village Center 2	111 Village Center Dr	North Oaks	15,859	-	0.0%	N/A	N/A
Northbrook Plaza	1900 57th Ave N	Brooklyn Center	67,761	-	0.0%	N/A	N/A
Northcourt Commons	634 Hwy 10 NE	Blaine	129,554	-	0.0%	\$2.58	\$3.74
Northdale Center	11430 Ilex St NE	Coon Rapids	130,000	10,000	7.7%	\$1.20	\$0.80
Northdale Plaza	13980 Northdale Blvd	Rogers	46,000	31,400	68.3%	\$2.50	\$4.00
Northern Commons	1480 Weir Dr	Woodbury	32,000	-	0.0%	\$2.37	\$3.48
Northland Mall	1432 Lake St S	Forest Lake	91,142	40,000	43.9%	\$3.12	\$0.73
Northway Shopping Center	9100 Lake Dr	Lexington	86,253	7,530	8.7%	\$1.40	\$2.38
Northwind Plaza	7944 Brooklyn Blvd	Brooklyn Park	65,488	-	0.0%	N/A	N/A
Oak Park Plaza I	10731 University Ave NE	Blaine	95,779	-	0.0%	\$3.50	inc
Oak Park Ponds	5800 Neal Ave N	Oak Park Heights	114,199	77,130	67.5%	\$1.43	\$3.85
O'Connell Square	5715 Egan Dr	Savage	52,254	3,200	6.1%	\$7.75	N/A
Oxboro Plaza	9703 Lyndale Ave S	Bloomington	40,000	-	0.0%	\$3.81	\$2.90

## PROPERTY SECTION—NEIGHBORHOOD CENTERS

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	SQUARE FEET AVAILABLE	VACANCY %	CAM	TAX
Oxboro Square	401 98th St W	Bloomington	95,592	1,800	1.9%	\$2.78	\$3.46
Park Commons	7120 Jolly Ln	Brooklyn Park	35,000	2,974	8.5%	\$5.92	\$4.09
Park Square Shopping Center	8000 Brooklyn Blvd	Brooklyn Park	137,095	9,017	6.6%	N/A	N/A
Park Village	5200 Excelsior Blvd	Saint Louis Park	37,913	-	0.0%	\$3.88	\$4.05
Parkway Center	1641 Rice St	Saint Paul	45,345	-	0.0%	\$1.05	\$2.00
Parkway Plaza	4701 Hiawatha Ave	Minneapolis	37,528	-	0.0%	\$3.26	\$3.49
Penn Lake Shopping Center	8915 Penn Ave S	Bloomington	45,465	4,784	10.5%	\$1.50	\$1.50
Penn-66 Shopping Center	6528 Penn Ave S	Richfield	35,512	-	0.0%	N/A	N/A
Plaza 3000 (Thomasville Furniture)	3000 White Bear Ave	Maplewood	133,000	10,256	7.7%	\$3.15	\$1.72
Plymouth Collection Shopping Center	4130 Berkshire Ln N	Plymouth	40,815	-	0.0%	N/A	N/A
Plymouth Marketplace	3455 Vicksburg Ln N	Plymouth	96,600	-	0.0%	\$4.91	\$6.19
Plymouth Plaza	1405 Co Rd 101 N	Plymouth	72,560	-	0.0%	N/A	N/A
Plymouth Shopping Center	11309 Hwy 55	Plymouth	32,080	-	0.0%	N/A	N/A
Plymouth Station Shopping Center	16725 Co Rd 24	Plymouth	130,000	-	0.0%	N/A	N/A
Plymouth Town Center	3500 Vicksburg Ln	Plymouth	146,207	-	0.0%	N/A	N/A
Prairie Court Center	16352 Wagner Way	Eden Prairie	30,900	-	0.0%	N/A	N/A
Prairie Village Shopping Center	16490 78th St W	Eden Prairie	75,654	-	0.0%	\$3.39	\$2.79
Prairieview Center	928 Prairie Center Dr	Eden Prairie	114,852	-	0.0%	\$2.81	\$3.34
Preserve Village Shopping Center	9605 Anderson Lakes Pkwy	Eden Prairie	78,330	12,780	16.3%	\$2.05	\$3.09
Priordale Mall	16760 Toronto Ave SE	Prior Lake	77,797	-	0.0%	N/A	N/A
Rainbow Garden	6300 Brooklyn Blvd	Brooklyn Center	102,250	66,375	64.9%	N/A	N/A
Rainbow Shopping Center	2919 26th Ave S	Minneapolis	73,288	-	0.0%	N/A	N/A
Rainbow Village	405 87th Ln NE	Blaine	131,907	9,817	7.4%	\$2.06	\$2.77
Rice Creek Shopping Center	2090 Silver Lake Rd	New Brighton	70,000	-	0.0%	N/A	N/A
Rice Lake Plaza	13700 83rd Way N	Maple Grove	35,815	-	0.0%	\$8.00	N/A
Richfield Shoppes	6601 Nicollet Ave S	Richfield	84,215	7,396	8.8%	\$2.53	\$2.00
Ridge Square North	12977 Ridgedale Dr	Minnetonka	81,202	-	0.0%	N/A	N/A
Ridge Square South	12901 Ridgedale Dr	Minnetonka	42,590	-	0.0%	N/A	N/A
Ridgedale Festival	14200 Wayzata Blvd	Minnetonka	129,951	-	0.0%	N/A	N/A
Ridgewood	13601 Ridgedale Dr	Minnetonka	30,000	-	0.0%	\$1.50	\$3.06
River Heights Plaza	1240 Frontage Rd	Stillwater	83,601	-	0.0%	N/A	N/A
Robbinsdale Town Center	4080 West Broadway Ave	Robbinsdale	89,730	1,500	1.7%	\$2.35	\$2.60
Robert Square Shopping Center	1660 Robert St S	West Saint Paul	32,000	-	0.0%	N/A	N/A
Robin Center	4098 Lakeland Ave N	Robbinsdale	100,468	4,800	4.8%	\$1.20	\$1.20
Rockford Mall	8900 Walnut St	Rockford	43,000	13,576	31.6%	\$2.81	inc
Rosedale Marketplace	2401 Fairview Ave N	Roseville	147,398	-	0.0%	\$2.05	\$4.31
Rosedale Square North	2701 Lincoln Dr	Roseville	42,000	-	0.0%	\$3.15	\$1.23
Rosemount Market Square	3400 150th St W	Rosemount	48,139	19,382	40.3%	\$1.64	\$2.13
Rosemount Village	3784 150th St W	Rosemount	90,418	-	0.0%	\$2.01	\$3.67
Roseville Center	1121 Larpenteur Ave W	Roseville	74,000	5,550	7.5%	\$2.10	\$3.38
Rosewood Shopping Center	2181 Snelling Ave N	Roseville	30,131	-	0.0%	\$1.21	\$3.51
Round Lake Shoppes	3349 Coon Rapids Blvd	Coon Rapids	42,091	12,660	30.1%	\$3.21	\$2.08
Saint Anthony Shopping Center	2900 Pentagon Dr	Saint Anthony	89,501	1,413	1.6%	\$1.65	\$1.23
Saint Francis City Center	Saint Francis	Saint Francis	120,000	-	0.0%	N/A	N/A
Salem Square Shopping Center	5300 Robert Trl S	Inver Grove Heights	51,685	4,595	8.9%	\$2.25	\$1.30
Savage Town Square	14075 Hwy 13 & Co Rd 42	Savage	83,600	-	0.0%	\$2.65	\$3.00
Savers Building	8049 Morgan Cir S	Bloomington	32,000	-	0.0%	N/A	N/A
Scheidermans Plaza	1955 Co Rd B2	Roseville	80,000	-	0.0%	N/A	N/A
Shady Oak Center - Retail	6399 City West Pkwy	Eden Prairie	33,271	-	0.0%	N/A	N/A
Shakopee Crossroads Center	1106 Vierling Dr	Shakopee	140,741	9,000	6.4%	\$3.02	\$4.78
Shannon Square Marketplace	3673 Lexington Ave N	Arden Hills	97,762	-	0.0%	N/A	N/A
Shingle Creek Center	6000 Shingle Creek Pkwy	Brooklyn Center	145,414	-	0.0%	N/A	N/A
Shoppes of Woodbury Village (Woodbury Village)	7455 Currell Blvd	Woodbury	23,000	-	0.0%	\$3.73	\$3.51
Shoreline Plaza	2324 Wilshire Blvd	Mound	33,966	-	0.0%	N/A	N/A
Shoreview Center	3475 Rice St N	Shoreview	30,000	-	0.0%	\$1.73	\$1.42
Shoreview Mall	Lexington Ave & Hwy 96	Shoreview	70,306	3,600	5.1%	\$1.23	\$1.74
Shorewood Village Center	23600 Hwy 7	Shorewood	72,250	25,000	34.6%	\$1.54	\$0.59
Sibley Plaza Shopping Center	2395 7th St W	Saint Paul	92,045	1,600	1.7%	\$1.95	\$2.08
Silver View Plaza	2546 Hwy 10	Mounds View	35,160	7,723	22.0%	\$2.65	\$1.71

## PROPERTY SECTION—NEIGHBORHOOD CENTERS

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	SQUARE FEET AVAILABLE	VACANCY %	CAM	TAX
Skyline Plaza	2000 W Co Rd 42	Burnsville	30,826	1,100	3.6%	\$3.46	\$3.28
Slumberland Building	5930 Earle Brown Dr	Brooklyn Center	120,000	53,000	44.2%	\$1.00	\$1.00
South Robert Plaza	2000 Robert St S	West Saint Paul	34,202	6,030	17.6%	\$2.19	\$2.53
Southcross Shoppes	4054 Co Rd 42	Savage	34,766	-	0.0%	N/A	N/A
Southdale Square	2900 W 66th St	Richfield	115,647	42,036	36.3%	\$2.63	\$5.29
Southfork Shopping Center	17665 Kenwood Trl	Lakeville	43,826	-	0.0%	N/A	N/A
Southport Center	3701 Old Shakopee Rd	Bloomington	39,934	-	0.0%	\$2.29	\$1.43
Southview Shopping Center	1205 Southview Blvd	South Saint Paul	74,420	5,265	7.1%	\$1.85	\$1.32
Southview Square Shopping Center	1907 Robert St S	West Saint Paul	99,922	3,095	3.1%	\$1.40	\$1.90
Southwest Metro Transit Building	13500 Technology Dr	Eden Prairie	60,000	-	0.0%	\$4.10	\$2.60
Sportmart Plaza Shopping Center	12300 Wayzata Blvd	Minnetonka	66,465	-	0.0%	\$1.46	\$3.88
Spring Gate Shopping Center	5611 Duluth St	Golden Valley	93,975	-	0.0%	N/A	N/A
Suburban Square	1664 Suburban Ave	Saint Paul	39,381	-	0.0%	\$3.16	\$3.22
Summit Oaks Square	14601 Co Rd 11	Burnsville	32,800	2,560	7.8%	\$2.26	\$3.62
Target Building	755 53rd Ave NE	Fridley	130,000	-	0.0%	N/A	N/A
Terrace Center	5301 West Broadway Ave	Robbinsdale	136,925	14,000	10.2%	\$2.10	\$1.20
Texa-Tonka Shopping Center	8000 Minnetonka Blvd	Saint Louis Park	54,159	2,000	3.7%	\$1.00	\$1.00
The Crossings in Eagan	1964 Rahncliff Ct #100 Ct	Eagan	39,700	-	0.0%	\$2.30	\$3.00
The Lake Shoppes	804 S Lake St	Forest Lake	63,048	-	0.0%	\$1.58	\$1.20
The Pinehurst Building	4999 France Ave S	Edina	41,385	5,011	12.1%	\$6.05	\$7.49
The Shops of Saint Anthony	2 University Ave SE	Minneapolis	45,000	-	0.0%	N/A	N/A
Thomas Lake Center	1565 Cliff Rd	Eagan	42,051	9,300	22.1%	\$2.89	\$3.13
Time Square Center	7525 148th St W	Apple Valley	98,002	2,500	2.6%	\$2.00	\$2.50
Tower Square	574 Prairie Center Dr	Eden Prairie	70,690	-	0.0%	N/A	N/A
Town & Country Shopping Center	7812 Portland Ave S	Bloomington	41,539	2,800	6.7%	\$4.60	\$1.76
Town & Country Square	1900 Hwy 13	Burnsville	100,000	-	0.0%	\$1.98	\$1.15
Town Centre Shoppes	3420 Denmark Ave	Eagan	43,411	-	0.0%	\$3.65	\$2.85
Unidale Mall	544 University Ave W	Saint Paul	73,746	-	0.0%	N/A	N/A
University Center	8151 University Ave NE	Spring Lake Park	55,785	-	0.0%	\$2.05	\$2.40
University Village	2515 University Ave SE	Minneapolis	40,000	2,916	7.3%	\$2.66	\$2.67
Valley Creek Mall	1740 Weir Dr	Woodbury	84,720	4,130	4.9%	\$3.64	\$2.36
Valley Ridge Shopping Center	1909 Burnsville Pkwy	Burnsville	88,595	14,854	16.8%	\$2.12	\$1.02
Victoria Crossing South Mall (Victory Village)	850 Grand Ave	Saint Paul	17,913	-	0.0%	\$7.01	\$5.24
Victoria Crossing West Mall (Victory Village)	867 Grand Ave	Saint Paul	21,147	-	0.0%	\$10.45	\$3.92
Village Square S & G	6566 Cahill Ave E	Inver Grove Heights	70,892	1,600	2.3%	N/A	N/A
Village Square Shopping Center	7839 Portland Ave S	Bloomington	56,330	10,000	17.8%	\$2.16	\$1.77
Waconia Marketplace	801 Marketplace Dr	Waconia	75,051	-	0.0%	N/A	N/A
Walgreens Building (Northcourt Commons)	608 Hwy 10	Blaine	15,120	-	0.0%	N/A	N/A
Waterford Plaza	10100 6th Ave N	Plymouth	121,287	10,001	8.2%	\$4.95	\$2.73
Wayzata Bay Shopping Center	831 E Lake St	Wayzata	127,110	-	0.0%	\$2.87	\$2.31
Wayzata Marquee Place	641 E Lake St	Wayzata	86,000	3,000	3.5%	\$7.53	\$7.00
Wayzata Village Shoppes	812 E Lake St	Wayzata	43,127	1,220	2.8%	\$6.51	N/A
West Lake Plaza	119 12th St SW	Forest Lake	101,000	-	0.0%	N/A	N/A
West River Commons	4648 E Lake St	Minneapolis	30,000	-	0.0%	N/A	N/A
West Village Center	920 W 78th St	Chanhassen	145,388	-	0.0%	N/A	N/A
Westview Center	1355 S Frontage Rd	Hastings	126,880	13,501	10.6%	\$1.49	\$1.10
Westwood Shopping Center	7119 Cedar Lake Rd	Saint Louis Park	55,000	-	0.0%	N/A	N/A
White Bear Hills Shopping Center	2671 Co Rd E	White Bear Lake	73,095	-	0.0%	\$1.54	\$3.20
White Bear Shopping Center	4391 Lake Ave S	White Bear Lake	110,000	-	0.0%	\$1.37	\$1.13
Wildwood Shopping Center	909 Wildwood Rd	White Bear Lake	52,140	1,663	3.2%	\$1.00	\$2.85
Winnetka Commons Shopping Center	3520 Winnetka Ave N	New Hope	42,415	1,500	3.5%	N/A	N/A
Winnetka Shopping Center	4371 Winnetka Ave N	New Hope	95,592	24,581	25.7%	\$1.54	\$1.43
Woodbury Commons	10150 Hudson Rd	Woodbury	128,000	42,000	32.8%	N/A	N/A
Woodbury Village Green	1475 Queens Dr	Woodbury	84,899	35,520	41.8%	\$2.26	\$4.23
Yankee Square Shopping Center	1428 Yankee Doodle Rd	Eagan	55,000	-	0.0%	\$3.70	\$2.58
Yorkdale Shoppes	6755 York Ave S	Edina	113,240	11,409	10.1%	\$1.51	\$3.04
Yorktown	3301 Hazelton Rd S	Edina	100,213	4,317	4.3%	\$2.40	\$3.46
Zanebrook Shopping Center	7632 Brooklyn Blvd	Brooklyn Park	76,000	8,400	11.1%	\$1.25	\$1.75



## PROPERTY SECTION—MINNEAPOLIS CBD

### MINNEAPOLIS CBD

**Number of Properties:** 13

**Total GLA:** 1,482,238 square feet

**Percent of Total GLA:** 2.6%

**Real Estate Tax Midpoint:** \$3.63

**Real Estate Tax Average:** \$3.40

**Real Estate Tax Range:**  
\$1.15–\$5.50

**CAM Midpoint:** \$7.09

**CAM Average:** \$9.68

**CAM Range:** \$3.07–\$20.33

**Average Vacancy Rate:**

2004—16.0%

2003—13.9%

2002—10.9%

2001—11.6%

2000—15.1%

1999—11.7%

**Midpoint Vacancy Rate:** 16.5%

**Food concepts continue to expand due to the strong daytime numbers, as well as the growing evening and weekend traffic.**

The story for Downtown continues to be the new housing growth throughout the CBD. Multiple new projects are under construction such as Grant Park with over 300 units, as well as renovations of existing buildings such as Six Quebec.

Food concepts continue to expand due to the strong daytime numbers, as well as the growing evening and weekend traffic. Panera Bread will be opening shortly in the former Men's Wearhouse space in Midwest Plaza and Potbelly Sandwich Works and Mission opened in the IDS Center, bringing the retail portion of the property to 100% leased.

In Block E, Bellanotte opened and has seen traffic continually increase, while Snyders closed and the space remains vacant. City Center is undergoing a much-anticipated renovation, and the retenanting effort is in full swing. The need for a grocer continues to be discussed to service the Downtown residents, and Simon Delivers announced that it will begin delivering to Downtown residents to meet the growing need.

The light rail has been received well for the first six months in operation with usage above the anticipated numbers. However, everyone

remains cautious about the success, as it is too early to predict the long-term impact on the Downtown market.

Construction at the St. Thomas Law School was completed, and the college is beginning the next expansion, which will house the Entrepreneurial School.



*Bellanotte Restaurant at Block E*



*Light Rail Transit—South of Downtown Minneapolis*

\*Photos above provided courtesy of Steven Dahlman Photography

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	SQUARE FEET AVAILABLE	VACANCY %	CAM	TAX
Block E	600 Hennepin Ave	Minneapolis	213,000	13,000	6.1%	\$16.00	\$5.25
Crystal Court	80 8th St S	Minneapolis	165,000	23,712	14.4%	\$14.00	\$5.12
Gaviidae Common	651 Nicollet Mall	Minneapolis	177,603	20,000	11.3%	\$20.00	\$3.36
Gaviidae Common II	555 Nicollet Mall	Minneapolis	187,948	50,000	26.6%	\$20.33	\$4.68
Highland Bank Court	811 LaSalle Ave	Minneapolis	42,000	15,000	35.7%	\$3.54	\$3.90
Investors Building	733 Marquette Ave S	Minneapolis	46,029	-	0.0%	\$5.47	\$1.15
LaSalle Plaza Retail	800 LaSalle Ave	Minneapolis	68,000	11,206	16.5%	\$10.03	\$5.12
Midwest Plaza	801 Nicollet Mall	Minneapolis	46,958	-	0.0%	\$8.07	\$2.68
Minneapolis City Center	40 7th St S	Minneapolis	370,400	100,000	27.0%	\$18.15	\$2.19
Pillsbury Center	200 6th St S	Minneapolis	48,000	-	0.0%	\$6.10	\$3.92
Retek on the Mall	900 Nicollet Mall	Minneapolis	34,000	6,015	17.7%	\$3.07	\$3.04
Schmitt Music Building	88 S 10th St	Minneapolis	35,500	8,750	24.6%	N/A	N/A
US Bancorp Center	800 Nicollet Mall	Minneapolis	47,800	13,443	28.1%	\$5.42	\$5.50



Since the retail centers in the Saint Paul Central Business District do not meet the criteria of greater than 30,000 square feet, the Retail Report does not include data from Saint Paul in its analysis. Downtown continues to see little retail growth even though the city’s entertainment market seemingly flourishes with the traffic generated by the Xcel Energy Center, The Children’s Museum, Science Museum of Minnesota, the Minnesota History Center, the Ordway Center for the Performing Arts and its numerous other small theaters.

JLT Group, Inc. has announced development plans for “The Bridges of Saint

Paul,” a mixed-use retail, residential, discovery/entertainment complex. This in-excess-of-a-billion-dollar project will be built on approximately 75 acres of land on the south bank of the Mississippi River in Saint Paul. The “Bridges of Saint Paul” will have approximately 450,000 square feet of shops, restaurants, a spa, a hotel and movie theatres. It will also include approximately 3,000 residential units. The project will feature state-of-the-art digital dome theaters, a World Cultures Bazaar, a Children’s Wonder Castle and a Human Journey Project.

**Downtown continues to see little retail growth even though the city’s entertainment market seemingly flourishes.**

**JLT Group, Inc. has announced development plans for “The Bridges of Saint Paul,” a mixed-use retail, residential, discovery/entertainment complex.**



*Xcel Energy Center*



*Science Museum of Minnesota*



*Ordway Center for the Performing Arts*



**Albertville Premium Outlets has approximately 90 tenants, resulting from two major expansions within the last three years.**

**Tanger Outlet has added tenants not characteristically found in outlet malls, which indicates a shift from a “discount mall.”**

Minnesota is home to three outlet malls: Medford Mall (which is 50 miles south of Minneapolis on I-35, Exit 48, between Owatonna and Faribault); Tanger Outlet (located 40 miles north of Minneapolis at the intersection I-35 & Highway 95); and Albertville Premium Outlets (which is about 15 minutes northwest of Maple Grove on I-94 at westbound exit 202 or eastbound exit 201). The Woodbury Outlet, mentioned in prior reports, has been razed for a Wal-Mart.

Outlet mall tenants have typically housed the manufacturers that sold directly to the public. However Albertville Premium Outlets (formerly Outlets at Albertville) now attributes its success to its upscale, exclusive store variety and its location. Most outlet malls have a customer base that lives within 75 miles, which puts Albertville in the proximity of about 3 million shoppers. Albertville has approximately 100 tenants, resulting from two major expansions within the last three years. Their anchor tenants include Polo Ralph Lauren, Nautica, Nike and Tommy Hilfiger. Co-tenants include Aeropostale, Benetton, Calvin Klein, Ditto Zumiez, Bath & Body Works, Vitamin World, Hartstrings, Little Me (an upscale children’s wear), Ecco Shoes, Guess, London Fog, Nine West, Le Creuset (kitchenware), Tommy Kids and Rug Décor. This year Le Gourmet Chef and Villero & Boch opened for business. Albertville definitely has gone outside the realm for variety and selection.

Medford Mall houses approximately 45 stores. Its major tenants are Nike, Liz Claiborne, Mikasa, GAP, Eddie Bauer, Leggs Hanes and Carter’s. Its newest additions are Mustard Seed Primitives, Diversified Electronics and Brass World. One of the draws for Medford is the adjacent Ashley, Medford Furniture Outlet, Slumberland and Cabela’s. Cabela’s also has their outlet center in the former Heritage Museum. A new freeway round-about exit ramp was completed a little over a year ago and has improved the traffic flow.

The Tanger Outlet Center has approximately 35 stores. Its major tenants include Liz Claiborne, Levi’s, GAP, Old Navy, Furniture Outlet and Slumberland Outlet. One of its newest additions is Zales Diamond Outlet. Stores atypical to outlet malls currently at Tanger include Karl’s Appliance & Electronic Outlet, Liz Claiborne Woman and FTM Motorsports. The trade area for this mall reaches from Duluth/Superior to the Twin Cities.

At 430,000 square feet, Albertville Premium Outlets is about twice the size of the other two outlet malls, and has changed its concept from a “discount mall” to an upscale outlet center. Medford Mall can attribute its success partially to location, as Cabela’s draws about 4 million people per year. Tanger Outlet has added tenants not characteristically found in outlet malls, which indicates a shift from a “discount mall” as well.



*Albertville Premium Outlets*



**OVERVIEW**

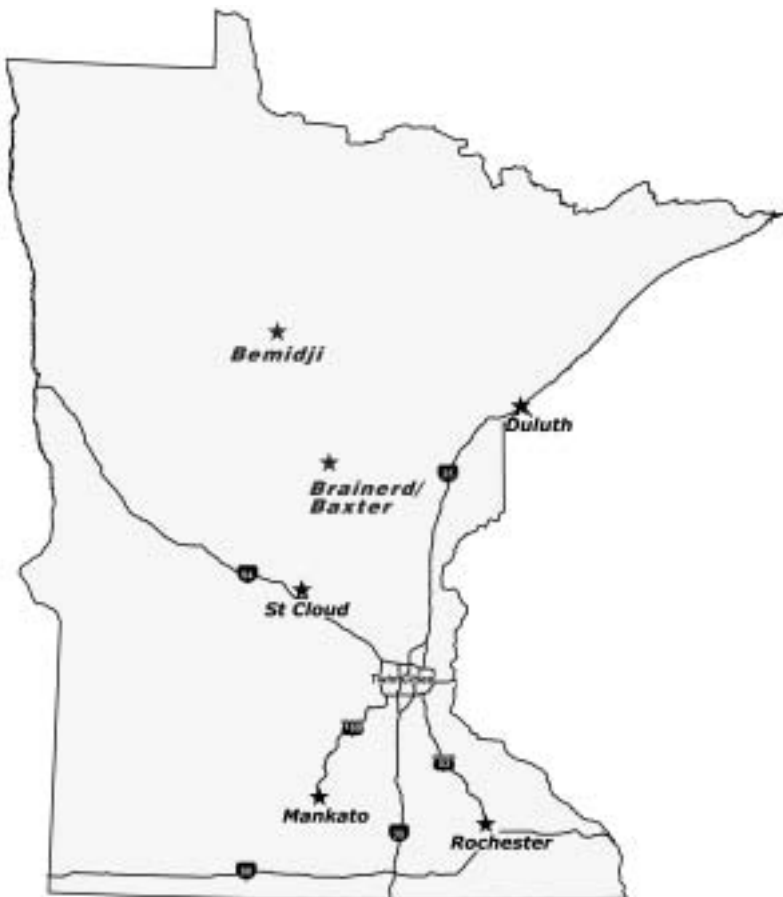
The outstate market review this year focuses on Baxter/Brainerd, Bemidji, Duluth, Mankato, Rochester and Saint Cloud. Baxter/Brainerd and Bemidji have been added to the report this year, attesting to the fact that the outstate market sector continues to grow. Interesting demographics and a healthy retail climate are spurring larger developers and retailers to pursue a greater presence in outstate markets. With populations comparatively smaller than the Twin Cities metro area, outstate market trade

areas can extend for more than 100 miles, reaching into Canada, Wisconsin, North and South Dakota, and Iowa. Major retailers and national chains continue to seek expansion opportunities in these growing areas. More often than not, these stores are the prototypical stores, not the smaller scaled-down versions that were more common in years past.

The following sections briefly describe the retail market in Baxter/Brainerd, Bemidji, Duluth, Mankato, Rochester and Saint Cloud.

**Interesting demographics and a healthy retail climate are spurring larger developers and retailers to pursue a greater presence in outstate markets.**

**Major retailers and national chains continue to seek expansion opportunities in these growing areas.**



*Regional Minnesota Cities*



## OUTSTATE SECTION—DULUTH

### DULUTH

**Location:** 150 miles north of the Twin Cities on I-35

**Number of Properties:** 12

**Total GLA:** 1,925,762 square feet

**Real Estate Tax Midpoint:** \$1.38

**Real Estate Tax Average:** \$1.80

**Real Estate Tax Range:** \$ .75–\$4.38

**CAM Midpoint:** \$4.43

**CAM Average:** \$4.76

**CAM Range:** \$1.26–\$13.28

**Average Vacancy Rate:** 5.1%

**Population:**

City—84,569

30-mile radius—190,284

**Average Household Income:** \$53,141

**Median Owner–Occupied Housing Value:** \$79,752

**The Miller Hill retail area continues to be the major destination for shoppers throughout northern Minnesota and Wisconsin.**

**Downtown Duluth retail remains stable and will get a giant shot in the arm from the Multiplex theatre project underway at the Duluth Entertainment Convention Center.**

Retail in the Duluth market area seems to be showing some positive change in spite of the relatively slow economy. The overall market is continuing to adjust itself with some layoffs but also with some significant expansions in the taconite, medical and education areas of employment. Cirrus Design Corporation, which started in Duluth in the mid '90s, now employs 950 and has been a huge economic development success story.

The Olive Garden, located on one of the Home Depot outlot pads, is now open for business. Gander Mountain is relocating to Haines Road and is expected to be open by summer of 2005. The Wal-Mart in Hermantown will soon go "Super" and locate adjacent to the existing operating store. A new Festival Foods in Kenwood Center has recently opened. The Menards in West Duluth rebuilt and is now open, and their store in the Miller Hill area is scheduled for expansion. Carlson Country Inn Motel has added another new location in the market. Sherwin-Williams has a new store in Superior, Wisconsin.

The Miller Hill retail area continues to be the major destination for shoppers throughout northern Minnesota and Wisconsin. Slumberland and HOM Furniture have expanded with new facilities near the Miller Hill Mall and Schneiderman's has plans to do likewise. Slumberland's former facility has been redeveloped as a home-improvement center by a local Duluth investor. Hermantown, on the western border of Duluth, continues to be the site of much of the Miller Hill area development, with several large parcels in excellent locations available for commercial development. Downtown Duluth retail remains stable and will get a giant shot in the arm from the Multiplex theatre project underway at the Duluth Entertainment Convention Center. Canal Park, one the most popular tourist destinations in the state, continues to thrive and develop.

Other new additions to the Duluth area include: Anytime Fitness, 24-Hour Fitness and Dunn Bros Coffee.

## OUTSTATE SECTION—DULUTH

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	SQUARE FEET AVAILABLE	VACANCY %	CAM	TAX
Burning Tree Plaza	5115 Burning Tree Rd	Duluth	110,415	3,768	3.4%	\$2.26	\$1.49
Canal Park Entertainment District	310 Lake Ave S	Duluth	31,500	-	0.0%	N/A	N/A
Duluth Heights (Home Depot)	1101 Mall Dr	Duluth	170,000	41,000	24.1%	\$5.00	N/A
Fitger's Brewery Complex	600 Superior St E	Duluth	62,000	-	0.0%	N/A	N/A
Holiday Center	207 W Superior St	Duluth	77,000	5,750	7.5%	\$5.10	\$0.97
Kenwood Shopping Center	1302 Arrowhead Rd	Duluth	83,629	2,000	2.4%	\$2.25	N/A
Miller Hill Mall Building	1600 Miller Trunk Hwy	Duluth	797,200	-	0.0%	\$13.28	\$4.38
Mount Royal Shopping Center	1600 Woodland Ave	Duluth	73,687	-	0.0%	\$5.05	\$0.75
Piedmont Heights Shopping Center	Piedmont Ave	Duluth	34,000	6,500	19.1%	N/A	N/A
Plaza Shopping Center	13th Ave & Superior St S	Duluth	34,000	-	0.0%	\$1.26	\$1.26
Stone Ridge Shopping Center	W Central Hwy	Duluth	330,000	-	0.0%	N/A	N/A
Village Mall Shopping Center	2228 Mountain Shadow Dr	Duluth	122,331	5,875	4.8%	\$3.85	\$1.97





## OUTSTATE SECTION—MANKATO

### MANKATO

**Location:** 75 miles southwest of the Twin Cities on Hwy. 169

**Number of Properties:** 10

**Total GLA:** 1,989,864 square feet

**Real Estate Tax Midpoint:** \$3.55

**Real Estate Tax Average:** \$3.25

**Real Estate Tax Range:** \$1.49–\$4.97

**CAM Midpoint:** \$1.91

**CAM Average:** \$3.49

**CAM Range:** \$ .79–\$14.72

**Average Vacancy Rate:** 3.7%

**Population:**  
City—32,625  
30-mile radius—160,925

**Average Household Income:** \$54,693

**Median Owner-Occupied Housing Value:** \$94,596

**Mankato does well in marketing its commercial space to those retailers who will “draw” the consumer.**

**The big news in Mankato this year is securing leases to fill the former Kmart building.**

Mankato continues to thrive in the retail sector. Servicing residents from Waseca, Janesville and other surrounding small towns, and pulling as far south as northern Iowa, Mankato does well in marketing its commercial space to those retailers who will “draw” the consumer. Mankato Heights Plaza is home to Kohl’s, TJ Maxx, Michaels, Old Navy and other national retailers.

The big news in Mankato this year is securing leases to fill the former Kmart building, which has sat empty for the past few years. Gander Mountain opened in September on one side of the building and Gordman’s Department store will occupy the other side.

Snell Motors purchased the former Menards building and redeveloped it into an indoor car dealership, complete with conference facilities and room for community events.

University Square, next to Mankato State University (MSU) campus, has been redeveloped and has reopened as a multi-use complex with apartments occupying the upper floors and retail stores on the ground level. New tenants include Noodles & Company, Chipotle, Cold Stone Creamery, Fantastic Sams and a newly expanded theater (from four screens to eight) with super screens and updated surround sound.



*Gander Mountain in Former Kmart Space*



*River Place Centre*

A new Tractor Supply Building opened on County Road 3 between Menards and Home Depot. Across the road, there is a retail building being constructed that will house a Floor-to-Ceiling (flooring/home design retailer) and a local appliance dealer, DeGroot’s. A little further down the road, another Kwik Trip is being built, the town’s fifth store. Two of the four Super America’s have closed recently.

The Paper Warehouse store closed its Mankato location in River Place Centre, rejecting the lease during their bankruptcy proceedings. However, Inta Juice Outlet opened in the center in 2004.

Two new 24-Hour Fitness centers have opened in 2004, one in the Belle Mar Mall, and the other downtown in the former Snell Motors building. A large restaurant, Pub 500, has been built downtown as well.

River Hills Mall is still attracting new tenants, such as Dairy Queen, Hollister, Wetzel’s Pretzels, Cellular One, and Yankee Candle. Even with the big box users in Mankato Heights Plaza, River Hills Mall continues to anchor the town as its regional mall.

## OUTSTATE SECTION—MANKATO

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	SQUARE FEET AVAILABLE	VACANCY %	CAM	TAX
Belle Mar Mall	201 S Victory Dr	Mankato	79,750	-	0.0%	N/A	N/A
Madison East Shopping Center	1400 Madison Ave	Mankato	280,504	54,813	19.5%	\$0.79	\$3.66
Mankato Center	Adams	Mankato	300,000	-	0.0%	N/A	N/A
Mankato Heights Plaza	Hwy 22 & Madison Ave	Mankato	250,000	-	0.0%	N/A	N/A
River City Centre	1750 Madison Ave	Mankato	149,111	13,920	9.3%	\$1.75	\$3.63
River Hills Mall	1850 Adams St	Mankato	742,200	29,220	3.9%	\$14.72	\$4.97
River Place Centre	1809 Adams St	Mankato	44,635	-	0.0%	\$2.06	\$3.46
Riverfront Center	1150 Riverfront Dr S	Mankato	77,533	3,002	3.9%	\$2.41	\$1.49
Slumberland Center	1705 Madison Ave	Mankato	35,620	-	0.0%	\$1.61	\$2.28
University Square	220 Warren Rd	Mankato	30,511	-	0.0%	N/A	N/A





## OUTSTATE SECTION—ROCHESTER

### ROCHESTER

**Location:** 80 miles southeast of the Twin Cities on Hwy. 52

**Number of Properties:** 17

**Total GLA:** 3,517,316 square feet

**Real Estate Tax Midpoint:** \$2.38

**Real Estate Tax Average:** \$2.34

**Real Estate Tax Range:** \$ .57–\$4.04

**CAM Midpoint:** \$3.49

**CAM Average:** \$4.37

**CAM Range:** \$1.50–\$9.82

**Average Vacancy Rate:** 6.8%

**Population:**  
City—83,109  
30-mile radius—195,410

**Average Household Income:** \$69,499

**Median Owner-Occupied Housing Value:** \$118,655

**Reconstruction of Highway 52 from 75th Street NW to Highway 63 is a \$220 million rebuilding and expansion to six lanes of the main north/south corridor through the city.**

**New retail developments of magnitude have generally been either in the northwest quadrant adjacent to Highway 52 or in the south end on Highway 63.**

Rochester is approximately 80 miles southeast of the Twin Cities metro area. It has a population base of 93,037 within the city limits, with a county population of 132,013. Several major changes have occurred in Rochester over the past few years, including a major employer Celestica's closing, with 800 jobs lost. However, much growth has also occurred with many favorable developments such as the JDS Uniphase facility in the City Industrial Park adding 100 jobs. Additionally, BioScience Zones were approved for Rochester, creating tax incentives for bioscience industries. Despite some industry downturns, the number of new housing units constructed in 2003 (1,155) is one of the highest on record, with continued strong growth in 2004.

Construction continues on the two massive highway projects. Reconstruction of Highway 52 from 75th Street NW to Highway 63 (Broadway) is a \$220 million rebuilding and expansion to six lanes of the main north/south corridor through the city. The second project is the reconstruction of Highway 63 from the intersection of Highway 52 south to 48th Street. This project involves constructing two new interchanges at 40th and 48th Streets, which will open both intersections to new commercial construction.

Downtown Rochester is home to the new Rochester Art Center. A significant expansion of the Post-Bulletin facilities has also been completed. A newly formed Downtown Advisory Task Force is working to develop a new plan to move the downtown forward, especially with regards to retail.

New retail developments of magnitude have generally been either in the northwest quadrant adjacent to Highway 52 or in the south end on Highway 63 (Broadway). However, retailer additions have taken place in almost all of the existing centers throughout Rochester. Recent retail additions to the northwest include Ashley's Furniture, which joined Hobby Lobby in the former Target location in Maplewood Square, and the

completion of the 22,500-square-foot Rochester Crossing, bringing Cold Stone Creamery, Panera Bread and EB Games to the area. The former Federal Express building on Highway 52 will soon house City Kidz, a new 24,500-square-foot, 24-hour daycare complete with dormitories, kitchen and "Kidz Wonderland" area. The daycare is available for scheduled and drop-in stays, targeting parents with round-the-clock shifts and dual-career households.

Across town to the south on Highway 14, Apache Mall has a new Romano's Macaroni Grill on the west outlot, near Barnes & Noble and the food court entrance. Chin's Asia Fresh commands a prominent location in the north entry. Nearby, it is anticipated that Crossroads Center will fill the former Face the Music location with a large-format pizza restaurant. The HyVee center has added Panera Bread to its mix. TJ Maxx Plaza has changed ownership, torn down the former Barclay Square Theaters, rebuilt the main area of the center and added a new building for David's Bridal, Nick 'N' Willy's Pizza, and Dunn Bros Coffee. In the newly rebuilt main area, After Hours, the men's division of David's Bridal, will open a new store. Anytime Fitness has added a location here as well. Along Highway 63 to the south, growth has continued with smaller-tenant buildings surrounding the big box retailers, adding another Nick 'N' Willy's Pizza, among others, to the mix.



Rochester Crossing

## OUTSTATE SECTION—ROCHESTER

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	SQUARE FEET AVAILABLE	VACANCY %	CAM	TAX
Apache Mall	333 12th Mall	Rochester	760,000	-	0.0%	N/A	N/A
Barlow Plaza	1171 Civic Center St	Rochester	158,000	-	0.0%	\$1.50	\$1.50
Broadway Commons	10 Broadway & 25th St SE	Rochester	426,200	-	0.0%	N/A	N/A
Centerplace Galleria	111 Broadway St	Rochester	100,000	28,121	28.1%	\$9.82	\$3.26
Crossroads Shopping Center	Hwy 14 & Hwy 63	Rochester	224,000	-	0.0%	N/A	N/A
Eastwood Shopping Center	15th Ave & Hwy 14	Rochester	50,000	-	0.0%	N/A	N/A
Hillcrest Shopping Center	1642 Hwy 52 N	Rochester	75,000	-	0.0%	N/A	N/A
Maplewood Square	3700 Hwy 52	Rochester	118,398	-	0.0%	N/A	N/A
Miracle Mile Shopping Center	116 2nd St & Hwy 52 W Ave NW	Rochester	200,000	67,000	33.5%	N/A	N/A
Northbrook Shopping Center	1593 W Broadway	Rochester	127,168	64,799	51.0%	\$2.47	\$0.57
Northwest Plaza	3470 55th St NW	Rochester	486,421	13,619	2.8%	N/A	N/A
Petco Center	4200 Hwy 52 N	Rochester	50,000	-	0.0%	\$3.49	N/A
Rochester Marketplace	Hwy 52 & 37th St	Rochester	469,000	3,600	0.8%	\$4.60	\$4.04
Rochester Marketplace Outlot	Hwy 52 & 37th St	Rochester	9,600	-	0.0%	N/A	N/A
Soldier Field Plaza	838 Broadway S	Rochester	30,518	-	0.0%	N/A	N/A
TJ Maxx Plaza	1300 Salem Rd SW	Rochester	129,161	-	0.0%	N/A	N/A
Zumbro Plaza	Crossroads Dr	Rochester	103,850	-	0.0%	N/A	N/A





## OUTSTATE SECTION—SAINT CLOUD

### SAINT CLOUD

**Location:** 70 miles northwest of the Twin Cities on I-94

**Number of Properties:** 10

**Total GLA:** 1,768,059 square feet

**Real Estate Tax Midpoint:** \$1.99

**Real Estate Tax Average:** \$2.07

**Real Estate Tax Range:** \$1.65–\$2.66

**CAM Midpoint:** \$1.63

**CAM Average:** \$1.86

**CAM Range:** \$ .89–\$3.70

**Average Vacancy Rate:** 4.0%

**Population:**  
City—64,552  
30-mile-radius—267,664

**Average Household Income:** \$56,540

**Median Owner-Occupied Housing Value:** \$102,915

**The downtown area contains mainly service, support retail, educational, governmental and entertainment activities.**

Saint Cloud is located 78 miles NW of the Twin Cities along I-94. Its population is 64,552, with 267,664 people located within a 30-mile radius. The surrounding metro area includes Sauk Rapids, Waite Park, Sartell, Saint Augusta, Saint Joseph and Rockville.

The retail market appears strong with considerable retail activity in the past year. The downtown area contains mainly service, support retail, educational, governmental and entertainment activities. Division Street and Second Avenue South are the focal points for retail activity.

On Division Street, West Point Shoppes is open at the northwest corner of Division Street and Highway 15. Tenants include Pier 1 Imports, Ultimate Electronics, Pancheros Mexican Grill, Buffalo Wild Wings, la Dolce Vita salone & spa, and Wedgewood Indoor Golf. Crossroads Regional Shopping Center recently completed a 21,000-square-foot expansion of Target, a 63,000-square-foot food court and retail addition, and an 80,000-square-foot Scheels All Sports store. One outlot in front of Target is available.

On Second Street, Cub Plaza, a small retail strip center south of Cub Foods is open. Rainbow Village has the 60,000-square-foot Rainbow Foods space available, which may become a Bed Bath & Beyond and TJ Maxx. Marketplace Shopping Center has the 18,000-square-foot former Crafts Direct space available. Sportsman's Warehouse has opened a freestanding store on Waite Avenue. Home Depot Plaza, anchored by Home Depot, has outlot tenants which include IHOP, Wendy's and a Hallmark Gold Crown store.

Sundial Village, a 10,000-square-foot strip is open and additional buildings are under construction in the Waite Park retail district. Open tenants include Roly Poly Sandwiches, Ambiance, 2nd Street Stained Glass and Inspired Trends. A freestanding BP Service Center and freestanding Culver's Restaurant are open in Waite Park. Craft Direct is open in its relocated, expanded liquidation store. A

10,000-square-foot office/retail center is open in Saint Joseph, in which Movies Etc. is the anchor tenant. The McStop is planning a 24,000-square-foot retail strip to service the southwestern part of the city and Saint Augusta. Sartell's "new downtown" is under construction and is anchored by a new Coborn's Superstore. Saint Cloud and its surrounding townships continue to see population and retail growth.



*Food Court Expansion at Crossroads Center*

## OUTSTATE SECTION—SAINT CLOUD

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	SQUARE FEET AVAILABLE	VACANCY %	CAM	TAX
Best Buy Plaza	4130 Division St	Saint Cloud	61,300	-	0.0%	N/A	N/A
Centennial Plaza	2118 8th St	Saint Cloud	71,908	-	0.0%	\$1.45	\$1.80
Crossroads Center	41st & Division St	Saint Cloud	781,566	27,634	3.5%	N/A	N/A
Division Place	2700 Division St	Saint Cloud	131,000	10,170	7.8%	\$1.65	\$2.66
Division Street Plaza	3300 Division St	Saint Cloud	56,160	-	0.0%	N/A	N/A
Marketplace of Waite Park	110 2nd St S	Saint Cloud	108,000	18,804	17.4%	\$3.70	\$1.65
Midtown Square	3333 W Division	Saint Cloud	186,769	-	0.0%	N/A	N/A
Rivertown Village	3959 2nd St S	Saint Cloud	152,845	17,068	11.2%	\$1.63	\$2.26
Saint Cloud Westgate	26th & Division St	Saint Cloud	105,000	-	0.0%	\$0.89	\$1.99
Second Street Quad	2nd St S	Saint Cloud	113,511	-	0.0%	N/A	N/A





## OUTSTATE SECTION—BRAINERD/BAXTER

**The region has a year-round population of approximately 56,000 people and several hundred thousand vacationers from Memorial Day to Labor Day.**

**The Brainerd/Baxter area is expected to be the second-fastest-growing area over the next 30 years in Minnesota.**

Brainerd, located at the geographical center of Minnesota, is a humble town that is growing into a city with a burgeoning service industry and is becoming a hub for tourism. The region has a year-round population of approximately 56,000 people and several hundred thousand vacationers from Memorial Day to Labor Day.

Brainerd has emerged as a regional shopping hub, attracting a healthy list of retailers. Growing at twice the national average, the Brainerd/Baxter area is expected to be the second-fastest-growing area over the next 30 years in Minnesota.

Coined as the “Downtown Central Minnesota,” Highways 371 and 210 are the central connecting highways to the Brainerd area and the most recent in retail development. In 2003, owners of the Paul Bunyan Amusement Center for the past 53 years sold the center to North American Properties for the development of an 88,790-square-foot Kohl’s department store. The site is located on the northeast corner of Highway 371 & 210 on an 8.5-acre property and opened in August. The 26-foot statue of Paul Bunyan and Babe the Blue Ox was moved to “This Old Farm,” an historic theme park seven miles east of Brainerd.

Central Lakes Crossing, owned by Central Lakes Crossing LLC, has master-planned an 80-acre retail development on the SW corner of Highway 371 & 210 in Baxter. Phases I and II are nearing completion, which includes a Home Depot that opened two years ago. In January 2005, Wal-Mart will open a 192,042-square-foot Supercenter on 23.4 acres of land on the south end of the development. The relocated store will also have a gas station. With the key anchors in place, the owners are starting the final phase of the development, including freestanding small-box retailers and retail strip centers. Gander Mountain will backfill a portion of the existing old Wal-Mart.

Another new project under construction is the Lodge at Brainerd Lakes. This includes a four story, 88,800-square-foot, 108 room hotel with a 34,650-square-foot water park and

7,900-square-foot conference center. This project by Kraus-Anderson Companies and Tucci Montgomery is scheduled to be completed by May 2005.

The list of new retailers to the community continues to grow. Menards opened a new store on Highway 371 last year. Home Depot came to the area in 2000. Best Buy opened two years ago. Grizzly’s Center recently opened and is anchored by a Grizzly’s Grill N’ Saloon and also includes a Caribou Coffee, Cold Stone Creamery, Fantastic Sams and the Prairie Bay Restaurant.

Reed’s Sporting Goods opened in June 2004 about three miles north of Highways 371 and 210. A portion of the store is dedicated to the Minnesota Fishing Hall of Fame. The retailer purchased the property from Cragun’s Lodge, which is developing the Nature Learning Trail Business Park. Cragun’s will combine the Business Park with a cedar chip walking trail, linking to the nearby Paul Bunyan Nature Center.

The redeveloped East Brainerd Mall has almost completed its leasing by Oppidan, Inc. The center was renovated into a strip center format, anchored by Cub Foods and JCPenney. A few of the tenants include: Dollar Tree, Hallmark and a Caribou Coffee that opened the end of 2003.



*Anchor Cub Foods at East Brainerd Mall*



Bemidji is located about 200 miles northwest of the Twin Cities in Beltrami County along US 2 and Highway 71. Bemidji serves as a regional hub for an expanding retail, medical and educational market. The primary trade area includes 36,000 people within a 15-mile radius and over 57,000 people within a 30-mile radius.

The west Bemidji area is experiencing rapid growth following the addition of Super Wal-Mart and Home Depot in 2001. Hirshfield's has recently opened in Westridge. Now open at 100% occupancy is Oppidan, Inc.'s new 14,000-square-foot Bemidji Commons, featuring Caribou Coffee, Payless ShoeSource, Supercuts, Gamestop, Cold Stone Creamery, Play it Again Sports, H&R Block and Roger's Cellular.

A 24,000-square-foot Gander Mountain store opened in a freestanding building in front of Paul Bunyan Mall in 2003. The Paul Bunyan Mall is owned by Developers Diversified and continues to drive traffic to the center with anchor stores Herberger's, JCPenney and Kmart. A new Famous Footwear has replaced Payless ShoeSource at the Mall, and Christopher & Banks, a 25-year tenant, is in the process of remodeling their premises.

Downtown Bemidji contains government offices, service businesses, restaurants, bars and specialty retail. Some fall-out of small businesses in the downtown area has occurred

over the past few years; however, downtown Bemidji remains home to over 180 businesses. Kraus-Anderson Companies, owner of Union Square Mall, continues to look for a replacement anchor for the 32,000-square-foot former grocery store building located adjacent to the downtown area on Paul Bunyan Drive and Trunk Highway 197.

On the south shore of Lake Bemidji, the Paul Bunyan Drive road and bridge project is complete. The new four-lane bridge crossing the Mississippi River is absolutely stunning. The project includes paved trails along the lake. Ace Hardware, located in the South Shore Center, has recently expanded. The new Hampton Inn, co-located with a Green Mill restaurant, opened in June.

Pinnacle Village is a proposed development for the 55-acre site at the intersection of US 2 and 71 South. The site has recently been approved by the City Council for annexation into the city limits. The proposed development, Pinnacle Village, is seeking anchors, and a mix of traditional and outlet tenants are envisioned. First phase delivery is anticipated to be second quarter 2006. Felenstein Was and Associates, Inc. out of New York has been hired to market and lease the outlet portion of the project. Cambridge Commercial Real Estate will be responsible for traditional retail leasing and sales.

**Downtown Bemidji contains government offices, service businesses, restaurants, bars and specialty retail.**

**The proposed development, Pinnacle Village, is seeking anchors, and a mix of traditional and outlet tenants are envisioned.**



*Bemidji Commons*

## ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	SECTOR	TYPE	TOTAL GLA	SF AVAILABLE	HI RATE	LO RATE	CAM
183414	Albertville Crossing	5698 LaCentre Ave	Albertville	55301	NW	N	74,000	-	N/A	N/A	N/A
438208	Outlets at Albertville	6415 Labeaux Ave NE	Albertville	55301	NW	OUT	430,000	33,809	N/A	N/A	N/A
182144	Andover Downtown Center	13735 Round Lake Blvd	Andover	55304	NW	N	125,250	5,250	\$16.00	\$12.00	\$2.40
171808	Andover Station	2218 Bunker Lake Blvd NW	Andover	55304	NW	N	75,000	3,000	\$21.00	\$20.00	\$2.16
171795	Meadow Creek I	3401 Round Lake Blvd	Anoka	55303	NW	N	21,057	-	N/A	N/A	N/A
171796	Meadow Creek II	3507 Round Lake Blvd	Anoka	55303	NW	N	15,040	-	N/A	N/A	N/A
492957	Meadow Creek III	Round Lake Blvd	Anoka	55303	NW	N	6,000	-	N/A	N/A	N/A
182133	Apple Valley Square	7620 Cedar St W	Apple Valley	55124	SE	C	184,841	-	\$24.00	\$20.00	\$2.32
172305	Cedar Marketplace	14638 Cedar Ave	Apple Valley	55124	SE	N	34,050	-	N/A	N/A	N/A
182112	East Valley Plaza	14050 Pilot Knob Rd	Apple Valley	55124	SE	N	36,513	-	\$12.00	\$8.00	\$1.71
172369	Fischer Marketplace	6801 150th St W	Apple Valley	55124	SE	R	542,000	-	N/A	N/A	\$2.24
178317	Granada Shopping Center	14800 Granada Ave	Apple Valley	55124	SE	N	40,000	-	N/A	N/A	\$2.00
186253	Southport Centre	15050 Cedar Ave S	Apple Valley	55124	SE	R	430,000	-	N/A	N/A	\$1.23
182130	Time Square Center	7525 148th St W	Apple Valley	55124	SE	N	98,002	2,500	\$14.00	\$11.00	\$2.00
182277	Arden Plaza Retail Center	3527 Lexington Ave N	Arden Hills	55126	NE	N	51,299	-	\$11.00	\$11.00	\$2.59
180870	Shannon Square Marketplace	3673 Lexington Ave N	Arden Hills	55112	NE	N	97,762	-	N/A	N/A	N/A
187055	Westgate Mall	1200 Hwy 210 W	Baxter	56425	BAX	C	260,199	3,000	\$23.00	\$14.00	\$3.44
182154	Blaine Town Center	12507 Central Ave NE	Blaine	55434	NW	N	144,092	6,551	\$16.50	\$16.00	\$3.10
299166	Club West Plaza	10950 109th Ave NE	Blaine	55448	NW	N	58,400	24,000	\$24.00	\$11.90	\$4.50
175512	Kmart Plaza	8943 University Ave NE	Blaine	55434	NW	N	119,655	-	N/A	N/A	N/A
427091	National Market Center	999 Hwy 65 & 105th St NE	Blaine	55449	NW	C	266,000	10,000	N/A	N/A	\$3.70
186342	Northcourt Commons	634 Hwy 10 NE	Blaine	55434	NW	N	129,554	-	N/A	N/A	\$2.58
185751	Walgreens Building (Northcourt Com)	608 Hwy 10	Blaine	55434	NW	N	15,120	-	N/A	N/A	N/A
182160	Northtown Mall	104 Northtown Dr NE	Blaine	55434	NW	R	976,239	390,800	\$90.00	\$18.00	\$10.84
182185	Oak Park Plaza I	10731 University Ave NE	Blaine	55434	NW	N	95,779	-	N/A	N/A	\$3.50
182270	Rainbow Village	405 87th Ln NE	Blaine	55434	NW	N	131,907	9,817	N/A	N/A	\$2.06
185889	The Village of Blaine—Retail	4345 Pheasant Ridge Dr	Blaine	55449	NW	R	490,200	-	N/A	N/A	N/A
284098	Victory Village	Hwy 65 & 109th Ave	Blaine	55449	NW	C	195,625	-	\$24.50	\$22.50	\$2.50
182208	Bloomdale Shopping Center	10718 France Ave S	Bloomington	55431	SW	N	64,000	-	N/A	N/A	N/A
182164	Bloomington Shoppes	8501 Lyndale Ave S	Bloomington	55420	SE	N	42,142	-	N/A	N/A	\$3.06
182365	Circuit City Plaza	4200 78th St W	Bloomington	55435	SW	N	136,150	-	N/A	N/A	\$1.34
182310	Clover Shopping Center	800 98th St W	Bloomington	55420	SE	N	58,369	1,459	\$16.50	\$16.50	\$3.51
178157	HOM Building	801 Clover Dr S	Bloomington	55420	SE	N	60,000	-	N/A	N/A	N/A
182298	Mall of America	60 Broadway E	Bloomington	55425	SE	R	2,798,000	72,000	\$150.00	\$30.00	\$17.95
182255	Normandale Shopping Center	5200 W 84th St	Bloomington	55437	SW	N	70,176	8,138	\$21.00	\$14.00	\$5.09
182344	Normandale Village	5101 W 98th St	Bloomington	55437	SW	N	135,108	21,582	\$20.00	\$14.00	\$5.74
171463	Oxboro Plaza	9703 Lyndale Ave S	Bloomington	55420	SE	N	40,000	-	\$20.00	\$17.00	\$3.81
171787	Oxboro Square	401 98th St W	Bloomington	55421	SE	N	95,592	1,800	\$16.00	\$16.00	\$2.78
182229	Penn Lake Shopping Center	8915 Penn Ave S	Bloomington	55431	SW	N	45,465	4,784	\$14.00	\$12.00	\$1.50
178277	Savers Building	8049 Morgan Cir S	Bloomington	55431	SW	N	32,000	-	N/A	N/A	N/A
182209	Southport Center	3701 Old Shakopee Rd	Bloomington	55431	SW	N	39,934	-	N/A	N/A	\$2.29
182268	Southtown Shopping Center	7801 Southtown Dr	Bloomington	55431	SW	R	526,592	18,159	\$25.00	\$20.00	\$2.23
464778	Southtown Frank's Nursery (Target)	7940 Penn Ave S	Bloomington	55431	SW	C	27,625	-	N/A	N/A	N/A
464777	Southtown Target	2555 W 79th St	Bloomington	55431	SW	C	211,058	-	N/A	N/A	N/A
182269	Town & Country Shopping Center	7812 Portland Ave S	Bloomington	55420	SE	N	41,539	2,800	\$12.00	\$12.00	\$4.60
182210	Valley West Shopping Center	10520 France Ave S	Bloomington	55431	SW	C	219,359	6,185	\$14.00	\$14.00	\$3.59
185448	Village Square Shopping Center	7839 Portland Ave S	Bloomington	55420	SE	N	56,330	10,000	\$8.00	\$8.00	\$2.16
182411	East Brainerd Mall	415 8th Ave NE	Brainerd	56401	BRD	C	192,109	-	\$9.00	\$5.00	\$0.98
182341	Midtown Shopping Center	410 Washington	Brainerd	56401	BRD	N	31,675	-	N/A	N/A	N/A
182293	Brookdale Corner	5717 Xerxes Ave N	Brooklyn Ctr	55429	NW	N	115,357	13,606	\$20.00	\$15.00	\$1.80
182333	Brookdale Shopping Center	1100 Brookdale Mall	Brooklyn Ctr	55430	NW	R	984,114	360,968	\$35.00	\$15.00	\$8.00
172010	Brookdale Square	5900 Shingle Creek Pkwy	Brooklyn Ctr	55430	NW	C	185,883	92,391	\$7.00	\$4.00	\$1.41
183100	Brookview Plaza	5951 Earle Brown Dr	Brooklyn Ctr	55430	NW	N	69,192	17,375	N/A	N/A	\$1.19
186278	Humboldt Square Center	6800 N Humboldt Ave	Brooklyn Ctr	55430	NW	N	40,523	-	N/A	N/A	\$1.70
182416	Northbrook Plaza	1900 57th Ave N	Brooklyn Ctr	55430	NW	N	67,761	-	N/A	N/A	N/A

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
N/A	Net	Coborn's	2002		HJ Development, LLP	Jeff Carriveau	(952) 476-9400
N/A	Net	Old Navy, GAP, Brooks Brothers, Casual Corner, Banana Republic	2000	2003	Chelsea Property Group	Barry Sturm	(973) 228-6111
\$2.26	Net	County Market, Frattalone Hardware	1985		Asset Realty	Sandi Peterson	(952) 941-0134
\$3.18	Net	Festival Foods, Dunn Bros Coffee, Great Clips, Northgate Liquor	2002		United Properties	Tricia Pitchford	(952) 831-1000
N/A	Net	Subway	1984		HJ Development, LLP	Jeff Carriveau	(952) 476-9400
N/A	Net	Hirshfield's, Simonson's Salon & Day Spa, Caribou Coffee	1988		HJ Development, LLP	Jeff Carriveau	(952) 476-9400
N/A	Net	Once Upon a Child	N/A		HJ Development, LLP	Jeff Carriveau	(952) 476-9400
\$2.98	Net	Rainbow Foods, Burlington Coat Factory, Jo-Ann Etc.	1986		Madison Marquette Realty Services	Tedd Schuster	(952) 852-5200
N/A	Net	Applebee's, Archiver's, Kinko's	1999		N/A	N/A	N/A
\$3.13	Net	Oasis Market, New Horizon	1988		N/A	N/A	N/A
\$3.67	Net	Menards, Kohl's, Bed Bath & Beyond, Barnes & Noble	2002		Madison Marquette Realty Services	Russ McGinty	(952) 852-5186
\$1.24	Net	Mandarin Buffet, Valley Cleaners	1974		Granada Shopping Center Partners, LP	Sybil Wilensky	(715) 635-2239
\$4.56	Net	SuperTarget, Best Buy, OfficeMax, Cub Foods, Walgreens	1990		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
\$2.50	Net	Apple Valley Liquors, Warners' Stellian	1968		United Properties	Tricia Pitchford	(952) 831-1000
\$1.83	Net	Arden Pharmacy, Ace Hardware	1974		Wellington Management, Inc.	Kathy Bayliss	(651) 292-9844
N/A	Net	Cub Foods	1986		Inland Commercial Property Management	Julie LaPlante	(651) 738-7777
\$1.78	Net	Herberger's, Kmart	1985	1998	NAI Welsh Commercial	Kristine Schisel	(952) 897-7700
\$2.99	Net	Snyders Drug, Cub Foods	1978		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
\$1.94	Net	Major's Sports Cafe, Von Hanson's Meats	2004		Gaughan Properties	Rob Griffin	(651) 464-5700
N/A	Net	Kmart, Chuck E. Cheese	1971		N/A	N/A	N/A
\$0.81	Net	Menards, Kohl's, Chipotle, Caribou Coffee, Arby's	2004		Park Midwest Commercial Real Estate	George Bestrom	(763) 847-6600
\$3.74	Net	OfficeMax, Barnes & Noble, Pier 1 Imports	1989		Kraus-Anderson Realty	Doug Seward	(952) 881-8166
N/A	Net	Walgreens	2000		N/A	N/A	N/A
\$4.25	Net	Best Buy, Barry & Steve's University Wear	1972		Gilmcher Properties	Nancy Litwin	(763) 786-9705
INC	Net	Ace Hardware, Snyder Drug	1959		Castle Custom Consultants	Tom Castle	N/A
\$2.77	Net	Rainbow Foods, Dollar Tree Store	1990		Robert Muir Company	Nancy Frykman	(952) 857-2800
N/A	Net	Home Depot, Wal-Mart, Cub Foods, Michaels	2001		Robert Muir Company	Nancy Frykman	(952) 857-2800
\$3.00	Net	SuperTarget, TCF Bank	2003		United Properties	Tricia Pitchford	(952) 831-1000
N/A	Net	Warner's Tru-Value, Champion Auto	1958		Flag Builders	Scott Cooper	N/A
\$3.33	Net	Blockbuster Video, Boat US	1985		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$4.07	Net	Circuit City, Cost Plus World Market	1994		NAI Welsh Commercial	John Johansson	(952) 897-7700
\$1.95	Net	K&G Mens Store, Starbucks Coffee	1956		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
N/A	Net	HOM Furniture, Golf Galaxy	1962		N/A	N/A	N/A
\$14.27	Net	Bloomingtondale's, Macy's, Nordstrom, IKEA	1992		Simon Property Group	John Steen	N/A
\$2.00	Net	Max Salon & Spa, Jimmy John's, LifeTime Fitness	1972		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
\$2.29	Net	Snyders Drug, Lunds, Famous Dave's, Haskell's	1973		Madison Marquette Realty Services	Tedd Schuster	(952) 852-5200
\$2.90	Net	Kinko's, LeeAnn Chin	1977		United Properties	Tricia Pitchford	(952) 831-1000
\$3.46	Net	Byerly's, MGM Liquor	1986		United Properties	Tricia Pitchford	(952) 831-1000
\$1.50	Net	Jubilee Foods, Mr. Movies, Snyder Drug	1965		United Properties	Tricia Pitchford	(952) 831-1000
N/A	Net	Savers	1977		N/A	N/A	N/A
\$1.43	Net	MGM Wine & Spirits	1956		Suntide Commercial Realty	Tim Igo	(651) 603-0321
\$1.92	Net	Kohl's, Herberger's, Applebee's, Starbucks Coffee, Bed Bath & Beyond	1959		Kraus-Anderson Realty	Doug Seward	(952) 881-8166
N/A	Net	Frank's Nursery & Crafts	1955		N/A	N/A	N/A
N/A	Net	Target, Rainbow Foods	N/A		N/A	N/A	N/A
\$1.76	Net	Walgreens, Subway	1951		United Properties	Laura Moore	(952) 831-1000
\$1.57	Net	Cub Foods, Marshalls, Snyder Drug	1977		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
\$1.77	Net	Big Dollar Store, Village Square Liquors, Nail Today	1956		NAI Welsh Commercial	Terese Reiling	(952) 897-7700
\$2.22	Net	JCPenney, Cub Foods	1976	2001	Griffin Companies	Linda Zelm, CCIM, CLS	(612) 338-2828
N/A	Net	Only Deals	N/A		N/A	N/A	N/A
\$3.50	Net	Cub Foods, Leann Chin	2000		NAI Welsh Commercial	Janet Olson	(952) 897-7700
\$8.25	Net	Marshall Field's	1962		Talisman Companies	Chris Cummins	N/A
\$2.45	Gross	PepBoys	1981		Madison Marquette Realty Services	Lee Kreuger	(952) 852-5200
\$1.32	Net	Dmark, Ralph Lauren Media	1986		The Davidson Companies, Inc.	Rob Davidson	(651) 481-6290
\$1.55	Net	Main Street Video, Brooks Superette	1974	1988	Ouellette Enterprises LLP	Jean Ouellette	N/A
N/A	Net	Acme Typewriter	1955		N/A	N/A	N/A

## ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	SECTOR	TYPE	TOTAL GLA	SF AVAILABLE	HI RATE	LO RATE	CAM
172751	Rainbow Garden	6300 Brooklyn Blvd	Brooklyn Ctr	55429	NW	N	102,250	66,375	\$18.00	\$8.00	N/A
182394	Shingle Creek Center	6000 Shingle Creek Pkwy	Brooklyn Ctr	55430	NW	N	145,414	-	N/A	N/A	N/A
179250	Slumberland Building	5930 Earle Brown Dr	Brooklyn Ctr	55430	NW	N	120,000	53,000	\$7.00	\$7.00	\$1.00
171368	Brookdale Crossing	2837 Brookdale Dr N	Brooklyn Park	55444	NW	N	68,360	18,000	\$11.00	\$6.00	\$0.90
177395	Cherokee Center	6232 Boone Ave N	Brooklyn Park	55428	NW	N	52,939	4,048	\$10.00	\$10.00	\$0.35
182550	Commons Shopping Center	8401 West Broadway Ave	Brooklyn Park	55445	NW	N	50,632	6,332	\$12.00	\$12.00	\$2.62
171955	Edinburgh Festival Center	8505 Edinburgh Centre Dr	Brooklyn Park	55443	NW	N	91,536	-	N/A	N/A	N/A
179162	Goodwill Center	7316 Lakeland Ave N	Brooklyn Park	55428	NW	N	42,644	-	N/A	N/A	\$1.59
182426	Northwind Plaza	7944 Brooklyn Blvd	Brooklyn Park	55445	NW	N	65,488	-	N/A	N/A	N/A
182443	Park Commons	7120 Jolly Ln	Brooklyn Park	55429	NW	N	35,000	2,974	\$20.00	\$18.00	\$5.92
177389	Park Place Centre	6701 Boone Ave N	Brooklyn Park	55428	NW	C	200,000	30,000	N/A	N/A	N/A
182449	Park Square Shopping Center	8000 Brooklyn Blvd	Brooklyn Park	55445	NW	N	137,095	9,017	N/A	N/A	N/A
182439	Starlite Shopping Center	7555 West Broadway Ave	Brooklyn Park	55428	NW	C	300,000	-	N/A	N/A	N/A
177507	Zanebrook Shopping Center	7632 Brooklyn Blvd	Brooklyn Park	55443	NW	N	76,000	8,400	\$9.00	\$9.00	\$1.25
182458	Aurora Village Shops	1451 Co Rd 42 W	Burnsville	55337	SE	N	122,323	3,600	\$16.00	\$16.00	\$2.54
182509	Burnhaven Shopping Center	850 W Co Rd 42	Burnsville	55337	SE	C	208,860	-	N/A	N/A	\$2.38
182594	Burnhill Plaza	1230 W Co Rd 42	Burnsville	55337	SE	N	147,047	2,400	\$17.00	\$17.00	N/A
184452	Burnhill Shoppers Corner	14101 Irving Ave S	Burnsville	55337	SE	N	44,000	16,440	\$12.00	\$8.00	\$1.91
179175	Burnside Plaza	14183 Burnhaven Dr	Burnsville	55337	SE	N	83,000	36,978	N/A	N/A	\$1.07
182495	Burnsville Auto Mall	500 Southcross Dr	Burnsville	55306	SE	N	30,156	-	N/A	N/A	\$4.30
186205	Burnsville Center	14301 Burnhaven Dr	Burnsville	55306	SE	R	1,056,000	144,435	\$100.00	\$15.00	\$11.26
182540	Burnsville Crossings	14240 Plymouth Ave	Burnsville	55337	SE	N	91,015	-	N/A	N/A	N/A
182470	Burnsville Marketplace	13901 Aldrich Ave S	Burnsville	55337	SE	C	260,140	-	N/A	N/A	N/A
172660	Burnsville Plaza	3120 Hwy 13 Frontage Rd N	Burnsville	55337	SE	N	43,455	-	\$8.00	\$8.00	\$1.89
182530	Byerly's Burnsville Centre	401 Co Rd 42 E	Burnsville	55337	SE	N	71,190	-	N/A	N/A	N/A
182525	Cobblestone Court Shopping Center	14150 Nicollet Ave S	Burnsville	55337	SE	N	128,500	12,530	\$16.00	\$12.00	\$2.99
182537	Colonial Ridge	13706 Nicollet Ave S	Burnsville	55337	SE	N	36,000	-	N/A	N/A	\$1.00
182388	McAndrews Shopping Center	14001 Grand Ave S	Burnsville	55337	SE	N	32,389	-	N/A	N/A	N/A
182488	Menard Plaza-Burnsville	3070 Hwy 13 Frontage Rd N	Burnsville	55337	SE	N	78,560	-	N/A	N/A	N/A
182510	Skyline Plaza	2000 W Co Rd 42	Burnsville	55337	SE	N	30,826	1,100	\$21.00	\$21.00	\$3.46
182454	Summit Oaks Square	14601 Co Rd 11	Burnsville	55337	SE	N	32,800	2,560	\$18.00	\$18.00	\$2.26
182539	Town & Country Square	1900 Hwy 13	Burnsville	55337	SE	N	100,000	-	N/A	N/A	\$1.98
182489	Valley Ridge Shopping Center	1909 Burnsville Pkwy	Burnsville	55337	SE	N	88,595	14,854	\$12.00	\$6.50	\$2.12
172403	Champlin Marketplace	Hwy 169 & 114th Ave	Champlin	55316	NW	N	130,000	-	N/A	N/A	N/A
182572	Champlin Plaza	12325 Champlin Dr	Champlin	55316	NW	N	81,844	5,547	\$14.00	\$10.00	\$3.26
182573	Hwy 7 & 41 Crossing Center	2401 Hwy 7	Chanhassen	55331	SW	N	33,888	6,000	\$20.00	\$20.00	\$2.53
182571	Market Square	7836 Market Blvd	Chanhassen	55317	SW	N	106,000	-	N/A	N/A	N/A
171399	West Village Center	920 W 78th St	Chanhassen	55317	SW	N	145,388	-	N/A	N/A	N/A
182536	Brick Yard Shopping Center	800 Yellow Brick Rd	Chaska	55318	SW	N	48,000	-	N/A	N/A	\$6.28
182535	Chaska Commons	200 Pioneer Trl	Chaska	55318	SW	C	300,000	2,560	\$17.00	\$17.00	\$2.54
182553	Apache Center Building	2201 37th Ave NE	Columbia Hgts	55421	NW	N	49,949	-	N/A	N/A	\$1.26
186135	Central Plaza Shopping Center	4300 Central Ave NE	Columbia Hgts	55421	NW	N	125,680	15,480	\$19.00	\$7.00	\$1.75
182644	Central Value Center	4300 Central Ave NE	Columbia Hgts	55421	NW	N	123,350	24,123	\$0.50	\$0.50	\$1.63
182641	Columbia Heights Center	4011 Central Ave NE	Columbia Hgts	55421	NW	N	94,476	4,000	\$12.00	\$5.00	\$1.79
182515	Columbia Square	4110 Central Ave NE	Columbia Hgts	55421	NW	N	32,294	-	N/A	N/A	N/A
182528	Coon Rapids Family Center Mall	2975 Coon Rapids Blvd NW	Coon Rapids	55433	NW	C	220,000	-	\$17.00	\$8.00	N/A
182548	Coon Rapids Square	3005 Coon Rapids Blvd	Coon Rapids	55433	NW	N	47,347	25,000	\$14.00	\$12.00	\$5.77
178178	Foley Plaza	9900 Foley Blvd	Coon Rapids	55433	NW	N	37,032	-	\$17.00	\$5.00	\$4.50
182544	Northdale Center	11430 Ilex St NE	Coon Rapids	55433	NW	N	130,000	10,000	\$8.00	\$8.00	\$1.20
173472	Northtown Village Shopping Center	10 E Coon Rapids Blvd E	Coon Rapids	55433	NW	C	175,000	-	N/A	N/A	\$1.30
172508	Riverdale Commons	3300 124th Ave NW	Coon Rapids	55433	NW	C	308,671	-	N/A	N/A	N/A
182609	Riverdale Crossing	13020 Riverdale Dr NW	Coon Rapids	55448	NW	C	315,760	93,100	\$25.00	\$16.00	\$2.52
438010	Riverdale Village	12785 Riverdale Blvd NW	Coon Rapids	55448	NW	R	840,000	25,200	\$25.00	\$25.00	\$3.16
171533	Round Lake Shoppes	3349 Coon Rapids Blvd	Coon Rapids	55433	NW	N	42,091	12,660	\$12.00	\$9.00	\$3.21
182637	Springbrook Mall	77 85th Ave NW	Coon Rapids	55433	NW	C	185,301	4,897	\$15.00	\$15.00	\$4.79

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
N/A	Net	Hollywood Video	1997		CB Richard Ellis	Andy McConville	(952) 924-4600
N/A	Net	Target, Leeann Chin	1987		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$1.00	Net	Slumberland, LaZBoy, Big Lots	1971		Park Midwest Commercial Real Estate	Jamie Cohen	(763) 847-6600
\$0.90	Net	Pizza Hut, Elks Lodge	N/A		Applegate Real Estate Services	TJ Wilson	(651) 430-1888
\$2.50	Net	Bill's Superette, G Will Liquors	1980		Rademacher Companies	Jim Kast	(763) 536-9600
\$3.35	Net	Sherwin-Williams	1982		Colliers Turley Martin Tucker	Jim Rock	(612) 341-4444
N/A	Net	Festival Foods, Snyder Drugs	1998		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$1.52	Net	Kapland Brothers, Goodwill	1971		NAI Welsh Commercial	Terese Reiling	(952) 897-7700
N/A	Net	Life Time Fitness Center, MGM Liquor Warehouse	1984		Colliers Turley Martin Tucker	Jim Rock	(612) 341-4444
\$4.09	Net	Caribou Coffee, Jimmy John's, Petco, Chipotle	1993		United Properties	Kim Meyer	(952) 831-1000
N/A	Net	Home Depot, National Tire Warehouse	1996		Sandor Development	Tim Kushner	(877) 466-9011
N/A	Net	Rainbow Foods, Benchwarmer Bob's	1986		Frauenschuh Companies	Sherry Hastings	(651) 228-9456
N/A	Net	Target Greatland, Cub Foods	1982		Fine Associates	Bob Kueppers	(612) 332-2561
\$1.75	Net	Nash Finch, Lane's True Value	1965		Sage Company	David Pertl	(952) 361-8066
\$2.82	Net	Rainbow Foods, Pier 1 Imports, Olive Garden	1991		Aurora Investments	Luigi Bernardi	(952) 831-5002
\$3.12	Net	Target, Slumberland	1978		CB Richard Ellis	David Kirkland	(952) 924-4600
N/A	Net	Sportmart, Wickes, Champps	1980		CSM Corporation	Bruce Carland	(651) 646-1717
\$1.76	Gross	Touch of Countree, Fobia	1985		Suntide Commercial Realty	Tim Igo	(651) 603-0321
\$1.24	Net	Frank's Nursery & Crafts, Buca	1979		United Properties	Kim Meyer	(952) 831-1000
\$2.94	Net	Firestone, Amoco	1987		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$8.42	Net	Marshall Field's, JCPenney, Sears	1977	1989	CBL & Associates Properties, Inc.	Peter Lund	(952) 435-8182
N/A	Net	Norwest Financial, PetsMart, Schneiderman's Outlet, Ciatti's	1989		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
N/A	Net	Toys 'R' Us, Michaels, Circuit City, OfficeMax	1991		Park Midwest Commercial Real Estate	Jamie Cohen	(763) 847-6600
\$1.39	Net	Tools Plus More, Diamond Vogel	1973		Gonyea Commercial	Paul Gonyea	(952) 894-2222
N/A	Net	Byerly's, Mill Creek	1988		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$2.70	Net	TJ Maxx n' More, Northwestern Book Store	1980		Schafer Richardson, Inc.	Diane Peterson	(612) 371-3000
\$1.00	Net	Domino's, Burnsville Animal Clinic	1960		Flag Builders	Scott Cooper	N/A
N/A	Net	2nd Wind Exercise, Classroom Connection	1987		United Properties	Jill Hagen, CCIM	(952) 831-1000
N/A	Net	Menards, Georgia Carpet Outlet	1978		Menard, Inc.	Pat Flynn	(715) 876-2224
\$3.28	Net	Sherwin-Williams, Woodworker Store	1988		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
\$3.62	Net	H&R Block, Starbucks Coffee	1987		Suntide Commercial Realty	Tim Igo	(651) 603-0321
\$1.15	Net	Family Dollar, Mill End Fabrics	1971		Grootwassink Real Estate	Robert Grootwassink	(952) 944-1665
\$1.02	Net	Hagen Antique Furniture, Q-Sharks Billiards	1977		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
N/A	Net	County Market	1998		CB Richard Ellis	Andy McConville	(952) 924-4600
\$0.89	Net	Snyder Bros. Drug, Anoka Hennepin School Dist #11	1979		Kraus-Anderson Realty	Doug Seward	(952) 881-8166
\$2.60	Net	Super America, Jerry's Floor Store	1990		United Properties	Stefanie Meyer	(952) 831-1000
N/A	Net	County Market, Ace Hardware	1992		Lotus Realty	Vernelle Clayton	(952) 934-4538
N/A	Net	Byerly's, OfficeMax	2000		IRET	Tony Oxborough	(952) 401-6600
\$1.93	Net	Snyder Drug, Bumper to Bumper Auto Parts	1986		Security Development Company, Inc.	Bruce Lundgren	(952) 941-0660
\$4.64	Net	Rainbow Foods, Home Depot	1997		Aurora Investments	Luigi Bernardi	(952) 831-5002
\$1.74	Net	Ace Hardware, Top Valu Liquor	1967		Consolidated Investment Properties, Inc.	Robert Rappaport	(952) 931-2543
\$1.75	Net	Snyder Drug, Wallaby's Pub & Lanes	1968		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$3.24	Net	Rainbow Foods, Slumberland, Dollar Tree	1968		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
\$1.71	Net	Buy N Save, NAPA Auto Parts	1978		Grootwassink Real Estate	Robert Grootwassink	(952) 944-1665
N/A	Net	Sherwin-Williams	1988		Suntide Commercial Realty	Nancy Murdakes Brown	(651) 603-0321
N/A	Net	Goodyear Tire, Hancock Fabrics	1964		Trach Properties	David Trach	(612) 926-7621
\$3.56	Net	Walgreens, Hollywood Video, Old Country Buffet	1987		Colliers Turley Martin Tucker	Jim Rock	(612) 341-4444
\$1.22	Net	Fantastic Sams, Sammy's Pizza, Tobacco Concepts, Rapids Liquors	2003		Gaughan Properties	Rob Griffin	(651) 464-5700
\$0.80	Net	Jenson Foods	1960		Wolf Pack Properties	Patrick Fischer	(612) 781-3184
\$3.13	Net	Office Depot, Sportmart, Michaels, Hancock Fabrics	1995		Robert Muir Company	Nancy Frykman	(952) 857-2800
N/A	Net	Target, Home Depot	1998		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$3.84	Net	Cub Foods, Wal-Mart	1990		United Properties	Ned Rukavina	(952) 831-1000
\$3.55	Net	Sears, JCPenney, Kohl's, Best Buy	2000		Developers Diversified Realty	David Dieterle	(216) 755-5833
\$2.08	Net	Fuel Mart & EZ Own	1985		Gaughan Properties	Rob Griffin	(651) 464-5700
\$2.44	Net	Target Greatland, Sears Outlet	1979		Kraus-Anderson Realty	Doug Seward	(952) 881-8166

## ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	SECTOR	TYPE	TOTAL GLA	SF AVAILABLE	HI RATE	LO RATE	CAM
182603	Village Ten Shopping Center	2034 Northdale Blvd NW	Coon Rapids	55433	NW	C	200,619	-	N/A	N/A	N/A
182437	Cottage Grove Mall	8200 Hadley Ave S	Cottage Grove	55016	SE	N	100,000	4,000	\$8.00	\$6.00	\$1.10
438200	Cottage Grove Plaza	8711 Point Douglas Rd E	Cottage Grove	55016	SE	N	142,306	1,168	N/A	N/A	\$3.52
171950	Cottage Grove Plaza	7282 Point Douglas Rd E	Cottage Grove	55016	SE	C	174,376	-	N/A	N/A	N/A
186310	G Will Center	8118 Hadley Ave S	Cottage Grove	55016	SE	N	55,000	-	\$14.00	\$6.00	\$1.20
182672	Crystal Gallery Mall	5508 West Broadway Ave	Crystal	55428	NW	N	84,142	2,261	\$16.00	\$16.00	\$4.86
182673	Crystal Shopping Center	99 Willow Bend	Crystal	55428	NW	C	353,011	44,099	\$28.00	\$14.00	\$2.55
172505	Crystal Town Center	5608 West Broadway Ave	Crystal	55428	NW	N	58,740	10,245	\$18.00	\$14.00	\$2.40
171839	Delano Crossings Shopping Center	1400 Babcock Blvd E	Delano	55359	NW	N	76,577	3,935	\$14.00	\$14.00	\$2.49
182586	Burning Tree Plaza	5115 Burning Tree Rd	Duluth	55811	DUL	N	110,415	3,768	\$13.00	\$12.00	\$2.26
172805	Canal Park Entertainment District	310 Lake Ave S	Duluth	55802	DUL	N	31,500	-	N/A	N/A	N/A
171822	Duluth Heights (Home Depot)	1101 Mall Dr	Duluth	55811	DUL	C	170,000	41,000	\$18.00	\$11.00	\$5.00
171374	Fitger's Brewery Complex	600 Superior St E	Duluth	55801	DUL	N	62,000	-	N/A	N/A	N/A
173049	Holiday Center	207 W Superior St	Duluth	55802	DUL	N	77,000	5,750	N/A	N/A	\$5.10
171377	Kenwood Shopping Center	1302 Arrowhead Rd	Duluth	55811	DUL	N	83,629	2,000	\$12.50	\$10.00	\$2.25
171381	Miller Hill Mall	1600 Miller Trunk Hwy	Duluth	55811	DUL	R	797,200	-	\$25.00	\$25.00	\$13.28
171383	Mount Royal Shopping Center	1600 Woodland Ave	Duluth	55811	DUL	N	73,687	-	N/A	N/A	\$5.05
171387	Piedmont Heights Shopping Center	Piedmont Ave	Duluth	55811	DUL	N	34,000	6,500	N/A	N/A	N/A
171388	Plaza Shopping Center	13th Ave & Superior St S	Duluth	55811	DUL	N	34,000	-	N/A	N/A	\$1.26
182574	Stone Ridge Shopping Center	W Central Hwy	Duluth	55811	DUL	C	330,000	-	N/A	N/A	N/A
172900	Village Mall Shopping Center	2228 Mountain Shadow Dr	Duluth	55811	DUL	N	122,331	5,875	\$15.55	\$10.75	\$3.85
179786	Cedar Cliff Shopping Center	2115 Cliff Rd	Eagan	55122	SE	N	38,200	-	N/A	N/A	N/A
182724	Cedarvale Shopping Center	3900 Sibley Memorial Hwy	Eagan	55122	SE	N	116,844	1,350	\$6.00	\$6.00	\$2.30
182583	Cliff Lake Centre	1900 Cliff Lake Rd	Eagan	55122	SE	C	262,897	-	N/A	N/A	N/A
182564	Diffley Square-Retail	Diffley Rd & I-35E	Eagan	55123	SE	N	30,015	-	N/A	N/A	N/A
182721	Duckwood Square	1340 Duckwood Dr	Eagan	55123	SE	N	47,000	-	N/A	N/A	\$3.63
184478	Eagan Promenade (Eagan Prmd I)	1259 Promenade Pl	Eagan	55121	SE	C	350,000	3,800	\$20.00	\$20.00	\$2.16
438022	The Shoppes at Promenade (Eagan Pr)	3324 Promenade Ave	Eagan	55121	SE	C	30,000	-	\$20.00	\$20.00	\$2.16
182614	Eagan Town Centre	1276 Town Centre Dr	Eagan	55123	SE	C	153,339	8,800	\$20.00	\$17.00	\$1.74
182623	The Crossings in Eagan	1964 Rahnciff Ct #100 Ct	Eagan	55122	SE	N	39,700	-	N/A	N/A	\$2.30
173342	Thomas Lake Center	1565 Cliff Rd	Eagan	55122	SE	N	42,051	9,300	N/A	N/A	\$2.89
182581	Town Centre Shoppes	3420 Denmark Ave	Eagan	55123	SE	N	43,411	-	N/A	N/A	\$3.65
182763	Yankee Square Shopping Center	1428 Yankee Doodle Rd	Eagan	55121	SE	N	55,000	-	N/A	N/A	\$3.70
442774	Anderson Lakes Center	8743 Columbine Rd	Eden Prairie	55344	SW	N	35,834	-	N/A	N/A	N/A
182708	Eden Prairie Center	8251 Flying Cloud Dr	Eden Prairie	55344	SW	R	1,151,000	130,380	N/A	N/A	N/A
181668	Frank's Center	8010 Glen Ln	Eden Prairie	55344	SW	N	66,511	-	N/A	N/A	N/A
182709	Lariat Center I	8421 Joiner Way	Eden Prairie	55344	SW	N	22,830	-	N/A	N/A	\$3.65
173273	Lariat Center II	8240 Commonwealth Dr	Eden Prairie	55344	SW	N	28,684	-	N/A	N/A	\$2.64
182691	Menard Plaza-Eden Prairie	12496 Plaza Dr	Eden Prairie	55344	SW	N	123,182	-	N/A	N/A	N/A
182802	Prairie Court Center	16352 Wagner Way	Eden Prairie	55344	SW	N	30,900	-	N/A	N/A	N/A
182705	Prairie Village Shopping Center	16490 78th St W	Eden Prairie	55346	SW	N	75,654	-	N/A	N/A	\$3.39
182700	Prairieview Center	928 Prairie Center Dr	Eden Prairie	55344	SW	N	114,852	-	N/A	N/A	\$2.81
182659	Preserve Village Shopping Center	9605 Anderson Lakes Pkwy	Eden Prairie	55344	SW	N	78,330	12,780	\$22.00	\$18.00	\$2.05
182752	Shady Oak Center-Retail	6399 City West Pkwy	Eden Prairie	55344	SW	N	33,271	-	N/A	N/A	N/A
183981	Southwest Metro Transit Building	13500 Technology Dr	Eden Prairie	55344	SW	N	60,000	-	\$25.00	\$19.00	\$4.10
172164	Tower Square	574 Prairie Center Dr	Eden Prairie	55344	SW	N	70,690	-	N/A	N/A	N/A
183066	50th & France Building	3939 W 50th St	Edina	55424	SW	N	31,864	1,607	\$25.00	\$20.00	\$1.25
182806	Brandon Square Mall	3501 W 70th St	Edina	55435	SW	N	48,213	-	N/A	N/A	N/A
171526	Centennial Lakes Plaza	7423 France Ave S	Edina	55435	SW	C	196,880	-	\$22.00	\$22.00	\$2.31
182085	Edina 5-0 Shops	3928 W 50th St	Edina	55424	SW	N	130,000	-	N/A	N/A	N/A
182832	Galleria Shops	3200 Galleria	Edina	55435	SW	R	419,437	-	\$60.00	\$20.00	\$5.00
171376	Jerry's Edina	5033 Edina Ave	Edina	55436	SW	N	82,632	-	N/A	N/A	N/A
182854	Leisure Lane Shops	7101 France Ave S	Edina	55435	SW	N	53,000	3,188	\$28.00	\$25.00	\$9.48
182817	Southdale Shopping Center	6601 France Ave S	Edina	55435	SW	R	1,821,000	207,050	N/A	N/A	\$13.60
182807	Target Greatland-Edina	7000 York Ave S	Edina	55435	SW	C	161,027	-	N/A	N/A	\$1.20

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
N/A	Net	Cub Foods, DollarTree	1970	2002	Inland Commercial Property Management	Rick Plessner	(651) 738-7777
\$2.83	Net	Snyders, Advanced Sportswear	1959		Marco Property Management	Irv Margolis	(651) 484-5506
\$4.36	Net	Target	1991		Ryan Companies	Wendy Madson	(952) 831-1000
N/A	Net	Rainbow Foods, Home Depot	1980	2003	Madison Marquette Realty Services	Tedd Schuster	(952) 852-5200
\$1.66	Net	G Will Liquor Store	1984		Griffin Companies	Linda Zelm, CCIM, CLS	(612) 338-2828
\$2.91	Net	Hollywood Video, Old Country Buffet	1985		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$2.23	Net	Target, Michaels, Marshalls, Hancock Fabrics	1954		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$3.65	Net	Timberlodge Steakhouse, Video Update	1998		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$2.52	Net	Coborn's, Snyder Drug	2001		United Properties	Tricia Pitchford	(952) 831-1000
\$1.49	Net	Best Buy, TJ Maxx, GCO Carpet Outlet	1988	1999	Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
N/A	Net		1901		N/A	N/A	N/A
N/A	Net		2000		N/A	N/A	N/A
N/A	Net	Fitger's Inn & Brewery, Benetton, Northland Optical	N/A		N/A	N/A	N/A
\$0.97	Net	The Corner Store, GNC, Hallmark, Porter's, Sneakers Sports Bar & Grill	N/A		First Properties	Barb Perrella	(218) 722-3735
N/A	Net	Festival Foods, Papa Murphy's	1961	2003	Barrington Waldorf Corporation	Tom O'Brien	N/A
\$4.38	Net	JCPenney, Sears, Younkers	N/A		Simon Property Group	Rob Springman	(317) 263-7078
\$0.75	Net	Curves for Women, Great Clips, Video Vision, Duluth Public Library	N/A	1998	Melhus Management	Mark Melhus	N/A
N/A	Net		N/A		Scott Kuiti Property Management	Scott Kuiti	N/A
\$1.26	Net	Jubilee Foods, Mr. Movies, Great Harvest Bread Co., Hallmark	N/A		First Properties	Barb Perrella	(218) 722-3735
N/A	Net	Cub Foods, Shopko, Toys 'R' Us, Pet Food Warehouse,	1993		N/A	N/A	N/A
\$1.97	Net		1977		Fi Slater & Associates	Beth Wentzlass	N/A
N/A	Net	Bruegger's Bagels, Caribou Coffee	1985		Schafer Richardson, Inc.	Diane Peterson	(612) 371-3000
\$0.76	Net	US Swim & Fitness, Snyders	1965		Schafer Richardson, Inc.	Diane Peterson	(612) 371-3000
N/A	Net	Target, Cub Foods	1989		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
N/A	Net	Blackhawk Liquors, Star Tribune	1986		Linville Properties, Inc.	Margaret Linville	(952) 890-5400
\$3.40	Net	Goodyear Tire	1991		Suntide Commercial Realty	Nancy Murdakes Brown	(651) 603-0321
\$3.73	Net	Byerly's, Barnes & Noble	1996		Developers Diversified Realty	David Dieterle	(216) 755-5833
\$3.73	Net	Chipotle	1997		Developers Diversified Realty	David Dieterle	(216) 755-5833
\$3.72	Net	Rainbow Foods, Pet Food Warehouse	1986		CB Richard Ellis	Andy McConville	(952) 924-4600
\$3.00	Net	United States Postal Service, Now Care Medical	1989		Valley Development	Todd Glass	(952) 898-4303
\$3.13	Net	True Valu	1988		Slawik Properties	Brien Slawik	(651) 645-8111
\$2.85	Net	Treasure Island, Animal Inn-Pet Food Outlet	1989		MFC Properties Corporation	Bruce Miller, CCIM	(651) 452-3303
\$2.58	Net	Z-Teca Mexican Grill, Italian Pie Shoppe	1975		MFC Properties Corporation	Bruce Miller, CCIM	(651) 452-3303
N/A	Net	Ultra Tan	1986		N/A	N/A	N/A
N/A	Net	Sears, Kohl's, Von Maur, Target, AMC Theaters	1976	2001	General Growth Management	Alan Young	(612) 525-1200
N/A	Net	Frank's Nursery & Crafts, Petco, Chammps	1988		N/A	N/A	N/A
\$4.27	Net	Applebee's	1989		Lariat Companies	Kelly Adams	(952) 943-1404
\$4.29	Net	Green Mill Pizza, Shinders	1989		Lariat Companies	Kelly Adams	(952) 943-1404
N/A	Net	Menards, Hirshfield's	1984		Menard, Inc.	Pat Flynn	(715) 876-2224
N/A	Net	Timberlodge Steakhouse, Pizza Hut	1990		L A Donnay	Kris Knox	(763) 531-0601
\$2.79	Net	Snyder Drug, Kowalski's	1976		CB Richard Ellis	David Kirkland	(952) 924-4600
\$3.34	Net	Rainbow Foods, Snyder Drug	1986		United Properties	Jill Hagen, CCIM	(952) 831-1000
\$3.09	Net	Jerry's Foods, Snips Hair, Nails & Spa	1980		D.E. Winter & Associates, Inc.	Darcy Winter	(612) 868-4807
N/A	Net	Pepper's Grill, Tuesday Morning	1986		NAI Welsh Commercial	Terese Reiling	(952) 897-7700
\$2.60	Net	Metro Transit, Noodles & Co., Chipotle, Bilimbi Bay, Ruby Tuesday	2003		North American Properties	Jay Scott	(952) 974-9200
N/A	Net	Starbucks Coffee, Party City	1989		First Allied Corporation	N/A	N/A
\$6.84	Net	Edina Dental Care, Jack & Jill	1977		Edina Properties	N/A	N/A
N/A	Net	Warners' Stellan, PS Plus Sizes	1970		Park Midwest Commercial Real Estate	Jamie Cohen	(763) 847-6600
\$4.27	Net	OfficeMax, Organized Living, McDonald's	1989		Suntide Commercial Realty	Stephen Dombrowski	(651) 603-0321
N/A	Net	Talbots, Danas	N/A		N/A	N/A	N/A
\$6.00	Net	Gabbert's Furniture, Tiffany's, Williams-Sonoma, Barnes & Noble	1973		Gabbert & Beck	Marlys Canter Badzin	(952) 925-4321
N/A	Net	Jerry's Foods, Olson's Pharmacy	N/A		N/A	N/A	N/A
N/A	Net	Ethan Allen, Caribou Coffee, Bruegger's Bagels	1972		United Properties	Kim Meyer	(952) 831-1000
\$9.90	Net	Marshall Field's, JCPenney	1956	1971	Urban Management	Jerry Cohen	(952) 925-7864
\$4.14	Net	Target	1983		Target Corporation	Carol Nielsen	(612) 761-1174

## ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	SECTOR	TYPE	TOTAL GLA	SF AVAILABLE	HI RATE	LO RATE	CAM
171361	The Pinehurst Building	4999 France Ave S	Edina	55410	SW	N	41,385	5,011	\$33.00	\$20.00	\$6.05
182931	Yorkdale Shoppes	6755 York Ave S	Edina	55435	SW	N	113,240	11,409	\$30.00	\$22.00	\$1.51
182808	Yorktown	3301 Hazelton Rd S	Edina	55435	SW	N	100,213	4,317	\$25.00	\$21.00	\$2.40
182082	Elk Park Center	19112 Freeport Ave NW	Elk River	55330	NW	C	335,246	3,515	\$16.00	\$14.00	\$1.63
171372	Elk River Centre	18011 Zane Ave	Elk River	55330	NW	C	255,000	5,000	N/A	N/A	\$2.09
171373	Elk River Mall	550 Freeport Ave	Elk River	55330	NW	N	140,000	-	N/A	N/A	N/A
182926	North Home Center	1526 Larpenter Ave W	Falcon Hgts	55113	NE	N	75,000	-	N/A	N/A	N/A
182908	Northland Mall	1432 S Lake St	Forest Lake	55025	NE	N	91,142	40,000	\$12.00	\$6.00	\$3.12
182989	The Lake Shoppes	804 S Lake St	Forest Lake	55025	NE	N	63,048	-	N/A	N/A	\$1.58
186260	West Lake Plaza	119 12th St SW	Forest Lake	55025	NE	N	101,000	-	N/A	N/A	N/A
467368	Cub Foods/Gander Mountain Building	246 57th Ave NE	Fridley	55432	NW	C	168,054	-	N/A	N/A	N/A
182960	Holly Center	6522 University Ave NE	Fridley	55432	NW	N	72,625	5,896	\$11.00	\$8.00	\$1.50
171896	Home Depot Building	5650 Main St NE	Fridley	55432	NW	N	128,896	-	N/A	N/A	N/A
182971	Menards Plaza	5207 Central Ave NE	Fridley	55421	NW	N	86,255	-	N/A	N/A	N/A
186177	Moon Plaza	6201 University Ave NE	Fridley	55432	NW	N	50,000	-	N/A	N/A	N/A
437993	Moore Lake Commons West	999 Moore Lake Dr E	Fridley	55432	NW	N	65,000	-	N/A	N/A	N/A
182961	Moore Lake Plaza	1202 Moore Lake Dr E	Fridley	55432	NW	N	55,979	9,904	\$10.00	\$10.00	N/A
177103	Target Building	755 53rd Ave NE	Fridley	55421	NW	N	130,000	-	N/A	N/A	N/A
186009	Golden Valley Commons	7600 Olson Memorial Hwy	Golden Valley	55427	NW	N	47,000	1,300	\$23.00	\$21.50	\$5.93
183026	Golden Valley Shopping Center	7860 Hwy 55	Golden Valley	55427	NW	N	120,000	4,000	\$17.00	\$10.00	\$2.07
171689	Golden Valley Town Square	669 Winnetka Ave N	Golden Valley	55427	NW	N	45,700	-	N/A	N/A	N/A
184134	Metropolitan Building	5320 Wayzata Blvd	Golden Valley	55416	NW	N	42,100	-	N/A	N/A	\$1.00
183037	Spring Gate Shopping Center	5611 Duluth St	Golden Valley	55422	NW	N	93,975	-	N/A	N/A	N/A
470448	Crosstown Center	17565 Central Ave NE	Ham Lake	55304	NW	N	71,251	-	N/A	N/A	N/A
183083	County Crossroads Center	275 33rd St W	Hastings	55033	SE	N	92,960	81,360	N/A	N/A	N/A
350781	Hastings Marketplace	Hwy 5 & General Sieben Dr	Hastings	55033	SE	N	92,060	-	N/A	N/A	N/A
183084	Midtown Shopping Center	1100 Vermillion St	Hastings	55033	SE	N	58,677	-	N/A	N/A	\$1.92
182994	Westview Center	1355 S Frontage Rd	Hastings	55033	SE	N	126,880	13,501	\$10.00	\$4.00	\$1.49
185740	Arbor Pointe Commons	Concord & Hwy 55	Inver Grv Hgts	55075	SE	N	90,000	-	N/A	N/A	N/A
182234	Cahill Plaza	7810 Cahill Ave	Inver Grv Hgts	55076	SE	N	80,315	-	N/A	N/A	N/A
173046	Salem Square Shopping Center	5300 Robert Trl S	Inver Grv Hgts	55077	SE	N	51,685	4,595	\$12.00	\$12.00	\$2.25
183041	Southridge Shopping Center	1386 Mendota Rd	Inver Grv Hgts	55077	SE	C	202,308	120,000	N/A	N/A	N/A
183069	Village Square S & G	6566 Cahill Ave E	Inver Grv Hgts	55076	SE	N	70,892	1,600	N/A	N/A	N/A
461601	Crossroads of Lakeville	17603 Cedar Ave	Lakeville	55044	SE	N	141,172	-	N/A	N/A	N/A
183125	Kenwood Center	17733 Kenwood Trl	Lakeville	55044	SE	N	37,266	8,279	\$15.00	\$14.00	\$3.24
198856	Lakeville Crossing	7662 160th St	Lakeville	55044	SE	N	30,607	2,200	\$22.00	\$19.00	\$1.85
175134	Lakeville Mall	20710 Holyoke Ave	Lakeville	55044	SE	N	37,263	-	N/A	N/A	\$5.25
183126	Southfork Shopping Center	17665 Kenwood Trl	Lakeville	55044	SE	N	43,826	-	N/A	N/A	N/A
429695	TimberCrest at Lakeville—Retail	18275 Kenrick	Lakeville	55044	SE	C	208,211	-	\$25.00	\$10.00	\$3.21
182565	Northway Shopping Center	9100 Lake Dr	Lexington	55014	NE	N	86,253	7,530	\$11.00	\$10.00	\$1.40
184556	Diamond Jim's Mall	800 Sibley Memorial Hwy	Lilydale	55118	SE	N	40,030	-	\$10.00	\$8.00	\$1.40
184866	Lino Lakes Town Center	749 Apollo Dr	Lino Lakes	55014	NE	C	350,000	-	\$23.00	\$14.00	\$3.25
183015	Little Canada Mall	78 Minnesota Ave	Little Canada	55117	NE	N	36,000	-	N/A	N/A	\$1.70
176721	Market Place Shopping Center	2900 Rice St	Little Canada	55117	NE	N	94,651	-	N/A	N/A	\$1.70
183009	Long Lake Town Center	1865 Wayzata Blvd W	Long Lake	55356	SW	N	33,000	-	N/A	N/A	N/A
171364	Belle Mar Mall	201 S Victory Dr	Mankato	56001	MKT	N	79,750	-	N/A	N/A	N/A
183019	Madison East Shopping Center	1400 Madison Ave	Mankato	56001	MKT	C	280,504	54,813	\$8.00	\$6.00	\$0.79
184583	Mankato Center	Adams St	Mankato	56001	MKT	C	300,000	-	N/A	N/A	N/A
185058	Mankato Heights Plaza	Hwy 22 & Madison Ave	Mankato	56001	MKT	C	250,000	-	N/A	N/A	N/A
171390	River City Centre	1750 Madison Ave	Mankato	56001	MKT	N	149,111	13,920	\$14.00	\$12.50	\$1.75
183105	River Hills Mall	1850 Adams St	Mankato	56001	MKT	R	742,200	29,220	N/A	N/A	\$14.72
171391	River Place Centre	1809 Adams St	Mankato	56004	MKT	N	44,635	-	\$15.00	\$13.00	\$2.06
172384	Riverfront Center	1150 Riverfront Dr S	Mankato	56001	MKT	N	77,533	3,002	\$14.00	\$14.00	\$2.41
171394	Slumberland Center	1705 Madison Ave	Mankato	56001	MKT	N	35,620	-	\$12.00	\$6.50	\$1.61
171397	University Square	220 Warren Rd	Mankato	56001	MKT	N	30,511	-	N/A	N/A	N/A

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
\$7.49	Net	Piper Jaffray, Anthropologie	2001		Pinehurst Properties, Inc.	Paul Maenner, CCIM	(612) 929-0010
\$3.04	Net	Cub Foods, Chipotle, Northwestern Book Store	1975	2003	NAI Welsh Commercial	Janet Olson	(952) 897-7700
\$3.46	Net	Kinko's, Panera Bread, Jo-Ann Etc, Hirshfield's	1974	2002	United Properties	Jill Hagen, CCIM	(952) 831-1000
\$3.24	Net	Cub Foods, Target	1995		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
\$4.15	Net	Home Depot, Super Wal-Mart	N/A		Madison Marquette Realty Services	Russ McGinty	(952) 852-5186
N/A	Net	Marcus Theaters, Snyder Drug	N/A		N/A	N/A	N/A
N/A	Net	Pizza Hut, Insty Prints	1955		W.W. Klus Realty, Inc.	George Klus	(612) 922-2560
\$0.73	Net	City Looks, Cost Cutters	1978		Azure Properties, Inc.	Thomas Schuette	(651) 484-1721
\$1.20	Net	County Market, Snyder Drug	1980		Grootwassink Real Estate	Robert Grootwassink	(952) 944-1665
N/A	Net	Rainbow Foods, Great Clips	1988		IRET	Tony Oxborough	(952) 401-6600
N/A	Net	Gander Mountain, Cub Foods	N/A		N/A	N/A	N/A
\$1.50	Net	Snyder Drug, Old Country Buffet	1957		Horizon	Phil Herman	N/A
N/A	Net	Home Depot, PetsMart	1997		N/A	N/A	N/A
N/A	Net	Menards, Metro Therapy, Curves for Women	1985		Menard, Inc.	Pat Flynn	(715) 876-2224
N/A	Net	Cozy Cafe, No Spoon Outlet	1965		N/A	N/A	N/A
N/A	Net	Subway, Tiffany Nails	1965	1988	N/A	N/A	N/A
N/A	Net	National Hobby Company, Joe D'Maggio's Sports Bar	1989		Grand Commercial Real Estate	Becky Cederstrom	(952) 445-5360
N/A	Net	Target, Pawn America, Petco	1968		N/A	N/A	N/A
\$6.24	Net	Hollywood Video, D'Amico & Sons	1996		Suntide Commercial Realty	Nancy Murdakes Brown	(651) 603-0321
\$1.48	Net	B Dalton Bookseller, Champion Auto	1954		Trach Properties	David Trach	(612) 926-7621
N/A	Net	Davanni's, H&R Block Premium	2001		United Properties	Ned Rukavina	(952) 831-1000
\$3.00	Net	Metropolitan Nightclub & Restaurant	1960		Wolf Pack Properties	Patrick Fischer	(612) 781-3184
N/A	Net	Walgreens, Byerly's	1960		United Properties	Ronn Thomas	(952) 893-8230
N/A	Net	21st Century Bank, Soderquist's Market	N/A		N/A	N/A	N/A
N/A	Net	Cost Cutters	1990		Rymer Companies, Inc.	Ed Rymer, CCIM	(651) 480-3100
N/A	Net	Cub Foods	2003		United Properties	Jill Hagen, CCIM	(952) 831-1000
\$1.62	Net	Midtown Foods, Thrifty White Drug	1962		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$1.10	Net	Big Lots, Clancy's Main Street Drug	1977		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
N/A	Net	Rainbow Foods, Blockbuster Video	2000		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
N/A	Net	Cub Foods, MGM Liquor	1996		United Properties	Tricia Pitchford	(952) 831-1000
\$1.30	Net	Home Valu, Salem Spirit Liquors	1987		Mondo Management LLC	Jeffrey Wallis	(651) 767-8688
N/A	Net	OfficeMax	1986		Fine Associates	Phillip Smith	(612) 332-2561
N/A	Net	Jubilee Foods, Aldi, Snyder Drug, USPS	1973		Gator Investments	Jim Goldsmith	(305) 949-9049
N/A	Net	Cub Foods, Community First Bank	2004		JE Development, LLP	Jeff Carrière	(952) 476-9400
\$3.01	Net	One Mean Bean	1989		NAI Welsh Commercial	Amy Senn	(952) 897-7700
\$2.85	Net	Fantastic Sams, Planet Beach	N/A		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$1.25	Net	Post Office, Busters Beauty	N/A		Grootwassink Real Estate	Robert Grootwassink	(952) 944-1665
N/A	Net	Our Family Foods, Snyder Drug	1985		NAI Welsh Commercial	Terese Reiling	(952) 897-7700
\$0.64	Net	SuperTarget, Marshalls, Hollywood Video, Caribou Coffee, Applebee's	N/A		United Properties	Tricia Pitchford	(952) 831-1000
\$2.38	Net	Festival Foods, Family Dollar	1950		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$1.00	Net	The Moose Preserve, The Bluffs of Mendota	1963	1988	AI Steffes	AI Steffes	N/A
\$1.50	Net	SuperTarget, Kohl's	2002		NAI Welsh Commercial	Terese Reiling	(952) 897-7700
\$1.70	Net	Hub Hobby Center	1982		Marco Property Management	Kurt Augustine	(651) 484-5506
\$1.30	Net	The Salvation Army Family Store, Dollar Tree	N/A		Grootwassink Real Estate	Robert Grootwassink	(952) 944-1665
N/A	Net	Snyders, Hennepin County Library	1987		Marco Property Management	Kurt Augustine	(651) 484-5506
N/A	Net	MGM Liquor, Bride & Groom, A Stitch in Time, Lights On	N/A		Fisher Commercial Realtors	N/A	(507) 625-4715
\$3.66	Net		N/A		Fisher Commercial Realtors	Curt Fisher	(507) 625-4718
N/A	Net	Hy-Vee, OfficeMax, Gander Mountain, Gordman's	1997		N/A	N/A	N/A
N/A	Net	Kohl's, TJ Maxx	2002		Inland Commercial Property Management	Paul Nephew	(651) 738-7777
\$3.63	Net	Hobby Lobby	N/A		Fisher Commercial Realtors	Curt Fisher	(507) 625-4717
\$4.97	Net	Herberger's, Target, JCPenney, Sears	1992		General Growth Properties	Paul Wilke	(507) 388-1100
\$3.46	Net	Barnes & Noble	N/A		Fisher Commercial Realtors	Curt Fisher	(507) 625-4716
\$1.49	Net	Cub Foods, Quiznos	2001		Kraus-Anderson Realty	Doug Seward	(952) 881-8166
\$2.28	Net	Slumberland	N/A		Fisher Commercial Realtors	Curt Fisher	(507) 625-4715
N/A	Net	Movie Theater	N/A		N/A	N/A	N/A

## ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	SECTOR	TYPE	TOTAL GLA	SF AVAILABLE	HI RATE	LO RATE	CAM
171362	Arbor Lakes—Phases I & II	Arbor Lakes Pkwy & Main St	Maple Grove	55311	NW	R	593,015	-	N/A	N/A	\$1.86
171562	Arbor Lakes Main Street	7840 Elm Creek	Maple Grove	55369	NW	N	42,722	-	N/A	N/A	N/A
183058	Grove Square Center	13541 Grove Dr	Maple Grove	55311	NW	C	180,084	12,380	\$23.00	\$23.00	\$3.62
442953	Maple Grove Center	12700 Bass Lake Rd	Maple Grove	55369	NW	N	68,660	-	N/A	N/A	\$2.80
171379	Maple Grove Crossing	8150 Wedgewood Ln N	Maple Grove	55311	NW	C	365,000	-	\$20.00	\$20.00	\$1.63
172563	Rainbow Maple Grove	16401 Co Rd 30	Maple Grove	55311	NW	C	190,130	-	N/A	N/A	N/A
173853	Rice Lake Plaza	13700 83rd Way N	Maple Grove	55369	NW	N	35,815	-	N/A	N/A	\$8.00
463240	Shoppes at Arbor Lakes	Hwy 10 & Round Lake Blvd	Maple Grove	55370	NW	R	400,000	80,000	\$50.00	\$30.00	N/A
183056	Birch Run Station	1715 Beam Ave	Maplewood	55109	NE	C	292,614	13,572	\$21.00	\$9.00	\$1.52
183052	Crown Plaza	1728 Rice St	Maplewood	55119	NE	N	68,732	-	N/A	N/A	N/A
172071	Mapleridge Shopping Center	2515 White Bear Ave	Maplewood	55109	NE	N	114,192	1,500	\$22.00	\$22.00	\$2.03
183127	Maplewood Commons	1900 Co Rd D E	Maplewood	55109	NE	N	52,000	7,800	\$20.00	\$20.00	\$2.32
183199	Maplewood East Shopping Center	2950 White Bear Ave N	Maplewood	55109	NE	N	32,760	-	N/A	N/A	\$3.24
183049	Maplewood Mall	3001 White Bear Ave N	Maplewood	55109	NE	R	894,000	148,000	\$40.00	\$15.00	\$21.60
438181	Maplewood Retail Center	2390 White Bear Ave N	Maplewood	55109	NE	C	245,000	-	N/A	N/A	N/A
186115	Maplewood Square	1870 Beam Ave	Maplewood	55109	NE	N	31,075	6,140	\$15.00	\$15.00	\$2.10
183088	Maplewood Square	3035 White Bear Ave	Maplewood	55109	NE	N	45,623	8,820	\$22.00	\$16.00	\$3.88
183191	Maplewood Town Center	1845 Co Rd D E	Maplewood	55109	NE	N	108,787	-	N/A	N/A	\$1.50
185469	Plaza 3000 (Thomasville Furniture)	3000 White Bear Ave	Maplewood	55109	NE	N	133,000	10,256	N/A	N/A	\$3.15
183185	Mendota Plaza	750 Hwy 110	Mendota Hgts	55118	SE	N	55,254	-	\$13.00	\$13.00	\$2.05
435430	Block E	600 Hennepin Ave	Minneapolis	55403	CBD	CBD	213,000	13,000	\$35.00	\$25.00	\$16.00
171367	Broadway Shopping Center	621 Broadway Ave W	Minneapolis	55411	SW	N	70,000	-	N/A	N/A	N/A
172326	Calhoun Commons	3040 Excelsior Blvd	Minneapolis	55416	SW	N	66,150	-	N/A	N/A	\$3.44
183295	Calhoun Square	3001 S Hennepin Ave	Minneapolis	55408	SW	N	142,000	9,980	\$28.00	\$12.00	\$7.45
183477	Calhoun Village	3200 Lake St W	Minneapolis	55416	SW	N	85,000	-	\$22.00	\$13.00	\$5.00
183540	Crystal Court	80 8th St S	Minneapolis	55402	CBD	CBD	165,000	23,712	\$20.00	\$15.00	\$14.00
183437	Dinkydome	1501 University Ave SE	Minneapolis	55414	NE	N	34,269	-	N/A	N/A	N/A
184788	Franklin Circle Shopping Center	1201 Franklin Ave E	Minneapolis	55404	NE	N	53,259	-	N/A	N/A	N/A
183377	Gaviidae Common	651 Nicollet Mall	Minneapolis	55402	CBD	CBD	177,603	20,000	N/A	N/A	\$20.00
183376	Gaviidae Common II	555 Nicollet Mall	Minneapolis	55402	CBD	CBD	187,948	50,000	N/A	N/A	\$20.33
171931	Highland Bank Court	811 LaSalle Ave	Minneapolis	55402	CBD	CBD	42,000	15,000	\$30.00	\$15.00	\$3.54
173370	Highland Plaza Shopping Center	3001 Nicollet Ave	Minneapolis	55408	SW	N	45,703	-	N/A	N/A	\$2.70
183218	Hi-Lake Center	2106 E Lake St	Minneapolis	55407	SW	N	107,776	5,388	N/A	N/A	N/A
183417	Investors Building	733 Marquette Ave S	Minneapolis	55402	CBD	CBD	46,029	-	\$9.00	\$6.00	\$5.47
183233	LaSalle Plaza Retail	800 LaSalle Ave	Minneapolis	55402	CBD	CBD	68,000	11,206	\$18.00	\$13.00	\$10.03
183379	Midwest Plaza	801 Nicollet Mall	Minneapolis	55402	CBD	CBD	46,958	-	\$20.00	\$9.00	\$8.07
183409	Minneapolis City Center	40 7th St S	Minneapolis	55402	CBD	CBD	370,400	100,000	N/A	N/A	\$18.15
183272	Minnehaha Mall	2500 E Lake St	Minneapolis	55406	SE	C	252,938	-	N/A	N/A	\$2.17
180011	Nokomis Center	4010 S Bloomington Ave	Minneapolis	55407	SE	N	31,529	-	N/A	N/A	N/A
183386	Parkway Plaza	4701 Hiawatha Ave	Minneapolis	55406	SE	N	37,528	-	N/A	N/A	\$3.26
183405	Pillsbury Center	200 6th St S	Minneapolis	55402	CBD	CBD	48,000	-	\$30.00	\$2.00	\$6.10
183366	Rainbow Shopping Center	2919 26th Ave S	Minneapolis	55406	SE	N	73,288	-	N/A	N/A	N/A
186068	Retek on the Mall	900 Nicollet Mall	Minneapolis	55402	CBD	CBD	34,000	6,015	\$35.00	\$25.00	\$3.07
442200	Schmitt Music Building	88 S 10th St	Minneapolis	55402	CBD	CBD	35,500	8,750	\$22.00	\$18.00	N/A
172081	The Quarry	1500 New Brighton Blvd	Minneapolis	55413	NE	R	407,428	-	N/A	N/A	N/A
172116	The Shops of Saint Anthony	University Ave SE	Minneapolis	55414	SE	N	45,000	-	N/A	N/A	N/A
179437	U S Bancorp Center	800 Nicollet Mall	Minneapolis	55402	CBD	CBD	47,800	13,443	\$18.00	\$17.00	\$5.42
171780	University Village	2515 University Ave SE	Minneapolis	55414	SE	N	40,000	2,916	\$12.00	\$12.00	\$2.66
475048	West River Commons	4648 E Lake St	Minneapolis	55406	SE	N	30,000	-	N/A	N/A	N/A
183595	7-Hi Shopping Center	4900 Co Rd 101	Minnetonka	55345	SW	C	211,187	-	N/A	N/A	\$3.11
183729	Bonaventure Mall	1601 Plymouth Rd S	Minnetonka	55305	SW	N	83,798	-	N/A	N/A	\$8.25
183583	Circuit City Plaza	1001 Plymouth Rd S	Minnetonka	55305	SW	N	66,000	-	N/A	N/A	\$0.94
173275	Country Village Shopping Center	11353 Hwy 7	Minnetonka	55343	SW	N	110,583	1,500	\$22.00	\$17.00	\$1.83
183596	Glen Lake Center	14625 Excelsior Blvd	Minnetonka	55345	SW	N	31,187	-	N/A	N/A	\$1.00
183560	Ridge Square North	12977 Ridgedale Dr	Minnetonka	55305	SW	N	81,202	-	N/A	N/A	N/A

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
\$5.15	Net	Byerly's, Wickes Furniture,	N/A		Kimco	Scott Tucker	(847) 299-1156
N/A	Net	Panera Bread, Chipotle, Noodles & Company, Chico's, Dana's, Buca	2001		NAI Welsh Commercial	Chris Simmons	(952) 897-7700
\$2.03	Net	JCPenney, Walgreens	1985	2003	Sidcor Real Estate	Dale Dobroth	(847) 283-9200
\$2.38	Net	Snyder Drug	1979		United Properties	Christopher Hickok, CCIM	(952) 831-1000
\$4.40	Net	Barnes & Noble, Gander Mountain	1995		Developers Diversified Realty	David Dieterle	(216) 755-5833
N/A	Net	Rainbow Foods, Target	1998		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
N/A	Net	Viking Discount Blinds, Frankie's Pizza	1988		HJ Development, LLP	Jeff Cariveau	(952) 476-9400
N/A	Net	Cost Plus World Market, California Kitchen, Ultimate Electronics	2003		Opus Northwest Management LLC	Ericka Millen	(952) 656-4643
\$1.95	Net	Burlington Coat Factory, OfficeMax	1989		NAI Welsh Commercial	Terese Reiling	(952) 897-7700
N/A	Net	Cost Cutters, Burger King	1990		Garfield Clark & Associates	Robert Colwell	(612) 333-6688
\$3.53	Net	Rainbow Foods, Walgreens	1986		CB Richard Ellis	Andy McConville	(952) 924-4600
\$2.95	Net	Circuit City, Proex, Party America, Toys 'R' Us	1989		NAI Welsh Commercial	Terese Reiling	(952) 897-7700
\$2.93	Net	MGM Liquor, Color Tile	1982		Suntide Commercial Realty	Stephen Dombrowski	(651) 603-0321
\$11.30	Net	Marshall Field's, Sears	1974		Simon Property Group	Scott Michaelis	N/A
N/A	Net	Cub Foods, Home Depot	1996		N/A	N/A	N/A
\$2.24	Net	Hirshfield's	1985		NAI Welsh Commercial	Terese Reiling	(952) 897-7700
\$2.83	Net	Stride Rite Shoes, Formal Affair, Oreck, Nutrition Warehouse	1975		Suntide Commercial Realty	Nancy Murdakes Brown	(651) 603-0321
\$2.40	Net	Best Buy, Frank's Nursery & Crafts	1986	1998	NAI Welsh Commercial	Kristine Schisel	(952) 897-7700
\$1.72	Net	Petco, Factory Card Outlet	1974		D.E. Winter & Associates, Inc.	Darcy Winter	(612) 868-4807
\$0.99	Net	Snyder Drug, Subway	1971		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$5.25	Net	Hard Rock Café, Crown Theatre, Gameworks	2002		McCaffrey Interest	Sue Bonin	612-332-4330
N/A	Net	Supervalu, Walgreens	N/A		N/A	N/A	N/A
\$8.26	Net	Whole Foods, Noodles & Company, Chipotle	1999		Robert Muir Company	Nancy Frykman	(952) 857-2800
\$7.70	Net	Figlio's, Famous Dave's	1906	1930	North American Properties	Jay Scott	(952) 974-9200
\$6.00	Net	Applebee's, Walgreens	1988	1988	Colliers Turley Martin Tucker	Brad Pfaff	(612) 341-4444
\$5.12	Gross	TJ Maxx, Gap	1972		RREEF	James Durda	(612) 376-8000
N/A	Net	TCF, Student Bookstore	1913	1960	N/A	N/A	N/A
\$1.68	Net	Snyders Drug Store	N/A	1955	NAI Welsh Commercial	Eric Batiza	(612) 371-4500
\$3.36	Net	Saks Fifth Avenue, Cole Haan	1989		Colliers Turley Martin Tucker	Andrea Christenson	(612) 372-1582
\$4.68	Net	Neiman Marcus, Aveda	1991		Colliers Turley Martin Tucker	Andrea Christenson	(612) 372-1582
\$3.90	Gross	Marriott Residence Inn, Highland Bank	1968	2000	NAI Welsh Commercial	Nicholas Reynolds	(952) 897-7700
\$5.00	Net	OfficeMax, Video Update	1988	1988	Stonewood Properties, Inc.	Tom Roberts	(952) 884-6003
N/A	Net	True Value, Savers Department Store	1960	1965	Wellington Management, Inc.	Kathy Bayliss	(651) 292-9844
\$1.15	Net	Wells Fargo, Eschelon	1926	1989	Equity Commercial	Charles Howard	(612) 343-4200
\$5.12	Net	Palomino, Rock Bottom Brewery	1991	1991	United Properties	Jen Helm	(952) 831-1000
\$2.68	Net	Barnes & Noble, Panera Bread	1970	1996	United Properties	Brent Erickson	(612) 305-2110
\$2.19	Net	Marshalls, Office Depot	1982		Colliers Turley Martin Tucker	Andrea Christenson	(612) 372-1582
\$0.73	Net	Target, Cub Foods	1977		Grootwassink Real Estate	Robert Grootwassink	(952) 944-1665
N/A	Net	Snyder Drug	1960	1960	N/A	N/A	N/A
\$3.49	Net	Blockbuster Video, Subway	1989	1989	Tri-Star Management, Inc.	Carol Watt	(612) 217-7889
\$3.92	Net	Atlas, Burger King, Eddington's, Bixby's	1981		Hines	Alan Wheeler	(612) 338-8250
N/A	Net	Rainbow Foods	1985		Bergeron & Associates	Dan Bergeron	(763) 427-1660
\$3.04	Net	Target	2001		United Properties	Stefanie Meyer	(952) 831-1000
N/A	Net	Schmitt Music Center	1909		Cambridge Commercial Realty	Richard Grones	(952) 933-0042
N/A	Net	Old Navy, Rainbow Foods, Party City, Home Depot	1997	1997	Envision Properties, Inc.	Rick Plessner	(651) 738-7777
N/A	Net	Keegans Irish Pub, Panera Bread, Chipotle, tlee Fine Designer Jewelry	1912		N/A	N/A	N/A
\$5.50	Net	US Bancorp, US Bank	2000		Wells Real Estate Fund	Kevin Fossum	(612) 343-8899
\$2.67	Net	OfficeMax, PDQ	1999		Suntide Commercial Realty	Michael Finkelstein	(651) 603-0321
N/A	Net	Dunn Bros Coffee	2003		Coldwell Banker Burn-Minneapolis Lakes	Michael Murphy	(612) 920-5605
\$5.70	Net	SuperTarget, Gander Mountain	1993		United Properties	Stefanie Meyer	(952) 831-1000
\$5.20	Net	Bacio, Champps	1978	1992	CSM Corporation	Bruce Carland	(651) 646-1717
\$1.80	Net	Circuit City, Office Depot	1994		NAI Welsh Commercial	John Johannson	(952) 897-7700
\$2.12	Net	Lunds, Pier 1 Imports	1968		CB Richard Ellis	Andy McConville	(952) 924-4600
\$2.50	Net	Snyder Drug, Tonka Cycle & Ski	1958	1992	Kramer Brother	Martina Leighton	(952) 938-7614
N/A	Net	Plitt Theater, Pannekoeken Griddle & Grille	1981		Ridge Square Partners	Elliot Wolson	(952) 935-5690

## ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	SECTOR	TYPE	TOTAL GLA	SF AVAILABLE	HI RATE	LO RATE	CAM
174533	Ridge Square South	12901 Ridgedale Dr	Minnetonka	55305	SW	N	42,590	-	N/A	N/A	N/A
183517	Ridgedale Festival	14200 Wayzata Blvd	Minnetonka	55305	SW	N	129,951	-	N/A	N/A	N/A
183633	Ridgedale Shopping Center	12401 Wayzata Blvd	Minnetonka	55305	SW	R	1,044,000	22,000	\$100.00	\$20.00	\$10.10
183561	Ridgehaven Mall	13081 Ridgedale Dr	Minnetonka	55305	SW	C	237,805	-	N/A	N/A	\$2.10
183625	Ridgewood	13601 Ridgedale Dr	Minnetonka	55343	SW	N	30,000	-	N/A	N/A	\$1.50
183630	Sportmart Plaza Shopping Center	12300 Wayzata Blvd	Minnetonka	55343	SW	N	66,465	-	N/A	N/A	\$1.46
186099	West Ridge Market	11210 Wayzata Blvd	Minnetonka	55305	SW	C	257,300	-	N/A	N/A	\$0.99
183590	Westwind Plaza	4703 Co Rd 101	Minnetonka	55343	SW	C	282,732	2,984	\$17.50	\$16.50	\$2.35
183684	Commerce Place	2200 Commerce Blvd	Mound	55364	SW	N	40,358	-	N/A	N/A	\$3.43
184587	Shoreline Plaza	2324 Wilshire Blvd	Mound	55364	SW	N	33,966	-	N/A	N/A	N/A
183667	Moundsview Square	2577 Hwy 10	Moundsview	55112	NW	N	95,037	15,693	\$13.00	\$9.00	\$2.75
183687	Silver View Plaza	2546 Hwy 10	Moundsview	55112	NW	N	35,160	7,723	\$12.00	\$9.50	\$2.65
186023	Brighton Village	2301 Palmer Rd	New Brighton	55112	NW	N	74,123	65,142	N/A	N/A	\$2.00
183663	Rice Creek Shopping Center	2090 Silver Lake Rd	New Brighton	55112	NW	N	70,000	-	N/A	N/A	N/A
174983	Kmart Plaza	4300 Xylon Ave N	New Hope	55428	NW	N	115,492	4,402	\$9.00	\$9.00	\$1.25
183701	Midland Shopping Center	2703 Winnetka Ave N	New Hope	55427	NW	N	70,377	19,558	\$12.00	\$8.00	\$3.86
183712	New Hope City Center	4203 Winnetka Ave N	New Hope	55428	NW	N	77,466	1,910	\$20.00	\$19.00	\$3.38
171981	Winnetka Commons Shopping Center	3520 Winnetka Ave N	New Hope	55427	NW	N	42,415	1,500	N/A	N/A	N/A
183718	Winnetka Shopping Center	4371 Winnetka Ave N	New Hope	55428	NW	N	95,592	24,581	\$12.00	\$10.00	\$1.54
438017	Tanger Outlet Center	38500 Tanger Dr	North Branch	55056	NBR	OUT	134,480	-	N/A	N/A	N/A
183782	North Oaks Village Center 1	385 Village Center Dr	North Oaks	55127	NE	N	24,102	2,578	\$18.00	N/A	N/A
172111	North Oaks Village Center 2	111 Village Center Dr	North Oaks	55127	NE	N	15,859	-	N/A	N/A	N/A
171891	McKnight 36 Plaza	2080 11th Ave E	N Saint Paul	55109	NE	N	46,500	2,280	\$12.00	\$12.00	\$2.31
362367	Oak Park Ponds	5800 Neal Ave N	Oak Park Hgts	55082	NE	N	114,199	77,130	\$20.00	\$18.00	\$1.43
183768	Saint Croix Mall	14617 59th St N	Oak Park Hgts	55082	NE	C	210,891	-	N/A	N/A	N/A
183680	Bergen Plaza Shopping Center	7017 10th St N	Oakdale	55128	NE	C	271,283	-	N/A	N/A	N/A
183764	Menard Plaza—Oakdale	3193 Hadley Ave N	Oakdale	55128	NE	N	93,480	-	N/A	N/A	\$1.15
183769	Oakdale Center—Retail	7166 10th St N	Oakdale	55128	NE	C	180,000	-	N/A	N/A	N/A
470787	MarketPlace West	9175 Quaday Ave NE	Otsego	55330	NW	N	32,531	-	N/A	N/A	N/A
178359	Cottonwood Plaza	3900 Vinewood Ln N	Plymouth	55441	NW	N	47,903	-	N/A	N/A	N/A
183849	Four Seasons Mall	4100 Lancaster Ln N	Plymouth	55441	NW	N	101,265	26,923	\$14.00	\$10.00	\$3.36
171973	Plymouth Collection Shopping Center	4130 Berkshire Ln N	Plymouth	55447	NW	N	40,815	-	N/A	N/A	N/A
171785	Plymouth Marketplace	3455 Vicksburg Ln N	Plymouth	55447	NW	N	96,600	-	\$23.00	\$19.00	\$4.91
185958	Plymouth Plaza	1405 Co Rd 101 N	Plymouth	55447	NW	N	72,560	-	N/A	N/A	N/A
173030	Plymouth Shopping Center	11309 Hwy 55	Plymouth	55441	NW	N	32,080	-	N/A	N/A	N/A
171471	Plymouth Station Shopping Center	16725 Co Rd 24	Plymouth	55446	NW	N	130,000	-	N/A	N/A	N/A
184764	Plymouth Town Center	3500 Vicksburg Ln	Plymouth	55447	NW	N	146,207	-	N/A	N/A	N/A
183785	Rockford Road Plaza	4190 Vinewood Ln	Plymouth	55442	NW	C	205,917	8,200	N/A	N/A	\$2.38
183799	Waterford Plaza	10100 6th Ave N	Plymouth	55441	NW	N	121,287	10,001	\$14.00	\$14.00	\$4.95
185954	Priordale Mall	16760 Toronto Ave SE	Prior Lake	55372	SW	N	77,797	-	N/A	N/A	N/A
183788	Hub Shopping Center	2-98 W 66th St	Richfield	55423	SE	N	132,111	4,332	\$20.00	\$13.25	\$2.37
183930	Hub West	140 W 66th St	Richfield	55423	SE	N	78,302	-	N/A	N/A	N/A
174442	Market Plaza	700 W 66th St	Richfield	55423	SE	N	50,000	-	N/A	N/A	N/A
183925	Penn-66 Shopping Center	6528 Penn Ave S	Richfield	55423	SE	N	35,512	-	N/A	N/A	N/A
183928	Richfield Shoppes	6601 Nicollet Ave S	Richfield	55423	SE	N	84,215	7,396	\$16.00	\$16.00	\$2.53
183927	Shops at Lyndale Phase I	1000 W 78th St	Richfield	55423	SE	C	118,757	-	N/A	N/A	\$0.79
183926	Shops at Lyndale Phase II	700 W 78th St	Richfield	55423	SE	C	103,914	-	N/A	N/A	\$4.20
183787	Southdale Square	2900 W 66th St	Richfield	55423	SE	N	115,647	42,036	\$25.00	\$16.00	\$2.63
186046	Robbinsdale Town Center	4080 W Broadway Ave	Robbinsdale	55422	NW	N	89,730	1,500	\$9.50	\$7.50	\$2.35
183911	Robin Center	4098 Lakeland Ave N	Robbinsdale	55422	NW	N	100,468	4,800	\$10.00	\$8.00	\$1.20
183919	Terrace Center	5301 W Broadway Ave	Robbinsdale	55428	NW	N	136,925	14,000	\$18.00	\$15.00	\$2.10
182621	Apache Mall	333 12th Mall	Rochester	55902	ROCH	R	760,000	-	N/A	N/A	N/A
171363	Barlow Plaza	1171 Civic Center St	Rochester	55901	ROCH	C	158,000	-	N/A	N/A	\$1.50
171366	Broadway Commons	10 Broadway & 25th St SE	Rochester	55904	ROCH	R	426,200	-	N/A	N/A	N/A
183916	Centerplace Galleria	111 Broadway St	Rochester	55902	ROCH	N	100,000	28,121	\$12.00	\$12.00	\$9.82

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
N/A	Net	Boston Market, Subway	1980		Ridge Square Partners	Elliot Wolson	(952) 935-5690
N/A	Net	OfficeMax, Toys 'R' Us	1990		Kimco	Scott Tucker	(847) 299-1156
\$12.09	Net	Sears, JCPenney, Marshall Field's	1974	2002	General Growth Properties	Laurie Paquette	(952) 541-4864
\$4.77	Net	Target, Barnes & Noble, Byerly's	1982		United Properties	Jill Hagen, CCIM	(952) 831-1000
\$3.06	Net	Kinko's, Petco	1983		Marco Property Management	Kurt Augustine	(651) 484-5506
\$3.88	Net	Sportmart, Ultimate Electronics	1993		CSM Corporation	Bruce Carland	(651) 646-1717
\$4.50	Net	Galyans Sporting Goods, Comp USA	1996		CSM Corporation	Bruce Carland	(651) 646-1717
\$3.57	Net	Northern Tool, Walgreens	1986		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
\$3.71	Net	Thrifty White Drug, Ridgeview Mound Clinic	1986		Schafer Richardson, Inc.	Diane Peterson	(612) 371-3000
N/A	Net	Jubilee Foods	1970		N/A	N/A	N/A
\$1.48	Net	Petters, Budget Liquors, Snyder Drug	1975		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$1.71	Net	Calvin Academy, Addie Lane Florist	1987		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
\$1.50	Net	Snyder Bros. Drug, Champps	1972		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
N/A	Net	Snyder Drug, Erickson Foods	1973		Commercial Leasing Services	Tom Fitzgerald	(507) 282-8700
\$1.75	Net	Kmart	1971		Grubb & Ellis/Northco Real Estate Services	Aaron Barnard	(952) 820-1600
\$1.24	Net	Snyder Drug Store, The Lord's Table	1961		Kraus-Anderson Realty	Doug Seward	(952) 881-8166
\$3.52	Net	Bally Fitness, Applebee's	1965		CB Richard Ellis	Timothy Bloom	(952) 924-4600
N/A	Net	Ace Hardware, Tires Plus, Bruegger's Bagel, Hot Comics	1986		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$1.43	Net	Unique Thrift Store	1970	1999	United Properties	Jill Hagen, CCIM	(952) 831-1000
N/A	Net	North Branch Cinema	1992		Tanger Factory Outlets	Sharon Gallagher	(651) 674-5886
N/A	Net	Panino's, Von Hanson's Meat, Caribou Coffee, Bruegger's Bagels	1973		Wellington Management, Inc.	Pete Dufour	(651) 292-9844
N/A	Net	Kelseys Wild Bird Store, Movie Gallery	1995		Wellington Management, Inc.	Pete Dufour	(651) 292-9844
\$1.50	Net	State of Minnesota Workforce Center, Brewbaker's Restaurant	1976		Suntide Commercial Realty	Michael Finkelstein	(651) 603-0321
\$3.85	Net	Valvoline Instant Oil Change	1997		United Properties	Ronn Thomas	(952) 831-1000
N/A	Net	Herberger's, Snyder Pharmacy	1973		Andersen Corporation	Duane Gemelke	(651) 264-5869
N/A	Net	Rainbow Foods, Kmart	1989		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$2.12	Net	Menards, Carlson Wagonlit	1978		Menard, Inc.	Pat Flynn	(715) 876-2224
N/A	Net	Minnesota Business School, CSO	1984		United Properties	Tom Stella	(651) 291-5900
N/A	Net	Fantastic Sams, Curves for Women	2003		Hempel Properties	Josh Krsnak	(763) 383-1100
N/A	Net	MGM Liquor, Big Wheel Rossi	1989		Cottonwood Office	N/A	(763) 557-1200
\$1.37	Net	Snyder Drug Store, Woody's Hardware	1978		United Properties	Jill Hagen, CCIM	(952) 831-1000
N/A	Net	Golf Galaxy, Party America	1998		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$6.19	Net	Lunds, Noodles & Co., Chipotle, Old Chicago, Buffalo Wild Wings	2000		Suntide Commercial Realty	Nancy Murdakes Brown	(651) 603-0321
N/A	Net	Snyder Drug, North Memorial Medical Center	1986		N/A	N/A	N/A
N/A	Net	Latuff's, Forster's Meats & Deli	1950		GEM Enterprises	David Hutton	(952) 924-8872
N/A	Net	Rainbow Foods, Hollywood Video, Panera Bread, Starbucks Coffee	1999		Hans Hagen Homes	Hans Hagen	(763) 586-7230
N/A	Net	Cub Foods, Mann Theatres, Applebee's, Caribou Coffee	1997		Madison Marquette Realty Services	Tedd Schuster	(952) 852-5200
\$3.88	Net	Target Greatland, TJ Maxx	1991		Madison Marquette Realty Services	Tedd Schuster	(952) 852-5200
\$2.73	Net	Rainbow Foods, Sherwin-Williams	1989		Colliers Turley Martin Tucker	Jim Rock	(612) 341-4444
N/A	Net	Hollywood Bar & Grill, T J Hooligans	1975	1986	Griffin Companies	Lynn Bones	(612) 338-2828
\$3.12	Net	Marshalls, Michaels	1952		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
N/A	Net	Rainbow Foods, US Swim & Fitness	1974		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
N/A	Net	Kinko's, Champps, Snyder Drug, Petco	1986		N/A	N/A	N/A
N/A	Net	Value Village	1950		United Properties	Jill Hagen, CCIM	(952) 831-1000
\$2.00	Net	Old Country Buffet	1956		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$2.58	Net	Best Buy, Sportsmart	1996		CSM Corporation	Bruce Carland	(651) 646-1717
\$2.50	Net	Borders, David's Bridal	1996		CSM Corporation	Bruce Carland	(651) 646-1717
\$5.29	Net	Pier 1 Imports, Hollywood Video	1961		Madison Marquette Realty Services	Tedd Schuster	(952) 852-5200
\$2.60	Net	Walgreens, First USA Bank	1987		The Carrington Company	Tom Krows	N/A
\$1.20	Net	Merwin Drugs, Sherwin-Williams	1955		Robbin Center Management	Ralph Atlas	(763) 533-1624
\$1.20	Net	Rainbow Foods, Blockbuster Video	1979		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
N/A	Net	Sears, JCPenney, Marshall Field's, Herberger's	N/A		General Growth Properties	Kim Bradley	(507) 285-5082
\$1.50	Net	Hy-Vee, Sylvan Learning Center, Mestad's Bridal & Formal Wear	N/A		Century 21 - Rochester	Duane Madsen	N/A
N/A	Net	Kohl's, Old Navy, Michaels, SportMart, Bed Bath & Beyond	N/A		N/A	N/A	N/A
\$3.26	Net	Barnes & Noble, Chico's, Nordic Shop, Terra Cotta	1988		NAI Welsh Commercial	Kristine Schisel	(952) 897-7700

## ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	SECTOR	TYPE	TOTAL GLA	SF AVAILABLE	HI RATE	LO RATE	CAM
184448	Crossroads Shopping Center	Hwy 14 & Hwy 63	Rochester	55902	ROCH	C	224,000	-	N/A	N/A	N/A
171371	Eastwood Shopping Center	15th Ave & Hwy 14	Rochester	55904	ROCH	N	50,000	-	N/A	N/A	N/A
171375	Hillcrest Shopping Center	1642 Hwy 52 N	Rochester	55901	ROCH	N	75,000	-	N/A	N/A	N/A
184885	Maplewood Square	3700 Hwy 52 N	Rochester	55901	ROCH	N	118,398	-	N/A	N/A	N/A
171382	Miracle Mile Shopping Center	116 2nd St & Hwy 52 W	Rochester	55902	ROCH	C	200,000	67,000	N/A	N/A	N/A
179309	Northbrook Shopping Center	1593 W Broadway	Rochester	55906	ROCH	N	127,168	64,799	\$10.00	\$5.00	\$2.47
171672	Northwest Plaza	3470 55th St NW	Rochester	55904	ROCH	R	486,421	13,619	\$18.00	\$14.00	N/A
171386	Petco Center	4200 Hwy 52 N	Rochester	55901	ROCH	N	50,000	-	\$14.00	\$14.00	\$3.49
375886	Rochester Marketplace	Hwy 52 & 37th St	Rochester	55901	ROCH	R	469,000	3,600	\$19.00	\$19.00	\$4.60
493058	Rochester Marketplace Outlot	Hwy 52 & 37th St	Rochester	55901	ROCH	N	9,600	-	N/A	N/A	N/A
183834	Soldier Field Plaza	838 Broadway S	Rochester	55904	ROCH	N	30,518	-	\$15.00	\$13.00	N/A
183903	TJ Maxx Plaza	1300 Salem Rd SW	Rochester	55902	ROCH	N	129,161	-	N/A	N/A	N/A
461753	Zumbro Plaza	Crossroads Dr	Rochester	55902	ROCH	N	103,850	-	N/A	N/A	N/A
183838	Rockford Mall	8900 Walnut St	Rockford	55373	NW	N	43,000	13,576	\$10.00	\$7.00	\$2.81
464094	101 Marketplace	14165 James Rd N	Rogers	55374	NW	N	33,516	-	N/A	N/A	N/A
464088	Northdale Plaza	13980 Northdale Blvd	Rogers	55374	NW	N	46,000	31,400	\$22.00	\$18.00	\$2.50
184865	Rogers Retail Centre	21615 Diamond Lake Rd S	Rogers	55374	NW	C	300,000	-	\$22.00	\$18.00	N/A
183902	Rosemount Market Square	3400 150th St W	Rosemount	55068	SE	N	48,139	19,382	\$10.00	\$8.00	\$1.64
172028	Rosemount Village	3784 150th St W	Rosemount	55068	SE	N	90,418	-	N/A	N/A	\$2.01
183991	Crossroads of Roseville	1655 Co Rd B2 W	Roseville	55113	NE	C	335,327	16,329	\$14.00	\$12.00	\$3.65
179540	Fairdale Shoppes	2325 Fairview Ave N	Roseville	55113	NE	N	49,717	-	N/A	N/A	N/A
183908	Hamline Shopping Center	2819 Hamline Ave N	Roseville	55113	NE	N	67,561	32,560	\$10.00	\$3.00	\$1.72
183933	Har Mar Mall	2100 Snelling Ave N	Roseville	55113	NE	R	431,110	7,381	\$20.00	\$8.00	\$3.25
183944	Lexington Plaza	1700 Lexington Ave N	Roseville	55113	NE	N	92,351	3,032	\$34.35	\$13.00	\$1.50
183938	McCarron Hills Shopping Center	1685 Rice St	Roseville	55113	NE	N	30,023	-	N/A	N/A	\$1.99
183973	Rosedale Commons	2480 Fairview Ave N	Roseville	55113	NE	C	183,000	4,000	\$18.00	\$18.00	\$3.78
183967	Rosedale Marketplace	2401 Fairview Ave N	Roseville	55113	NE	N	147,398	-	N/A	N/A	\$2.05
183960	Rosedale Shopping Center	10 Rosedale Center	Roseville	55113	NE	R	1,139,000	199,313	\$100.00	\$25.00	\$8.40
183875	Rosedale Square North	2701 Lincoln Dr	Roseville	55113	NE	N	42,000	-	N/A	N/A	\$3.15
184086	Rosedale Square Shopping Center	1601 Co Rd C W	Roseville	55113	NE	C	158,700	14,931	\$22.00	\$13.00	\$2.05
174739	Roseville Center	1121 Larpenteur Ave W	Roseville	55113	NE	N	74,000	5,550	\$15.65	\$12.00	\$2.10
183946	Rosewood Shopping Center	2181 Snelling Ave N	Roseville	55113	NE	N	30,131	-	N/A	N/A	\$1.21
183965	Scheiderman's Plaza	1955 Co Rd B2	Roseville	55113	NE	N	80,000	-	N/A	N/A	N/A
184025	Saint Anthony Shopping Center	2900 Pentagon Dr	Saint Anthony	55418	NW	N	89,501	1,413	\$10.00	\$10.00	\$1.65
171365	Best Buy Plaza	4130 Division St	Saint Cloud	56301	STC	N	61,300	-	N/A	N/A	N/A
171369	Centennial Plaza	2118 8th St	Saint Cloud	56301	STC	N	71,908	-	N/A	N/A	\$1.45
182520	Crossroads Center	41st & Division St	Saint Cloud	56301	STC	R	781,566	27,634	N/A	N/A	N/A
171370	Division Place	2700 Division St	Saint Cloud	56301	STC	N	131,000	10,170	\$15.50	\$10.25	\$1.65
185024	Division Street Plaza	3300 Division St	Saint Cloud	56301	STC	N	56,160	-	N/A	N/A	N/A
171380	Marketplace of Waite Park	110 2nd St S	Saint Cloud	56387	STC	N	108,000	18,804	\$12.00	\$12.00	\$3.70
181863	Midtown Square	3333 W Division	Saint Cloud	56301	STC	C	186,769	-	N/A	N/A	N/A
171816	Rivertown Village	3959 2nd St S	Saint Cloud	56301	STC	C	152,845	17,068	N/A	N/A	\$1.63
461730	Saint Cloud Westgate	26th & Division St	Saint Cloud	56301	STC	N	105,000	-	N/A	N/A	\$0.89
183065	Second Street Quad	2nd St S	Saint Cloud	56387	STC	N	113,511	-	N/A	N/A	N/A
171567	Saint Francis City Center	Saint Francis	Saint Francis	55070	NW	N	120,000	-	N/A	N/A	N/A
185994	Knollwood Mall	8332 Hwy 7	Saint Louis Park	55426	SW	R	435,945	21,720	\$21.00	\$8.00	\$8.11
172357	Knollwood Village	8906 Hwy 7	Saint Louis Park	55426	SW	N	137,420	-	N/A	N/A	N/A
184019	Miracle Mile Shopping Center	5003 Excelsior Blvd	Saint Louis Park	55416	SW	N	122,400	-	N/A	N/A	N/A
184470	Park Place Plaza I	1650 Park Pl	Saint Louis Park	55426	SW	C	94,104	-	N/A	N/A	N/A
456639	Park Place Plaza II	5600 16th St	Saint Louis Park	55416	SW	C	302,000	-	N/A	N/A	N/A
185416	Park Village	5200 Excelsior Blvd	Saint Louis Park	55416	SW	N	37,913	-	\$33.00	\$28.00	\$3.88
184052	Texa-Tonka Shopping Center	8000 Minnetonka Blvd	Saint Louis Park	55426	SW	N	54,159	2,000	\$14.00	\$14.00	\$1.00
184024	Westwood Shopping Center	7119 Cedar Lake Rd	Saint Louis Park	55426	SW	N	55,000	-	N/A	N/A	N/A
184153	Falcon Crossing	1535 Larpenteur Ave W	Saint Paul	55113	NE	N	33,670	2,769	\$5.00	\$5.00	\$4.10
179808	Ford Cleveland Center	758 Cleveland Ave S	Saint Paul	55116	SE	N	40,000	-	N/A	N/A	\$1.31

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
N/A	Net	Gander Mountain, Pier 1 Imports, OfficeMax	N/A		N/A	N/A	N/A
N/A	Net		N/A		N/A	N/A	N/A
N/A	Net	Hunt Hillcrest Drug & Gift	N/A		N/A	N/A	N/A
N/A	Net	Hobby Lobby	1989		INH Property Management, Inc.	Andy Martin	(320) 252-2000
N/A	Net	Wild Birds Unlimited, Toy Zone, Hallmark, House of the Crafty Mouse	N/A		Miracle Mile Properties	George Bayrd	(612) 929-3423
\$0.57	Net		N/A		Kraus-Anderson Realty	Elizabeth Ewens	(952) 881-8166
N/A	Net	Wal-Mart	2000		THF Realty	Justin Brockman	(314) 429-0900
N/A	Net		N/A		CSM Corporation	Bruce Carland	(651) 646-1717
\$4.04	Net	Target, Home Depot	2000		NAI Welsh Commercial	Kristine Schisel	(952) 897-7700
N/A	Net		N/A		N/A	N/A	N/A
N/A	Net	Brother's Bar & Grill, Stangler's Farmer Seed	1984		Soldier Field Plaza	Cindy Hinck	N/A
N/A	Net	TJ Maxx, Jo-Ann Fabrics, Barclay 6, Old Country Buffet	1985		United Properties	Ronn Thomas	(952) 831-1000
N/A	Net	Hy-Vee, AT&T Wireless	1998		Lanmark Property Advisors	Jake Dahl	(507) 285-5082
Inc	Gross	Dueber's Department Store, Club Acapulco	1974		NAI Welsh Commercial	Rob Brass	(952) 897-7700
N/A	Net	R.D. Kruger, Great Clips	2001		Allied Properties & Management	Mike Heimer	(763) 428-4466
\$4.00	Net	Partners in Pediatrics	2003		Continental Property Group, Inc.	Bradley Hoyt	(952) 473-1700
N/A	Net	SuperTarget, Kohl's	2001		NAI Welsh Commercial	Terese Reiling	(952) 897-7700
\$2.13	Net	Checker Auto Parts, Edward Jones	1994		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$3.67	Net	Cub Foods, Hallmark, Caribou Coffee	2001		Kraus-Anderson Realty	Doug Seward	(952) 881-8166
\$3.01	Net	Rainbow Foods, Best Buy, Kohl's, Wickes Furniture	1980		United Properties	Tricia Pitchford	(952) 831-1000
N/A	Net	Starbucks Coffee, Archiver's	1982		Walpert Properties	Carol Parker	(314) 567-1221
\$0.82	Net	Gorman Optical	1956		Kraus-Anderson Realty	Elizabeth Ewens	(952) 881-8166
\$2.53	Net	TJ Maxx, Cub Foods	1960		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
\$2.00	Net	Keys Cafe, Old Mexico	1956		The Wall Companies	John Wall	(612) 333-1663
\$1.80	Net	Setzer Pharmacy, Pawn America	1965		Kraus-Anderson Realty	Elizabeth Ewens	(952) 881-8166
\$3.87	Net	Linens 'n Things, CompUSA	1986		Park Midwest Commercial Real Estate	Jamie Cohen	(763) 847-6600
\$4.31	Net	Toys 'R' Us, OfficeMax, JCPenney Furniture, Barnes & Noble	1990		Park Midwest Commercial Real Estate	Jamie Cohen	(763) 847-6600
\$13.30	Net	Marshall Field's, JCPenney, Herberger's	1969		Jones Lang LaSalle	Rollin Hunsicker	(651) 638-3553
\$1.23	Net		1989		Colliers Turley Martin Tucker	Jim Rock	(612) 341-4444
\$4.31	Net	Byerly's, Office Depot	1987		NAI Welsh Commercial	Kristine Schisel	(952) 897-7700
\$3.38	Net	Snyder Drug, Hancock Fabric	1958		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
\$3.51	Net	Outback Steakhouse, Kinko's	1984		Marco Property Management	Kurt Augustine	(651) 484-5506
N/A	Net	REI, Schneiderman's Furniture	1975		Roseville Properties	Hugh Cullen	(651) 633-6312
\$1.23	Net	Fitness Crossroad, Snyders Drug Store	1949		The Wall Companies	John Wall	(612) 333-1663
N/A	Net	Best Buy, Michaels	N/A		CSM Corporation	N/A	(320) 202-8000
\$1.80	Net	Coborn's	N/A		Steve Feneis Investment Realty	Steve Feneis	N/A
N/A	Net	Marshall Field's, JCPenney, Target, Sears	N/A		General Growth Properties	Lori Tolonen	(952) 941-0347
\$2.66	Net	TJ Maxx, Pier 1 Imports	1978	1997	Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
N/A	Net	Blockbuster Video	1973		The Wall Companies	John Wall	(612) 333-1663
\$1.65	Net		N/A		Saint Cloud Management	Sandy Dwyer	N/A
N/A	Net	Old Country Buffet, MN Workforce Center, National Karate	1980		N/A	N/A	N/A
\$2.26	Net	Rainbow Foods, Barnes & Noble, Office Depot	1999		Robert Muir Company	Nancy Frykman	(952) 857-2800
\$1.99	Net	Byerly's, OfficeMax	1969	1989	IRET	Dick Kvanbeck	(952) 401-4825
N/A	Net		N/A		N/A	N/A	N/A
N/A	Net	County Market	2001		The Cambridge Group	John Sheehan	(952) 933-0042
\$1.61	Net	Kohl's, Cub Foods	1955	2001	General Growth	Lori Tolonen	(952) 525-2652
N/A	Net	Target	1975		Gator Investments	Jim Goldsmith	(305) 949-9049
N/A	Net	Jerry's Do IT Best Hardware	1951		Colliers Turley Martin Tucker	William Melin	(612) 341-4444
N/A	Net	Dairy Queen	1996		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
N/A	Net	OfficeMax, Costco, PetsMart	1996		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$4.05	Net	McDonald's, Boston Market	1994		Frauenschuh Companies	Sherry Hastings	(651) 228-9456
\$1.00	Net	Tom Thumb, Mr. Movies	1950		Fine Management of MN	Jeff Fine	(612) 871-9181
N/A	Net	Supervalu, Snyder Drug	1962		Suntide Commercial Realty	Nancy Murdakes Brown	(651) 603-0321
\$3.09	Net	Chinatown, J's Liquor	1985		Wellington Management, Inc.	Judd Fenlon	(651) 292-9844
\$3.87	Net	UTD	1939		CB Richard Ellis	Peter Dugan	(952) 924-4600

## ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	SECTOR	TYPE	TOTAL GLA	SF AVAILABLE	HI RATE	LO RATE	CAM
171531	Grand Place	870 Grand Ave	Saint Paul	55105	SE	N	38,240	-	N/A	N/A	\$2.10
172337	Highland Crossing	2078 Ford Pkwy	Saint Paul	55116	SE	N	44,115	-	N/A	N/A	\$2.97
185486	Highland Shopping Center	2004 Ford Pkwy	Saint Paul	55116	SE	N	56,675	-	N/A	N/A	N/A
185653	Highland Village Center	2148 Ford Pkwy	Saint Paul	55116	SE	N	54,085	-	N/A	N/A	N/A
357680	Hillcrest Shopping Center	1610 White Bear Ave N	Saint Paul	55106	NE	N	113,534	4,865	\$12.00	\$12.00	\$0.40
184342	Midway Center	1516 University Ave W	Saint Paul	55104	NE	C	331,300	15,000	\$18.00	\$15.00	\$2.16
177761	Midway Market Place	1400 University Ave W	Saint Paul	55104	NE	R	487,196	90,480	\$15.00	\$15.00	\$1.95
181220	Parkway Center	1641 Rice St	Saint Paul	55117	NE	N	45,345	-	N/A	N/A	\$1.05
184214	Phalen Shopping Center	1345 E Magnolia Ave	Saint Paul	55106	NE	C	261,756	-	N/A	N/A	N/A
171708	Seeger Square Shopping Center	881 Arcade St	Saint Paul	55106	NE	C	163,699	-	N/A	N/A	N/A
184380	Sibley Plaza Shopping Center	2395 7th St W	Saint Paul	55116	NE	N	92,045	1,600	\$12.00	\$12.00	\$1.95
184351	Suburban Square	1664 Suburban Ave	Saint Paul	55106	NE	N	39,381	-	N/A	N/A	\$3.16
184246	Sun Ray Shopping Center	2089 Hudson Rd	Saint Paul	55119	NE	C	261,485	10,000	\$13.00	\$8.00	\$2.23
184335	Unidale Mall	544 University Ave W	Saint Paul	55103	NE	N	73,746	-	N/A	N/A	N/A
176197	Avon Corner (Victory Village)	791 Grand Ave	Saint Paul	55106	SE	N	17,186	-	\$26.00	\$18.00	\$2.40
185773	Milton Mall (Victory Village)	917 Grand Ave	Saint Paul	55107	SE	N	19,228	-	\$26.00	\$18.00	\$8.80
176224	Victoria Crossing South Mall (Vtry Vllg)	850 Grand Ave	Saint Paul	55108	SE	N	17,913	-	\$26.00	\$18.00	\$7.01
184256	Victoria Crossing West Mall (Vtry Vllg)	867 Grand Ave	Saint Paul	55109	SE	N	21,147	-	\$26.00	\$18.00	\$10.45
172473	Marketplace at 42	14020 Hwy 13	Savage	55378	SW	C	150,000	4,785	\$20.15	\$18.50	\$1.88
189075	O'Connell Square	5715 Egan Dr	Savage	55378	SW	N	52,254	3,200	\$23.50	\$18.50	\$7.75
212325	Savage Market Place	14333 Hwy 13 & Co Rd 42	Savage	55378	SW	C	230,000	-	N/A	N/A	N/A
221677	Savage Town Square	14075 Hwy 13 & Co Rd 42	Savage	55378	SW	N	83,600	-	N/A	N/A	\$2.65
183913	Southcross Shoppes	4054 Co Rd 42	Savage	55378	SW	N	34,766	-	N/A	N/A	N/A
172474	Shakopee Crossroads Center	1106 Vierling Dr	Shakopee	55379	SW	N	140,741	9,000	\$20.00	\$17.00	\$3.02
185977	Shakopee Town Square	1113 I-169 & Co Rd 69	Shakopee	55379	SW	C	222,481	-	\$4.50	\$4.50	N/A
172019	Shakopee Valley Marketplace	1529 17th Ave	Shakopee	55379	SW	C	278,000	-	N/A	N/A	N/A
171354	Southbridge Crossing	8051 Oak Carriage Ct	Shakopee	55379	SW	R	515,175	15,487	\$21.00	\$21.00	\$2.00
183958	Shoreview Center	3475 Rice St N	Shoreview	55126	NE	N	30,000	-	N/A	N/A	\$1.73
183992	Shoreview Mall	Lexington Ave & Hwy 96	Shoreview	55113	NE	N	70,306	3,600	\$18.00	\$12.00	\$1.23
184123	Shorewood Village Center	23600 Hwy 7	Shorewood	55331	SW	N	72,250	25,000	\$16.00	\$14.00	\$1.54
184122	Concord Mall	245 N Concord Exchange	S Saint Paul	55075	SE	N	38,190	-	N/A	N/A	N/A
184016	Southview Shopping Center	1205 Southview Blvd	S Saint Paul	55075	SE	N	74,420	5,265	\$10.00	\$10.00	\$1.85
184045	University Center	8151 University Ave NE	Spring Lake Park	55432	NW	N	55,785	-	\$10.00	\$9.00	\$2.05
184023	Marina Center	4659 Shoreline Dr	Spring Park	55384	SW	N	47,135	-	N/A	N/A	N/A
184417	Historic Grand Garage	324 Main St S	Stillwater	55082	NE	N	30,000	7,432	\$14.00	\$8.00	\$8.00
184426	River Heights Plaza	1240 Frontage Rd	Stillwater	55082	NE	N	83,601	-	N/A	N/A	N/A
185710	Stillwater Marketplace	1801 Market Dr	Stillwater	55082	NE	C	306,000	6,990	\$16.00	\$16.00	\$3.53
184424	Vadnais Square	905 Co Rd E	Vadnais Hgts	55127	NE	C	258,400	-	N/A	N/A	N/A
465186	Waconia Marketplace	801 Marketplace Dr	Waconia	55387	SW	N	75,051	-	N/A	N/A	N/A
184489	Colonial Square Shopping Center	1125 Wayzata Blvd	Wayzata	55391	SW	N	87,280	-	N/A	N/A	\$2.56
184495	Wayzata Bay Shopping Center	831 E Lake St	Wayzata	55391	SW	N	127,110	-	N/A	N/A	\$2.87
184406	Wayzata Marquee Place	641 E Lake St	Wayzata	55391	SW	N	86,000	3,000	\$38.00	\$38.00	\$7.53
184494	Wayzata Village Shoppes	812 E Lake St	Wayzata	55391	SW	N	43,127	1,220	N/A	N/A	\$6.51
180463	1811 South Robert	1811 Robert St S	W Saint Paul	55118	SE	N	31,817	-	N/A	N/A	N/A
184550	Doddway Shopping Center	360 Bernard St W	W Saint Paul	55118	SE	N	38,100	910	N/A	N/A	\$2.35
184462	Robert Square Shopping Center	1660 Robert St S	W Saint Paul	55118	SE	N	32,000	-	N/A	N/A	N/A
184460	Signal Hills Shopping Center	47 Signal Hills	W Saint Paul	55118	SE	C	225,000	29,337	\$19.00	\$9.00	\$2.92
184553	South Robert Plaza	2000 Robert St S	W Saint Paul	55118	SE	N	34,202	6,030	\$12.00	\$12.00	\$2.19
173379	Southview Square Shopping Center	1907 Robert St S	W Saint Paul	55118	SE	N	99,922	3,095	\$16.00	\$14.00	\$1.40
184554	Ten Acres Center	1000 Robert St S	W Saint Paul	55118	SE	C	163,162	-	N/A	N/A	\$2.50
218827	Birch Lake Shopping Center	1350 Hwy 96 E	White Bear Lake	55110	NE	N	34,809	-	\$15.00	\$15.00	N/A
184548	Century Hills Shopping Center	2670 Co Rd E	White Bear Lake	55110	NE	N	54,165	1,392	\$8.00	\$6.00	N/A
181794	Kmart	3201 White Bear Ave N	White Bear Lake	55110	NE	N	117,401	4,450	\$8.00	\$8.00	\$1.25
172068	White Bear Commons	I-35E & Co Rd 96	White Bear Lake	55110	NE	C	160,000	-	N/A	N/A	N/A
184549	White Bear Hills Shopping Center	2671 Co Rd E	White Bear Lake	55110	NE	N	73,095	-	N/A	N/A	\$1.54

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
\$7.83	Net	Bound to be Read, J Crew	2001		Exeter Realty Company	James Stolpestad	(651) 690-1598
\$5.53	Net	Barnes & Noble, Old Country Buffet	1994		Exeter Realty Company	James Stolpestad	(651) 690-1598
N/A	Net	Blockbuster Video, Famous Footwear	1955		United Properties	Beth Holmgren	(651) 734-2388
N/A	Net	Lunds, Bachman's	1975		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$1.90	Net	Movie Gallery, Radio Shack	N/A		United Properties	Tricia Pitchford	(952) 831-1000
\$2.62	Net	Rainbow Foods, Big Top Liquor	1958	1992	R. D. Management Corporation	Alan Mouny	(212) 265-6600
\$3.06	Net	Herberger's, Wal-Mart, Cub Foods, PetsMart, Borders	1920	1989	Developers Diversified Realty	David Dieterle	(216) 755-5833
\$2.00	Net	Unique Thrift Stores, Lamplighter Lounge	1960		MEK Properties	David Kloeber	(651) 773-8077
N/A	Net		1960	1984	D.E. Winter & Associates, Inc.	Darcy Winter	(612) 868-4807
N/A	Net	Rainbow Foods, Blockbuster Video, Radio Shack, Subway	N/A		Gilmcher Properties	Rob Glimcher	(412) 765-3333
\$2.08	Net	Coopers Supervalu, Champpps	1955		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$3.22	Net	Target, Lens Crafters	1988		Suntide Commercial Realty	Nancy Murdakes Brown	(651) 603-0321
\$1.33	Net	Cub Foods, TJ Maxx	1958	1993	Heritage Property Investment Trust	Lee Krueger	(651) 631-0340
N/A	Net	Disabled American Veterans Thrift Store, Gala Foods	1978		Commercial Property Services	Chris Howard	(612) 751-1942
\$5.82	Net	Restoration Hardware, Smith & Hawken	N/A		Exeter Realty Company	James Stolpestad	(651) 690-1598
\$6.55	Net	Birkenstock Footprints, Crocus Hill, Flower Market, ProEx, Sidney's	N/A		Exeter Realty Company	James Stolpestad	(651) 690-1598
\$5.24	Net	Amore Coffee, Alex's Bonfire, Café Latte, Just Grand	N/A		Exeter Realty Company	James Stolpestad	(651) 690-1598
\$3.92	Net	Garden of Eden, Bead Monkey, Bread & Chocolate	N/A		Exeter Realty Company	James Stolpestad	(651) 690-1598
\$3.17	Net	Rainbow Foods, Walgreens	1999		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
N/A	Net	Spectators Grill & Bar, Aldi's	2002		HJ Development, LLP	Jeff Carriveau	(952) 476-9400
N/A	Net	SuperTarget, Blockbuster, Applebee's	N/A		NAI Welsh Commercial	Chris Simmons	(952) 897-7700
\$3.00	Net	Cub Foods, Davanni's	N/A		United Properties	Stefanie Meyer	(952) 831-1000
N/A	Net	Oasis Market, Sunset Liquors	1989		Realty Designs, Inc.	John Fitzgerald	(651) 687-0510
\$4.78	Net	Cub Foods, Blockbuster Video	1999		CB Richard Ellis	Andy McConville	(952) 924-4600
N/A	Net	Marcus Theaters, Jo-Ann Fabrics	1973		N/A	N/A	N/A
N/A	Net	Target, Kohl's	2000		CB Richard Ellis	Andy McConville	(952) 924-4600
\$3.50	Net	Wal-Mart, Michaels, Pier 1 Imports, Sam's Club	2002		NAI Welsh Commercial	Chris Simmons	(952) 897-7700
\$1.42	Net	Big Wheel Rossi, Pet Junction	1964		Reliance	Rick Hauser	(612) 313-0125
\$1.74	Net	Natural Foods, Snyder Drug	N/A		Sentry Real Estate, Inc.	Martin Gross	(651) 783-9786
\$0.59	Net	Cub Foods, Snyder Drug Store	1975		Colliers Turley Martin Tucker	Edward Engler	(612) 341-4444
N/A	Net	Kowalski's, MGM Liquor	N/A		Marco Property Management	Kurt Augustine	(651) 484-5506
\$1.32	Net	Snyder Drug, Festival Foods	1958		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$2.40	Net	Party America, Northwestern Book Store	1986		EIG University Center IV LLC	Scott Scherer	(219) 426-4704
N/A	Net	Big Wheel Rossi, Ace Hardware	1964		N/A	N/A	N/A
\$1.60	Net	Starbucks Coffee, Chefs Gallery	1882		Greystone Real Estate Group	Kevin LaCasse	(651) 430-2250
N/A	Net	Acapulco Restaurant, Asian Buffet	1978	2003	Suntide Commercial Realty	Michael Finkelstein	(651) 603-0321
\$2.48	Net	Cub Foods, Target	1999		N/A	N/A	N/A
N/A	Net	Target, Gold's Gym, Festival Foods	2000		N/A	N/A	N/A
N/A	Net	County Market, MGM Liquor	2002		D.E. Winter & Associates, Inc.	Darcy Winter	(612) 868-4807
\$4.66	Net	Lunds, Ski Hut	1959		CB Richard Ellis	David Kirkland	(952) 924-4600
\$2.31	Net	The Foursome, The Quilted Bear	1920	1976	Madison Marquette Realty Services	Russ McGinty	(952) 852-5186
\$7.00	Net	Talbots, Giannis Steakhouse	1987		Boulder Properties, Inc.	George Daniels, CPM	(952) 476-4036
N/A	Net	Maggie's Restaurant, Wayzata Paint & Wallpaper	1964		Sharon K. Emmons Associates	Sharon Emmons	(952) 938-7189
N/A	Net	Petco, The Bunker	1971		Equity Commercial Se	Sean Coatney	(651) 481-8070
\$1.58	Net	RC Dick's Foods, Muller Valu-Rite	1958		Paster Enterprises	Richard Jahnke	(651) 646-7901
N/A	Net	Rainbow Foods, Weight Watchers	1989		W.W. Klus Realty, Inc.	George Klus	(612) 922-2560
\$1.51	Net	Big Kmart, Fanny Farmer	1955		Suntide Commercial Realty	Tim Igo	(651) 603-0321
\$2.53	Net	Hirshfield's, Old Country Buffet	1987		NAI Welsh Commercial	Terese Reiling	(952) 897-7700
\$1.90	Net	Snyders, Checkers Auto	1960		United Properties	Ronn Thomas	(952) 831-1000
\$1.97	Net	Cub Foods, Burlington Coat Factory	N/A		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
N/A	Net	Wells Fargo, Express Tan	N/A		Suntide Commercial Realty	Nancy Murdakes Brown	(651) 603-0321
N/A	Net	Super Nails, Subway	1973		CSM Corporation	Bruce Carland	(651) 646-1717
\$1.75	Gross	Kmart, Big Lots	1971		Grubb & Ellis/Northco Real Estate Services	Aaron Barnard	(952) 820-1600
N/A	Net	Cub Foods, Applebee's, Hallmark, Attributes, Mix it Up	1988		N/A	N/A	N/A
\$3.20	Net	Festival Foods, Walgreens	1990		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340

## ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	SECTOR	TYPE	TOTAL GLA	SF AVAILABLE	HI RATE	LO RATE	CAM
184545	White Bear Shopping Center	4391 Lake Ave S	White Bear Lake	55110	NE	N	110,000	-	\$17.00	\$10.00	\$1.37
184530	Wildwood Shopping Center	909 Wildwood Rd	White Bear Lake	55115	NE	N	52,140	1,663	\$14.00	\$14.00	\$1.00
492913	1011 Meadowlands Dr (White Br Com)	1011 Meadowlands Dr	White Bear Twn	55127	NE	N	14,667	-	N/A	N/A	N/A
466724	1038 Meadowlands Dr (White Br Com)	1038 Meadowlands Dr	White Bear Twn	55127	NE	N	7,549	-	N/A	N/A	N/A
466723	1048 Meadowlands Dr (White Br Com)	1048 Meadowlands Dr	White Bear Twn	55127	NE	N	3,568	-	N/A	N/A	N/A
184534	City Centre Plaza	8300 City Centre Dr	Woodbury	55125	SE	N	45,000	5,328	\$18.00	\$18.00	\$4.24
184933	Eagle Valley Commons Shopping Ctr	1000 Valley Creek Dr	Woodbury	55119	SE	N	45,000	-	N/A	N/A	N/A
171754	Lightfaire Center	8160 Collier Way	Woodbury	55125	SE	N	38,000	-	N/A	N/A	N/A
173396	Northern Commons	1480 Weir Dr	Woodbury	55125	SE	N	32,000	-	N/A	N/A	\$2.37
184484	Tamarack Village	8194 Tamarack Village	Woodbury	55125	SE	R	759,500	20,000	N/A	N/A	\$1.79
184599	Valley Creek Mall	1740 Weir Dr	Woodbury	55125	SE	N	84,720	4,130	\$11.00	\$11.00	\$3.64
471636	Woodbury Commons	10150 Hudson Rd	Woodbury	55129	SE	N	128,000	42,000	N/A	N/A	N/A
468270	Woodbury Marketplace	999 Woodbury Dr	Woodbury	55125	SE	C	151,632	-	N/A	N/A	\$2.25
184596	Woodbury Village	7020 Valley Creek Plz	Woodbury	55125	SE	R	458,166	13,885	N/A	N/A	\$2.30
434752	Woodbury Village Green	1475 Queens Dr	Woodbury	55125	SE	N	84,899	35,520	N/A	N/A	\$2.26
171815	Shoppes of Woodbury Village (Wby Vg)	7455 Currell Blvd	Woodbury	55125	SE	N	23,000	-	N/A	N/A	\$3.73

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
\$1.13	Net	Kowalski's Country Market, Reed Drug	1959		Trach Properties	David Trach	(612) 926-7621
\$2.85	Net	Snyders Drug, Oasis Market	1958		Axiom Realty	Robert Welle	(651) 643-0700
N/A	Net	Attributes Gifts, Borgstrom Hallmark, D'Castellanos	2000		N/A	N/A	N/A
N/A	Net	Blockbuster Video	1994		N/A	N/A	N/A
N/A	Net	Boston Market	1994		N/A	N/A	N/A
\$5.01	Net	Timberlodge Steakhouse, Kinko's	1996		Wellington Management, Inc.	Kathy Bayliss	(651) 292-9844
N/A	Net	Texaco, Tinucci's, Candy Lane, Pomegranate, Country Wide Home Loans	2001		N/A	N/A	N/A
N/A	Net	Lightfaire (Lighting Showrrom), Great Harvest Bread Company	1999		CB Richard Ellis	Andy McConville	(952) 924-4600
\$3.48	Net	Northern Tool & Equipment, CarX	1999		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$3.98	Net	Cub Foods, Jo-Ann Farbics, Bed Bath & Beyond, Home Depot	1996		Robert Muir Company	Nancy Frykman	(952) 857-2800
\$2.36	Net	Ace Hardware, Snyders Drug Store	1979		Wellington Management, Inc.	Kathy Bayliss	(651) 292-9844
N/A	Net	Wal-Mart	2004		Robert Muir Company	Nancy Frykman	(952) 857-2800
\$3.50	Net	Sam's Club	N/A		NAI Welsh Commercial	Chris Simmons	(952) 897-7700
\$4.10	Net	Rainbow Foods, Walgreens	1992		Robert Muir Company	Nancy Frykman	(952) 857-2800
\$4.23	Net	Best Buy, Frank's Nursery & Crafts	N/A		Robert Muir Company	Nancy Frykman	(952) 857-2800
\$3.51	Net	Noodles & Company, Chipotle	2001		Robert Muir Company	Nancy Frykman	(952) 857-2800

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The Minnesota Shopping Center Association (MSCA) is a nonprofit trade association that was initiated in 1988. MSCA is the largest statewide organization devoted solely to the retail real estate industry. With over 275 companies and 630 members, the association represents developers, shopping center owners, brokers, property managers, retailers, attorneys, architects, appraisers, contractors and all professionals serving the Minnesota real estate industry. Together, the members of MSCA own, operate and manage over 50 million square feet of shopping centers in our trade area. MSCA offers its members excellent educational and networking opportunities, market research and trends, as well as participation in governmental affairs.

- NETWORKING AND SOCIAL OPPORTUNITIES are available with approximately 630 retail real estate colleagues at programs and events, or by joining one of the 11 committees.
- FOCUSED MONTHLY MEETINGS, which offer real estate CONTINUING EDUCATION CREDITS, are tailored to retail real estate personnel and specialists in related fields.
- Informative MONTHLY NEWSLETTERS, features retail real estate news of major events, developments and changes in the industry.
- ANNUAL MEMBERSHIP DIRECTORY, includes pictorial listings of members, companies and corporate sponsors.
- COMMUNITY SERVICE, includes The Caring Tree, which donates new school supplies to thousands of low-income children in Minnesota.
- LEGISLATIVE INTERACTION, provides the opportunity to participate in governmental affairs, including Business Day at the Capitol, legislative committee meetings and production of the annual Property Tax Study.
- STARR AWARDS OF EXCELLENCE are presented annually to recognize retail projects, teams and professionals who have made substantial contributions to the industry and community.

To become a part of this statewide association of industry leaders, call the Minnesota Shopping Center Association office at (952) 888-3491 or visit our website at [www.msca-online.com](http://www.msca-online.com).



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