

STATE OF RETAIL



2005

RETAIL REAL ESTATE REPORT

2005 MSCA RESEARCH COMMITTEE MEMBERS

Bob Barton, *Kraus-Anderson Companies*
Molly Bird, *United Properties*
Eric Bjelland, *United Properties*
Brandon Champeau, *United Properties*
Jerry Ciardelli, *Erdabl Aerial Photos*
Gregg Erickson, *CB Richard Ellis*
Betty Ewens, *Kraus-Anderson Companies*
Jan Goossens, *Kraus-Anderson Companies*
Jennifer Helm, *United Properties*
Dirk Koentopf, *United Properties*
Mike Korsh, *Kraus-Anderson Companies*
Jim Mayland, *MNCAR*
Robert Pounds, *Welsh Companies, LLC*
Holly Rome, *Jones Lang LaSalle*
Paul Sevenich, *Kraus-Anderson Companies*
Kenneth M. Vinjes, *Kraus-Anderson Companies*

A special thanks to: Linda Autry, Kraus-Anderson Companies; Darci Fenske, Lanmark Corporation; Lisa Kinowski, Fisher Group; Joe Kleiman, Kleiman Realty; Caroline Lilienthal and Jim Mayland, MNCAR; Tom Madson, Benson-Orth Associates, Inc.

Property information was provided by members of MSCA, as well as the MnCAR “Xceligent” database. Data contained in this report is the property of the Minnesota Shopping Center Association and may not be copied without prior consent.

The 2005 MSCA Research Committee performed the statistical analysis.

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8120 Penn Avenue South, Suite 114
Bloomington, MN 55431
www.msca-online.com



TABLE OF CONTENTS

Introduction	2
Executive Summary	3
Glossary of Definitions	3
OPINION SECTION	
Development/Redevelopment	4
New Retailers/Bankruptcies/ Acquisitions/Mergers	5
Investment Market	6
Legislative	6
Trends	7
Mixed-Use	7
Grocery-Anchored Centers	8
Urban Clusters	9
STARRSM AWARDS	
Interior Design	10
Design and Aesthetics	10
Development Process	11
Renovation/Remodel	11
Redevelopment	11
Individual Awards	11
OVERVIEW OF TWIN CITIES PROPERTIES	
Market Size	12
Vacancy	12
Expense Analysis	
– Rental Rates	14
– CAM Expenses	14
– Real Estate Taxes	15
– Comparisons of All Expenses	17
PROPERTY SECTION	
Regional Centers	17
<i>Property Listing of Regional Centers</i>	
Community Centers	22
<i>Property Listing of Community Centers</i>	
Neighborhood Centers	24
<i>Property Listing of Neighborhood Centers</i>	
Minneapolis CBD	30
<i>Property Listing of Minneapolis CBD</i>	
Saint Paul CBD	31
OUTSTATE SECTION	
Introduction to Outstate Properties	33
Duluth	34
<i>Property Listing of Duluth</i>	
Mankato	36
<i>Property Listing of Mankato</i>	
Rochester	38
<i>Property Listing of Rochester</i>	
Saint Cloud	40
<i>Property Listing of Saint Cloud</i>	
Brainerd/Baxter	42
Bemidji	43
Moorhead/Fargo	44
RETAILER PROFILES	46
APPENDIX: PROPERTY LISTINGS	
Alphabetical, by city	48
2005 Corporate Sponsors	66



INTRODUCTION

Welcome to the Minnesota Shopping Center Association (MSCA) 2005 Retail Real Estate Report. Minnesota is fortunate to have a strong real estate community infused with successful industry leaders, the presence of many retailer headquarters and a large array of retail venues. The Minnesota marketplace offers the latest concepts in everything from super-regional shopping centers to the everyday essential Neighborhood Center. For the past 16 years, MSCA's 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 the "Xceligent" database 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.

This year, the MSCA Research Committee has redesigned the retail report with the intention of further improving the content. The Outstate Section of the report has once again expanded this time to include the Moorhead/Fargo area. Two new sections were added to the report overall: a section highlighting the past year's Shopping Center Tribute Awards to Retail Real Estate (STARRSM Awards) recipients and a Minnesota Retailer section, highlighting several of Minnesota's publicly traded retailers. Lastly, we have discontinued the annual retail survey of MSCA's members. The committee's decision to do so was driven by the strength of the information in the "Xceligent" database and the cooperation and assistance of many industry professionals.

We would like to express a special thanks to the 2005 Research Committee, Caroline Lilienthal and Jim Mayland at MNCAR and MSCA. We hope you will find this year's Retail Real Estate Report to be informative and useful.

Holly Rome
Robert Pounds
2005 MSCA Research Co-Chairs



EXECUTIVE SUMMARY

- Fundamentals for retail property remain strong in 2005. Tenant and investor demand is heated, and supply is somewhat constrained. The resulting imbalance, especially as it relates to the capital markets, is an upward pressure on pricing. Local and national developers continue to supply product into the market to accommodate the population growth patterns. Interestingly, the population growth patterns are now urban and suburban in nature. This new phenomenon, growth occurring toward, in and away from the center cities will pose interesting development conditions in the coming years. If the old adage “retail follows rooftops” is true, then we will likely see an increased amount of redevelopment in the center cities, as well as the ongoing retail development in outer-ring suburbs. As the kids say, “It’s all good”!
- In terms of product type, Neighborhood and Community Centers seem to be the preferred property type of the area’s developers. Development is occurring in virtually every geographic sector, with grocery stores typically anchoring the development. A new Lifestyle Center is being developed in Woodbury. The joint venture of Opus Northwest and RED Development transforms unimproved land along I-94 in fast-growing Woodbury into approximately 400,000 square feet of new retail in a unique design, with an interesting layout and a retaining wall (rumored to be called the Great Wall of Woodbury).
- The market’s Regional Malls continue to retool to meet the needs of today’s consumers. As an example, Rosedale Center purchased one of the area’s nine vacant former Mervyn’s buildings with plans to demolish the building and construct new retail with a focus on entertainment and retail in a nonmall environment. Virtually every one of the Regional Malls has some

plan, whether conceptual or in progress to stay abreast of today’s harried but luxury-focused consumers.

Some statistical highlights from the 2005 report:

- The Twin Cities retail universe increased 1.86% from 2004. The total amount of retail space according to MSCA is 58,059,383.
- Market rental rates have continued to increase overall and especially in tight markets.
- Average vacancy is down from 2004 and presently stands at 6.0%.

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



Mills Corp., which took over ownership and management of Edina's Southdale Center earlier this summer, has significant makeover plans for the nation's oldest enclosed shopping center.

To the northwest of Minneapolis, Rogers is attracting a lot of discussion these days — with a 190,000-square-foot Cabela's that opened this fall and Cub Foods and Lowe's proposing locations in the market as well. Rogers also continues to undergo a steady housing growth.

The Sears tower redevelopment will be a mixed-use urban hub and will be anchored by the Allina Medical headquarters and the Midtown Global Market, the city's largest public market.

DEVELOPMENT/ REDEVELOPMENT

In the southwest, Eden Prairie is still a high-demand market that continues to attract retailers. Best Buy is under construction at I-494 and Highway 212, and is redeveloping the site from an office building to a state-of-the-art retail store. In addition, Fountain Place opened in the fall with HomeGoods, Sportmart, Michaels, Famous Footwear, Zeno and Pei Wei Asian Diner.

Mills Corp., which took over ownership and management of Edina's Southdale Center earlier this summer, has significant makeover plans for the nation's oldest enclosed shopping center. Although renovation plans have not been finalized, early plans include adding a fourth department store and an Open-Air/Lifestyle Center.

East of Saint Paul, Stillwater/Oak Park Heights is coming into its own with Kowalski's taking the former Rainbow Foods space in Oak Park Ponds in June. Best Buy's new leisure life concept, eq-life, will also open at Oak Park Heights. Wal-Mart is undergoing an expansion to SuperWal-Mart; and directly adjacent to the new SuperWal-Mart, CSM Corporation has property under contract with hopes of securing Lowe's and other box retailers and restaurants as part of a new development in cooperation with the city.

To the northwest of Minneapolis, Rogers is attracting a lot of discussion these days with a 190,000-square-foot Cabela's that opened this fall and Cub Foods and Lowe's proposing locations in the market as well. Rogers also continues to undergo a steady housing growth.

Cub Foods will anchor the Park Place Promenade project in Brooklyn Park at the intersection of Highway 610 and Zane. The project incorporates 413,000 square feet of retail being developed by Solomon Real Estate Group and a housing component being developed by DR Horton. Phase I will include a Cub Foods, small-shop retail and restaurants. Phase II will incorporate a second anchor, as well as junior box retailers.

Maple Grove continues to grow their retail mecca with Opus Northwest's Fountains of Arbor Lakes at I-94 and Hemlock Boulevard. Opus Northwest is proposing anchors Costco, Lowe's and other big box, service and restaurant retailers. This addition will add another 800,000 square feet to the existing retail universe. In addition, Ryan Companies is still moving forward on their project at I-94 and County Road 30 at the future Highway 610 extension featuring Home Depot, a proposed SuperTarget and a medical facility. Finally, Wal-Mart there is undergoing expansion to SuperWal-Mart.

Wayzata's downtown will get a major face-lift with the redevelopment of Wayzata Bay Shoppes. Currently, United Properties, in partnership with the existing owners, are in the midst of a six-month study with the city to determine the best use of the redevelopment, which may include a grocer and a housing component.

Roseville's already tight retail market will add additional supply with the proposed Twin Lakes development. The project is being developed by Rottlund Homes, Ryan Companies, Roseville Properties and Welsh Companies. Presently, the developers are working through the city approval process. Plans call for 350,000 square feet of retail and 350,000 square feet of office, in addition to a housing component. No tenants have been announced.

At Rosedale Center, the former Mervyn's will be redeveloped to make way for a new lifestyle component. AMC Theater will anchor the redevelopment, along with Borders, specialty retailers and restaurants. Currently, the expansion is expected to open in the fall 2006.

Ryan Companies' Minneapolis Midtown Exchange is now under construction. The Sears tower redevelopment will be a mixed-use urban hub and will be anchored by the Allina Medical headquarters and the Midtown Global Market, the city's largest public market. The project will also include a 150-room hotel, 360 residential units and 70,000 square feet of retail.

In Oakdale, Robert Muir Company's Oakdale Village opened in the fall, and is anchored by Best Buy, Sportmart, HomeGoods and David's Bridal. The center also has many restaurants including Buffalo Wild Wings, Olive Garden and Red Lobster, plus other service retailers. The project has some innovative architectural features, including life-sized bronze statues and an entrance monument with flame cauldrons.

In Woodbury, the highly publicized Lifestyle Center, Woodbury Lakes, opened in September 2005. The area's second Lifestyle Center, co-developed by Opus Northwest and Red Development, will feature many of the same tenants found in the developer's first project, Arbor Lakes of Maple Grove.

Stretching the boundaries of the metro area, Monticello has attracted interest from Home Depot and SuperTarget as the Ryan Companies' Union Crossing is under construction at the NWQ of County Road 18 and I-94. Home Depot and SuperTarget will open fall 2006, with all other retail scheduled for a spring 2007 opening.

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

According to the National Restaurant Association, the overall economic impact of the restaurant industry is expected to exceed \$1.2 trillion in 2005 (including sales in related industries such as agriculture, transportation and manufacturing). In light of that astonishing number, it is not a big surprise that restaurants continue to be the retail use that comprises the majority of new entries and expansions in our market. New food users include: Salsarita's, Moe's Southwest Grill, Kabobi's, Genghis Grill and Pei Wei Asian Diner. Dave and Busters will open its first store in Maple Grove, and Kona Grill is reported to be searching for a site. Stella's New Fish Cafe', which is the newest addition from Parasole Restaurant Holdings, opened in the former Tonic location in Uptown. Although not as many new entries as in recent years, food

users still represent the lion's share of entries and expansions in our market.

Other new retailers entering the market include Dick's Sporting Goods, Trader Joe's Specialty Grocery Store, eq-life (Best Buy), Darque Tan, Palm Beach Tan, Storables and Omaha Steaks, to name a few. Lowe's opened their first store in Coon Rapids in 2004 and are either under construction or have plans to enter in Shakopee, Plymouth and Maple Grove. Other expanding retailers include: Steve and Barry's University Sportswear, TJ Maxx HomeGoods, Cabela's and Cingular Wireless. On the grocery front, Lunds/Byerly's and Whole Foods will enter the Downtown Minneapolis market.

On the flip side of the coin, there were some bankruptcies and store closings of consequence in our market. The retailer leaving behind the most vacant space is Mervyn's space after they shuttered all nine of their locations in Minnesota. Steve and Barry's University Sportswear, and JCPenney have back-filled portions of the Mervyn's in Burnsville and all of it in Maplewood, respectively. Ultimate Electronics, which operated 62 stores in 14 states, filed for Chapter 11 bankruptcy in January. Ultimate Electronics sold 32 of its stores to Ultimate Acquisition Partners LP and the remaining 30 were liquidated shortly thereafter. After attempting to "reorganize," Organized Living filed Chapter 11 and began liquidating their operations. Storables is back-filling the one location they have in Minnesota. On the legal front, President Bush signed a law limiting the length of time a bankrupt retailer can hold onto a closed store before deciding what to do with the lease to 120 days.

The following mergers and acquisitions are further affecting the landscape of retail: Federated and May announced a merger, Kmart announced its acquisition of Sears, GameStop is acquiring EB Games, and Neiman Marcus agreed to sell to a pair of private equity firms for \$5.1 billion. Federated, which operates as Macy's and Bloomingdale's, announced that they will be changing the name of all Marshall Field's stores to Macy's.

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Only two sales occurred in 2005, Oak Park Shoppes and The Village of Blaine. In both transactions, they were “off-market” deals.

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Among the issues important to MSCA is change to the statewide business property tax. The statewide business property tax is set at a dollar value of \$592 million per year and indexed to inflation.

INVESTMENT MARKET

The torrid pace of retail investment sales continued through the first half of 2005 although the supply couldn't keep up with demand. After 23 sales in 2004, 13 properties have traded this year. Investors continue to favor retail over other assets classes; however, the improving fundamentals in the Twin Cities industrial and office markets are creating increased demand for those assets.

The largest sale of the year was Mills Corp.'s acquisition of Southdale Center. The other major transaction was the Regency portfolio acquisition of the First Washington 101 property grocery-anchored portfolio, which locally included Colonial Square and Rockford Road Plaza.

The investment advisors, after acquiring the majority of centers in 2004, have not been as active this year. The primary reason was the lack of institutional quality centers available for purchase. Only two sales occurred in 2005, Oak Park Shoppes and The Village of Blaine. In both transactions, they were “off-market” deals. Two other centers are currently under contract to investment advisors and should close by year's end.

The entrepreneurs had a good run the first half of the year. They acquired nine centers ranging in size from \$2.3 to \$33.35 million. No entity acquired more than one property, which demonstrates the depth of the market. Most of these investors were placing 1031 capital.

The most interesting phenomenon in the market this year is the compression of yields. For the true institutional quality centers, the unleveraged internal rate of return has decreased into the 7% range. Noninstitutional-quality centers' unleveraged internal rate of return have fallen below 10%. Cash on cash returns, a principal determining factor for entrepreneurs' yield requirements, have decreased into the single digits.

Are we at the top of the market? It really depends on whom you ask and the day. These values are historically the highest MSCA has

ever tracked. However, assuming the capital market is efficient and the investment alternatives remain anemic, yields could compress. The tenants in common investors (TIC), which have not been investing in retail primarily because of the low yields and the complexity of multitenant retail as an asset class, may come to the table. We are not recommending you bet your deed on increased pricing, but it will be interesting to watch the capital markets in 2006.

LEGISLATIVE

For the first time in Minnesota's history, the governor and Legislature were unable to agree on a state budget prior to the conclusion of the biennium on June 30, 2005. This budget stalemate resulted in a partial shutdown of state government services and programs, as well as the idling of thousands of state employees.

The governor and legislative leaders signed a budget agreement in the early morning hours of July 9 and, ultimately, finalized the necessary funding bills on the evening of July 13 to avoid a second government shutdown.

Among the issues important to MSCA is change to the statewide business property tax. The statewide business property tax is set at a dollar value of \$592 million per year and indexed to inflation. The Senate tax bill changed the dollar amount to a rate, increasing the cost to businesses of an additional \$100 million a year.

The House bill did not include any of the Senate's tax increases. Throughout negotiations, the Senate advocated strongly for an increase in the statewide business property tax. The House and governor were adamantly opposed to any increase in the statewide business property tax, and the final compromise does not contain any change in this tax.

Minnesota school districts were big winners under the budget agreement, but property taxes will go up as a result. Minnesota schools should receive \$800 million of new funding during the

next two years. The change will increase school property tax levies by \$139 million in 2006. Some of the new levies require voter approval, and others can be imposed by local school boards. These levies are spread across homeowner and commercial industrial properties based on the market value of the property.

The Legislature also passed a \$900 million bonding bill, a constitutional amendment for 100% dedication of the sales tax revenue on cars to the transportation department and changes to the conceal and carry law that allow for easier notification of a facility's policy regarding the carrying of a weapon. The Legislature did not pass a statewide smoking ban, a constitutional amendment banning gay marriage or allowing the sale of wine in grocery stores. MSCA participated in a coalition of businesses that stopped the passage of a transportation utility fee.

Another proposal that did not pass was a new ballpark for the Twins and stadiums for the Gophers and Vikings. The governor has indicated he might call the Legislature back for a special session in the fall to deal with the sports stadium issues and a few other policy areas.

The 2005 Legislature finally completed its work. Members of MSCA should be pleased with the results of the session.

TRENDS

Retail trends continue to include development of Urban and Lifestyle Centers. Mixed-use retail/residential/office projects have continued to grow in popularity. Condominium/townhome developments are hot, especially for first-time buyers and empty-nesters. With gas prices soaring and traffic becoming increasingly congested in the metropolitan area, the development of more neighborhood retail to serve consumers closer to home is gaining in popularity.

The continued growth of both the discount segments and the luxury segments leave fewer retailers straddling the middle ground. Consumers appear to be gravitating to one segment or the other, while many consumers cross easily between the two.

Technology has brought us radio frequency identification (RFID)-based inventory and checkout systems, video concierge services, smart buildings and extreme automation. A desire for energy-efficient solutions is driving this trend. Expansion of Internet-based businesses and commercial data sharing are also noteworthy.

MIXED-USE

Mixed-use projects continue to pick up steam across the country, and our market is no different. As stakeholders become more educated on the mixed-use development process, expect to see many more projects like these listed below.

In Saint Paul, the unique Grand Avenue market will see the opening of the Oxford Hill Condominiums. The project, developed by Oxford Hill Development, is an excellent example of urban redevelopment in a well-established, tight neighborhood. As expected, the developers fought with the very vocal, antidevelopment neighborhood to bring to the market 31-presold condos and 20,000 square feet of retail.

Similar to Saint Paul, Edina's "50th and France" neighborhood is another example of an established retail market looking to cash in on the current condo craze. The SWQ of 50th Street and France Avenue will be scraped to make way for a four-story condo building, which will feature retail on the first floor. Houghland Companies faced pressure from the city to scale back the intensity of the project to fit in better with its quaint surroundings. At this time, all city approvals are in place and the project is slated for a fall 2005 groundbreaking.

Silver Lake Village in Saint Anthony will feature a large-scale development implementing retail, office and residential. The Robert Muir Company project will be anchored by Wal-Mart and Cub Foods, in addition to 20,000 square feet of medical/office and 662 units consisting of a mixture of townhomes, co-op units and senior housing.

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Kensington Park opened earlier this year at the NWC of Lyndale Avenue and 77th Street in Richfield. Developed by Conerstone Group, the project has 11,172 square feet of retail below three levels of condo units.

Once again, as in 2004, in order to follow the development of grocery-anchored centers, all you needed to do was follow the population growth. The growth of population in the outer suburbs has created a wealth of opportunities for grocers, large and small.

Target continues to renovate and reposition its existing stores to accommodate the move to SuperTarget and Target Greatland stores.

In Plymouth, CSM Corporation faced mounting pressure by the city to incorporate housing into what was previously an industrial site, rezoned to allow retail at the SWQ of Highway 55 and Vicksburg Lane. The Shoppes at Plymouth Creek is currently under construction and will be anchored by Lowe's, in addition to a number of townhome units.

In Roseville, Rottlund Homes, Ryan Companies, Roseville Properties and Welsh Companies are currently working through city approvals for the massive Twin Lakes development at County Road C and Cleveland Avenue. Early plans call for 350,000 square feet of retail, 350,000 square feet of office and a mixture of condos and townhomes.

Kensington Park opened earlier this year at the NWC of Lyndale Avenue and 77th Street in Richfield. Developed by Conerstone Group, the project has 11,172 square feet of retail below three levels of condo units. The mixed-use development replaces a mixture of small independent businesses and creates a powerful gateway to the south side of Richfield. Tenants include Potbelly Sandwich Works, Starbucks, Chipotle, Noodles & Co., Sprint and Ritz.

Shakopee continues to undergo major housing growth and with that, the retail follows. Retail at Dean Lakes will be anchored by Lowe's, which is currently under construction at County Road 83 and Highway 169. Ryan Companies is projecting an early 2006 opening. In addition to 300,000 square feet of retail, the project will entail 1,500,000 square feet of office/industrial and 295 housing units being developed by Ryland.

In Lino Lakes, Hartford Group is developing the 42-acre Legacy Village at Woods Edge. The project is located at the SEQ of I-35W and County Road 23, across from SuperTarget and Kohl's. Components of the development will include hotel, office, condos, retail, restaurants, senior housing, condominiums, townhomes and banks. In addition, the new "town center" will include a YMCA, City Hall and Fairview Clinic. Timing on the project is a summer 2006 opening.

GROCERY-ANCHORED CENTERS

Once again, as in 2004, in order to follow the development of grocery-anchored centers, all you needed to do was follow the population growth. The growth of population in the outer suburbs has created a wealth of opportunities for grocers, large and small.

Smaller grocers continue to find expansion opportunities on the periphery of the metro area. In Ramsey, Coburn's currently has a 62,000-square-foot grocery store under construction in the first retail phase of the much-heralded Ramsey Town Center. Ramsey Town Center will eventually consist of 400,000 square feet of community-oriented retail space, 2,000 housing units and an office component.

Kowalski's markets took over possession of the former Rainbow foods space in the existing center in Oak Park Heights. In March of 2005, Kowalski's also announced that they would be opening a new 35,760-square-foot location in Phase II of Lakeville Crossing at 160th Street and Cedar Avenue.

As for larger grocers, Cub Foods continued its dominance of the market in 2005 with the conversion and expansion of the County Market in Champlin to a Cub Foods. In July 2005 came the announcement of the development of Park Place Promenade in Brooklyn Park, a 413,000-square-foot retail center that will be anchored by Cub Foods. Upscale retail and a more exclusive selection of restaurants are being planned for the site.

In 2005, Rainbow Foods announced the development of a 68,000-square-foot store in the Argonne Village development in Lakeville, at County Road 50 and I-35. In addition to Rainbow Foods, more than 45,000 square feet of attached multitenant retail space, a freestanding Walgreens and a freestanding Wendy's are slated for the project, which was scheduled to open summer 2005. In early 2005, Rainbow also began the renovation of their West Saint Paul location.

Target continues to renovate and reposition its existing stores to accommodate the move to SuperTarget and Target Greatland stores. In

2005, Target proceeded with tearing down its existing store at Robert and Lothenbach streets in West Saint Paul with the end result to be the building of a 173,00-square-foot SuperTarget. Target also opened a 143,000-square-foot Target Greatland in Andover Station South in early 2005 and is preparing for the opening of a SuperTarget in 2005 in Roseville, the site of the country's first Target store.

Discount grocer Aldi's continued its penetration into the market in 2005 with the construction of a new 15,000-square-foot store in the 48,000-square-foot Rosemount Crossing project, bringing the total of Aldi's locations in the twin cities to 10.

URBAN CLUSTERS

50th and France is undergoing many new changes to the neighborhood. Ann Taylor's LOFT and a new concept called Gather have moved into the neighborhood, while Ampersand has recently relocated to the Galleria to accommodate new plans for redevelopment of the block.

Uptown has added additional condos to the neighborhood, along with some new retailers. While Tonic has moved Downtown, Drink has moved Uptown. Tonic has been replaced by Parasole's new concept called Stella's New Fish Café and Drink has moved into the former Bilimbi Bay space. Design Within Reach took the former Snyders space, while Pier 1 Imports has moved to Excelsior & Grand but will be replaced with American Eagle. Calhoun Square is continuing with their plans for redevelopment and will be adding additional retailers to the neighborhood.

Grand Avenue is adding more national retailers to the neighborhood, which upsets the local residents. The eclectic mom-and-pop shops make up the sidewalks of Grand Avenue, but national retailers are moving into the area. Best Buy's new concept, eq-life, took the Bound To Be Read space, and Lunds will be adding a location where the Italian Pie Shoppe is currently located. Patagonia recently moved into the former Table of Contents space and the

former bookstore space. Stems and Vines' store burned down but will be moving back, while their competition Crocus Hill Floral and KaBloom have closed their doors. It seems the residents desire uniqueness, but the market (consumers) demand the appeal of the regional and national chains.

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**Interior Design:
Restaurant/Food Service
Dakota Jazz Club
and Restaurant ~
Minneapolis**

Owner: Lowell Pickett and Richard Erickson
 Architect/Designer: Shea, Inc.
 Contractor: Ryan Companies US, Inc.
 Consultants: Target Corporation
 Anderson-Urlacher, P.A.
 Horwitz, Inc.
 Master Mechanical, Inc.
 Parsons Electric
 R.L. Mather
 Schuler Shook
 Kvernstoen, Kehl and Associates, Inc.



**Design and Aesthetics: Retail
under 50,000 S.F.:
Southwest Station ~
Eden Prairie**

Owner: NAP Southwest Station, LLC
 Developer: North American Properties
 Architect: KKE Architects, Inc.
 Contractor: North American Properties
 Leasing: North American Properties



**Honorary Award:
Tiger Sushi ~
Bloomington**

Owner: Lisa Edevold and Chris Katayama
 Architect/Designer: RSP Architects
 Contractor: Marksman Construction
 Consultants: Engineering Concepts, Inc.



**Retail
50,000–250,000 S.F.:
Crossroads Center
Food Court ~
Saint Cloud**

Owner: General Growth Properties, Inc.
 Developer: General Growth Properties, Inc.
 Architect: KKE Architects, Inc.
 Contractor: VCC
 Consultants: Meyer Borgman Johnson
 Michaud Cooley Erickson
 Schuler Shook
 Westwood Professional Services



**Interior Design:
Retail/Non-Food Service
Monique Lhuillier
Boutique ~ Edina**

Owner: Monique Lhuillier, Inc.
 Architect/Designer: Design Bureau
 Contractor: J.E. Dunn – North Central
 Consultants: Studio Ethos
 John Brubaker Architectural Lighting
 Consultants
 Photography: Don Wong Photo, Inc.



**Shopping Centers
over 250,000 S.F.:
Riverdale Village ~
Coon Rapids**

Owner: Macquarie DDR Trust (MDT)
 Developer: Developers Diversified Realty Corporation
 Architect: KKE Architects, Inc.
 Contractor: J.E. Dunn – North Central
 Consultants: Westwood Professional Services
 Anderson-Urlacher, P.A.
 Leasing: Developers Diversified Realty Corporation
 Photography: Philip Prowse Photography





**Development Process:
Crossroads Center Expansion ~
Saint Cloud**

Owner: General Growth Properties, Inc.
 Developer: General Growth Properties, Inc.
 Architect: KKE Architects, Inc.
 Contractor: VCC
 Consultants: Meyer Borgman Johnson
 Michaud Cooley Erickson
 Schuler Shook
 Westwood Professional Services
 Leasing: General Growth Properties, Inc.



Before

**Redevelopment:
Liberty Frozen Custard ~
Minneapolis**



After

Owner: Vicky and Steve Uhr
 Architect: KKE Architects, Inc.
 Contractor: Watson Forsberg Co.
 Consultants: Anderson-Urlacher, P.A.



Before

**Renovation / Remodel:
Famous Dave's BBQ/Kokomo's
Island Cafe ~
Bloomington**



After

Owner: Tim and Pat Buffman
 Architect: RSP Architects
 Contractors: Zeman Construction
 Weber Electric
 Yale Mechanical
 Dakota Plumbing
 Consultants: Ericksen Roed and Associates
 Apropos
 Shuler Shook
 Themescapes



INDIVIDUAL AWARDS

Broker of the Year



Steven Mosborg
 Suntide Commercial Realty, Inc.

Property Manager of the Year



Beth Holmgren
 United Properties

Committee Member of the Year



Tony Pasko
 Bremer Bank

Member of the Year



Ken Vinje
 Kraus-Anderson Companies

Member of the Year



Peter Austin
 Welsh Companies, LLC



OVERVIEW OF TWIN CITIES PROPERTIES

OVERVIEW OF TWIN CITIES PROPERTIES

Number of Properties: 410

Total GLA: 58,059,383 square feet

Real Estate Tax Median: \$2.71

Real Estate Tax Average: \$3.07

CAM Median: \$2.68

CAM Average: \$3.47

Median Vacancy Rate:

2005—0.0%
 2004—0.0%
 2003—0.8%
 2002—2.0%
 2001—2.6%
 2000—2.6%
 1999—2.6%
 1998—3.0%

Average Vacancy Rate:

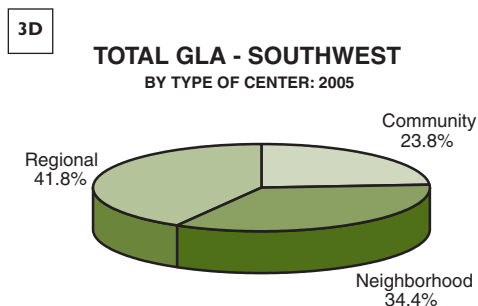
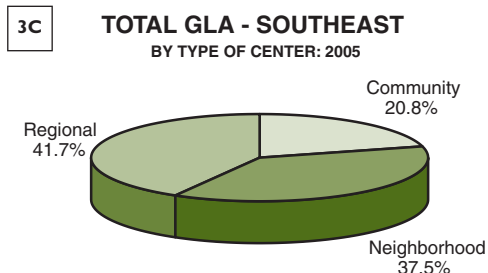
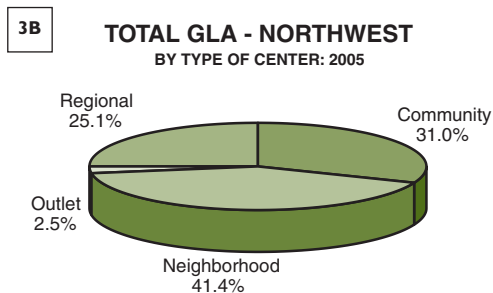
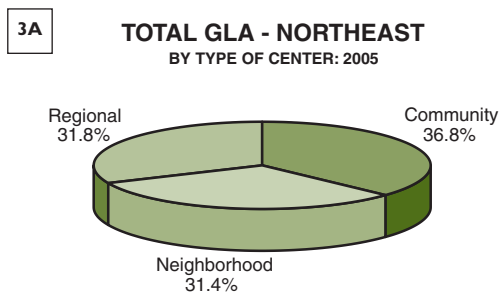
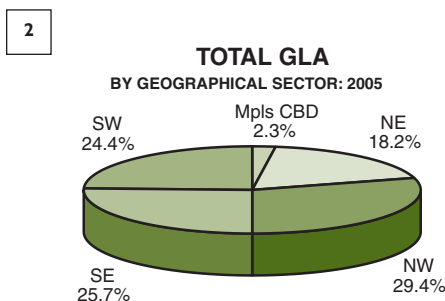
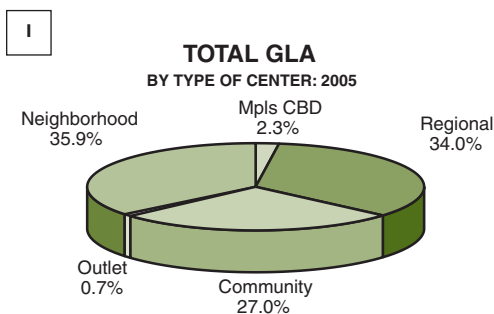
2005—6.0%
 2004—6.2%
 2003—7.3%
 2002—7.6%
 2001—6.5%
 2000—6.9%
 1999—8.9%
 1998—9.1%

MARKET SIZE

The Twin Cities retail market universe for centers greater than 30,000 square feet is comprised of 410 properties totaling 58,059,383 square feet. Over the past year, a few major developments and expansions occurred, most notably Silver Lake Village, Oakdale Village, Argonne Village and Fountain Place Shopping Center. Phalen Shopping Center, Cedarvale Shopping Center, Cottage Grove Mall and Brookview Plaza are the main properties that were either demolished or redeveloped into nonretail uses. Also, we have included properties, which alone may not qualify for the report since they are under the 30,000-square-foot threshold amount, but truly are considered part of an adjacent Shopping Center area or Complex. 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 and included in the report.

Graph #1, Total GLA by Type of Center: 2005, shows the distribution of square footage

and percentage of total GLA. Neighborhood and Regional Centers continue to be the largest categories by total GLA, comprising 35.9% and 34.0% of the total GLA, respectively. Graph #2, Total GLA by geographic Sector: 2005, shows

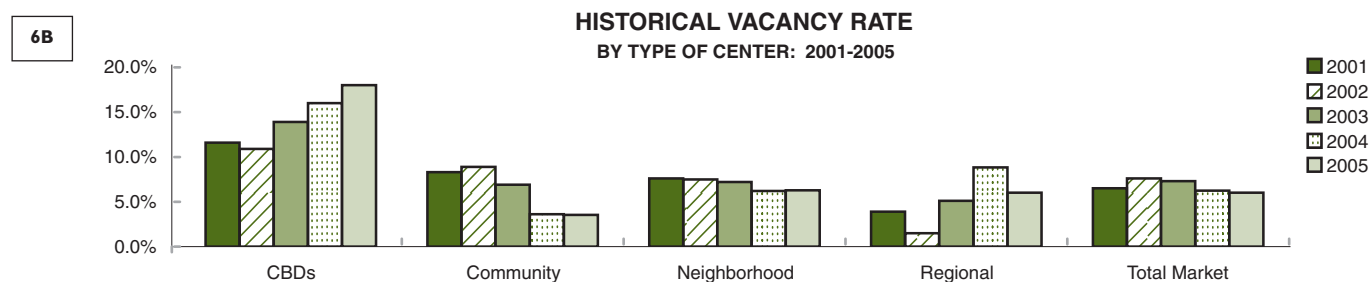
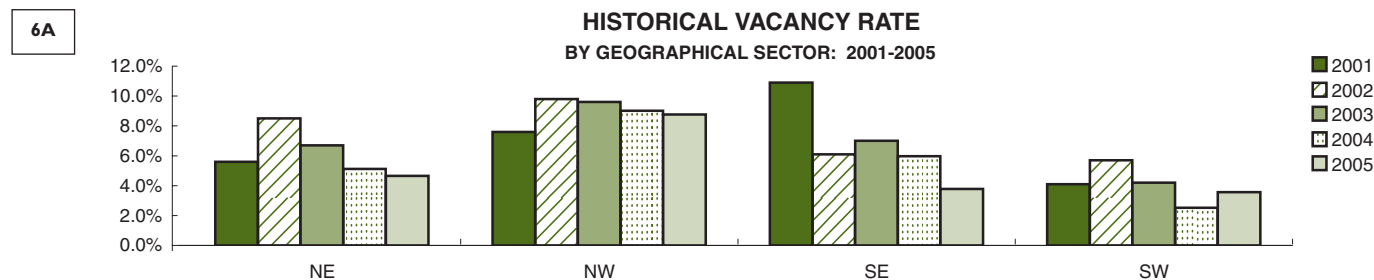
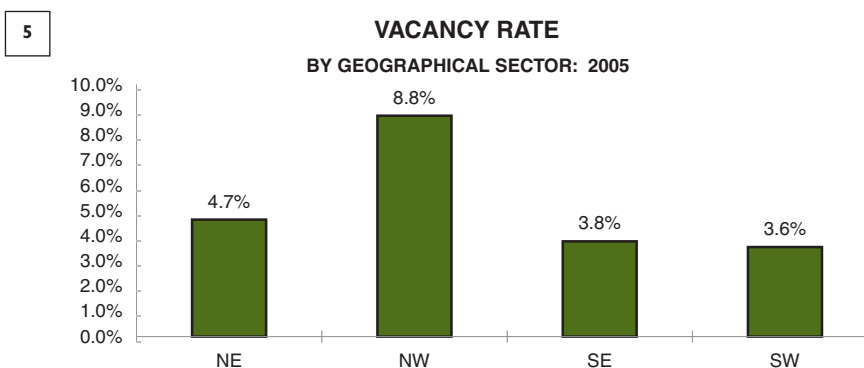
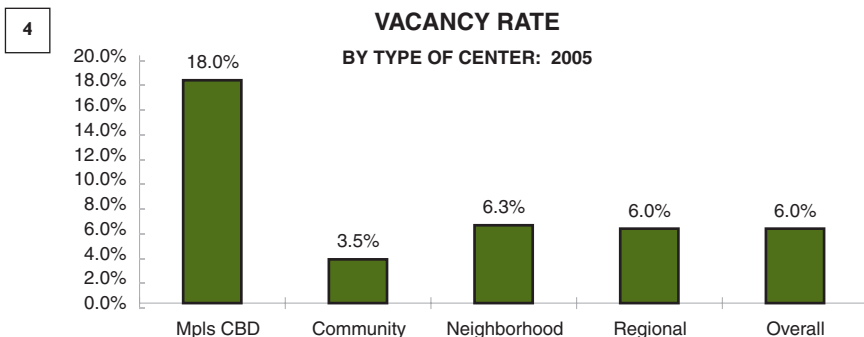


OVERVIEW OF TWIN CITIES PROPERTIES

the distribution of properties by their location in the Twin Cities market. At 29.4%, the northwest has the greatest GLA by geographic sector in 2005. The southeast and southwest sectors rank second and third. The next four graphs (#3A, #3B, #3C and #3D) illustrate each of the four geographic sectors and their percentages (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, however the southwest sector has the greatest percentage of Regional Centers.

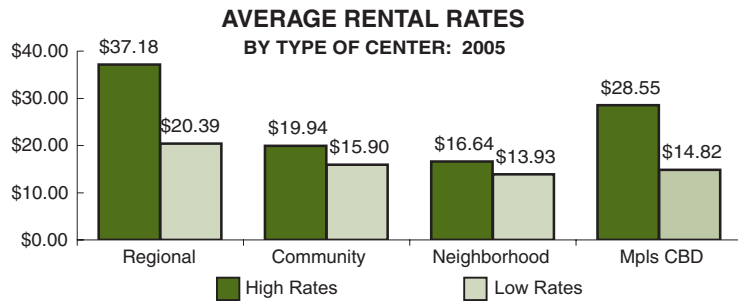
VACANCY

Graph #4 shows the average vacancy rates by property type and overall market. The overall market average vacancy decreased to 6.0% from 6.2% in 2004. This is the lowest average rate in at least seven years and shows

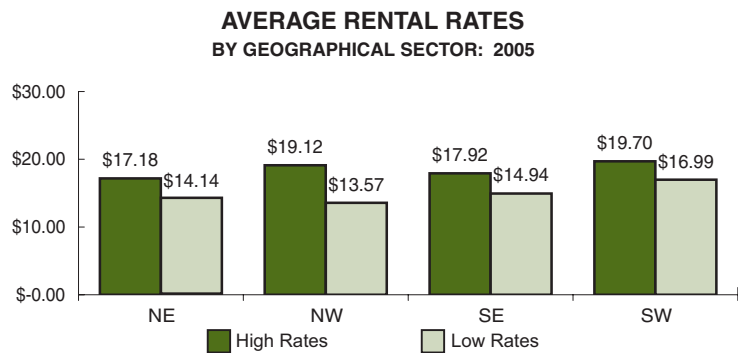


OVERVIEW OF TWIN CITIES PROPERTIES

7



8



that the majority of stable centers continue to attract retailers. In the Minneapolis CBD, the average vacancy rate increased to 18% in 2005 from 16% in 2004. This is the highest Minneapolis CBD average vacancy rate in several years. The Regional Center average vacancy rate decreased to 6% from 8.8% in 2004. Average vacancy rates in Community and Neighborhood Centers continued to remain stable in 2005. Comparing vacancy rates by geographic sector in Graph #5 shows that retail vacancy is relatively low in all areas of the Twin Cities, particularly in the southwest sector at only 3.6%. Two sectors (northeast and southeast) show lower vacancy rates from 2004. The northwest sector was the highest at 8.8% vacancy. Graphs #6A and #6B show historical average vacancy rates by property type and geographic sector for the past five years. The overall improving trend of stable vacancies continued in 2005 as new national and regional retailers continued their expansions into the metro area. The exception of the Minneapolis CBD and Neighborhood Centers, which are the only two segments to experience average vacancy rate increases in 2004.

RENTAL RATES

Graphs #7 and #8 reflect the 2005 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 indicates that these property types have a variety of locations available within their properties and some flexibility in negotiating rents for unique tenants in inferior locations. Average rental rates for all segments are higher than in 2004. The average high rates have increased mainly due to a stabilizing retail environment. The

Minneapolis CBD high rate average increased from \$18.23 to \$28.55 per square foot and the low rate went from \$11.15 to \$14.82 per square foot. Graph #8, shows an analysis of rental rates by geographic sector. Again, all sectors had increases in both high and low rental rates. At \$19.70 per square foot, the southwest continues to enjoy a slight premium for average high rental rates, reflecting the greater retail demand influenced by population and income growth. The northwest, southeast and northeast sectors rank second, third and fourth, respectively, in regards to average high rental rates for 2005.

CAM EXPENSES

The 2005 overall average CAM expense was \$3.47 per square foot, and the median was \$2.68. Graphs #9A, #9B, #10A and #10B on page 15 show the comparison of average and median CAM expense by property type and geographic 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. Both the average CAM expenses and the median CAM expenses had increases over the 2004 rates. All four geographic sectors also experienced increases in midpoint and average CAM expenses.

REAL ESTATE TAXES

In 2005, the overall real estate tax expense increased since the 2004 figures. The median increased to \$2.71 from \$1.62 per square foot, and the average increased to \$3.07 from \$1.98 per square foot. Graphs #11A and #11B on page 16 show the comparison of median real estate tax expense by property type and geographic sector. Real estate taxes in all property types and geographic sectors increased. The Regional Center median real estate tax amount is more

OVERVIEW OF TWIN CITIES PROPERTIES

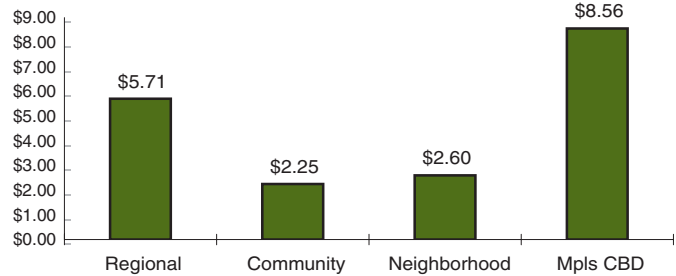
than twice the Neighborhood Center amount. The obvious explanation is that Regional Centers are much larger in total square footage, have a higher market value and, therefore, a higher tax rate when compared Neighborhood Centers. The real estate tax expense median rate in the southwest sector remained the highest. Graphs #11C and #11D on page 16 show average real estate tax expense by property type and geographic sector. All center type categories experienced increases in average real estate tax expense in 2005.

COMPARISONS OF ALL EXPENSES

Graphs #12A and #12B on page 16 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.

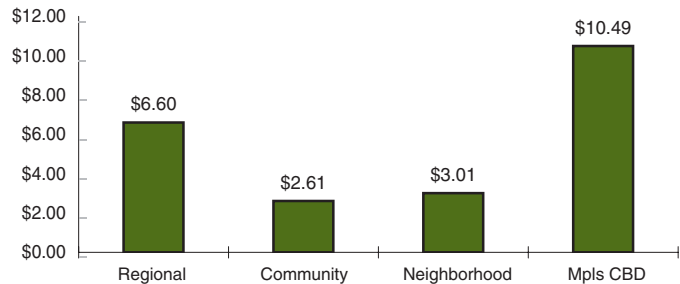
9A

**MEDIAN CAM EXPENSES
BY TYPE OF CENTER/SF: 2005**



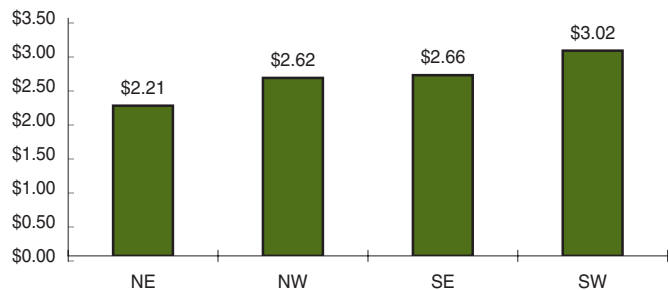
9B

**AVERAGE CAM EXPENSES
BY TYPE OF CENTER/SF: 2005**



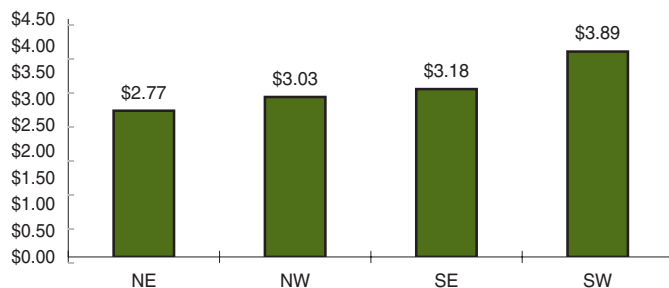
10A

**MEDIAN CAM EXPENSES
BY GEOGRAPHICAL SECTOR/SF: 2005**

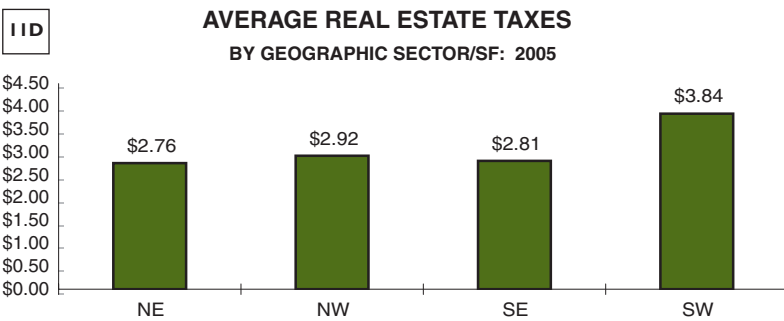
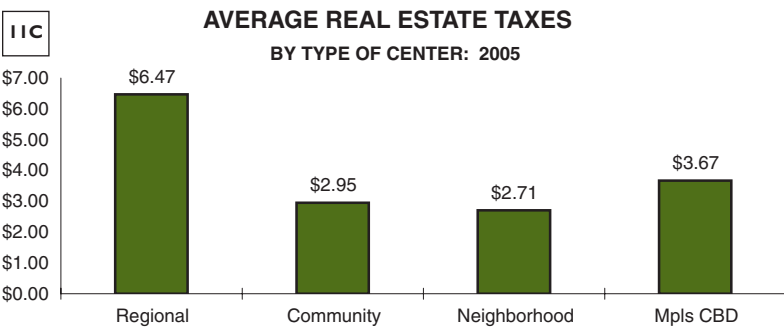
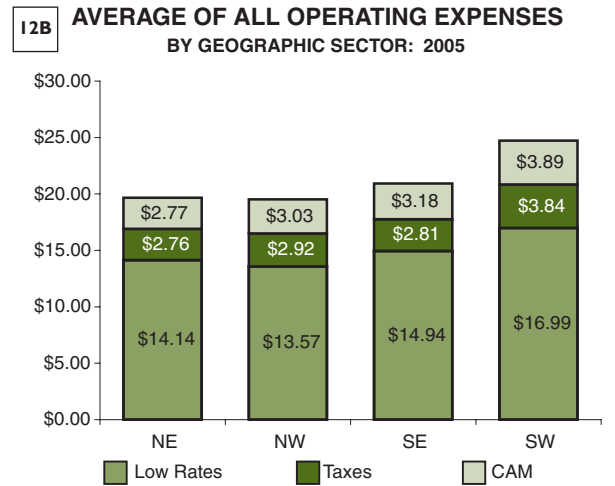
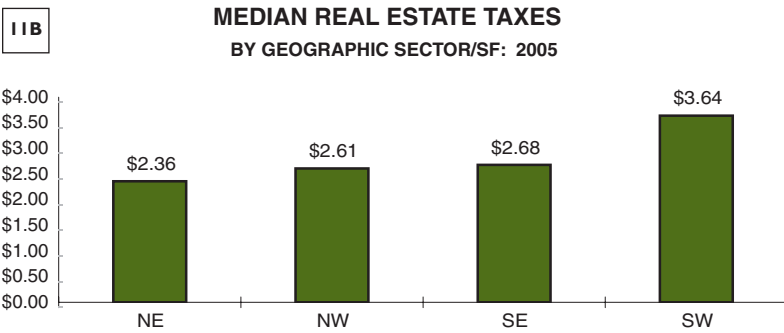
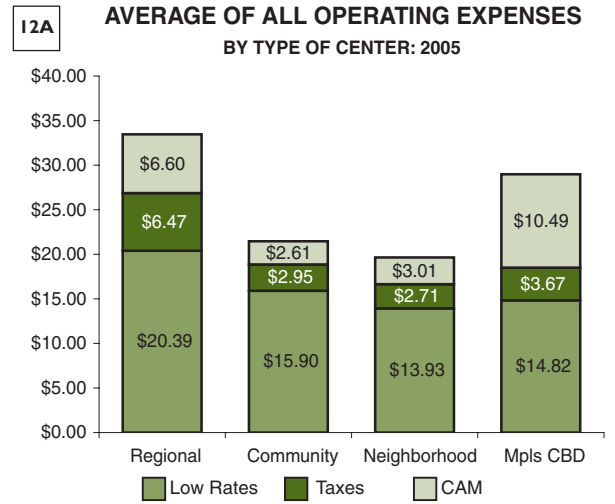
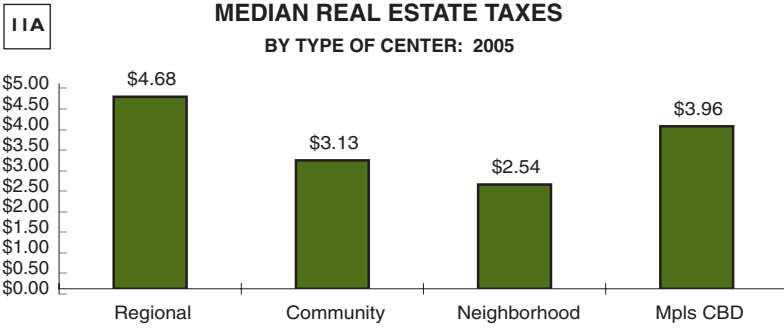


10B

**AVERAGE CAM EXPENSES
BY GEOGRAPHICAL SECTOR/SF: 2005**



OVERVIEW OF TWIN CITIES PROPERTIES





SUPER-REGIONAL CENTERS

Mall of America (MOA) continues to enjoy high occupancy with the 2005 openings of some fresh new concepts. MOA opened Friends 2B Made by Build-a-Bear Workshop, Sephora, Puma, M.A.C. cosmetics, Oxynate oxygen bar, Club Monaco, Osh Kosh B'Gosh, Jimmy'z and Tommy Bahama. The signing of Swedish retailer HandM, Europe's largest clothing store, in 27,000 square feet on the west side of the mall was also announced. Starbucks and Caribou Coffee each opened their third store locations at the mall. The former General Mills exhibit has been retented by a Dinosaur World exhibit. The 10,000-square-foot former Planet Hollywood restaurant remains vacant despite rumors of a new interactive dinosaur-themed restaurant. Dave and Busters acquired nine Jillian's restaurants out of bankruptcy, and the MOA lease gives them leasing rights for the majority of the fourth floor including Player's, Flashbaxx, Lt'l Ditty's, America's Original Sports Bar and an arcade. A typical Dave and Busters hosts rooms full of video games, billiards, bowling and electronic simulators, while mixing in a few bars for adults. It will be interesting to watch how MOA rejuvenates the mall's fourth floor entertainment area after losing original mall tenants Gators, Planet Hollywood and Fat Tuesdays. A federal appeals court upheld majority ownership of the mall to Triple Five USA of Edmonton, Canada.

Triple Five Corporation, the property managers and past owner, is pursuing a \$1 billion Phase II expansion that is proposed to house a casino concept and plans to move ahead with

the expansion, even if state approval is not granted. The owners are considering up to 5.3 million square feet on the former Met Sports Center site, which reportedly would include the proposed casino, hotels, an NHL-sized hockey rink, a clinic, performing arts center and approximately 2.3 million square feet of retail. They predict that annual visits to the mall would reach 60 million and add an incremental economic impact of \$1.8 billion annually.

At Southdale, Rosedale, Brookdale and Ridgedale, Target Corporation landed a buyer for its 62-store Marshall Field's chain when May Department Stores agreed to pay \$3.24 billion. Federated Department Stores, in turn, has tendered an offer to acquire May Companies for approximately \$11 billion and plans a massive expansion of the Macy's brand. In September 2005, Federated announced they plan to change the name of all Marshall Fields stores to Macy's. Federated also converted nine May Company concepts to its Macy's brand in July, including Filene's Basement, Meier and Frank, Robinson-May and Strawbridge's stores in other markets outside of Minnesota. The company plans to close as many as 68 duplicate department store locations in 66 malls nationwide. None of the Marshall Field's stores in the Twin Cities is expected to close in this divesture.

In March, Southdale Center traded hands again when The Mills Corp. acquired the 1.6 million-square-foot mall from Black Stone Real Estate Advisors and Polaris Capital. The sale price, which included Southridge Mall (Greendale, WI), was \$452 million. New

REGIONAL CENTERS

Definition: 400,000 square feet and up

Number of Properties: 25

Total GLA: 19,765,112 square feet

Percent of Total GLA: 34%

Real Estate Tax Median: \$4.68

Real Estate Tax Average: \$6.47

CAM Median: \$5.71

CAM Average: \$6.60

Median Vacancy Rate: 2.1%

Average Vacancy Rate:

- 2005—6.0%
- 2004—8.8%
- 2003—5.1%
- 2002—1.5%
- 2001—3.9%
- 2000—2.8%
- 1999—2.7%

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: 20.4%

Real Estate Tax Median: \$10.53

Real Estate Tax Average: \$10.18

CAM Median: \$10.10

CAM Average: \$11.13

Median Vacancy Rate: 2.6%

Average Vacancy Rate: 8.1%



Tamarack Village

Rosedale Center announced plans for a major renovation by demolishing the vacant 185,000-square-foot Mervyn's store and replacing it with Rosedale's Plaza.

Brookdale Center has recently been acquired by Brooks Mall Properties, LLC out of Miami. The 40 year-old mall was remodeled in 2004, and the new owners are in the process of remerchandising and repositioning the center.

Eden Prairie Center continues to enjoy high small-shop occupancy of 97%.

Southdale stores include a remodeled J. Crew, Ben and Jerry's, Louis XIII restaurant and Savvi formalwear. The Cooks of Crocus Hill vacated their center court location. Mills Corp. has not announced plans for the former Mervyn's location, but speculation is that a new department store or more lifestyle-type redevelopment could take place.

Ridgedale Center continues to enjoy high occupancy. New York & Company, Helly Hanson and Can Do Clothing Alterations are new additions to the center. Helly Hanson Kids and Kay Jewelers are planning to open this fall, while existing stores, such as Gap and Eddie Bauer Home are remodeling their stores.

Rosedale Center announced plans for a major renovation by demolishing the vacant 185,000-square-foot Mervyn's store and replacing it with Rosedale's Plaza. The plaza is planned to open in October 2006 and will include a 14-screen AMC theater, Granite City Food and Brewery and several lifestyle-type retailers. The new stores will face outward toward the parking lot and will have their own entrances. Sak's, Inc. is reportedly considering selling off its mid-priced department store concepts, including Herberger's, and focusing on its upper-end concepts. It is not clear how this will affect the Herberger's stores at Rosedale, Midway Marketplace, Southtown and Stillwater/Oak Park Heights.

Brookdale Center has recently been acquired by Brooks Mall Properties, LLC out of Miami. The 40 year-old mall was remodeled in 2004, and the new owners are in the process of remerchandising and repositioning the center. The new ownership leased and opened the

largest Steve & Barry's University Sportswear in the Twin Cities, at 140,000 square feet, replacing the former JCPenneys location. In addition to Steve & Barry's, Brookdale Center features 70 stores, including Marshall Field's, Sears, Kohl's, Barnes & Noble, American Eagle, PacSun, Charlotte Russe, Forever 21 and Victoria's Secret.

Eden Prairie Center continues to enjoy high small-shop occupancy of 97%. In 2005, the center welcomed a new TGI Friday's to their entertainment wing streetscape lineup between Wildfire and Panera Bread adjacent to Highway 212. Other additions to the center included Chico's, Petite Sophisticate, Love Sac and LensCrafters. At center court, telecommunications giant, Nokia, opened a state-of-the-art walk-through kiosk designed solely to showcase, demonstrate and display their innovative products, devices, solutions and services. Nokia then provides shoppers with referrals to mall stores where they can purchase specific Nokia mobile communications products and tools. Wooden Bird reopened under new ownership near Barnes & Noble, and A Dollar and Wetzel's Pretzels were added near the children's soft play area. In their efforts to further complement the many dynamic changes at Eden Prairie Center, General Growth Properties continues to finalize their plan for the Mervyn's building they purchased earlier in the year from May Companies.

At CBL Associate's Burnsville Center, it was announced that the former Mervyn's store would be converted into Dick's Sporting Goods (opening April 2006) and Steve and Barry's University Sportswear (opening September



Brookdale Shopping Center

2005). The center is also planning to add another 30,000 square feet of retail near the Dick's Sporting Goods space, redevelop its center court area to allow for more kiosks and add a fireplace to its food court. Burnsville Center continues to enjoy high mall-shop occupancy of approximately 95% and recently added Zumiez and Trade Home Shoes.

At Northtown Mall in Blaine, Glimcher Realty Trust, is spending more than \$20 million to renovate parts of the mall that include the concourses, entrances and food court, restrooms and new outdoor signage. Burlington Coat Factory began building out its new 85,000-square-foot store in the former Kohl's space. A new 10,000-square-foot outparcel building will be completed this summer and will house Starbucks Coffee, Potbelly Sandwich works and consistent Chipotle Mexican Grill. The *Minneapolis/Saint Paul Business Journal* reported in July that the mall owners were in discussions with Home Depot to open a store. The proposed deal would involve demolishing the former Montgomery Ward building for a new 103,000-square-foot store and a 28,000-square-foot garden center. The mall owners are still seeking a tenant for the vacant 130,000-square-foot former Mervyn's space. The \$2.72 million property tax abatement that the City of Blaine had committed to the owners to locate a new department store replacement expired in June without being exercised.

At Maplewood Mall, plans are underway for some outlot development by Chesapeake Companies that include TGI Friday's, Buffalo Wild Wings and Jared Jewelers on White Bear

Avenue. The Center itself increased occupancy with the addition of a 40,000-square-foot two-level Barnes & Noble, a newly remodeled Express Dual Gender, Yankee Candle, New York & Company, Forever 21 and several other tenants. JCPenney opened in the vacant Mervyn's department store in May 2005. The center also added a new children's play area.

REGIONAL CENTERS

Galleria continues to expand and enhance their merchandising mix with the addition of Cameo Style and J.W. Tumblers. Galleria has also announced that the Kozlak family, owners of the famous and well-loved Jax Café, will be opening a new restaurant at the center called Kozy's Steaks and Seafood.

Har Mar Mall features large stores such as Cub Foods, Marshalls, TJ Maxx, Barnes & Noble, and restaurants Buffalo Wild Wings and Old Chicago; and an AMC movie theater. New to the center is the TJX Companies' new concept HomeGoods, which opened in November 2004. Also, Schuler Shoes expanded by 4,500 square feet, taking the former Mill Creek Country Furnishings store.

Apache Mall in Rochester announced the opening of three new national women's apparel retailers. Coldwater Creek, Ann Taylor LOFT and J.Jill have been added to the mall. It is the first time that each of these hot concepts has opened stores outside of the Twin Cities area, and they will make great additions to the Marshall Field's wing of the General Growth-operated mall.

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: 2.2%

Real Estate Tax Median: \$4.16

Real Estate Tax Average: \$4.28

CAM Median: \$5.14

CAM Average: \$5.91

Median Vacancy Rate: 1.8%

Average Vacancy Rate: 4.6%

At Northtown Mall in Blaine, Glimcher Realty Trust, is spending more than \$20 million to renovate parts of the mall that include the concourses, entrances and food court, restrooms and new outdoor signage.

Apache Mall in Rochester announced the opening of three new national women's apparel retailers. Coldwater Creek, Ann Taylor LOFT and J.Jill have been added to the mall.



Northtown Mall

LIFESTYLE/OPEN-AIR CENTERS (OA)

Definition: 400,000 square feet and up; nonenclosed centers

Number of Properties: 13

Total GLA: 6,615,267 square feet

Percent of Total GLA: 11.4%

Real Estate Tax Median: \$4.03

Real Estate Tax Average: \$4.23

CAM Median: \$2.63

CAM Average: \$3.38

Median Vacancy Rate: .6%

Average Vacancy Rate: 2.5%

LIFESTYLE/OPEN-AIR CENTERS

Minnesota’s newest Lifestyle Center, Woodbury Lakes, celebrated its grand opening in September. Developed as a joint venture between RED Development and OPUS Northwest, the project is 398,000 square feet, featuring retail and dining with a “main street” atmosphere. The property is tenanted by a range of retailers including but not limited to Ann Taylor LOFT, Coldwater Creek, Jos. A Bank, J.Jill, Talbots, Z-Gallerie, Banana Republic, DSW ShoeWarehouse, Sharper Image, Michaels, Linens ‘n Things, Kirkland’s, Victoria’s Secret, Christopher & Banks, Eddie Bauer, Buckle, American Eagle, Aeropostale,

four Gap concepts, Claddagh Irish Pub and Salsarita’s.

The Shoppes at Arbor Lakes with 412,000 square feet of shops and restaurants is Minnesota’s first lifestyle center. The Shoppes at Arbor Lakes is also surrounded by over 500,000 square feet of additional retail including many big box users such as Byerly’s, Best Buy, Sportmart, Linens ‘n Things, Babies R Us, Jo-ann Fabric and a 16-screen AMC Theater. New to the project in 2005 are: Hot Mama’s, Francesca’s Collectors, Maggie Moo’s and Radiance Medspa.



Woodbury Lakes



The Shoppes at Arbor Lakes

PROPERTY SECTION—REGIONAL CENTERS

PROPERTY NAME	ADDRESS	CITY	TYPE	TOTAL GLA	DIRECT VACANT SF	VACANCY %	CAM	TAX
Arbor Lakes - Phase I & II	Arbor Lakes Pkwy & Main St	Maple Grove	OA	593,015	0	0.0%	\$7.65	\$4.85
Argonne Village	I-35 and Co Rd 50	Lakeville	OA	145,000	12,000	8.28%	\$5.50	N/A
Brookdale Shopping Center	1100 Brookdale Mall	Brooklyn Center	SR	984,114	369,478	37.54%	\$8.00	\$8.50
Burnsville Center	14301 Burnhaven Dr	Burnsville	SR	1,056,000	16,134	1.53%	\$12.35	\$9.70
Eden Prairie Center	8251 Flying Cloud Dr	Eden Prairie	SR	1,151,000	142,540	12.38%	\$9.00	\$9.79
Fischer Market Place	68011 50th St	Apple Valley	OA	542,000	0	0.0%	\$1.68	\$3.83
Galleria Shops	3200 Galleria	Edina	R	419,437	7,000	1.67%	\$5.14	\$6.04
Har Mar Mall	2100 Snelling Ave	Roseville	R	431,110	7,805	1.81%	\$3.59	\$2.63
Knollwood Mall	8332 Hwy 7	Saint Louis Park	R	435,945	44,363	10.18%	\$9.00	\$4.16
Mall of America	60 Broadway	Bloomington	SR	2,798,000	92,000	3.29%	\$17.95	\$14.27
Maplewood Mall	3001 White Bear Ave	Maplewood	SR	894,000	15,542	1.74%	\$13.26	\$11.03
Midway Market Place	1400 University Ave	Saint Paul	OA	487,196	85,608	17.57%	\$1.87	\$3.06
Northtown Mall	104 Northtown Dr	Blaine	SR	976,239	278,000	28.48%	\$11.38	\$4.25
Ridgedale Shopping Center	12401 Wayzata Blvd	Minnetonka	SR	1,044,000	22,000	2.11%	\$10.10	\$12.09
Riverdale Village	12785 Riverdale Blvd	Coon Rapids	OA	840,000	0	0.0%	\$3.16	\$3.55
Rosedale Shopping Center	10 Rosedale Center	Roseville	SR	1,139,000	30,000	2.63%	\$8.17	\$11.46
Shoppes at Arbor Lakes	Hemlock	Maple Grove	OA	400,000	11,500	2.88%	\$5.92	\$7.97
Southbridge Crossing	8101 Ct	Shakopee	OA	515,175	12,614	2.45%	\$2.00	\$4.00
Southdale Shopping Center	6601 France Ave	Edina	SR	1,821,000	0	0.0%	\$9.94	\$10.53
Southport Centre	15050 Cedar Ave	Apple Valley	OA	430,000	0	0.0%	\$2.70	\$4.10
Southtown Shopping Center	7801 Southtown Dr	Bloomington	OA	526,592	2,928	0.56%	\$2.32	\$2.12
Tamarack Village	8194 Tamarack Village	Woodbury	OA	780,495	27,228	3.49%	\$1.95	\$3.74
The Quarry	1500 New Brighton Blvd	Minneapolis	OA	407,428	0	0.0%	N/A	\$4.50
The Village of Blaine - Retail	4345 Pheasant Ridge Dr	Blaine	OA	490,200	0	0.0%	\$3.23	\$5.00
Woodbury Village	7020 Valley Creek Plaza	Woodbury	OA	458,166	13,885	3.03%	\$2.55	\$4.05



Kozy's at the Galleria



Rosedale Center



PROPERTY SECTION—COMMUNITY CENTERS

COMMUNITY CENTERS

Definition: 150,000–399,999 square feet

Number of Properties: 69

Total GLA: 15,647,598 square feet

Percent of Total GLA: 27.0%

Real Estate Tax Median: \$3.13

Real Estate Tax Average: \$2.95

CAM Median: \$2.25

CAM Average: \$2.61

Average Vacancy Rate:

- 2005—3.5%
- 2004—3.6%
- 2003—6.9%
- 2002—8.9%
- 2001—8.3%
- 2000—10.6%
- 1999—9.7%

With the exception of the Silver Lake Village redevelopment, the majority of new Community Centers are in the suburbs, following the population growth.

Activity with Community Centers remains relatively strong in 2005. According to MSCA, a Community Center is between 150,000 and 399,999 square feet and is usually anchored by a general merchandiser and/or grocer. Because of their anchors, most Community Centers are demand-driven projects. In other words, rooftops (or population growth) drive demand for these projects, and they are viable from the outset.

With the exception of the Silver Lake Village redevelopment, the majority of new Community Centers are in the suburbs, following the population growth. Ramsey Town Center, for example, is located along one of the fastest growing corridors in the state. The city of Ramsey itself represents one of the most significant contributors of expected future growth in Anoka County. Other new projects

include the following: Oakdale Village (anchored by Best Buy, Sportmart and TJ Maxx HomeGoods), Fountain Place in Eden Prairie (anchored by Sportmart and TJ Maxx HomeGoods), Dean Lakes in Shakopee (anchored by Lowe's), Pinnacle Ridge in Apple Valley (anchored by Home Depot) and the redevelopment of Woodbury Commons (anchored by Wal-Mart). Solomon Real Estate Group is under construction with a new development in Brooklyn Center that is to be anchored by Cub Foods. Eagan Town Centre (anchored by Rainbow Foods) and Riverdale Crossing (anchored by Cub Foods and Wal-Mart) underwent renovations to enhance their curb appeal.

The vacancy rate for Community Centers decreased from 3.6 to 3.5 from 2004 to 2005.



Chaska Commons IV



Crystal Shopping Center

PROPERTY SECTION—COMMUNITY CENTERS

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	DIRECT VACANT SF	VACANCY %	CAM	TAX
7-Hi Shopping Center	4900 Co Rd 101	Minnetonka	211,187	0	0.0%	\$3.09	\$4.35
Apple Valley Square	7620 Cedar St	Apple Valley	184,841	0	0.0%	\$4.45	\$2.71
Bergen Plaza Shopping Center	7017 10th St	Oakdale	271,283	0	0.0%	\$2.50	\$3.50
Birch Run Station	1715 Beam Ave	Maplewood	292,614	24,206	8.27%	\$1.44	\$2.04
Brookdale Square	5900 Shingle Creek Pkwy	Brooklyn Center	185,883	150,000	80.70%	\$1.41	\$2.45
Burnhaven Shopping Center	850 W Co Rd 42	Burnsville	208,860	0	0.0%	\$2.15	\$3.43
Burnsville Marketplace	13901 Aldrich Ave	Burnsville	260,140	0	0.0%	\$1.97	\$3.42
Centennial Lakes Plaza	7423 France Ave	Edina	196,880	5,490	2.79%	\$3.04	\$4.48
Chaska Commons	200 Pioneer Trl	Chaska	325,000	21,048	6.48%	\$6.09	\$3.75
Cliff Lake Centre	1900 Cliff Lake Rd	Eagan	262,897	0	0.0%	\$3.14	\$3.57
Coon Rapids Family Center Mall	2975 Coon Rapids Blvd	Coon Rapids	220,000	21,000	9.55%	\$2.00	\$2.00
Cottage Grove Plaza	7282 Point Douglas Rd	Cottage Grove	174,376	0	0.0%	N/A	N/A
Crossroads of Roseville	1655 Co Rd B2 W	Roseville	335,327	16,329	4.87%	\$3.65	\$3.01
Crystal Shopping Center	99 Willow Bend	Crystal	353,011	26,586	7.53%	\$2.65	\$1.99
Cub Foods/Gander Mountain Building	246 57th Ave	Fridley	168,054	0	0.0%	N/A	N/A
Eagan Promenade (w/Eagan Promenade I)	1259 Promenade Pl	Eagan	350,000	0	0.0%	\$2.18	\$3.87
Eagan Town Centre	1276 Town Centre Dr	Eagan	153,339	5,552	3.62%	\$1.74	\$3.72
Elk Park Center	19112 Freeport Ave	Elk River	335,246	7,488	2.23%	\$2.80	\$3.28
Elk River Centre	18011 Zane Ave	Elk River	255,000	5,000	1.96%	\$2.09	\$4.15
Fountain Place Shopping Center	Hwy 212	Eden Prairie	120,000	0	0.0%	N/A	N/A
Grove Square Center	13541 Grove Dr	Maple Grove	180,084	24,380	13.54%	\$3.62	\$2.03
Lino Lakes Town Center	749 Apollo Dr	Lino Lakes	350,000	10,000	2.86%	\$3.25	\$2.25
Maple Grove Crossing	8150 Wedgewood Ln	Maple Grove	365,000	0	0.0%	\$1.66	\$4.47
Maplewood Retail Center	2390 White Bear Ave	Maplewood	245,000	0	0.0%	N/A	N/A
Marketplace at 42	14020 Hwy 13	Savage	150,000	3,645	2.43%	\$1.85	\$3.48
Midway Center	1516 University Ave	Saint Paul	331,300	15,000	4.53%	\$2.16	\$2.62
Minnehaha Mall	2500 E Lake St	Minneapolis	252,938	0	0.0%	\$2.17	\$0.73
National Market Center	999 Hwy 65 & 105th St NE	Blaine	266,000	7,733	2.91%	\$4.29	\$3.95
Northtown Village Shopping Center	10 E Coon Rapids Blvd	Coon Rapids	175,000	0	0.0%	\$1.30	\$3.13
Oakdale Center - Retail	7166 10th St	Oakdale	180,000	0	0.0%	\$1.00	\$2.00
Oakdale Village	999 Inwood Ave	Oakdale	190,000	50,000	26.32%	\$1.00	\$2.00
Park Place Centre	6701 Boone Ave	Brooklyn Park	200,000	0	0.0%	N/A	N/A
Park Place Plaza I	16550 Park Pl	Saint Louis Park	94,104	0	0.0%	N/A	N/A
Park Place Plaza II	5600 16th St	Saint Louis Park	302,000	0	0.0%	N/A	N/A
Rainbow Maple Grove	16401 Co Rd 30	Maple Grove	190,130	0	0.0%	\$1.86	\$4.66
Ridgehaven Mall	13081 Ridgedale Dr	Minnetonka	237,805	0	0.0%	\$2.10	\$4.77
Riverdale Commons	3300 124th Ave	Coon Rapids	308,671	0	0.0%	\$2.25	\$2.25
Riverdale Crossing	13020 Riverdale Dr	Coon Rapids	315,760	18,781	5.95%	\$3.19	\$3.15
Rockford Road Plaza	4190 Vinewood Ln	Plymouth	205,917	0	0.0%	\$2.38	\$3.88
Rogers Retail Centre	21615 Diamond Lake Rd	Rogers	300,000	0	0.0%	\$2.00	\$2.10
Rosedale Commons	2480 Fairview Ave	Roseville	183,000	0	0.0%	\$3.98	\$3.50
Rosedale Square Shopping Center	1601 Co Rd C W	Roseville	158,700	22,000	13.86%	\$2.05	\$4.31
Saint Croix Mall	14617 59th St	Oak Park Heights	210,891	0	0.0%	N/A	N/A
Savage Market Place	14333 Hwy 13 & Co Rd 42	Savage	230,000	0	0.0%	N/A	N/A
Seeger Square Shopping Center	881 Arcade St	Saint Paul	163,699	0	0.0%	\$2.65	\$2.00
Shakopee Town Square	1113 I-169 & Co Rd 69	Shakopee	222,481	0	0.0%	\$4.65	\$0.87
Shakopee Valley Marketplace	1529 17th Ave	Shakopee	278,000	0	0.0%	\$2.61	\$3.31
Shops at Lyndale Phase I	1000 78th St	Richfield	118,757	0	0.0%	\$3.95	\$2.23
Shops at Lyndale Phase II	700 78th St	Richfield	103,914	1,540	1.48%	\$1.31	\$4.87
Signal Hills Shopping Center	47 Signal Hills	West Saint Paul	225,000	15,863	7.05%	\$2.98	\$1.75
Silver Lake Village	39th Ave N & Silver Lake Rd	Saint Anthony	381,000	58,000	15.22%	\$1.00	\$2.00
Southridge Shopping Center	1386 Mendota Rd	Inver Grove Heights	250,000	0	0.0%	\$1.50	\$2.00
Southtown Frank's (w/Stwn Target)	7940 Penn Ave	Bloomington	27,625	27,625	100.0%	N/A	N/A
Southtown Target	2555 W 79th St	Bloomington	211,058	0	0.0%	N/A	N/A
Springbrook Mall	77 85th Ave	Coon Rapids	185,301	4,897	2.64%	\$4.20	\$2.59
Starlite Shopping Center	7555 West Broadway Ave	Brooklyn Park	300,000	0	0.0%	\$2.00	\$3.50
Stillwater Marketplace	1801 Market Dr	Stillwater	306,000	6,990	2.28%	\$3.53	\$2.48
Sun Ray Shopping Center	2089 Hudson Rd	Saint Paul	261,485	0	0.0%	\$2.04	\$1.74
Ten Acres Center	1000 Robert St	West Saint Paul	163,162	0	0.0%	\$2.70	\$1.97
The Shoppes at Promenade (w/Eagan Promenade)	3324 Promenade Ave	Eagan	30,000	0	0.0%	N/A	N/A
TimberCrest at Lakeville - Retail	18275 Kenrick	Lakeville	208,211	0	0.0%	\$3.21	\$0.64
Yadnais Square	905 Co Rd E	Yadnais Heights	258,400	0	0.0%	\$1.80	\$3.50
Valley West Shopping Center	10520 France Ave	Bloomington	219,359	2,833	1.29%	\$3.28	\$1.66
Victory Village	I Hwy 65 & 109th Ave.	Blaine	195,625	0	0.0%	\$3.50	\$3.00
Village Ten Shopping Center	2034 Northdale Blvd	Coon Rapids	200,619	0	0.0%	\$5.25	\$3.25
West Ridge Market	11210 Wayzata Blvd	Minnetonka	257,300	0	0.0%	\$0.99	\$4.50
Westwind Plaza	4703 Co Rd 101	Minnetonka	282,732	0	0.0%	\$2.02	\$3.64
White Bear Commons	I-35E & Co Rd 96	White Bear Lake	160,000	0	0.0%	N/A	N/A
Woodbury Marketplace	999 Woodbury Dr	Woodbury	151,632	0	0.0%	N/A	N/A



PROPERTY SECTION—NEIGHBORHOOD CENTERS

NEIGHBORHOOD CENTER

Definition: 30,000–149,999 square feet

Number of Properties: 302

Total GLA: 20,856,927 square feet

Percent of Total GLA: 35.9%

Real Estate Tax Median: \$2.54

Real Estate Tax Average: \$2.71

CAM Median: \$2.60

CAM Average: \$3.01

Average Vacancy Rate:

- 2005—6.3%
- 2004—6.2%
- 2003—7.2%
- 2002—7.5%
- 2001—7.6%
- 2000—8.7%
- 1999—8.4%

Neighborhood Centers, which make up the largest percentage of the properties in our market, registered positive growth again in 2005.

Neighborhood Centers, which make up the largest percentage of the properties in our market, registered positive growth again in 2005. 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 retail use.

New projects include: Argonne Village (anchored by Rainbow Foods), Shoppes at Lyndale Green (anchored by Cub Foods), Market Street Station in Chanhassen, Nicollet Plaza in Burnsville (anchored by Cub Foods), Victor Marketplace in Hugo (anchored by Festival Foods), Lakeville Crossings Phase II (anchored by Kowalski’s), Blaine Town Center

(anchored by Walgreens, Foss Swim School and Gold’s Gym), the Rainbow Foods and Gold’s Gym on the NEC of Marschall Road and Highway 169 in Shakopee, the Aldi’s anchored development in Rosemount and Kensington Park opened for business in Richfield (tenants include Starbucks, Chipotle, Potbelly Sandwich Works and Sprint). The second phase of Excelsior & Grand is under construction in St. Louis Park and will be anchored by Trader Joe’s Specialty Grocery Store. This will be the first Trader Joe’s in Minnesota. Dakota Summit Center is under construction in front of the Wal-Mart in Hastings.

The vacancy rate for Neighborhood Centers increased from 6.2 to 6.3 from 2004 to 2005.



Market Street Station



Argonne Village



Shoppes at Lyndale Green

PROPERTY SECTION—NEIGHBORHOOD CENTERS

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	DIRECT VACANT SF	VACANCY %	CAM	TAX
101 Marketplace	14165 James Rd	Rogers	33,516	0	0.0%	\$5.30	N/A
1011 Meadowlands Dr (w/White Bear Commons)	1011 Meadowlands Dr	White Bear Township	14,667	0	0.0%	N/A	N/A
1038 Meadowlands Dr (w/White Bear Commons)	1038 Meadowlands Dr	White Bear Township	7,549	0	0.0%	N/A	N/A
1048 Meadowlands Dr (w/White Bear Commons)	1048 Meadowlands Dr	White Bear Township	3,568	0	0.0%	N/A	N/A
1811 South Robert Street	1811 Robert St	West Saint Paul	31,817	0	0.0%	N/A	N/A
50th & France Building	3939 W 50th St	Edina	31,864	1,607	5.04%	\$1.25	\$6.84
Albertville Crossing	5698 LaCentre Ave	Albertville	104,708	0	0.0%	\$3.15	\$2.67
Anderson Lakes Center	8743 Columbine Rd	Eden Prairie	35,834	2,800	7.81%	\$3.26	\$4.53
Andover Downtown Center	13735 Round Lake Blvd	Andover	125,250	5,250	4.19%	\$2.40	\$2.26
Andover Station	2218 Bunker Lake Blvd	Andover	75,000	3,000	4.00%	\$3.22	\$2.77
Apache Center Building	2201 37th Ave	Columbia Heights	49,949	0	0.0%	\$1.26	\$1.74
Arbor Lakes Main Street	7840 Elm Creek	Maple Grove	42,722	0	0.0%	\$1.90	\$1.50
Arbor Pointe	NE of Concord and HWYs 55 & 52	Inver Grove Heights	38,450	0	0.0%	\$3.00	\$2.00
Arbor Pointe Commons	Broderick	Inver Grove Heights	90,000	0	0.0%	\$2.75	\$3.25
Arden Plaza Retail Center	3527 Lexington Ave	Arden Hills	51,299	0	0.0%	N/A	N/A
Aurora Village Shops	1451 Co Rd 42 W	Burnsville	122,323	9,400	7.68%	\$5.48	\$2.73
Avon Corner (w Victory Village)	791 Grand Ave	Saint Paul	17,186	0	0.0%	N/A	N/A
Big Lake Town Square	NW Corner of Hwy 10 & Co Rd 43	Big Lake	66,600	5,299	7.96%	N/A	N/A
Birch Lake Shopping Center	1350 Hwy 96 E	White Bear Lake	34,809	0	0.0%	\$3.47	\$3.38
Blaine Town Center	12507 Central Ave	Blaine	144,092	5,732	3.98%	\$2.41	\$2.99
Blaine Town Square In-Line Retail	2331 108th Lane	Blaine	30,000	8,500	28.33%	\$2.00	\$3.00
Bloomdale Commons	10718 France Ave	Bloomington	51,500	0	0.0%	\$3.00	\$5.00
Bloomdale Shopping Center	10718 France Ave	Bloomington	64,000	0	0.0%	N/A	N/A
Bloomington Shoppes	8501 Lyndale Ave	Bloomington	42,142	0	0.0%	\$3.22	\$2.08
Bonaventure Mall	1601 Plymouth Rd	Minnetonka	83,798	0	0.0%	\$8.25	\$5.20
Brandon Square Mall	3501 W 70th St	Edina	48,213	0	0.0%	\$2.50	\$3.00
Brick Yard Shopping Center	800 Yellow Brick Rd	Chaska	48,000	0	0.0%	\$6.28	\$1.93
Brighton Village	2301 Palmer Rd	New Brighton	74,123	0	0.0%	\$3.15	\$2.25
Broadway Shopping Center	621 Broadway Ave	Minneapolis	70,000	0	0.0%	N/A	N/A
Brookdale Corner	5717 Xerxes Ave	Brooklyn Center	115,357	10,400	9.02%	\$1.80	\$3.50
Brookdale Crossing	2837 Brookdale Dr	Brooklyn Park	68,360	18,000	26.33%	\$0.90	\$0.90
Burnhill Plaza	1230 W Co Rd 42	Burnsville	147,047	0	0.0%	\$5.40	\$2.33
Burnhill Shoppers Corner	14101 Irving Ave	Burnsville	44,000	0	0.0%	\$1.84	\$1.78
Burnside Plaza	14183 Burnhaven Dr	Burnsville	83,000	23,181	27.93%	\$1.56	\$1.45
Burnsville	250-300 E Travelers Trail	Burnsville	105,572	0	0.0%	\$2.35	\$0.65
Burnsville Auto Mall	500 Southcross Dr	Burnsville	30,156	0	0.0%	\$4.01	\$2.58
Burnsville Crossings	14240 Plymouth Ave	Burnsville	91,015	0	0.0%	\$2.11	\$2.97
Burnsville Plaza	3120 Hwy 13 Frontage Rd	Burnsville	43,455	0	0.0%	\$1.00	\$1.95
Byerly's Burnsville Centre	401 Co Rd 42 E	Burnsville	71,190	3,000	4.21%	\$2.60	\$3.60
Cahill Plaza	7810 Cahill Ave	Inver Grove Heights	80,315	0	0.0%	\$1.64	\$2.68
Calhoun Commons	3040 Excelsior Blvd	Minneapolis	66,150	0	0.0%	\$3.46	\$6.47
Calhoun Square	3001 S Hennepin Ave	Minneapolis	142,000	0	0.0%	\$7.45	\$7.70
Calhoun Village	3200 Lake St	Minneapolis	85,000	0	0.0%	\$5.00	\$6.00
Cedar Cliff Shopping Center	2115 Cliff Rd	Eagan	38,200	0	0.0%	\$3.03	\$2.74
Cedar Marketplace	14638 Cedar Ave	Apple Valley	34,050	0	0.0%	N/A	N/A
Central Plaza Shopping Center	4300 Central Ave	Columbia Heights	125,680	56,021	44.57%	\$1.75	\$1.57
Central Value Center	4300 Central Ave	Columbia Heights	123,350	27,008	21.90%	\$1.31	\$1.89
Century Hills Shopping Center	2670 E Co Rd E	White Bear Lake	54,165	4,510	8.33%	\$2.41	\$1.26
Champlin Marketplace	Hwy 169 & 114th Ave	Champlin	130,000	8,384	6.45%	\$3.75	\$5.00
Champlin Plaza	12325 Champlin Dr	Champlin	81,844	8,087	9.88%	\$4.51	\$1.10
Cherokee Center	6232 Boone Ave	Brooklyn Park	52,939	4,048	7.65%	\$0.35	\$2.50
Circuit City Plaza	4200 78th St	Bloomington	136,150	0	0.0%	\$1.34	\$4.07
Circuit City Plaza	1001 Plymouth Rd	Minnetonka	66,000	0	0.0%	\$0.94	\$1.80
City Centre Plaza	8300 City Centre Dr	Woodbury	45,000	9,226	20.50%	\$4.38	\$4.93
Clover Shopping Center	800 98th St	Bloomington	58,369	0	0.0%	\$4.23	\$2.21
Club West Plaza	10950 109th Ave	Blaine	58,400	8,546	14.63%	\$4.25	\$2.50
Cobblestone Court Shopping Center	14150 Nicollet Ave	Burnsville	128,500	13,000	10.12%	\$2.99	\$2.70
Colonial Ridge	13706 Nicollet Ave	Burnsville	36,000	0	0.0%	\$3.23	N/A
Colonial Square Shopping Center	1125 Wayzata Blvd	Wayzata	87,280	0	0.0%	\$2.56	\$4.66
Columbia Heights Center	4011 Central Ave	Columbia Heights	94,476	4,000	4.23%	\$1.79	\$1.71
Columbia Square	4110 Central Ave	Columbia Heights	32,294	0	0.0%	\$1.90	\$1.25

PROPERTY SECTION—NEIGHBORHOOD CENTERS

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	DIRECT VACANT SF	VACANCY %	CAM	TAX
Commerce Place	2200 Commerce Blvd	Mound	40,358	700	1.73%	\$3.39	\$3.29
Commons Shopping Center	8401 West Broadway Ave	Brooklyn Park	50,632	4,310	8.51%	\$2.62	\$3.35
Concord Mall	245 N Concord Exchange	South Saint Paul	38,190	0	0.0%	N/A	N/A
Coon Rapids Square	3005 Coon Rapids Blvd	Coon Rapids	47,347	25,000	52.80%	\$4.77	N/A
Cottage Grove Plaza	8711 Point Douglas Rd	Cottage Grove	142,306	0	0.0%	\$3.52	\$4.36
Cottonwood Plaza	3900 Vinewood Ln	Plymouth	47,903	0	0.0%	\$3.00	\$3.50
Country Village Shopping Center	11353 Hwy 7	Minnetonka	110,583	2,860	2.59%	\$1.83	\$2.12
County Crossroads Center	275 33rd St	Hastings	92,960	0	0.0%	N/A	N/A
Crossroads of Lakeville	17603 Cedar Ave	Lakeville	141,172	0	0.0%	\$3.15	\$3.00
Crosstown Center	17565 Central Ave	Ham Lake	71,251	0	0.0%	N/A	N/A
Crown Plaza	1728 Rice St	Maplewood	68,732	0	0.0%	\$3.64	\$2.35
Crystal Gallery Mall	5508 West Broadway Ave	Crystal	84,142	2,178	2.59%	\$5.01	\$2.74
Crystal Town Center	5608 West Broadway Ave	Crystal	58,740	14,800	25.20%	\$2.52	\$3.74
Delano Crossings Shopping Center	1400 Babcock Blvd	Delano	76,577	1,579	2.06%	\$2.84	\$2.52
Diamond Jim's Mall	800 Sibley Memorial Hwy	Lilydale	40,030	0	0.0%	\$1.40	\$1.00
Diffley Square - Retail	Diffley Rd	Eagan	30,015	12,000	39.98%	\$2.66	\$1.73
Doddway Shopping Center	360 Bernard St	West Saint Paul	38,100	0	0.0%	\$2.35	\$1.66
Duckwood Square	1340 Duckwood Dr	Eagan	47,000	4,268	9.08%	\$3.58	\$3.40
Eagle Valley Commons Shopping Center	1000 Valley Creek Dr	Woodbury	45,000	0	0.0%	N/A	N/A
East Valley Plaza	14050 Pilot Knob Rd	Apple Valley	36,513	0	0.0%	\$1.71	\$3.13
Edina 5-0 Shops	3928 W 50th St	Edina	130,000	0	0.0%	N/A	N/A
Edinburgh Festival Center	8505 Edinburgh Centre Dr	Brooklyn Park	91,536	0	0.0%	\$2.38	\$3.50
Elk River Mall	550 Freeport Ave	Elk River	140,000	0	0.0%	N/A	N/A
Fairdale Shoppes	2325 Fairview Ave	Roseville	49,717	0	0.0%	\$3.39	\$4.81
Falcon Crossing	1535 Larpenteur Ave	Saint Paul	33,670	1,172	3.48%	\$4.19	\$3.03
Foley Plaza	9900 Foley Blvd	Coon Rapids	37,032	12,753	34.44%	\$3.15	\$1.50
Ford Cleveland Center	758 Cleveland Ave	Saint Paul	40,000	0	0.0%	\$1.31	\$3.87
Four Seasons Mall	4100 Lancaster Ln	Plymouth	101,265	23,788	23.49%	\$3.35	\$1.58
Franklin Circle Shopping Center	1201 Franklin Ave	Minneapolis	53,259	0	0.0%	\$1.93	\$1.25
Frank's Center	8010 Glen Ln	Eden Prairie	66,511	18,000	27.06%	N/A	N/A
G Will Center	8118 Hadley Ave	Cottage Grove	55,000	2,812	5.11%	\$1.76	\$1.62
Glen Lake Center	14625 Excelsior Blvd	Minnetonka	31,187	0	0.0%	\$1.00	\$2.50
Golden Valley Commons	7600 Olson Memorial Hwy	Golden Valley	47,000	2,310	4.91%	\$5.93	\$6.67
Golden Valley Shopping Center	7860 Hwy 55	Golden Valley	120,000	4,000	3.33%	\$2.07	\$1.48
Golden Valley Town Square	669 Winnetka Ave	Golden Valley	45,700	0	0.0%	\$7.26	\$3.99
Goodwill Center	7316 Lakeland Ave	Brooklyn Park	42,644	15,806	37.07%	\$1.59	\$1.52
Granada Shopping Center	14800 Granada Ave	Apple Valley	40,000	0	0.0%	\$2.00	\$1.24
Grand Place	870 Grand Ave	Saint Paul	38,240	0	0.0%	N/A	N/A
Hamline Shopping Center	2819 Hamline Ave	Roseville	67,561	46,267	68.48%	\$2.17	\$0.83
Hastings Marketplace	Hwy 5	Hastings	92,060	0	0.0%	\$4.75	\$3.00
Highland Crossing	2078 Ford Pkwy	Saint Paul	44,115	0	0.0%	N/A	N/A
Highland Plaza Shopping Center	3001 Nicollet Ave	Minneapolis	45,703	0	0.0%	\$2.70	\$5.00
Highland Shopping Center	2004 Ford Pkwy	Saint Paul	56,675	0	0.0%	\$3.40	\$4.04
Highland Village Center	2148 Ford Pkwy	Saint Paul	54,085	0	0.0%	N/A	N/A
Hi-Lake Center	2106 E Lake St	Minneapolis	107,776	20,787	19.29%	\$1.62	\$1.96
Hillcrest Shopping Center	1610 White Bear Ave	Saint Paul	113,534	11,281	9.94%	\$0.40	\$1.90
Historic Grand Garage	324 Main St	Stillwater	30,000	7,564	25.21%	\$5.85	\$2.10
Holly Center	6522 University Ave	Fridley	72,625	5,896	8.12%	\$1.50	\$1.50
HOM Building	801 Clover Dr	Bloomington	60,000			N/A	N/A
Home Depot Building	5650 Main St	Fridley	128,896	0	0.0%	N/A	N/A
Hub Shopping Center	2 W 66th St	Richfield	132,111	1,660	1.26%	\$2.42	\$3.40
Hub West	140 W 66th	Richfield	78,302	0	0.0%	N/A	N/A
Humboldt Square Center	6800 N Humboldt Ave	Brooklyn Center	40,523	0	0.0%	\$1.70	\$1.55
Hwy 7 & 41 Crossing Center	2401 Hwy 7	Chanhassen	33,888	1,800	5.31%	\$2.53	\$2.60
Jerry's Edina	5033 Edina Ave	Edina	82,632	0	0.0%	N/A	N/A
Kensington Park	NW of 77th & Lyndale Ave	Richfield	27,063	11,712	43.28%	\$3.00	\$2.00
Kenwood Center	17733 Kenwood Trl	Lakeville	37,266	5,749	15.43%	\$3.24	\$3.01
Kmart	3201 White Bear Ave	White Bear Lake	117,401	0	0.0%	\$1.25	\$1.75
K-Mart Plaza	4300 Xylon Ave	New Hope	115,492	0	0.0%	\$1.25	\$1.75
K-Mart Plaza	8943 University Ave	Blaine	119,655	0	0.0%	N/A	N/A
Knollwood Village	8906 Hwy 7	Saint Louis Park	137,420	0	0.0%	N/A	N/A

PROPERTY SECTION—NEIGHBORHOOD CENTERS

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	DIRECT VACANT SF	VACANCY %	CAM	TAX
Lakeville Crossing	7662 160th St	Lakeville	106,568	9,740	9.14%	\$2.50	\$4.03
Lakeville Mall	20710 Holyoke Ave	Lakeville	37,263	0	0.0%	\$5.25	\$1.25
Lariat Center I	8421 Joiner Way	Eden Prairie	22,830	2,263	9.91%	\$2.76	\$4.38
Lariat Center II	8240 Commonwealth Dr	Eden Prairie	28,684	0	0.0%	\$3.57	\$4.52
Leisure Lane Shops	7101 France Ave	Edina	53,000	0	0.0%	\$9.25	N/A
Lexington Plaza	1700 Lexington Ave	Roseville	92,351	0	0.0%	\$1.50	\$2.00
Lightfaire Center	8160 Collier Way	Woodbury	38,000	0	0.0%	N/A	N/A
Little Canada Mall	78 Minnesota Ave	Little Canada	36,000	0	0.0%	\$1.70	\$1.70
Long Lake Town Center	1865 Wayzata Blvd	Long Lake	33,000	0	0.0%	N/A	N/A
Maple Grove Center	12700 Bass Lake Rd	Maple Grove	68,660	0	0.0%	\$2.80	\$2.38
Mapleridge Shopping Center	2515 White Bear Ave	Maplewood	114,192	0	0.0%	\$2.03	\$3.53
Maplewood Commons	1900 E Co Rd D	Maplewood	52,000	7,800	15.00%	\$2.32	\$2.95
Maplewood East Shopping Center	2950 White Bear Ave	Maplewood	32,760	5,970	18.22%	\$3.02	\$2.78
Maplewood Square	1870 Beam Ave	Maplewood	31,075	3,173	10.21%	\$2.26	\$2.35
Maplewood Square	3035 White Bear Ave	Maplewood	45,623	7,828	17.16%	\$4.06	\$2.69
Maplewood Town Center	1845 E Co Rd D	Maplewood	108,787	0	0.0%	\$1.39	\$2.88
Marina Center	4659 Shoreline Dr	Spring Park	47,135	0	0.0%	N/A	N/A
Market Place Shopping Center	2900 Rice St	Little Canada	94,651	0	0.0%	\$1.70	\$1.30
Market Plaza	700 W 66th St	Richfield	50,000	0	0.0%	\$6.00	N/A
Market Square	7836 Market Blvd	Chanhassen	106,000	0	0.0%	N/A	N/A
MarketPlace West	9175 Quaday Ave	Otsego	32,531	10,588	32.55%	\$3.00	\$1.50
McAndrews Shopping Center	14001 Grand Ave	Burnsville	32,389	1,881	5.81%	\$3.05	\$3.23
McCarron Hills Shopping Center	1685 Rice St	Roseville	30,023	0	0.0%	\$2.36	\$1.82
McKnight 36 Plaza	2080 11th Ave	North Saint Paul	46,500	0	0.0%	\$2.31	\$1.50
Meadow Creek I	3401 Round Lake Blvd	Anoka	21,057	0	0.0%	\$3.93	\$3.63
Meadow Creek II	3507 Round Lake Blvd	Anoka	15,040	0	0.0%	\$3.93	\$3.63
Meadow Creek III	Round Lake Blvd	Anoka	6,000	0	0.0%	\$3.93	\$3.63
Menards Plaza - Eden Prairie	12496 Plaza Dr	Eden Prairie	123,182	0	0.0%	N/A	N/A
Menards Plaza - Oakdale	3193 Hadley Ave	Oakdale	93,480	0	0.0%	\$1.15	\$2.12
Menards Plaza	5207 Central Ave	Fridley	86,255	0	0.0%	N/A	N/A
Mendota Plaza	750 Hwy 110	Mendota Heights	55,254	0	0.0%	\$2.15	\$0.94
Metropolitan Building	5320 Wayzata Blvd	Golden Valley	42,100	0	0.0%	\$1.10	\$3.00
Midland Shopping Center	2703 Winnetka Ave	New Hope	70,377	3,255	4.63%	\$3.66	\$1.36
Midtown Shopping Center	1100 Vermillion St	Hastings	58,677	0	0.0%	\$1.47	\$1.79
Milton Mall	917 Grand Ave	Saint Paul	19,228	0	0.0%	N/A	N/A
Miracle Mile Shopping Center	5003 Excelsior Blvd	Saint Louis Park	122,400	11,406	9.32%	\$1.85	\$2.63
Moon Plaza	6201 University Ave	Fridley	50,000	0	0.0%	N/A	N/A
Moore Lake Commons West	999 E Moore Lake Dr	Fridley	65,000	0	0.0%	N/A	N/A
Moore Lake Plaza	1202 Moore Lake Dr	Fridley	55,979	1,812	3.24%	\$4.13	N/A
Mound Marketplace	2125 Commerce Blvd	Mound	67,000	0	0.0%	\$1.75	\$3.85
Moundsview Square	2577 Hwy 10	Mounds View	95,037	22,000	23.15%	\$2.75	\$1.35
New Hope City Center	4203 Winnetka Ave	New Hope	77,466	2,436	3.14%	\$3.38	\$3.52
Nokomis Center	4010 S Bloomington Ave	Minneapolis	31,529	16,567	52.55%	N/A	N/A
Normandale Shopping Center	5200 W 84th St	Bloomington	70,176	8,320	11.86%	\$4.92	\$2.07
Normandale Village	5101 W 98th St	Bloomington	135,108	17,177	12.71%	\$3.32	\$2.41
North Home Center	1526 Larpenter Ave	Falcon Heights	75,000	0	0.0%	N/A	N/A
North Oaks Village Center I	385 Village Center Dr	North Oaks	24,102	0	0.0%	\$8.33	N/A
North Oaks Village Center 2	111 Village Center Dr	North Oaks	15,859	2,578	16.26%	\$5.25	\$3.46
Northbrook Plaza	1900 57th Ave	Brooklyn Center	67,761	0	0.0%	N/A	N/A
Northcourt Commons	634 Hwy 10 NE	Blaine	129,554	5,343	4.12%	\$6.23	\$3.69
Northdale Center	11430 Ilex St	Coon Rapids	130,000	10,000	7.69%	\$1.20	\$0.80
Northdale Plaza	13980 Northdale Blvd	Rogers	46,000	26,600	57.83%	\$2.50	\$4.00
Northern Commons	1480 Weir Dr	Woodbury	32,000	0	0.0%	\$2.49	\$3.38
Northland Mall	1432 Lake St	Forest Lake	91,142	40,000	43.89%	\$3.12	\$0.73
Northway Shopping Center	9100 Lake Dr	Lexington	86,253	8,000	9.28%	\$1.47	\$2.36
Northwind Plaza	7944 Brooklyn Blvd	Brooklyn Park	65,488	0	0.0%	N/A	N/A
Oak Park Plaza I	10731 University Ave	Blaine	95,779	0	0.0%	\$1.75	\$2.00
Oak Park Ponds	5800 Neal Ave	Oak Park Heights	114,199	12,780	11.19%	\$1.94	\$3.07
O'Connell Square	5715 Egan Dr	Savage	52,254	0	0.0%	\$3.90	\$4.52
Oxboro Plaza	9703 Lyndale Ave	Bloomington	40,000	1,320	3.30%	\$3.77	\$2.94
Oxboro Square	401 98th St	Bloomington	95,592	0	0.0%	\$4.00	\$2.23

PROPERTY SECTION—NEIGHBORHOOD CENTERS

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	DIRECT VACANT SF	VACANCY %	CAM	TAX
Park Commons	7120 Jolly Ln	Brooklyn Park	35,000	2,974	8.50%	\$2.41	\$4.09
Park Square Shopping Center	8000 Brooklyn Blvd	Brooklyn Park	137,095	0	0.0%	\$2.32	\$2.61
Park Village	5200 Excelsior Blvd	Saint Louis Park	37,913	0	0.0%	\$8.58	N/A
Parkway Center	1641 Rice St	Saint Paul	45,345	0	0.0%	\$1.05	\$2.00
Parkway Plaza	4701 Hiawatha Ave	Minneapolis	37,528	0	0.0%	\$3.26	\$3.49
Penn Lake Shopping Center	8915 Penn Ave	Bloomington	45,465	2,944	6.48%	\$1.50	\$1.50
Penn-66 Shopping Center	6528 Penn Ave	Richfield	35,512	0	0.0%	\$1.50	\$2.00
Plaza 3000 (Thomasville Furniture)	3000 White Bear Ave	Maplewood	133,000	0	0.0%	\$2.21	\$2.03
Plaza At Northgate	Hwy 242 and Hwy 65	Blaine	57,000	7,200	12.63%	N/A	N/A
Plymouth Collection Shopping Center	4130 Berkshire Ln	Plymouth	40,815	0	0.0%	\$3.89	\$4.65
Plymouth Marketplace	3455 Vicksburg Ln	Plymouth	88,000	5,100	5.80%	\$4.91	\$6.19
Plymouth Plaza	1405 Co Rd 101 N	Plymouth	72,560	0	0.0%	N/A	N/A
Plymouth Shopping Center	11309 Hwy 55	Plymouth	32,080	0	0.0%	\$1.08	\$1.97
Plymouth Station Shopping Center	16725 Co Rd 24	Plymouth	130,000	0	0.0%	N/A	N/A
Plymouth Town Center	3500 Vicksburg Ln	Plymouth	146,207	0	0.0%	\$5.09	\$5.29
Prairie Court Center	16352 Wagner Way	Eden Prairie	30,900	0	0.0%	N/A	N/A
Prairie Village Shopping Center	16490 78th St	Eden Prairie	75,654	2,000	2.64%	\$3.03	\$2.93
Prairieview Center	928 Prairie Center Dr	Eden Prairie	114,852	9,660	8.41%	\$6.35	N/A
Preserve Village Shopping Center	9605 Anderson Lakes Pkwy	Eden Prairie	78,330	5,780	7.38%	\$2.50	\$3.50
Priordale Mall	16760 Toronto Ave	Prior Lake	77,797	0	0.0%	\$2.00	\$1.00
Rainbow Garden	6300 Brooklyn Blvd	Brooklyn Center	102,250	64,000	62.59%	\$1.60	\$2.25
Rainbow Shopping Center	2919 26th Ave	Minneapolis	73,288	73,288	100.0%	N/A	N/A
Rainbow Village	405 87th Ln	Blaine	131,907	0	0.0%	\$1.92	\$2.72
Rice Creek Shopping Center	2090 Silver Lake Rd	New Brighton	70,000	0	0.0%	N/A	N/A
Rice Lake Plaza	13700 83rd Way	Maple Grove	35,815	0	0.0%	\$2.56	\$3.98
Richfield Shoppes	6601 Nicollet Ave	Richfield	84,215	4,796	5.69%	\$2.67	\$2.88
Ridge Square North	12977 Ridgedale Dr	Minnetonka	81,202	0	0.0%	N/A	N/A
Ridge Square South	12901 Ridgedale Dr	Minnetonka	42,590	0	0.0%	N/A	N/A
Ridgedale Festival	14200 Wayzata Blvd	Minnetonka	129,951	0	0.0%	\$1.69	\$3.94
Ridgewood	13601 Ridgedale Dr	Minnetonka	30,000	0	0.0%	\$1.73	\$3.74
River Heights Plaza	1240 Frontage Rd	Stillwater	83,601	0	0.0%	\$4.25	\$1.68
Robbinsdale Town Center	4080 West Broadway Ave	Robbinsdale	89,730	1,500	1.67%	\$2.35	\$2.60
Robert Square Shopping Center	1660 Robert St	West Saint Paul	32,000	0	0.0%	N/A	N/A
Robin Center	4098 Lakeland Ave	Robbinsdale	100,468	0	0.0%	\$1.20	\$1.20
Rockford Mall	8900 Walnut St	Rockford	43,000	3,436	7.99%	\$3.39	N/A
Rogers City Centre	13024 Main Street	Rogers	47,052	4,024	8.55%	N/A	N/A
Rosedale Marketplace	2401 Fairview Ave	Roseville	147,398	15,000	10.18%	N/A	N/A
Rosedale Square North	2701 Lincoln Dr	Roseville	42,000	0	0.0%	\$2.50	\$3.50
Rosemount Crossing	14995 S Robert Trail	Rosemount	51,200	0	0.0%	\$2.66	\$0.28
Rosemount Market Square	3400 150th St	Rosemount	48,139	13,210	27.44%	\$1.83	\$2.01
Rosemount Village	3784 150th St	Rosemount	90,418	0	0.0%	\$2.17	\$3.63
Roseville Center	1121 Larpenteur Ave	Roseville	74,000	500	0.68%	\$2.37	\$3.75
Rosewood Shopping Center	2181 Snelling Ave	Roseville	30,131	0	0.0%	\$1.81	\$3.38
Round Lake Shoppes	3349 Coon Rapids Blvd	Coon Rapids	42,091	2,211	5.25%	\$4.65	\$1.29
Saint Anthony Shopping Center	2900 Pentagon Dr	Saint Anthony	89,501	0	0.0%	\$1.65	\$1.23
Saint Francis City Center	Saint Francis	Saint Francis	120,000	0	0.0%	N/A	N/A
Salem Square Shopping Center	5300 Robert Trl	Inver Grove Heights	51,685	0	0.0%	\$2.25	\$1.30
Savage Town Square	14075 Hwy 13 & Co Rd 42	Savage	83,600	1,254	1.50%	\$4.20	\$1.00
Scheiderman's Plaza	1955 Co Rd B2	Roseville	80,000	0	0.0%	\$1.06	\$1.99
SE of Diffley Rd & 35E	SE of Diffley and 35E	Eagan	42,230			N/A	N/A
Shady Oak Center - Retail	6399 City West Pkwy	Eden Prairie	33,271	0	0.0%	N/A	N/A
Shakopee Crossroads Center	1106 Vierling Dr	Shakopee	140,741	2,690	1.91%	\$3.23	\$4.03
Shannon Square Marketplace	3673 Lexington Ave	Arden Hills	97,762	0	0.0%	\$4.15	N/A
Shingle Creek Center	6000 Shingle Creek Pkwy	Brooklyn Center	145,414	0	0.0%	\$3.97	\$3.06
Shoppes of Woodbury Village (w/Woodbury Village)	7455 Currell Blvd	Woodbury	23,000	3,684	16.02%	\$3.59	\$5.37
Shoreline Plaza	2324 Wilshire Blvd	Mound	33,966	0	0.0%	N/A	N/A
Shoreview Center	3475 Rice St	Shoreview	30,000	0	0.0%	\$1.73	\$1.42
Shoreview Mall	Hwy 96	Shoreview	70,306	3,600	5.12%	\$1.23	\$1.74
Shorewood Village Center	23600 Hwy 7	Shorewood	72,250	15,000	20.76%	\$1.54	\$0.59
Sibley Plaza Shopping Center	2395 7th St	Saint Paul	92,045	4,800	5.21%	\$2.04	\$2.10

PROPERTY SECTION—NEIGHBORHOOD CENTERS

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	DIRECT VACANT SF	VACANCY %	CAM	TAX
Silver View Plaza	2546 Hwy 10	Mounds View	35,160	15,472	44.00%	\$2.68	\$1.82
Skyline Plaza	2000 W Co Rd 42	Burnsville	30,826	1,100	3.57%	\$3.96	\$3.22
Slumberland Building	5930 Earle Brown Dr	Brooklyn Center	120,000	0	0.0%	N/A	N/A
South Robert Plaza	2000 Robert St	West Saint Paul	34,202	10,069	29.44%	\$1.83	\$2.54
Southcross Shoppes	4054 Co Rd 42	Savage	34,766	1,253	3.60%	\$2.84	\$2.55
Southdale Square	2900 W 66th St	Richfield	115,647	0	0.0%	\$2.62	\$4.37
Southfork Shopping Center	17665 Kenwood Trl	Lakeville	43,826	0	0.0%	\$3.36	\$2.04
Southport Center	3701 Old Shakopee Rd	Bloomington	39,934	0	0.0%	\$2.77	\$1.55
Southview Shopping Center	1205 Southview Blvd	South Saint Paul	74,420	2,925	3.93%	\$1.94	\$1.30
Southview Square Shopping Center	1907 Robert St	West Saint Paul	99,922	0	0.0%	\$1.30	\$2.00
Southwest Metro Transit Building	13500 Technology Dr	Eden Prairie	60,000	0	0.0%	\$4.10	\$2.60
Sportmart Plaza Shopping Center	12300 Wayzata Blvd	Minnetonka	66,465	0	0.0%	\$1.54	\$3.69
Spring Gate Shopping Center	5611 Duluth St	Golden Valley	93,975	0	0.0%	\$2.22	\$3.47
Suburban Square	1664 Suburban Ave	Saint Paul	39,381	0	0.0%	\$3.16	\$3.22
Summit Oaks Square	14601 Co Rd 11	Burnsville	32,800	2,560	7.80%	\$3.99	\$3.31
Target Building	755 53rd Ave	Fridley	130,000	0	0.0%	N/A	N/A
Terrace Center	5301 West Broadway Ave	Robbinsdale	136,925	4,400	3.21%	\$2.17	\$1.33
Texa-Tonka Shopping Center	8000 Minnetonka Blvd	Saint Louis Park	54,159	56,000	103.40%	\$1.00	\$1.00
The Crossings in Eagan	1964 Rahncliff Ct #100 Ct	Eagan	39,700	2,144	5.40%	\$2.30	\$3.00
The Lake Shoppes	804 S Lake St	Forest Lake	63,048	0	0.0%	\$1.58	\$1.20
The Pinehurst Building	4999 France Ave	Edina	41,385	0	0.0%	\$12.90	\$7.34
The Shops of Saint Anthony	2 University Ave	Minneapolis	45,000	0	0.0%	N/A	N/A
Thomas Lake Center	1565 Cliff Rd	Eagan	42,051	9,300	22.12%	\$3.29	\$2.77
Time Square Center	7525 148th St	Apple Valley	98,002	16,160	16.49%	\$2.00	\$2.50
Tower Square	574 Prairie Center Dr	Eden Prairie	70,690	1,796	2.54%	\$7.41	N/A
Town & Country Shopping Center	7812 Portland Ave	Bloomington	41,539	1,400	3.37%	\$4.60	\$1.76
Town & Country Square	1900 Hwy 13	Burnsville	100,000	0	0.0%	\$1.98	\$1.15
Town Centre Shoppes	3420 Denmark Ave	Eagan	43,411	0	0.0%	\$3.66	\$2.99
Unidale Mall	544 University Ave	Saint Paul	73,746	23,000	31.19%	\$3.00	\$2.50
University Center	8151 University Ave	Spring Lake Park	55,785	2,335	4.19%	\$2.13	\$2.50
University Village	2515 University Ave	Minneapolis	40,000	2,916	7.29%	\$2.66	\$2.67
Valley Creek Mall	1740 Weir Dr	Woodbury	84,720	791	0.93%	\$3.75	\$2.25
Valley Ridge Shopping Center	1909 Burnsville Pkwy	Burnsville	88,595	26,497	29.91%	\$2.47	\$0.85
Victoria Crossing South Mall (w/Victory Village)	850 Grand Ave	Saint Paul	17,913	0	0.0%	N/A	N/A
Victoria Crossing West Mall (w/Victory Village)	867 Grand Ave	Saint Paul	21,147	0	0.0%	\$10.42	\$3.92
Village Square S & G	6566 Cahill Ave	Inver Grove Heights	70,892	1,600	2.26%	\$1.50	\$1.75
Village Square Shopping Center	7839 Portland Ave	Bloomington	56,330	0	0.0%	\$2.16	\$1.77
Waconia Marketplace	801 Marketplace Dr	Waconia	75,051	20,000	26.65%	\$1.50	\$1.00
Walgreens Building (w/Northcourt Commons)	608 Hwy 10	Blaine	15,120	0	0.0%	N/A	N/A
Waterford Plaza	10100 6th Ave	Plymouth	121,287	8,637	7.12%	\$2.78	\$2.57
Wayzata Bay Shopping Center	831 E Lake St	Wayzata	127,110	0	0.0%	\$2.87	\$2.31
Wayzata Marquee Place	641 E Lake St	Wayzata	86,000	0	0.0%	\$7.53	\$7.00
Wayzata Village Shoppes	812 E Lake St	Wayzata	43,127	0	0.0%	\$6.75	N/A
West Lake Plaza	119 12th St	Forest Lake	101,000	0	0.0%	N/A	N/A
West River Commons	4648 E Lake St	Minneapolis	30,000	0	0.0%	\$6.90	N/A
West Village Center	920 W 78th St	Chanhassen	145,388	0	0.0%	N/A	N/A
Westview Center	1355 S Frontage Rd	Hastings	126,880	8,087	6.37%	\$1.67	\$1.04
Westwood Shopping Center	7119 Cedar Lake Rd	Saint Louis Park	55,000	0	0.0%	\$3.33	\$2.69
White Bear Hills Shopping Center	2671 E Co Rd E	White Bear Lake	73,095	0	0.0%	\$1.93	\$3.29
White Bear Shopping Center	4391 Lake Ave	White Bear Lake	110,000	0	0.0%	\$1.37	\$1.13
Wildwood Shopping Center	909 Wildwood Rd	White Bear Lake	52,140	2,300	4.41%	\$1.00	\$2.85
Winnetka Commons Shopping Center	3520 Winnetka Ave	New Hope	42,415	0	0.0%	\$4.45	\$5.30
Winnetka Shopping Center	4371 Winnetka Ave	New Hope	95,592	25,134	26.29%	\$1.67	\$1.42
Woodbury Commons	10150 Hudson Rd	Woodbury	118,000	52,828	44.77%	\$1.50	\$2.52
Woodbury Village Green	1475 Queens Dr	Woodbury	84,899	18,761	22.10%	\$1.50	\$2.52
Yankee Square Shopping Center	1428 Yankee Doodle Rd	Eagan	55,000	1,226	2.23%	\$3.67	\$2.63
Yorkdale Shoppes	6755 York Ave	Edina	113,240	3,947	3.49%	\$2.98	\$3.10
Yorktown	3301 Hazelton Rd	Edina	100,213	1,897	1.89%	\$4.08	\$2.53
Zanebrook Shopping Center	7632 Brooklyn Blvd	Brooklyn Park	76,000	0	0.0%	\$1.50	\$2.01



PROPERTY SECTION—MINNEAPOLIS CBD

MINNEAPOLIS CBD

Number of Properties: 13

Total GLA: 1,359,746 square feet

Percent of Total GLA: 2.3%

Real Estate Tax Median: \$3.96

Real Estate Tax Average: \$3.67

CAM Median: \$8.56

CAM Average: \$10.49

Average Vacancy Rate:

- 2005—18.0%
- 2004—16.0%
- 2003—13.9%
- 2002—10.9%
- 2001—11.6%
- 2000—15.1%
- 1999—11.7%

With the abundant housing growth and the need for service retailers, Lunds has decided to open two locations Downtown. They will be the first full-service grocery retailer in Downtown Minneapolis.

The story for Downtown continues to be the new housing growth throughout the CBD. Multiple new projects are under construction, and many new residents are moving into the area.

With the abundant housing growth and the need for service retailers, Lunds has decided to open two locations Downtown. They will be the first full-service grocery retailer in Downtown Minneapolis. The first location will be on Central Avenue and University Avenue where the current Rick's Market is located. This site will be a redevelopment that will include residential and retail. The second location will be the former World Wide Pictures building, which was a part of the Billy Graham Evangelistic Association headquarters located on 12th Street and Hennepin Avenue. Both locations are expected to open spring 2006.

The recent addition to Nicollet Mall was Panera that opened in the former Men's Warehouse space in Midwest Plaza. With the patio seating and great location on Nicollet Mall, this is one of Panera's stronger stores for this market.

In Block E, The Shout House, a dueling piano bar, is the most recent addition to the tenant mix on the block. The \$15 million renovation of City Center has been completed,

and retenancing is in full swing. Major changes this year were the closing of TGI Fridays, Copeland's and Goodfellow's, along with other restaurants in the neighborhood such as Olive Garden and Nick & Tony's.

Many changes have occurred in Downtown Minneapolis over the past year. With the office market making a slow comeback with declining vacancy rates, new residents moving into the area and the light rail being a success, Downtown will continue to grow and prosper.



Bellanotte Restaurant at Block E



Minneapolis City Center

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	DIRECT VACANT SF	VACANCY %	CAM	TAX
Block E	600 Hennepin Ave	Minneapolis	213,000	0	0.0%	\$9.44	\$4.84
Crystal Court	80 8th St	Minneapolis	165,000	61,000	36.97%	\$14.00	\$5.12
Gaviidae Common	651 Nicollet Mall	Minneapolis	254,530	13,557	5.33%	\$19.34	\$2.92
Gaviidae Common II	505 Nicollet Mall	Minneapolis	187,948	8,884	4.73%	\$21.21	\$4.55
Highland Bank Court	811 LaSalle Ave	Minneapolis	42,000	31,786	75.68%	\$7.93	\$4.00
Investors Building	733 Marquette Ave	Minneapolis	46,029	6,264	13.61%	\$5.43	\$1.31
LaSalle Plaza Retail	800 LaSalle Ave	Minneapolis	68,000	2,976	4.38%	\$9.05	\$4.31
Midwest Plaza	801 Nicollet Mall	Minneapolis	46,958	1,500	3.19%	\$8.07	\$2.68
Minneapolis City Center	40 7th St	Minneapolis	170,981	113,040	66.11%	\$18.50	\$2.25
Pillsbury Center	200 6th St	Minneapolis	48,000	0	0.0%	\$4.46	\$3.92
Retek on the Mall	900 Nicollet Mall	Minneapolis	34,000	4,620	13.59%	\$3.01	\$2.65
Schmitt Music Building	88 S 10th St	Minneapolis	35,500	0	0.0%	N/A	N/A
USBancorp Center	800 Nicollet Mall	Minneapolis	47,800	1,311	2.74%	\$5.42	\$5.50



PROPERTY SECTION—SAINT PAUL CBD

Saint Paul has continued its drive for residential, office and retail growth in the city. It has a new symbol and a new slogan, “Where Goodness Inspires Greatness” to go along with its marketing campaign. Self-described as a group made up of 52 of the metro’s largest corporations whose CEOs have a common objective and are committed to revitalization, the Capital City Partnership has identified top priorities for the city. They include a new retail vision for Downtown Saint Paul to create a Downtown that works for people for the next decade. Office tenant retention, corporate headquarters recruitment and new development

are also priorities. Additionally, entertainment, cultural events and the arts remain a key focus for the city.

At the time of this writing, the *Minneapolis/Saint Paul Business Journal* reported that Saint Paul was receiving two proposals for a Downtown Target store site across from Xcel Energy Center. This was in response to an informal request for proposals issued by the Saint Paul Department of Planning and Economic Development. Target has not committed to the site at this time, nor to opening a store in Downtown Saint Paul.

Office tenant retention, corporate headquarters recruitment and new development are also priorities. Additionally, entertainment, cultural events and the arts remain a key focus for the city.



Xcel Energy Center



Science Museum of Minnesota



Ordway Center for the Performing Arts



MSCA MEMBERSHIP

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 270 companies and 640 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, such as the MSCA Legislative Fund and Business Day at the Capitol, and it employs a lobbyist.

Get Involved! The greatest benefit of MSCA membership is the opportunity to participate on a Committee.

The Minnesota Shopping Center Association (MSCA) is a volunteer organization with 11 active committees. These committees, run by volunteers from the MSCA membership, help shape how the association affects the overall membership and the retail real estate industry as a whole. It is a great way to network with other MSCA members from various disciplines. Time commitment varies by committee with monthly, bimonthly or quarterly meetings. Some require year-round participation, while others are partial-year obligations leading up to an annual event.

Committees Include:

- Awards
- Community Enhancement
- Golf
- Legislative
- Marketing and Communications
- Membership
- Newsletter
- Program
- Research/Retail Report
- Sponsorship
- Technology

Call the MSCA office at (952) 888-3491 to get involved today!





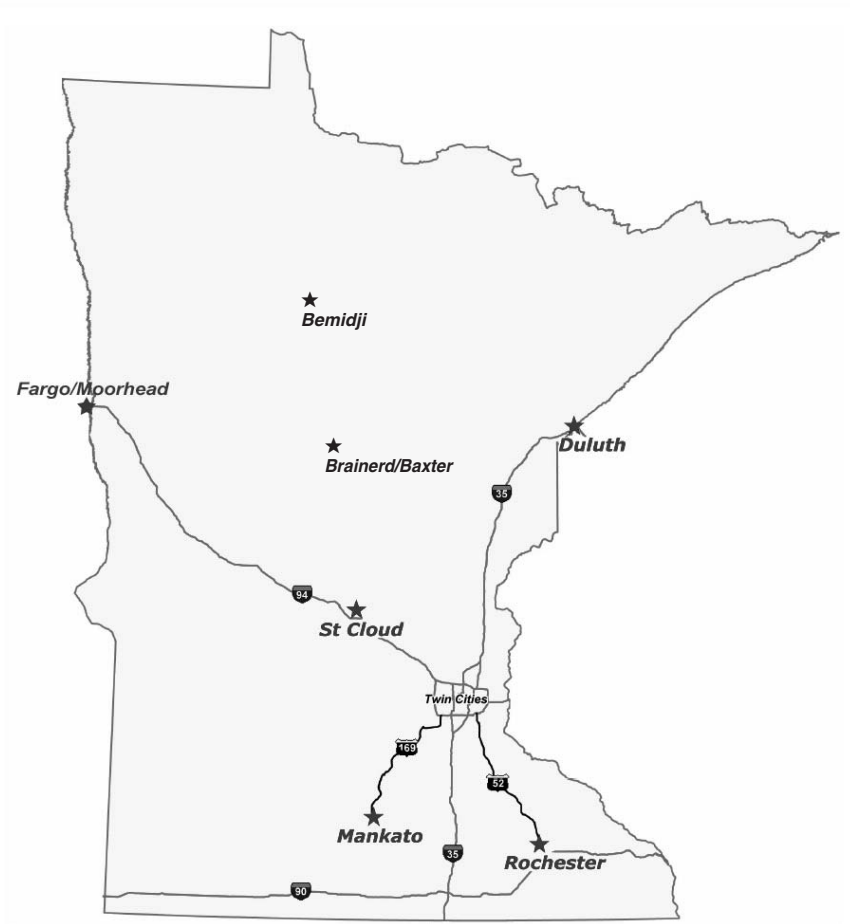
INTRODUCTION TO OUTSTATE PROPERTIES

OVERVIEW

The outstate market section consists of a review of the cities of Bemidji, Brainerd/Baxter, Duluth, Mankato, Moorhead/Fargo (new this year), Rochester and Saint Cloud. 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 again this year. Both large and small chains are moving

into the outstate markets. Familiar names such as Cost Plus World Market, Linens 'n Things, HOM Furniture, Gander Mountain, Buffalo Wild Wings, Dunn Bros and many more are opening more retail locations in these featured outstate markets.

Major retailers and national chains continue to seek expansion opportunities in these growing areas again this year. Both large and small chains are moving into the outstate markets.



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 Median: \$1.37

Real Estate Tax Average: \$1.74

CAM Median: \$3.79

CAM Average: \$4.61

Average Vacancy Rate: 1.9%

Population:

City—87,000

10-mile radius—130,248

Average Household Income: \$51,906

Median Owner—Occupied Housing Value: \$122,313

The retail in Duluth continues to be a fairly level market, but development is picking up the pace.

The retail in Duluth continues to be a fairly level market, but development is picking up the pace. A&L Properties has actively pursued opportunities for development, in turn, causing commercial values to rise. Downtown is at the beginning of a transformation as well.

Welsh Companies is marketing Duluth Heights with opportunities for multiple restaurants on the pad of Home Depot. Gander

Mountain relocated to Haines Road and opened this summer. Wal-Mart opened its Superstore location in Superior with Arby's on a pad site. Schneiderman's Furniture has opened across from Miller Hill Mall. Tool Crib has secured a location in the market on the west side of town. In addition, Saint Mary's Cancer Clinic, located in Downtown Duluth, is close to completion.



Schneiderman's Furniture

OUTSTATE SECTION—DULUTH

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	DIRECT VACANT SF	VACANCY %	CAM	TAX
Burning Tree Plaza	5115 Burning Tree Rd	Duluth	110,415	4,468	4.05%	\$2.15	\$1.73
Canal Park Entertainment District	310 Lake Ave	Duluth	31,500	0	0.0%	N/A	N/A
Duluth Heights (Home Depot)	1101 Mall Dr	Duluth	170,000	0	0.0%	\$5.00	N/A
Fitger's Brewery Complex	600 Superior St	Duluth	62,000	0	0.0%	N/A	N/A
Holiday Center	207 W Superior St	Duluth	77,000	5,750	7.47%	\$4.92	\$0.83
Kenwood Shopping Center	1302 Arrowhead Rd	Duluth	83,629	2,000	2.39%	\$2.25	N/A
Miller Hill Mall Building	1600 Miller Trunk Hwy	Duluth	797,200	12,286	1.54%	\$13.28	\$4.38
Mount Royal Shopping Center	1600 Woodland Ave	Duluth	73,687	0	0.0%	\$5.05	\$0.75
Piedmont Heights Shopping Center	Piedmont Ave	Duluth	34,000	6,500	19.12%	N/A	N/A
Plaza Shopping Center	113th Ave & Superior St S	Duluth	34,000	0	0.0%	\$1.60	\$1.01
Stone Ridge Shopping Center	W Central Hwy	Duluth	330,000	0	0.0%	N/A	N/A
Village Mall Shopping Center	2228 Mountain Shadow Dr	Duluth	122,331	5,875	4.80%	\$2.65	\$1.75





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 Median: \$3.46

Real Estate Tax Average: \$2.95

CAM Median: \$2.50

CAM Average: \$4.73

Average Vacancy Rate: 1.8%

Population:

City—32,427

10-mile radius—64,247

Average Household Income: \$59,406

Median Owner-Occupied Housing Value: \$154,136

A new Scheel's All Sports is being built—an upgrade from their current store to a Scheel's Superstore.

The former Kmart building has been successfully redeveloped into a shared center between Gander Mountain and Gordman's.

Downtown has seen some redevelopment/retail growth this year—a new BBQ restaurant opened at the corner of Madison Avenue and Riverfront Drive.

It has been announced that Mankato will FINALLY be getting an OLIVE GARDEN! Apparently, it has been the most requested “retail” business of all time in Mankato, according to the city. It will be located on the General Growth property—somewhere near River Hills Mall, but there has not been a definitive location announced.

General Growth seems to have been successful in renewing its tenants. The Hollister store in the mall is new this year, and one pretzel company moved in where one had closed. They did, however, lose the Ground Round as a pad site tenant when the company filed for bankruptcy. A local gourmet kitchen store, Cooks and Co. has moved into the building vacated by Pier 1 Imports.

A new Scheel's All Sports is being built—an upgrade from their current store to a Scheel's Superstore. They will be a fourth mall anchor between Sears and Herberger's. Their current space, it is rumored, already has a tenant planned for it.

Home Depot has been there about two years now. There is, however, further development on the strip of County Road 3 with the addition of Microtel Suites Motel, a new small strip center that now houses DeGroot's, a locally owned appliance store, and a Floor to Ceiling home interior business across from Home Depot.

A new Tractor Supply store opened up last fall in front of Home Depot, and a piece of land between Tractor Supply and Menards has been sold. It is cited for development into a discount tire outlet. On the other side of Tractor Supply, Mankato's second Buffalo Wild Wings (BW3) restaurant is currently under construction.

At the intersection of Highway 14 and the service road leading to the mall, there is a large, new Kwik Trip.

At Mankato Heights, an addition was built onto the main strip center, and Pier 1 Imports moved from its General Growth property into their new location right next to Kohl's.

The former Kmart building has been successfully redeveloped into a shared center between Gander Mountain and Gordman's.

At River Place Centre, a new wine store, Winestyles, and the LIV Aveda Salon and Spa plan to split the space formerly occupied by Paper Warehouse.

Downtown has seen some redevelopment/retail growth this year adding a new BBQ restaurant opened at the corner of Madison Avenue and Riverfront Drive. It was a building recently vacated by an Italian restaurant. Also, a Papa John's Pizza franchise moved into South Front Center not too long ago. The former Snell Motors location on Riverfront Drive has now been renovated and houses Anytime Fitness, a 24-hour fitness center. Some space remains open in that building for further development. A pad site next to this building has been sold to a local bank who will be opening a new location there sometime next year. A planned Downtown hotel adjacent to the Civic Center is still in the works. Harpee's Bazaar, an 'iconic' gift shop in the Old Town section of Downtown has closed due to competition from retail chain stores.

Madison East has added a couple of small, locally owned retailers and office users over the year and continues to seek major retail tenants for the former Petter's and Woolworth's spaces (39,500 square feet and 54,230 square feet, respectively).

However, a new bridge connecting County Road 3, the Mall and Madison East was opened and brings Madison East a new steady stream of traffic to the east and makes the Woolworth's space more appealing! One more stage to the Victory Drive Extension is planned, which will join the current Victory Drive and the Victory Drive Extension at some point near Madison East. Federal funding has just been allocated for this project—though more funding is still needed. A 2006 project is estimated.



University Square

OUTSTATE SECTION—MANKATO

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	DIRECT VACANT SF	VACANCY %	CAM	TAX
Belle Mar Mall	201 S Victory Dr	Mankato	79,750	0	0.0%	N/A	N/A
Madison East Shopping Center	1400 Madison Ave	Mankato	280,504	0	0.0%	\$2.50	\$0.60
Mankato Center	Adams	Mankato	300,000	0	0.0%	N/A	N/A
Mankato Heights Plaza	Hwy 22 & Madison Ave	Mankato	250,000	0	0.0%	\$5.50	\$3.50
River City Centre	1750 Madison Ave	Mankato	149,111	0	0.0%	\$1.75	\$3.63
River Hills Mall	1850 Adams St	Mankato	742,200	28,633	3.86%	\$14.72	\$4.97
River Place Centre	1809 Adams St	Mankato	44,635	0	0.0%	\$2.06	\$3.46
Riverfront Center	1150 Riverfront Dr	Mankato	77,533	1,501	1.94%	\$4.20	\$2.96
Slumberland Center	1705 Madison Ave	Mankato	35,620	0	0.0%	\$2.35	\$1.54
University Square	220 Warren Rd	Mankato	30,511	5,000	16.39%	N/A	N/A





OUTSTATE SECTION—ROCHESTER

ROCHESTER

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

Number of Properties: 16

Total GLA: 3,507,716 square feet

Real Estate Tax Median: \$1.67

Real Estate Tax Average: \$2.07

CAM Median: \$2.44

CAM Average: \$3.64

Average Vacancy Rate: 4.3%

Population:

City—93,037

10-mile radius—119,441

Average Household Income: \$76,073

Median Owner-Occupied Housing Value: \$156,252

The city's largest retail project in years was the 466,000-square-foot Rochester Marketplace Center on about 53 acres southwest of the intersection of Highway 52 and 41st Street NE.

Broadway Commons on South Broadway and 25th Street is home to the big box users.

River Center Plaza, formerly the Northbrook Shopping Center on the corner of Elton Hills Drive and Broadway, is going to be refaced spring 2006.

Mayo's Gonda building, which opened October 2001, links all of Mayo's Downtown medical campuses. Mayo is one of the top employers in Rochester and plans for other expansion and renovation projects through 2006.

The city's largest retail project in years was the 466,000-square-foot Rochester Marketplace Center on about 53 acres southwest of the intersection of Highway 52 and 41st Street NE. The site was purchased from IBM and houses a SuperTarget, Archer Farms Market, Home Depot and Staples, along with Applebee's, Taco Bell/Pizza Hut, Noodles & Co., Caribou Coffee, Famous Footwear, Payless ShoesSource, Andy's Liquor, Hallmark, US Bank, Blockbuster, Great Clips, H&R Block, ABC Zone, 2nd Wind Equipment, Scrubs and Beyond, and China Star Buffet. Ryan Companies developed this site in 2001.

Broadway Commons on South Broadway and 25th Street is home to the big box users. They have an 87,000-square-foot Kohl's, a 32,200-square-foot Sportmart, a 21,700-square-foot Old Navy, and a 20,000-square-foot Michaels, along with Bed, Bath & Beyond, Super Wal-Mart and Famous Footwear. There is a retail strip in the outlot with Doc's Coffee, Papa John's Pizza, Brides, Etc. and Black Tie Tuxedos.

Chateau Center in North Rochester by the Shopko on North Broadway has a new strip center with a Subway, "Dish It Up," a salon and TCBY; and the owners are looking for a restaurant to complete the center.

Crossroads Shopping Center in South Rochester has a new Saver's store, and Aldi's is

scheduled to open in October 2005. O'Neill's Pizza has relocated from Downtown to join this line-up.

The Galleria Shopping Center in Downtown Rochester has high-quality retail space available. The center is back in the hands of Chafoulias Companies, its original developer.

Maplewood Square on 37th Street NW and 41st Street is home to Best Buy; Great Clips; GNC; Mail Boxes, Etc.; Papa Murphy's; Sports Card Plus; and Golf USA. Hobby Lobby and Ashley Furniture occupy part of the old Target space.

River Center Plaza, formerly the Northbrook Shopping Center on the corner of Elton Hills Drive and Broadway, is going to be refaced spring 2006. New tenants in 2005 include Glynner's, a restaurant and bar; World Market; Quilting Cupboard; Erickson's Bridal; and Dahl Dance Studio.

Other quick notes: Herberger's has joined Apache Mall in the old Montgomery Ward site, and Olive Garden opened next to Miracle Mile Shopping Center on Highway 52 and 2nd Street. In the former Econo Foods is a Cost Plus World Market, with a Linens 'n Things to open there soon as well. Across the highway, David's Bridal, Dunn Bros, and Anytime Fitness have joined the TJ Maxx 'n More anchored center. On the north end, Northwest Plaza has recently added Buffalo Wild Wings and Energize Fitness. A new strip center by Bakers Square near 37th Street NW and 21st Avenue NW features a Quiznos and a Papa John's. Erbert and Gerbert's have taken the Downtown location formerly occupied by O'Neill's Pizza.



Apache Mall

OUTSTATE SECTION—ROCHESTER

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	DIRECT VACANT SF	VACANCY %	CAM	TAX
Apache Mall	333 12th Mall	Rochester	760,000	4,500	0.59%	N/A	N/A
Barlow Plaza	1171 Civic Center St	Rochester	158,000	0	0.0%	\$1.50	\$1.50
Broadway Commons	10 Broadway & 25th St	Rochester	426,200	0	0.0%	N/A	N/A
Centerplace Galleria	111 Broadway St	Rochester	100,000	0	0.0%	\$9.82	\$3.26
Crossroads Shopping Center	Hwy14 & Hwy 63	Rochester	224,000	0	0.0%	N/A	N/A
Eastwood Shopping Center	15th Ave & Hwy 14	Rochester	50,000	0	0.0%	N/A	N/A
Hillcrest Shopping Center	1642 Hwy 52 N	Rochester	75,000	8,531	11.37%	N/A	N/A
Maplewood Square	3700 Hwy 52	Rochester	118,398	0	0.0%	\$1.41	\$1.80
Miracle Mile Shopping Center	11 62nd St & Hwy 52 W Ave	Rochester	200,000	67,000	33.50%	N/A	N/A
Northbrook Shopping Center	1593 W Broadway	Rochester	127,168	40,000	31.45%	\$2.47	\$0.57
Northwest Plaza	3470 55th St	Rochester	486,421	0	0.0%	\$4.20	N/A
Petco Center	4200 Hwy 52 N	Rochester	50,000	2,134	4.27%	\$2.41	\$1.54
Rochester Marketplace	Hwy 52 & 37th St	Rochester	469,000	0	0.0%	N/A	\$3.75
Soldier Field Plaza	838 Broadway S	Rochester	30,518	27,099	88.80%	N/A	N/A
TJ Maxx Plaza	1300 Salem Rd	Rochester	129,161	0	0.0%	N/A	N/A
Zumbro Plaza	Crossroads	Rochester	103,850	0	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 Median: \$2.04

Real Estate Tax Average: \$2.15

CAM Median: \$1.75

CAM Average: \$2.09

Average Vacancy Rate: 6.3%

Population:

City—59,771

10-mile-radius—117,841

Average Household Income: \$59,995

Median Owner-Occupied Housing Value: \$147,074

The growing population aids retail development, resulting in considerable retail activity in the last year. Most notable growth is near the Second Street South Stores with the expansion of Crossroads Center, Sundial Village I and II and an expanding Downtown Sartell.

The expansion of Crossroads Regional Shopping Center has added 212,000 square feet in the last year: 21,000 square feet of retail space with the expansion of Target, a 63,000-square-foot food court, and 128,000 additional square feet have been added for Scheel's.

Saint Cloud is located 70 miles northwest of the Twin Cities. Its population is 59,771 in the city proper and 117,841 within a 10-mile radius. The surrounding metro area includes Sauk Rapids, Waite Park, Sartell, Saint Augusta, Saint Joseph and Rockville. The Saint Cloud MSA is projected to grow to 167,392 by 2005. The growing population aids retail development, resulting in considerable retail activity in the last year. Most notable growth is near the Second Street South Stores with the expansion of Crossroads Center, Sundial Village I and II and an expanding Downtown Sartell. The Downtown area contains mainly service support retail, educational, governmental and entertainment activities.

On Division Street, West Point Shoppes is open at the northwest corner of Division Street and Highway 15. Tenants include Pier 1 Imports, Pancheros Mexican Grill, Buffalo Wild Wings, La Dolce Vita Salon and Spa, and Wedgewood Indoor Golf. The anchor space formerly occupied by Ultimate Electronics remains vacant.

The expansion of Crossroads Regional Shopping Center has added 212,000 square feet in the last year: 21,000 square feet of retail space with the expansion of Target, a 63,000-square-foot food court, and 128,000 additional square feet have been added for Scheel's All Sports Store. Scheel's is the largest all sports store in Minnesota. It opened March 2005.

Home Depot Plaza anchored by Home Depot has outlot tenants, which includes IHOP, Wendy's, Hallmark Gold Crown Store and Bear Creek Steak House. One additional space is available, which can accommodate a built to suit 76,000-square-foot tenant.

On Second Street, the former Rainbow Village, now Rivertown Village has experienced

significant retail growth. The 60,000-square-foot Bed Bath & Beyond now has five new neighboring stores: Old Navy (16,000 square feet), Cold Stone Creamery (1,500 square feet), Cost Plus World Market (21,300 square feet), Wireless World (1,700 square feet) and the salon Day Lily (4,350 square feet).

Sundial Village completed its 12,000-square-foot construction project in the Waite Park retail district. Open tenants include Roly Poly Sandwiches, Ambiance, 2nd Street Stained Glass, Beading Heart, Granite City Copies, Inspired Trends and the Good Feet Store. Think Vietnamese Restaurant will open at Sundial Village this fall. A freestanding BP Service Center and Culver's Restaurant are open in Waite Park. Sundial Village II is adding Camille's, a 24,000-square-foot restaurant, that will be opening this fall. Cartridge World also occupies 12,000 square feet in Sundial Village II.

The McStop has been completed in Saint Joseph in which a 24,000-square-foot retail strip has been added to the southwestern part of the city and Saint Augusta. Sartell's new Downtown is anchored by a new Coborn's Superstore. Other new retail developments are Stone Path Village a 25,000-square-foot multilevel strip mall. Tenants include Blue Line Bar Grill, Cost Cutters and JL Nails. The 15,000-square-foot Sartell Center on Highway 15 is under construction and does not have tenants at the present time. Walgreens will begin construction this fall at the corner of Pinecone Road and 2nd Street. Sartell is increasing zoning to accommodate additional retail and office growth. Saint Cloud and its surrounding townships continue to see population growth and continue to plan for additional retail development.



Rivertown Village

OUTSTATE SECTION—SAINT CLOUD

PROPERTY NAME	ADDRESS	CITY	TOTAL GLA	DIRECT VACANT SF	VACANCY %	CAM	TAX
Best Buy Plaza	4130 Division St	Saint Cloud	61,300	0	0.0%	N/A	N/A
Centennial Plaza	211 88th St	Saint Cloud	71,908	0	0.0%	\$1.45	\$1.80
Crossroads Center	41st	Saint Cloud	781,566	27,634	3.54%	N/A	N/A
Division Place	2700 Division St	Saint Cloud	131,000	13,943	10.64%	\$2.37	\$3.13
Division Street Plaza	3300 Division St	Saint Cloud	56,160	0	0.0%	N/A	N/A
Marketplace of Waite Park	110 2nd St	Saint Cloud	108,000	18,804	17.41%	\$3.70	\$1.65
Midtown Square	3333 W Division	Saint Cloud	186,769	18,500	9.91%	\$1.75	\$2.25
Rivertown Village	3959 2nd St	Saint Cloud	152,845	0	0.0%	\$1.58	\$2.11
Saint Cloud Westgate	Division	Saint Cloud	105,000	0	0.0%	\$1.00	\$1.97
Second Street Quad	2nd St	Saint Cloud	113,511	31,698	27.93%	\$2.75	N/A





OUTSTATE SECTION—BRAINERD/BAXTER

BRAINERD/BAXTER

Population:

Brainerd—50,099

Baxter—5,555

10-mile-radius—36,425

Average Household Income:

\$54,807

Median Owner-Occupied

Housing Value: \$151,842

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

Brainerd/Baxter is a progressive, growing community located 120 miles northwest of the Twin Cities in the heart of the central lakes area of Minnesota. Typically, in years past, the area attracted mostly seasonal vacationers from Memorial Day to Labor Day, but today there is an abundance of year-round population topping 56,000 that penetrates the area.

The area also offers a variety of jobs and medical services, as well as a two-year college. 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. According to the 2000 census data, Brainerd is also located in one of the four most expensive counties in Minnesota. There are currently over 26,000 seasonal/recreational properties in the Crow Wing County area. It is becoming one of the most desirable places for wealthy Minnesotans to retire and/or build their “dream house.”

Brainerd/Baxter continues to emerge and attract retailers. Wal-Mart opened its 192,042-square-foot SuperCenter location in January at the Central Lakes Crossing project. Key anchors are now in place, and marketing of the final stage is underway, which will include small box and strip retail. In June, Gander Mountain opened in the former Wal-Mart location. Steve and Barry’s opened in the former Kmart location at the mall. Phase III of the Grizzly’s Center recently opened and includes a Sprint

PCS store, Wells Fargo and Clearwire. Famous Dave’s opened in October as part of the Baxter Village project.

Developers continue to look for opportunities to accommodate the interest that retailers have in the market. United Properties is marketing the Lake Country Crossings project at the southwest corner of Highway 210 and Highway 371. This 200,000-square-foot center is slated for a spring 2006 construction and will include mid-box retail, restaurants and some small shop space.

Two water park hotels opened this year along Highway 371. The Holiday Inn Express which includes the Three Bear Lodge & Water Theme Park and the Lodge at Brainerd Lakes, a four-story 102-room hotel with a 30,000-square-foot indoor Paul Bunyan Water Park.

The Downtown area continues to hold its historic charm and be the focal point of community activities, commerce and recreation. The City’s Comprehensive Plan calls for a more pedestrian-friendly area where walking to destinations is a viable alternative.

Many retailers are excited about the population growth expected in this area, as well as the booming vacation and recreational traffic that flow here throughout the year. There is no evidence of a slow down in growth, which will continue to make this a retailers and shoppers year-round haven.



Anchor Cub Foods at East Brainerd Mall



OUTSTATE SECTION—BEMIDJI

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. Current highlights in this growing market are as follows:

West Bemidji has seen rapid growth following the addition of Super Wal-Mart and Home Depot in 2001. A recent tenant addition in the new strip centers on the west side area, Hirshfield's, has recently opened in Westridge. Bemidji Commons, located on the Wal-Mart outlot, features Caribou Coffee, Payless ShoeSource, Supercuts, Gamestop, Cold Stone Creamery, Play it Again Sports, H&R Block and Roger's Cellular. Oppidan developed the site and Kraus-Anderson Companies purchased the center in 2004. It is now at 100% occupancy.

The Paul Bunyan Mall is owned by Developers Diversified and anchor stores Herberger's, JCPenney and Kmart continue to drive traffic to the center. A new Famous Footwear has replaced Payless ShoeSource at the mall, and Christopher & Banks, a 25-year tenant, remodeled their premises. A new 24,000-square-foot Walgreens is presently under construction at the intersection of Paul Bunyan Drive and Irvine Avenue. A December

or January opening date is anticipated. A new freestanding Dunn Bros Coffee is under construction on Paul Bunyan Drive South and is expected to open in mid-October 2005.

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. Steve Hill, a local developer, is constructing a 14,000-square-foot office/retail space on the east edge of the Downtown Central Business District. The project anticipates a fall 2005 or winter 2006 occupancy.

Local businessmen Harry Takhar and Darwin Wiebolt are still working on the development of a 55-acre site at the intersection of US 2 and Highway 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. Phase I delivery is anticipated to be the second quarter in 2006. The Felenstein Was Group out of New York has been hired to market and lease the outlet portion of the project. Cambridge Commercial Real Estate is responsible for traditional retail leasing and sales.

BEMIDJI

Population:

City—12,073

10-mile-radius—29,244

Average Household Income:

\$44,501

Median Owner-Occupied

Housing Value: \$79,660

The Paul Bunyan Mall is owned by Developers Diversified and anchor stores Herberger's, JCPenney and Kmart continue to drive traffic to the center. A new Famous Footwear has replaced Payless ShoeSource at the mall, and Christopher & Banks, a 25-year tenant, remodeled their premises.



Bemidji Commons



OUTSTATE SECTION—MOORHEAD/FARGO

MOORHEAD/FARGO

Population:

Moorhead—32,177

Fargo—90,599

10-mile-radius—158,124

Average Household Income: \$56,069

Median Owner-Occupied Housing

Value: \$121,211

New retailers to the market include HOM Furniture, Gander Mountain, and Scheel's All Sports.

A setback in the Downtown market was the development proposed by City Scapes Developers, which included a new stadium and a large retail center but was defeated by the voters in the fall.

Over the past year, several existing retailers have expanded in the Moorhead/Fargo area, as well as some new retailers entering the market. The Wal-Mart on 45th Street went Super and reopened in July along with Target renovating and expanding their existing location.

New retailers to the market include HOM Furniture, Gander Mountain, and Scheel's All Sports. Scheel's All Sports will open in the summer of 2006 on 45th Street and 15th Avenue with a \$20 million, 190,000-square-foot store that will include an indoor Ferris wheel. There are three new hotels under construction, several small multitenant shopping centers and three new banks. The new 40,000-square-foot Osgood Retail Center is grocery anchored and will be open this fall.

A setback in the Downtown market was the development proposed by City Scapes Developers, which included a new stadium and a large retail center but was defeated by the voters in the fall. The public did not want to fund private development, especially the stadium. City Scapes Developers are planning

on going forward with the retail portion of the project, but there are no immediate plans set at this time.

The government and educational sector is also seeing some new growth. There is a new elementary school under construction, as well as a new public safety building that will house a police station, fire station and other public safety offices. North Dakota State University also expanded with a new Student Union that includes some small restaurant space. Other new commercial construction is up 20% over last year and includes a new FedEx distribution center, a research facility and a new printing company.

Fargo has a pro-business tax climate with having the lowest corporate income taxes within the upper Midwest. North Dakota offers a five-year corporate income tax exemption, no sales tax on manufacturing equipment, no personal property taxes and no inventory taxes. Business is booming in the area. Fargo's pro-business tax climate is helping to draw more retailers, more business and more people to the area.



EasTen Shopping Center



Cash Wise Foods

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MSCA STAFF

Executive Director - Karla Keller Torp
 (P) 952-888-3490 (C) 952-292-2414
 ktorp@msca-online.com

Associate Director - Stacey Bonine
 (P) 952-888-3491 (C) 952-292-2416
 sbonine@msca-online.com

8120 Penn Avenue South, Suite 114
 Bloomington, MN 55431
 (F) 952-888-0000





Best Buy Co., Inc.
7601 Penn Avenue South
Richfield, MN 55423

Best Buy Co., Inc., a Minneapolis-based company, is North America's number one retailer of consumer electronics, entertainment software, personal computers and appliances. Best Buy has over 830 locations throughout the United States and Canada and is a Fortune 100 growth company. From distribution managers to store managers, product specialists to technicians, the company employs over 90,000 employees. Best Buy's operations include: Best Buy, eq-life, Future Shop, Geek Squad and Magnolia Audio Video. Best Buy believes in giving back to the communities and does so by contributing 1.5% of pretax earnings to its giving programs.

Christopher and Banks Corp.
2400 Xenium Lane North
Plymouth, MN 55441

Christopher and Banks Corporation is a Minneapolis-based retailer of women's clothing. The company currently operates 634 women's specialty stores in 44 states under the names: Christopher & Banks, C.J. Banks and Acorn. As of March 1, 2005 there are 487 Christopher & Banks stores, 166 C.J. Banks stores and 21 Acorn stores.

Great Clips, Inc.
7700 France Avenue South
Suite 425
Minneapolis, MN 55435

Great Clips subscribes to a simple mission: Great haircuts. Every time. Everywhere.

Founded in Minneapolis in 1982, Great Clips has rapidly grown into one of the nation's largest franchisors. By perfecting a system for delivering competitively priced, high-quality cuts and perms to men, women and children, Great Clips has opened over 2,400 salons in 120 markets across the United States and Canada – with no signs of slowing down!

Great Clips has created and implemented one of the top franchise business opportunities in Canada and the United States. Great Clips was ranked the 14th-fastest-growing franchise by *Entrepreneur* magazine in 2005 and has been ranked as one of the top franchise opportunities the last five years. In 2004 alone, Great Clips opened 242 new salons, and 149 franchisees joined the Great Clips franchise system.

International Dairy Queen
7505 Metro Boulevard
Edina, MN 55439

For more than 60 years, the Dairy Queen system's recipe for success has been simple. It's been a combination of hard-working people who own and operate restaurants and the great-tasting food and tempting treats served in their establishments. Today, the Dairy Queen system is one of the largest fast food systems in the world, with more than 5,900 restaurants in the United States, Canada and 20 foreign countries. Over the years, Dairy Queen acquired Orange Julius of America and Karmelkorn Shoppes, Inc. In January 1998, International Dairy Queen, Inc. and its subsidiary companies were purchased by Berkshire Hathaway, Inc.



Regis Corporation
7201 Metro Boulevard
Minneapolis, MN 55439

Regis is a multibillion-dollar enterprise and the world's largest company in the salon industry, with nearly 11,000 salons in North America and in numerous international locations. The largest North American brands include Regis Salons, MasterCuts, Trade Secret, Supercuts, Cost Cutters and SmartStyle in the United States, and First Choice Haircutters and Magicuts in Canada. The largest international brands are Jean Louis David and Saint Algue in Europe and Regis Hairstylists and Supercuts in the United Kingdom.

Target Corporation
1000 Nicollet Mall
Minneapolis, MN 55403

Currently operating 1,351 stores throughout 47 states, the heart of Target's strategy is their commitment to delight their guests by consistently delivering the right combination of innovation, design and value in their merchandising, in their marketing and in their stores. This is the essence of their "Expect More. Pay Less" brand promise. Also, part of expecting more is their commitment to giving back to the communities they serve—over \$2 million each week in support of education, the arts, social services and other vital community partnerships that strengthen families and build healthy, solid communities.

Wilson's Leather
7401 Boone Avenue North
Brooklyn Park, MN 55428

Wilson's Leather is the leading specialty retailer of quality leather outerwear, accessories and apparel in the United States. Their history dates back to 1899 as Bermans Leather, a leather garment manufacturer and factory outlet retailer. Bermans Leather and Wilson's House of Suede and Leather merged in 1988, becoming the firm you know today as Wilson's Leather. As of July 30, 2005, Wilson's Leather operated 429 stores located in 45 states and the District of Columbia, including 305 mall stores, 109 outlet stores and 15 airport stores. The company regularly supplements its permanent mall stores with seasonal stores during its peak selling season from October through January.

ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	TYPE	TOTAL GLA	DIRECT VACANT SF	HI RATE	LO RATE	CAM
589711	Albertville Crossing	5698 LaCentre Ave	Albertville	55301	Neighborhood	104,708	0	\$20.00	\$20.00	\$3.15
438208	Outlets at Albertville	6415 Labeaux Ave	Albertville	55301	Outlet	430,000	0	\$40.00	\$10.00	N/A
182144	Andover Downtown Center	13735 Round Lake Blvd	Andover	55304	Neighborhood	125,250	5,250	\$16.00	\$12.00	\$2.40
171808	Andover Station	2218 Bunker Lake Blvd	Andover	55304	Neighborhood	75,000	3,000	\$18.00	\$18.00	\$3.22
171795	Meadow Creek I	3401 Round Lake Blvd	Anoka	55303	Neighborhood	21,057	0	N/A	N/A	\$3.93
171796	Meadow Creek II	3507 Round Lake Blvd	Anoka	55303	Neighborhood	15,040	0	\$20.00	\$20.00	\$3.93
492957	Meadow Creek III	Round Lake Blvd	Anoka	55303	Neighborhood	6,000	0	N/A	N/A	\$3.93
182133	Apple Valley Square	7620 Cedar St	Apple Valley	55124	Community	184,841	0	N/A	N/A	\$4.45
172305	Cedar Marketplace	14638 Cedar Ave	Apple Valley	55124	Neighborhood	34,050	0	\$22.00	\$18.00	N/A
182112	East Valley Plaza	14050 Pilot Knob Rd	Apple Valley	55124	Neighborhood	36,513	0	\$12.00	\$8.00	\$1.71
172369	Fischer Market Place	6801 150th St	Apple Valley	55124	Regional	542,000	0	N/A	N/A	\$1.68
178317	Granada Shopping Center	14800 Granada Ave	Apple Valley	55124	Neighborhood	40,000	0	N/A	N/A	\$2.00
186253	Southport Centre	15050 Cedar Ave	Apple Valley	55124	Regional	430,000	0	\$24.00	\$21.00	\$2.70
182130	Time Square Center	7525 148th St	Apple Valley	55124	Neighborhood	98,002	16,160	\$14.00	\$10.00	\$2.00
182277	Arden Plaza Retail Center	3527 Lexington Ave	Arden Hills	55126	Neighborhood	51,299	0	N/A	N/A	N/A
180870	Shannon Square Marketplace	3673 Lexington Ave	Arden Hills	55112	Neighborhood	97,762	0	N/A	N/A	\$4.15
187055	Westgate Mall	1200 Hwy 210 W	Baxter	56425	Community	260,199	0	N/A	N/A	\$3.44
490233	Big Lake Town Square	NW Corner of Hwy 10 & Co Rd 43	Big Lake	55309	Neighborhood	66,600	5,299	\$17.00	\$17.00	N/A
182154	Blaine Town Center	12507 Central Ave	Blaine	55434	Neighborhood	144,092	5,732	\$16.00	\$14.00	\$2.41
472997	Blaine Town Square In-Line Retail	2331 108th Lane	Blaine	55448	Neighborhood	30,000	8,500	\$20.00	\$15.00	\$2.00
299166	Club West Plaza	10950 109th Ave	Blaine	55448	Neighborhood	58,400	8,546	\$24.00	\$18.00	\$4.25
175512	K-Mart Plaza	8943 University Ave	Blaine	55434	Neighborhood	119,655	0	N/A	N/A	N/A
427091	National Market Center	999 Hwy 65 & 105th St NE	Blaine	55449	Community	266,000	7,733	N/A	N/A	\$4.29
186342	Northcourt Commons	634 Hwy 10 NE	Blaine	55434	Neighborhood	129,554	5,343	\$18.00	\$16.00	\$6.23
182160	Northtown Mall	104 Northtown Dr	Blaine	55434	Regional	976,239	278,000	\$90.00	\$18.00	\$11.38
182185	Oak Park Plaza I	10731 University Ave	Blaine	55434	Neighborhood	95,779	0	N/A	N/A	\$1.75
533967	Plaza At Northgate	Hwy 242 & Hwy 65	Blaine	55434	Neighborhood	57,000	7,200	\$23.00	\$23.00	N/A
182270	Rainbow Village	405 87th Ln	Blaine	55434	Neighborhood	131,907	0	N/A	N/A	\$1.92
185889	The Village of Blaine - Retail	4345 Pheasant Ridge Dr	Blaine	55449	Regional	490,200	0	N/A	N/A	\$3.23
284098	Victory Village	1 Hwy 65 & 109th Ave.	Blaine	55449	Community	195,625	0	\$24.50	\$22.50	\$3.50
185751	Walgreens Building (w/Northcourt Commons)	608 Hwy 10	Blaine	55434	Neighborhood	15,120	0	N/A	N/A	N/A
533676	Bloomdale Commons	10718 France Ave	Bloomington	55437	Neighborhood	51,500	0	\$28.00	\$22.00	\$3.00
182208	Bloomdale Shopping Center	10718 France Ave	Bloomington	55431	Neighborhood	64,000	0	N/A	N/A	N/A
182164	Bloomington Shoppes	8501 Lyndale Ave	Bloomington	55420	Neighborhood	42,142	0	\$18.00	\$18.00	\$3.22
182365	Circuit City Plaza	4200 78th St	Bloomington	55435	Neighborhood	136,150	0	N/A	N/A	\$1.34
182310	Clover Shopping Center	800 98th St	Bloomington	55420	Neighborhood	58,369	0	N/A	N/A	\$4.23
491457	HOM Building	801 Clover Dr	Bloomington	55420	Neighborhood	60,000	0	N/A	N/A	N/A
182298	Mall of America	60 Broadway	Bloomington	55425	Regional	2,798,000	92,000	\$50.00	\$30.00	\$17.95
182255	Normandale Shopping Center	5200 W 84th St	Bloomington	55437	Neighborhood	70,176	8,320	\$21.00	\$10.00	\$4.92
182344	Normandale Village	5101 W 98th St	Bloomington	55437	Neighborhood	135,108	17,177	\$16.00	\$12.00	\$3.32
171463	Oxboro Plaza	9703 Lyndale Ave	Bloomington	55420	Neighborhood	40,000	1,320	\$15.00	\$15.00	\$3.77
171787	Oxboro Square	401 98th St	Bloomington	55421	Neighborhood	95,592	0	\$14.00	\$14.00	\$4.00
182229	Penn Lake Shopping Center	8915 Penn Ave	Bloomington	55431	Neighborhood	45,465	2,944	\$12.00	\$12.00	\$1.50
182209	Southport Center	3701 Old Shakopee Rd	Bloomington	55431	Neighborhood	39,934	0	\$11.50	\$11.50	\$2.77
464778	Southtown Frank's (w/Stwn Target)	7940 Penn Ave	Bloomington	55431	Community	27,625	27,625	N/A	N/A	N/A
182268	Southtown Shopping Center	7801 Southtown Dr	Bloomington	55431	Regional	526,592	2,928	\$25.00	\$20.00	\$2.32
464777	Southtown Target	2555 W 79th St	Bloomington	55431	Community	211,058	0	N/A	N/A	N/A
182269	Town & Country Shopping Center	7812 Portland Ave	Bloomington	55420	Neighborhood	41,539	1,400	\$12.00	\$12.00	\$4.60
182210	Valley West Shopping Center	10520 France Ave	Bloomington	55431	Community	219,359	2,833	\$14.00	\$12.00	\$3.28
185448	Village Square Shopping Center	7839 Portland Ave	Bloomington	55420	Neighborhood	56,330	0	N/A	N/A	\$2.16
182411	East Brainerd Mall	415 8th Ave	Brainerd	56401	Community	192,109	13,240	\$15.00	\$12.00	\$2.10
182341	Midtown Shopping Center	410 Washington	Brainerd	56401	Neighborhood	31,675	0	N/A	N/A	N/A
182293	Brookdale Corner	5717 Xerxes Ave	Brooklyn Center	55429	Neighborhood	115,357	10,400	\$20.00	\$15.00	\$1.80
182333	Brookdale Shopping Center	1100 Brookdale Mall	Brooklyn Center	55430	Regional	984,114	369,478	\$35.00	\$15.00	\$8.00
172010	Brookdale Square	5900 Shingle Creek Pkwy	Brooklyn Center	55430	Community	185,883	150,000	N/A	N/A	\$1.41

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
\$2.67	Net	Coborn's, Spectators Bar & Grille	2002		H.J. Development, Inc.	Jeff Cariveau	(952) 476-9400
N/A	Net	Old Navy, Gap, Brooks Brothers, Casual Corner, Banana Republic	2000	2003	Simon Properties	Sally Dufner	(763) 497-1911
\$2.26	Net	Country Market, Frattalone's Ace Hardware	1985		Asset Realty	Sandi Peterson	N/A
\$2.77	Net	Festival Foods, Northgate Liquor	2002		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000
\$3.63	Net	Subway, Once Upon a Child	1984		H.J. Development, Inc.	Jeff Cariveau	(952) 476-9400
\$3.63	Net	Hirshfield's, Simonson's Salon & Day Spa, Caribou Coffee	1988		H.J. Development, Inc.	Jeff Cariveau	(952) 476-9400
\$3.63	Net	Once Upon a Child	N/A		H.J. Development, Inc.	Jeff Cariveau	(952) 476-9400
\$2.71	Net	Rainbow Foods, Joann Etc.	1986		Madison Marquette	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		Chrysalis LLC	Yvonne Shirk	(952) 894-1921
\$3.83	Net	Menards, Barnes & Noble	2002		Madison Marquette	Tedd Schuster	(952) 852-5200
\$1.24	Net	Mandarin Buffet, Valley Cleaners	1974		Granada Shopping Center Partners LP	Sybil Wilensky	N/A
\$4.10	Net	Target Greatland, Cub Foods, Walgreens, Appliance Smart, Goodwill	1990		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
\$2.50	Net	Apple Valley Liquors, Warners' Stellan	1968		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000
N/A	Net	Arden Pharmacy, Frattalone's Ace Hardware	1974		N/A	N/A	N/A
N/A	Net	Cub Foods	1986		United Properties LL - Bloomington	Laura Moore	(952) 831-1000
\$1.78	Net	Herberger's, Kmart	1985	1998	Developers Diversified Realty Corporation	N/A	N/A
N/A	Net		N/A		Park Midwest Commercial Real Estate	George Bestrom	(763) 847-6600
\$2.99	Net	Snyders Drug, Cub Foods	1978		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
\$3.00	Net	CVS Drug Store, Anchor Bank	2005		Sherman Associates	David Buck	(612) 332-3000
\$2.50	Net	Major's Sports Cafe, Von Hanson's Meats	2004		Gaughan Companies	Julie Lux	(651) 464-5700
N/A	Net	Kmart, Chuck E. Cheese	1971		N/A	N/A	N/A
\$3.95	Net	Menards, Kohl's, Chipotle, Caribou Coffee, Arby's	2004		Park Midwest Commercial Real Estate	George Bestrom	(763) 847-6600
\$3.69	Net	Office Max, Pier 1 Imports	1989		Kraus-Anderson Realty	Doug Seward	(952) 881-8166
\$4.25	Net	Kohl's, Best Buy	1972		Glimcher Properties	Marina Marchek	N/A
\$2.00	Net	Ace Hardware, Snyders Drug	1959		Castle Custom Consultants	Tom Castle	N/A
N/A	Net		2004	N/A	I Welsh Commercial - Corporate Office	Terese Reiling	(952) 897-7700
\$2.72	Net	Rainbow Foods, Dollar Tree Store	1990		Robert Muir Company - Robert Muir Company	Kim Meyer	(952) 857-2800
\$5.00	Net	Home Depot, Wal-Mart, Cub Foods, Michaels	2001		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000
\$3.00	Net	SuperTarget, TCF Bank	2003		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000
N/A	Net	Walgreens	2000		N/A	N/A	N/A
\$5.00	Net		1958	2005	Suntide Commercial Realty	Steven Mosborg	(651) 603-0321
N/A	Net	Warner's Tru-Value, Champion Auto	1958		N/A	N/A	N/A
\$2.08	Net	Blockbuster Video, Boat US	1985		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$4.07	Net	Circuit City, Office Depot, Michaels, CompUSA, World Market	1994		NAI Welsh Commercial - Corporate Office	John Johansson	(952) 897-7700
\$2.21	Net	K&G Men's Store, Starbucks	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 Debartolo	Doug Stilson	(952) 883-8830
\$2.07	Net	Max Salon & Spa, Jimmy John's	1972		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
\$2.41	Net	Snyders Drug, Famous Dave's	1973		Madison Marquette	Tedd Schuster	(952) 852-5200
\$2.94	Net	Kinko's, Leeann Chin	1977		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000
\$2.23	Net	Byerly's, MGM Liquor	1986		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000
\$1.50	Net	United Liquors, Mr. Movies	1965		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000
\$1.55	Net	MGM Wine & Spirits, Pet Supplies Plus	1956		Suntide Commercial Realty	Stephen Dombrowski	(651) 603-0321
N/A	Net		1955		N/A	Connie Pierce	N/A
\$2.12	Net	Kohl's, Bed Bath & Beyond	1959		Kraus-Anderson Realty	Doug Seward	(952) 881-8166
N/A	Net	Target, Rainbow Foods	N/A		N/A	N/A	N/A
\$1.76	Net	Walgreens, Subway	1951		United Properties LL - Bloomington	Laura Moore	(952) 831-1000
\$1.66	Net	Cub Foods, Marshalls, Snyders Drug	1977		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
\$1.77	Net	Pilgrim Cleaners, Nail Today	1956		Hoffman Development, Inc.	Kevin Hoffman	(952) 997-3333
N/A	Net	JCPenney, Cub Foods, Pam's Hallmark	1976	2001	Close Converse Commercial & Preferred Properties	Kevin Close	(218) 828-3334
N/A	Net	Only Deals	N/A		N/A	N/A	N/A
\$3.50	Net	Cub Foods, Leeann Chin	2000		NAI Welsh Commercial - Corporate Office	Janet Olson	(952) 897-7700
\$8.50	Net	Marshall Field's, Sears	1962		N/A	N/A	N/A
\$2.45	Net	PepBoys	1981		Heritage Property Investment Trust	Pat Borgman	(651) 631-0340

ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	TYPE	TOTAL GLA	DIRECT VACANT SF	HI RATE	LO RATE	CAM
186278	Humboldt Square Center	6800 N Humboldt Ave	Brooklyn Center	55430	Neighborhood	40,523	0	N/A	N/A	\$1.70
182416	Northbrook Plaza	1900 57th Ave	Brooklyn Center	55430	Neighborhood	67,761	0	N/A	N/A	N/A
172751	Rainbow Garden	6300 Brooklyn Blvd	Brooklyn Center	55429	Neighborhood	102,250	64,000	\$14.00	\$14.00	\$1.60
182394	Shingle Creek Center	6000 Shingle Creek Pkwy	Brooklyn Center	55430	Neighborhood	145,414	0	N/A	N/A	\$3.97
179250	Slumberland Building	5930 Earle Brown Dr	Brooklyn Center	55430	Neighborhood	120,000	0	N/A	N/A	N/A
171368	Brookdale Crossing	2837 Brookdale Dr	Brooklyn Park	55444	Neighborhood	68,360	18,000	\$11.00	\$6.00	\$0.90
177395	Cherokee Center	6232 Boone Ave	Brooklyn Park	55428	Neighborhood	52,939	4,048	\$10.00	\$10.00	\$0.35
182550	Commons Shopping Center	8401 West Broadway Ave	Brooklyn Park	55445	Neighborhood	50,632	4,310	\$12.00	\$12.00	\$2.62
171955	Edinburgh Festival Center	8505 Edinburgh Centre Dr	Brooklyn Park	55443	Neighborhood	91,536	0	N/A	N/A	\$2.38
179162	Goodwill Center	7316 Lakeland Ave	Brooklyn Park	55428	Neighborhood	42,644	15,806	\$9.00	\$7.00	\$1.59
182426	Northwind Plaza	7944 Brooklyn Blvd	Brooklyn Park	55445	Neighborhood	65,488	0	N/A	N/A	N/A
182443	Park Commons	7120 Jolly Ln	Brooklyn Park	55429	Neighborhood	35,000	2,974	\$20.00	\$18.00	\$2.41
177389	Park Place Centre	6701 Boone Ave	Brooklyn Park	55428	Community	200,000	0	N/A	N/A	N/A
182449	Park Square Shopping Center	8000 Brooklyn Blvd	Brooklyn Park	55445	Neighborhood	137,095	0	N/A	N/A	\$2.32
182439	Starlite Shopping Center	7555 West Broadway Ave	Brooklyn Park	55428	Community	300,000	0	N/A	N/A	\$2.00
177507	Zanebrook Shopping Center	7632 Brooklyn Blvd	Brooklyn Park	55443	Neighborhood	76,000	0	N/A	N/A	\$1.50
182458	Aurora Village Shops	1451 W Co Rd 42	Burnsville	55337	Neighborhood	122,323	9,400	\$17.00	\$17.00	\$5.48
182509	Burnhaven Shopping Center	850 W Co Rd 42	Burnsville	55337	Community	208,860	0	N/A	N/A	\$2.15
182594	Burnhill Plaza	1230 W Co Rd 42	Burnsville	55337	Neighborhood	147,047	0	N/A	N/A	\$5.40
184452	Burnhill Shoppers Corner	14101 Irving Ave	Burnsville	55337	Neighborhood	44,000	0	\$13.00	\$13.00	\$1.84
472498	Burnside Plaza	14183 Burnhaven Dr	Burnsville	55337	Neighborhood	83,000	23,181	\$12.00	\$12.00	\$1.56
513676	Burnsville	250-300 E Travelers Trail	Burnsville	55337	Neighborhood	105,572	0	\$27.00	\$20.00	\$2.35
182495	Burnsville Auto Mall	500 Southcross Dr	Burnsville	55306	Neighborhood	30,156	0	N/A	N/A	\$4.01
186205	Burnsville Center	14301 Burnhaven Dr	Burnsville	55306	Regional	1,056,000	16,134	N/A	\$15.00	\$12.35
182540	Burnsville Crossings	14240 Plymouth Ave	Burnsville	55337	Neighborhood	91,015	0	N/A	N/A	\$2.11
182470	Burnsville Marketplace	13901 Aldrich Ave	Burnsville	55337	Community	260,140	0	N/A	N/A	\$1.97
172660	Burnsville Plaza	3120 Hwy 13 Frontage Rd	Burnsville	55337	Neighborhood	43,455	0	N/A	N/A	\$1.00
182530	Byerly's Burnsville Centre	401 Co Rd 42 E	Burnsville	55337	Neighborhood	71,190	3,000	N/A	N/A	\$2.60
182525	Cobblestone Court Shopping Center	14150 Nicollet Ave	Burnsville	55337	Neighborhood	128,500	13,000	\$16.00	\$12.00	\$2.99
182537	Colonial Ridge	13706 Nicollet Ave	Burnsville	55337	Neighborhood	36,000	0	N/A	N/A	\$3.23
182388	McAndrews Shopping Center	14001 Grand Ave	Burnsville	55337	Neighborhood	32,389	1,881	\$18.00	\$15.00	\$3.05
182510	Skyline Plaza	2000 W Co Rd 42	Burnsville	55337	Neighborhood	30,826	1,100	\$18.00	\$14.00	\$3.96
182454	Summit Oaks Square	14601 Co Rd 11	Burnsville	55337	Neighborhood	32,800	2,560	\$18.00	\$18.00	\$3.99
182539	Town & Country Square	1900 Hwy 13	Burnsville	55337	Neighborhood	100,000	0	N/A	N/A	\$1.98
182489	Valley Ridge Shopping Center	1909 Burnsville Pkwy	Burnsville	55337	Neighborhood	88,595	26,497	\$12.00	\$7.00	\$2.47
172403	Champlin Marketplace	Hwy 169 & 114th Ave	Champlin	55316	Neighborhood	130,000	8,384	\$24.00	\$22.00	\$3.75
182572	Champlin Plaza	12325 Champlin Dr	Champlin	55316	Neighborhood	81,844	8,087	\$14.00	\$12.00	\$4.51
182573	Hwy 7 & 41 Crossing Center	2401 Hwy 7	Chanhassen	55331	Neighborhood	33,888	1,800	\$20.00	\$15.00	\$2.53
182571	Market Square	7836 Market Blvd	Chanhassen	55317	Neighborhood	106,000	0	N/A	N/A	N/A
171399	West Village Center	920 W 78th St	Chanhassen	55317	Neighborhood	145,388	0	N/A	N/A	N/A
182536	Brick Yard Shopping Center	800 Yellow Brick Rd	Chaska	55318	Neighborhood	48,000	0	N/A	N/A	\$6.28
182535	Chaska Commons	200 Pioneer Trl	Chaska	55318	Community	325,000	21,048	\$20.00	\$15.00	\$6.09
182553	Apache Center Building	2201 37th Ave	Columbia Heights	55421	Neighborhood	49,949	0	N/A	N/A	\$1.26
186135	Central Plaza Shopping Center	4300 Central Ave	Columbia Heights	55421	Neighborhood	125,680	56,021	\$19.00	\$7.04	\$1.75
182644	Central Value Center	4300 Central Ave	Columbia Heights	55421	Neighborhood	123,350	27,008	\$8.00	\$0.50	\$1.31
182641	Columbia Heights Center	4011 Central Ave	Columbia Heights	55421	Neighborhood	94,476	4,000	\$12.00	\$5.00	\$1.79
182642	Columbia Square	4110 Central Ave	Columbia Heights	55421	Neighborhood	32,294	0	\$14.00	\$13.00	\$1.90
182528	Coon Rapids Family Center Mall	2975 Coon Rapids Blvd	Coon Rapids	55433	Community	220,000	21,000	\$17.00	\$8.00	\$2.00
182548	Coon Rapids Square	3005 Coon Rapids Blvd	Coon Rapids	55433	Neighborhood	47,347	25,000	\$14.00	\$12.00	\$4.77
178178	Foley Plaza	9900 Foley Blvd	Coon Rapids	55433	Neighborhood	37,032	12,753	\$17.00	\$4.00	\$3.15
182544	Northdale Center	11430 Ilex St	Coon Rapids	55433	Neighborhood	130,000	10,000	\$8.00	\$8.00	\$1.20
173472	Northtown Village Shopping Center	10 E Coon Rapids Blvd	Coon Rapids	55433	Community	175,000	0	N/A	N/A	\$1.30
172508	Riverdale Commons	3300 124th Ave	Coon Rapids	55433	Community	308,671	0	N/A	N/A	\$2.25
589750	Riverdale Crossing	13020 Riverdale Dr	Coon Rapids	55448	Community	315,760	18,781	\$20.00	\$8.00	\$3.19
438010	Riverdale Village	12785 Riverdale Blvd	Coon Rapids	55448	Regional	840,000	0	N/A	N/A	\$3.16

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
\$1.55	Net	Main Street Video, Brooks Superette	1974	1988	Ouellette Enterprises LLP	Jean Ouellette	N/A
N/A	Net	Asia Supermarket, Park & Paws	1955		Team Properties	Stuart Chazin	(952) 920-8555
\$2.25	Net	Hollywood Video, Arc's Value Village	1997		Commercial Properties Services, Inc.	Christopher Howard	(612) 334-8940
\$3.06	Net	Target, Leeann Chin	1987		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
N/A	Net	Slumberland, Big Lots	1971		Sandor Development	Tim Kushner	(317) 925-9011
\$0.90	Net	Tax Service, Elks Lodge	N/A		Applegate Real Estate Services	T J 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, Minute Man Press	1982		Colliers Turley Martin Tucker	Jim Rock	(612) 341-4444
\$3.50	Net	Festival Foods, Snyders Drug	1998		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$1.52	Net	Kaplan Brothers, Goodwill	1971		NAI Welsh Commercial - Corporate Office Agents	Sara Martin	(952) 897-7700
N/A	Net	LifeTime Fitness Center, MGM Liquor Warehouse	1984		Colliers Turley Martin Tucker	Jim Rock	(612) 341-4444
\$4.09	Net	Chipotle, Caribou Coffee	1993		Robert Muir Company - Robert Muir Company	Kim Meyer	(952) 857-2800
N/A	Net	Home Depot, National Tire Warehouse	1996		Sandor Development	N/A	N/A
\$2.61	Net	Rainbow Foods, Big Dollar Store	1986		NAI Welsh Commercial - Corporate Office	Terese Reiling	(952) 897-7700
\$3.50	Net	Target Greatland, Cub Foods	1982		Phillip Smith Co.	Phillip Smith	(952) 471-9220
\$2.01	Net	Nash Finch, Lane's True Value	1965		NAI Welsh Commercial - Corporate Office	Nick Reynolds	(952) 897-7700
\$2.73	Net	Rainbow Foods, Olive Garden	1991		Aurora Investments	Luigi Bernardi	(952) 831-5002
\$3.43	Net	Target, Slumberland	1978		CB Richard Ellis - Bloomington	David Kirkland	(952) 924-4600
\$2.33	Net	Sportmart, Wickes Furniture	1980		CSM Corporation	Bruce Carland	(651) 646-1717
\$1.78	Net	Touch of Countree, Fobia	1985		Suntide Commercial Realty	Stephen Dombrowski	(651) 603-0321
\$1.45	Net	1st Serving, Metro Dental	1979		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000
\$0.65	Net	Cub Foods, Starbucks Coffee	2005		H.J. Development	Elizabeth S Hasledalen	(952) 476-9400
\$2.58	Net	Firestone, Amoco	1987		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$9.70	Net	Marshall Field's, Sears	1977	1989	CBL & Associates Properties, Inc.	Robin Hahn	
\$2.97	Net	Norwest Financial, Ciatti's	1989		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$3.42	Net	Toys R Us, Office Max	1991		Park Midwest Commercial Real Estate	Jamie Cohen	(763) 847-6600
\$1.95	Net	Tools Plus More, Diamond Vogel	1973		N/A	N/A	N/A
\$3.60	Net	Byerly's, Mill Creek	1988		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$2.70	Net	TJ Maxx 'n More , Northwestern Bookstore	1980		United Properties LL - Bloomington	Jen Helm	(952) 831-1000
N/A	Net	Dominos, Burnsville Animal Clinic	1960		Suntide Commercial Realty	Steven Mosborg	(651) 603-0321
\$3.23	Net	2nd Wind Exercise, Game Stop	1987		United Properties LL - Bloomington	Ronn Thomas	(952) 831-1000
\$3.22	Net	Sherwin-Williams , Woodworker Store	1988		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
\$3.31	Net	H&R Block, Starbucks	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
\$0.85	Net	Hagen Antique Furniture, Q-Sharks Billiards	1977		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
\$5.00	Net		1998		CB Richard Ellis - Bloomington	Peter Dugan	(952) 924-4600
\$1.10	Net	Snyder Bros Drug , Anoka Hennepin School Dist #11	1979		Kraus-Anderson Realty	Doug Seward	(952) 881-8166
\$2.60	Net	SuperAmerica, Jerry's Floor Store	1990		United Properties LL - Bloomington	Stefanie Meyer	(952) 831-1000
N/A	Net	Cub Foods, Ace Hardware	1992		Lotus Realty	Vernelle Clayton	N/A
N/A	Net	Byerly's, Office Max	2000		IRET	Tony Oxborough	N/A
\$1.93	Net	Snyders Drug, Bumper to Bumper Auto Parts	1986		Security Development Company, Inc.	Bruce Lundgren	(952) 941-0660
\$3.75	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
\$1.57	Net	Snyders Drug, Game Stop	1968		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$1.89	Net	Rainbow Foods, Dollar Tree	1968		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
\$1.71	Net	Star Bar & Grill, NAPA Auto Parts	1978		Grootwassink Real Estate	Robert Grootwassink	(952) 944-1665
\$1.25	Net	Checks Cashed, Great Nails	1988		United Properties LL - Bloomington	Laura Moore	(952) 831-1000
\$2.00	Net	Goodyear Tire, Minnesota Fabrics	1964		Trach Properties	Ron Trach	(952) 926-7621
N/A	Net	Walgreens, Hollywood Video, Old Country Buffet	1987		Colliers Turley Martin Tucker	Jim Rock	(612) 341-4444
\$1.50	Net	Sammy's Pizza, Fantastic Sams, Tobacco Concepts, Rapids Liquors, York Contracting	2003		Gaughan Companies	Julie Lux	(651) 464-5700
\$0.80	Net	Jenson Foods	1960		Wolf Pack Properties	Patrick Fischer	(612) 781-3184
\$3.13	Net	Office Depot, Michaels, Hancock Fabrics	1995		Robert Muir Company - Robert Muir Company	Kim Meyer	(952) 857-2800
\$2.25	Net	Target, Home Depot	1998		NAI Welsh Commercial - Corporate Office	Terese Reiling	(952) 897-7700
\$3.15	Net	Cub Foods, Wal-Mart	1990		H.J. Development, Inc.	Jeff Cariveau	(952) 476-9400
\$3.55	Net	Sears, JCPenney, Kohl's, Best Buy	2000		N/A	N/A	N/A

ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	TYPE	TOTAL GLA	DIRECT VACANT SF	HI RATE	LO RATE	CAM
171533	Round Lake Shoppes	3349 Coon Rapids Blvd	Coon Rapids	55433	Neighborhood	42,091	2,211	\$14.00	\$9.50	\$4.65
182637	Springbrook Mall	77 85th Ave	Coon Rapids	55433	Community	185,301	4,897	\$16.00	\$12.00	\$4.20
182603	Village Ten Shopping Center	2034 Northdale Blvd	Coon Rapids	55433	Community	200,619	0	N/A	N/A	\$5.25
171950	Cottage Grove Plaza	7282 Point Douglas Rd	Cottage Grove	55016	Community	174,376	0	N/A	N/A	N/A
438200	Cottage Grove Plaza	8711 Point Douglas Rd	Cottage Grove	55016	Neighborhood	142,306	0	N/A	N/A	\$3.52
186310	G Will Center	8118 Hadley Ave	Cottage Grove	55016	Neighborhood	55,000	2,812	\$12.00	\$10.00	\$1.76
182672	Crystal Gallery Mall	5508 West Broadway Ave	Crystal	55428	Neighborhood	84,142	2,178	\$16.00	\$16.00	\$5.01
182673	Crystal Shopping Center	99 Willow Bend	Crystal	55428	Community	353,011	26,586	\$28.00	\$14.00	\$2.65
172505	Crystal Town Center	5608 West Broadway Ave	Crystal	55428	Neighborhood	58,740	14,800	\$18.00	\$12.00	\$2.52
171839	Delano Crossings Shopping Center	1400 Babcock Blvd	Delano	55359	Neighborhood	76,577	1,579	\$16.00	\$16.00	\$2.84
182586	Burning Tree Plaza	5115 Burning Tree Rd	Duluth	55811	Neighborhood	110,415	4,468	\$17.00	\$15.00	\$2.15
172805	Canal Park Entertainment District	310 Lake Ave	Duluth	55802	Neighborhood	31,500	0	N/A	N/A	N/A
171822	Duluth Heights (Home Depot)	1101 Mall Dr	Duluth	55811	Community	170,000	0	\$18.00	\$11.00	\$5.00
171374	Fitger's Brewery Complex	600 Superior St	Duluth	55801	Neighborhood	62,000	0	N/A	N/A	N/A
173049	Holiday Center	207 W Superior St	Duluth	55802	Neighborhood	77,000	5,750	N/A	N/A	\$4.92
171377	Kenwood Shopping Center	1302 Arrowhead Rd	Duluth	55811	Neighborhood	83,629	2,000	\$12.50	\$10.00	\$2.25
171381	Miller Hill Mall Building	1600 Miller Trunk Hwy	Duluth	55811	Regional	797,200	12,286	N/A	N/A	\$13.28
171383	Mount Royal Shopping Center	1600 Woodland Ave	Duluth	55811	Neighborhood	73,687	0	N/A	N/A	\$5.05
171387	Piedmont Heights Shopping Center	Piedmont Ave	Duluth	55811	Neighborhood	34,000	6,500	N/A	N/A	N/A
171388	Plaza Shopping Center	1 13th Ave/Superior St S	Duluth	55811	Neighborhood	34,000	0	N/A	N/A	\$1.60
182574	Stone Ridge Shopping Center	W Central Hwy	Duluth	55811	Community	330,000	0	N/A	N/A	N/A
172900	Village Mall Shopping Center	2228 Mountain Shadow Dr	Duluth	55811	Neighborhood	122,331	5,875	\$15.55	\$10.75	\$2.65
179786	Cedar Cliff Shopping Center	2115 Cliff Rd	Eagan	55122	Neighborhood	38,200	0	N/A	N/A	\$3.03
182583	Cliff Lake Centre	1900 Cliff Lake Rd	Eagan	55122	Community	262,897	0	N/A	N/A	\$3.14
182564	Diffley Square - Retail	Diffley Rd	Eagan	55123	Neighborhood	30,015	12,000	\$23.00	\$19.00	\$2.66
182721	Duckwood Square	1340 Duckwood Dr	Eagan	55123	Neighborhood	47,000	4,268	\$16.00	\$16.00	\$3.58
184478	Eagan Promenade (w/Eagan Promenade I)	1259 Promenade Pl	Eagan	55121	Community	350,000	0	N/A	N/A	\$2.18
182614	Eagan Town Centre	1276 Town Centre Dr	Eagan	55123	Community	153,339	5,552	\$20.00	\$20.00	\$1.74
584417	SE of Diffley Rd & 35E	SE of Diffley and 35E	Eagan	55123	Neighborhood	42,230	0	N/A	N/A	N/A
182623	The Crossings in Eagan	1964 Rahncliff Ct #100	Eagan	55122	Neighborhood	39,700	2,144	\$17.00	\$17.00	\$2.30
438022	The Shoppes at Promenade (w/Eagan Promenade)	3324 Promenade Ave	Eagan	55121	Community	30,000	0	N/A	N/A	N/A
173342	Thomas Lake Center	1565 Cliff Rd	Eagan	55122	Neighborhood	42,051	9,300	\$16.00	\$10.00	\$3.29
182581	Town Centre Shoppes	3420 Denmark Ave	Eagan	55123	Neighborhood	43,411	0	N/A	N/A	\$3.66
182763	Yankee Square Shopping Center	1428 Yankee Doodle Rd	Eagan	55121	Neighborhood	55,000	1,226	\$7.00	\$7.00	\$3.67
172468	Anderson Lakes Center	8743 Columbine Rd	Eden Prairie	55344	Neighborhood	35,834	2,800	\$14.00	\$12.00	\$3.26
182708	Eden Prairie Center	8251 Flying Cloud Dr	Eden Prairie	55344	Regional	1,151,000	142,540	N/A	N/A	\$9.00
599688	Fountain Place Shopping Center	Hwy 212	Eden Prairie	55344	Community	120,000	0	N/A	N/A	N/A
181668	Frank's Center	8010 Glen Ln	Eden Prairie	55344	Neighborhood	66,511	18,000	N/A	N/A	N/A
182709	Lariat Center I	8421 Joiner Way	Eden Prairie	55344	Neighborhood	22,830	2,263	\$18.00	\$18.00	\$2.76
173273	Lariat Center II	8240 Commonwealth Dr	Eden Prairie	55344	Neighborhood	28,684	0	N/A	N/A	\$3.57
182691	Menard Plaza - Eden Prairie	12496 Plaza Dr	Eden Prairie	55344	Neighborhood	123,182	0	N/A	N/A	N/A
182802	Prairie Court Center	16352 Wagner Way	Eden Prairie	55344	Neighborhood	30,900	0	N/A	N/A	N/A
182705	Prairie Village Shopping Center	16490 78th St	Eden Prairie	55346	Neighborhood	75,654	2,000	\$22.00	\$13.50	\$3.03
182700	Prairieview Center	928 Prairie Center Dr	Eden Prairie	55344	Neighborhood	114,852	9,660	\$24.00	\$18.00	\$6.35
182659	Preserve Village Shopping Center	9605 Anderson Lakes Pkwy	Eden Prairie	55344	Neighborhood	78,330	5,780	\$22.00	\$18.00	\$2.50
182752	Shady Oak Center - Retail	6399 City West Pkwy	Eden Prairie	55344	Neighborhood	33,271	0	N/A	N/A	N/A
183981	Southwest Metro Transit Building	13500 Technology Dr	Eden Prairie	55344	Neighborhood	60,000	0	N/A	N/A	\$4.10
172164	Tower Square	574 Prairie Center Dr	Eden Prairie	55344	Neighborhood	70,690	1,796	N/A	N/A	\$7.41
183066	50th & France Building	3939 W 50th St	Edina	55424	Neighborhood	31,864	1,607	\$25.00	\$20.00	\$1.25
182806	Brandon Square Mall	3501 W 70th St	Edina	55435	Neighborhood	48,213	0	N/A	N/A	\$2.50
171526	Centennial Lakes Plaza	7423 France Ave	Edina	55435	Community	196,880	5,490	\$25.00	\$25.00	\$3.04
182085	Edina 5-0 Shops	3928 W 50th St	Edina	55424	Neighborhood	130,000	0	N/A	N/A	N/A
182832	Galleria Shops	3200 Galleria	Edina	55435	Regional	419,437	7,000	N/A	N/A	\$5.14
171376	Jerry's Edina	5033 Edina Ave	Edina	55436	Neighborhood	82,632	0	N/A	N/A	N/A
182854	Leisure Lane Shops	7101 France Ave	Edina	55435	Neighborhood	53,000	0	N/A	N/A	\$9.25

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
\$1.29	Net	EZ Own, Subway	1985		Gaughan Companies	Julie Lux	(651) 464-5700
\$2.59	Net	Target Greatland	1979		Kraus-Anderson Realty	Doug Seward	(952) 881-8166
\$3.25	Net	Cub Foods, DollarTree	1970	2002	Envision Properties, Inc.	Rick Plessner	(651) 738-7777
N/A	Net	Rainbow Foods, Home Depot	1980	2003	Madison Marquette	Tedd Schuster	(952) 852-5200
\$4.36	Net	Target	1991		United Properties LL - Bloomington	Laura Moore	(952) 831-1000
\$1.62	Net	G Will Liquor Store	1984		Suntide Commercial Realty	Stephen Dombrowski	(651) 603-0321
\$2.74	Net	Hollywood Video, Old Country Buffet	1985		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$1.99	Net	Target, Minnesota Fabrics	1954		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$3.74	Net	Fieldhouse, Movie Gallery	1998		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$2.52	Net	Coborn's Grocery, Snyders Drug	2001		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000
\$1.73	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		NAI Welsh Commercial - Corporate Office	John Johansson	(952) 897-7700
N/A	Net	Fitger's Brewhouse, Fitger's Wine Cellars, The Bookstore at Fitger's, Bennetton	N/A		N/A	N/A	N/A
\$0.83	Gross	The Corner Store, General Nutrition Center, Hallmark, Porter's Restaurant, Sneakers Sports Bar & Grill	N/A		First Properties	Barb Perrella	N/A
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 - Corporate	Rob Springman	(317) 263-7078
\$0.75	Net	Curves for Women, Great Clips, Video Vision, City of Duluth Library	N/A	1998	Melhus Management	Mark Melhus	N/A
N/A	Net		N/A		Scott Kuiti Property Management	Scott Kuiti	N/A
\$1.01	Net	Jubilee Foods, Mr. Movies, Great Harvest Bread Co., Winslow's Hallmark	N/A		N/A	N/A	N/A
N/A	Net	Cub, Shopko, Toys R Us, Pet Food Warehouse	1993		N/A	N/A	N/A
\$1.75	Net		1977		FI Slater & Associates	Beth Wentzlass	N/A
\$2.74	Net	Bruegger's Bagels, Caribou Coffee	1985		Schafer Richardson, Inc.	Diane Peterson	(612) 371-3000
\$3.57	Net	Target, Cub Foods	1989		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$1.73	Net	Blackhawk Liquors, Star Tribune	1986		NAI Welsh	Nick Reynolds	N/A
\$3.40	Net	Goodyear Tire	1991		Suntide Commercial Realty	Denise Currie, CCIM	(651) 603-0321
\$3.87	Net	Byerly's, Barnes & Noble, Office Max, Bed Bath & Beyond, PetsMart, Michaels, Old Navy	1996		Developers Diversified Realty Corporation	David Dieterle	(216) 755-5833
\$3.72	Net	Rainbow Foods, Pet Food Warehouse	1986		CB Richard Ellis - Bloomington	Andy McConville	(952) 924-4600
N/A	Net		N/A		N/A	N/A	N/A
\$3.00	Net	United States Postal Service, Now Care Medical	1989		United Properties LL - Bloomington	Ronn Thomas	(952) 831-1000
N/A	Net	New China Buffet, Quizos, Chipotle, Trade Secret, Game Stop	1997		Developers Diversified Realty Corporation	N/A	N/A
\$2.77	Net	Ace Hardware, Fashion Exchange	1988		United Properties LL - Bloomington	Jen Helm	(952) 831-1000
\$2.99	Net	Premier Cleaners, Grand India Restaurant	1989		MFC Properties Corporation	Bruce Miller, CCIM	(651) 452-3303
\$2.63	Net	Z-Teca Mexican Grill, Italian Pie Shoppe	1975		MFC Properties Corporation	Bruce Miller, CCIM	(651) 452-3303
\$4.53	Net	EP Nails, Pediatric Dentistry	1986		Colliers Turley Martin Tucker	Jim Rock	(612) 341-4444
\$9.79	Net	Kohl's, Sears, Von Maur, Target, Barnes & Noble, AMC Theaters	1976	2001	General Growth Management	Alan Young	(612) 525-1200
N/A	Net	Michaels, Sports Authority, HomeGoods, Famous Footwear	2005		North American Properties	Mike Pacilio	(972) 535-3100
N/A	Net	Petco, Champps	1988		Kimco	N/A	N/A
\$4.38	Net	Applebee's, Battery Store	1989		United Properties LL - Bloomington	Laura Moore	(952) 831-1000
\$4.52	Net	Green Mill Pizza, Shinder's	1989		Lariat Companies Inc.	Kelly Adams	(952) 943-1404
N/A	Net	Menards, Hirshfield's	1984		Menard, Inc.	N/A	N/A
N/A	Net	Timber Lodge Steakhouse, Pizza Hut	1990		L A Donnay	Kris Knox	(763) 531-0601
\$2.93	Net	Kowalski's Markets, Snyders Drug	1976		CB Richard Ellis - Bloomington	David Kirkland	(952) 924-4600
N/A	Net	Rainbow Foods, Snyders Drug	1986		United Properties LL - Bloomington	Jill Hagen, CCIM	(952) 831-1000
\$3.50	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		N/A	N/A	N/A
\$2.60	Net	Southwest Metro Transit Hub, Noodles & Co., Chipotle, Bilimbi Bay, Ruby Tuesday	2003		Solomon	Jay Scott	N/A
N/A	Net	Starbucks, Paper Warehouse	1989		First Allied Corp.	Chris Karras	(800) 421-5327
\$6.84	Net	Edina Dental Care, Jack & Jill	1977		Edina Properties	Marty Rud	N/A
\$3.00	Net	Warmers' Stellian, Original Pancake House, Catherine's Plus Sizes	1970		Park Midwest Commercial Real Estate	Jamie Cohen	(763) 847-6600
\$4.48	Net	Office Max, Old Navy, Ultimate Electronics	1989		Suntide Commercial Realty	Stephen Dombrowski	(651) 603-0321
N/A	Net	Talbots, Dana's	N/A		N/A	Marty Rud	
\$6.04	Net	Gabbert's Furniture, Barnes & Noble	1973		Gabbert & Beck	Marlys Canter Badzin	(952) 925-4321
N/A	Net	Jerry's Foods, Olson's Pharmacy	N/A		D.E. Winter & Associates, Inc.	Darcy Winter	(612) 868-4807
N/A	Net	Ethan Allen, Bejamin's Restaurant	1972		United Properties LL - Bloomington	Jen Helm	(952) 831-1000

ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	TYPE	TOTAL GLA	DIRECT VACANT SF	HI RATE	LO RATE	CAM
182817	Southdale Shopping Center	6601 France Ave	Edina	55435	Regional	1,821,000	0	N/A	N/A	\$9.94
171361	The Pinehurst Building	4999 France Ave	Edina	55410	Neighborhood	41,385	0	N/A	N/A	\$12.90
182931	Yorkdale Shoppes	6755 York Ave	Edina	55435	Neighborhood	113,240	3,947	\$30.00	\$28.00	\$2.98
182808	Yorktown	3301 Hazelton Rd	Edina	55435	Neighborhood	100,213	1,897	\$21.00	\$21.00	\$4.08
182082	Elk Park Center	19112 Freeport Ave	Elk River	55330	Community	335,246	7,488	\$16.00	\$12.00	\$2.80
171372	Elk River Centre	18011 Zane Ave	Elk River	55330	Community	255,000	5,000	N/A	N/A	\$2.09
171373	Elk River Mall	550 Freeport Ave	Elk River	55330	Neighborhood	140,000	0	N/A	N/A	N/A
182926	North Home Center	1526 Larpenter Ave	Falcon Heights	55113	Neighborhood	75,000	0	N/A	N/A	N/A
182908	Northland Mall	1432 Lake St	Forest Lake	55025	Neighborhood	91,142	40,000	\$12.00	\$6.00	\$3.12
182989	The Lake Shoppes	804 S Lake St	Forest Lake	55025	Neighborhood	63,048	0	N/A	N/A	\$1.58
186260	West Lake Plaza	119 12th St	Forest Lake	55025	Neighborhood	101,000	0	N/A	N/A	N/A
467368	Cub Foods/Gander Mountain Building	246 57th Ave	Fridley	55432	Community	168,054	0	N/A	N/A	N/A
182960	Holly Center	6522 University Ave	Fridley	55432	Neighborhood	72,625	5,896	\$11.00	\$8.00	\$1.50
171896	Home Depot Building	5650 Main St	Fridley	55432	Neighborhood	128,896	0	N/A	N/A	N/A
182971	Menards Plaza	5207 Central Ave	Fridley	55421	Neighborhood	86,255	0	N/A	N/A	N/A
186177	Moon Plaza	6201 University Ave	Fridley	55432	Neighborhood	50,000	0	N/A	N/A	N/A
437993	Moore Lake Commons West	999 E Moore Lake Dr	Fridley	55432	Neighborhood	65,000	0	N/A	N/A	N/A
182961	Moore Lake Plaza	1202 Moore Lake Dr	Fridley	55432	Neighborhood	55,979	1,812	\$10.00	\$10.00	\$4.13
177103	Target Building	755 53rd Ave	Fridley	55421	Neighborhood	130,000	0	N/A	N/A	N/A
186009	Golden Valley Commons	7600 Olson Memorial Hwy	Golden Valley	55427	Neighborhood	47,000	2,310	\$23.00	\$23.00	\$5.93
183026	Golden Valley Shopping Center	7860 Hwy 55	Golden Valley	55427	Neighborhood	120,000	4,000	\$17.00	\$10.00	\$2.07
171689	Golden Valley Town Square	669 Winnetka Ave	Golden Valley	55427	Neighborhood	45,700	0	N/A	N/A	\$7.26
184134	Metropolitan Building	5320 Wayzata Blvd	Golden Valley	55416	Neighborhood	42,100	0	N/A	N/A	\$1.10
183037	Spring Gate Shopping Center	5611 Duluth St	Golden Valley	55422	Neighborhood	93,975	0	N/A	N/A	\$2.22
470448	Crosstown Center	17565 Central Ave	Ham Lake	55304	Neighborhood	71,251	0	N/A	N/A	N/A
183083	County Crossroads Center	275 33rd St	Hastings	55033	Neighborhood	92,960	0	N/A	N/A	N/A
350781	Hastings Marketplace	Hwy 5	Hastings	55033	Neighborhood	92,060	0	N/A	N/A	\$4.75
183084	Midtown Shopping Center	1100 Vermillion St	Hastings	55033	Neighborhood	58,677	0	\$12.00	\$12.00	\$1.47
182994	Westview Center	1355 S Frontage Rd	Hastings	55033	Neighborhood	126,880	8,087	\$10.00	\$4.00	\$1.67
535425	Arbor Pointe	NE of Concord & Hwys 55 / 52	Inver Grove Heights	55076	Neighborhood	38,450	0	\$23.00	\$23.00	\$3.00
185740	Arbor Pointe Commons	Broderick	Inver Grove Heights	55075	Neighborhood	90,000	0	N/A	N/A	\$2.75
182234	Cahill Plaza	7810 Cahill Ave	Inver Grove Heights	55076	Neighborhood	80,315	0	N/A	N/A	\$1.64
173046	Salem Square Shopping Center	5300 Robert Trl	Inver Grove Heights	55077	Neighborhood	51,685	0	N/A	N/A	\$2.25
183041	Southridge Shopping Center	1386 Mendota Rd	Inver Grove Heights	55077	Community	250,000	0	N/A	N/A	\$1.50
183069	Village Square S & G	6566 Cahill Ave	Inver Grove Heights	55076	Neighborhood	70,892	1,600	N/A	N/A	\$1.50
475500	Argonne Village	I-35 & Co Rd 50	Lakeville	55044	Regional	145,000	12,000	\$28.00	\$23.00	\$5.50
461601	Crossroads of Lakeville	17603 Cedar Ave	Lakeville	55044	Neighborhood	141,172	0	N/A	N/A	\$3.15
183125	Kenwood Center	17733 Kenwood Trl	Lakeville	55044	Neighborhood	37,266	5,749	\$16.00	\$16.00	\$3.24
198856	Lakeville Crossing	7662 160th St	Lakeville	55044	Neighborhood	106,568	9,740	\$25.00	\$19.00	\$2.50
175134	Lakeville Mall	20710 Holyoke Ave	Lakeville	55044	Neighborhood	37,263	0	N/A	N/A	\$5.25
183126	Southfork Shopping Center	17665 Kenwood Trl	Lakeville	55044	Neighborhood	43,826	0	N/A	N/A	\$3.36
429695	TimberCrest at Lakeville - Retail	18275 Kenrick	Lakeville	55044	Community	208,211	0	\$23.00	\$12.00	\$3.21
182565	Northway Shopping Center	9100 Lake Dr	Lexington	55014	Neighborhood	86,253	8,000	\$11.00	\$10.00	\$1.47
184556	Diamond Jim's Mall	800 Sibley Memorial Hwy	Lilydale	55118	Neighborhood	40,030	0	\$10.00	\$8.00	\$1.40
184866	Lino Lakes Town Center	749 Apollo Dr	Lino Lakes	55014	Community	350,000	10,000	\$23.00	\$23.00	\$3.25
183015	Little Canada Mall	78 Minnesota Ave	Little Canada	55117	Neighborhood	36,000	0	N/A	N/A	\$1.70
176721	Market Place Shopping Center	2900 Rice St	Little Canada	55117	Neighborhood	94,651	0	N/A	N/A	\$1.70
183009	Long Lake Town Center	1865 Wayzata Blvd	Long Lake	55356	Neighborhood	33,000	0	N/A	N/A	N/A
171364	Belle Mar Mall	201 S Victory Dr	Mankato	56001	Neighborhood	79,750	0	N/A	N/A	N/A
183019	Madison East Shopping Center	1400 Madison Ave	Mankato	56001	Community	280,504	0	\$8.00	\$6.00	\$2.50
184583	Mankato Center	Adams	Mankato	56001	Community	300,000	0	N/A	N/A	N/A
185058	Mankato Heights Plaza	Hwy 22 & Madison Ave	Mankato	56001	Community	250,000	0	N/A	N/A	\$5.50
171390	River City Centre	1750 Madison Ave	Mankato	56001	Neighborhood	149,111	0	\$14.00	\$12.50	\$1.75
183105	River Hills Mall	1850 Adams St	Mankato	56001	Regional	742,200	28,633	N/A	N/A	\$14.72
171391	River Place Centre	1809 Adams St	Mankato	56004	Neighborhood	44,635	0	\$15.00	\$13.00	\$2.06

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
\$10.53	Net	Marshall Field's, JCPenney	1956	1971	The Mills	Lisa Crain	N/A
\$7.34	Net	Piper Jaffray, Anthropologie	2001		Pinehurst Properties, Inc.	Laura Steffes	(612) 929-0010
\$3.10	Net	Cub Foods, Northwestern Book Store	1975	2003	NAI Welsh Commercial - Corporate Office	Janet Olson	(952) 897-7700
\$2.53	Net	Kinko's, Hirshfield's	1974	2002	United Properties LL - Bloomington	Jill Hagen, CCIM	(952) 831-1000
\$3.28	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	Tedd Schuster	(952) 852-5200
N/A	Net	Marcus Theaters, Snyders Drug	N/A		N/A	N/A	N/A
N/A	Net	Pizza Hut, Insty Print	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	Country Market, Snyders Drug	1980		Grootwassink Real Estate	Robert Grootwassink	(952) 944-1665
N/A	Net	Rainbow Foods, Great Clips	1988		T.F. James Company	Tony Oxborough	(952) 828-9000
N/A	Net	Gander Mountain, Cub Foods	N/A		N/A	N/A	N/A
\$1.50	Net	Snyders 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	Metro Therapy, Curves for Women	1985		Menard, Inc.	N/A	(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	American Family, Joe D' Maggio's Sports Bar, Federal Credit Union	1989		Grand Commercial Real Estate	Becky Cederstrom	(952) 445-5360
N/A	Net	Target, PetCo	1968		N/A	N/A	N/A
\$6.67	Net	Hollywood Video, D'Amico & Sons	1996		Suntide Commercial Realty	Denise Currie, CCIM	(651) 603-0321
\$1.48	Net	Champion Auto	1954		Trach Properties	David Trach	(612) 926-7621
\$3.99	Net	Davanni's Pizza and Hot Hoagies, H&R Block Premium	2001		Brookstone, Inc	Rick Martens	(952) 837-9167
\$3.00	Net	Vacant	1960		Wolf Pack Properties	Patrick Fischer	(612) 781-3184
\$3.47	Net	Byerly's, Walgreens	1960		United Properties LL - Bloomington	Ronn Thomas	(952) 831-1000
N/A	Net	21st Century Bank, Soderquist's Market	N/A		N/A	N/A	N/A
N/A	Net	Wal-Mart, Cost Cutters	1990		Rymer Companies, Inc.	Ed Rymer, CCIM	(651) 480-3100
\$3.00	Net	Cub Foods	2003		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$1.79	Net	Midtown Foods, Thrifty White Drug	1962		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$1.04	Net	Big Lots, Clancy's Main Street Drug	1977		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$2.00	Net	Ruby Tuesday's, Wakota Federa Credit Union			NAI Welsh Commercial - Corporate Office	Terese Reiling	(952) 897-7700
\$3.25	Net	Rainbow Foods, Mr. Movies	2000		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$2.68	Net	Cub Foods, MGM Liquor	1996		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000
\$1.30	Net	Home Valu, Salem Spirit Liquors	1987		Mondo Management LLC	Jeffrey Wallis	(651) 767-8688
\$2.00	Net	Sam's Club, Home Depot, OfficeMax	1986		Fines	N/A	N/A
\$1.75	Net	Aldi Foods, Snyders Drug	1973		Gator Investments	Jim Goldsmith	N/A
N/A	Net		2005		United Properties LL - Bloomington	Peter Armbrust	(952) 831-1000
\$3.00	Net	Cub Foods, Community First Bank	2004		H.J. Development, Inc.	Elizabeth Hasledalen	(952) 476-9400
\$3.01	Net	Kenwood Dental, One Mean Bean	1989		NAI Welsh Commercial - Corporate Office	Amy Senn	(952) 897-7700
\$4.03	Net	Kowalski's Market, Edina Realty, Trade Secret	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
\$2.04	Net	Snyders Drug, Green Mill Restaurant	1985		Mondo Management LLC	Laura Gill	(651) 767-8688
\$0.64	Net	SuperTarget, Marshalls, Hollywood Video, Applebee's	N/A		United Properties LL - Bloomington	Michael Sims	(952) 831-1000
\$2.36	Net	Festival Foods, Family Dollar	1950		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$1.00	Net	Generations, The Bluffs of Mendota	1963	1988	Al Steffes	Al Steffes	N/A
\$2.25	Net	SuperTarget, Kohl's	2002		NAI Welsh Commercial - Corporate Office	Terese Reiling	(952) 897-7700
\$1.70	Net	Hub Hobby Center, Maatz Pain	1982		Marco Property Management	Marion Newman	(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 Drug, Hennepin County Library	1987		Marco Property Management	Irv Margolis	(651) 484-5506
N/A	Net		N/A		Fisher Group	Larry Forsythe	(507) 625-4715
\$0.60	Net		N/A		Fisher Group	Rosie Brunmeier	(507) 625-4715
N/A	Net	Hy-Vee, Kmart, Office Max	1997		N/A	N/A	N/A
\$3.50	Net	Kohl's, TJ Maxx	2002		United Properties LL - Bloomington	Stefanie Meyer	(952) 831-1000
\$3.63	Net		N/A		MNCAR Company - MNCAR Branch	MNCAR USER	
\$4.97	Net	Herberger's, Target, JCPenney, Sears	1992		General Growth Properties	Lori Tolonen	(952) 941-0347
\$3.46	Net		N/A		Fisher Group	Curtis Fisher	(507) 625-4715

ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	TYPE	TOTAL GLA	DIRECT VACANT SF	HI RATE	LO RATE	CAM
172384	Riverfront Center	1150 Riverfront Dr	Mankato	56001	Neighborhood	77,533	1,501	\$14.00	\$14.00	\$4.20
171394	Slumberland Center	1705 Madison Ave	Mankato	56001	Neighborhood	35,620	0	\$12.00	\$6.50	\$2.35
171397	University Square	220 Warren Rd	Mankato	56001	Neighborhood	30,511	5,000	\$28.00	\$28.00	N/A
171362	Arbor Lakes - Phase I & II	Arbor Lakes Pkwy & Main St	Maple Grove	55311	Regional	593,015	0	N/A	N/A	\$7.65
171562	Arbor Lakes Main Street	7840 Elm Creek	Maple Grove	55369	Neighborhood	42,722	0	N/A	N/A	\$1.90
183058	Grove Square Center	13541 Grove Dr	Maple Grove	55311	Community	180,084	24,380	\$23.00	\$23.00	\$3.62
442953	Maple Grove Center	12700 Bass Lake Rd	Maple Grove	55369	Neighborhood	68,660	0	N/A	N/A	\$2.80
171379	Maple Grove Crossing	8150 Wedgewood Ln	Maple Grove	55311	Community	365,000	0	N/A	N/A	\$1.66
172563	Rainbow Maple Grove	16401 Co Rd 30	Maple Grove	55311	Community	190,130	0	N/A	N/A	\$1.86
173853	Rice Lake Plaza	13700 83rd Way	Maple Grove	55369	Neighborhood	35,815	0	\$20.00	\$18.00	\$2.56
463240	Shoppes at Arbor Lakes	Hemlock	Maple Grove	55370	Regional	400,000	11,500	\$50.00	\$30.00	\$5.92
183056	Birch Run Station	1715 Beam Ave	Maplewood	55109	Community	292,614	24,206	\$22.00	\$12.00	\$1.44
183052	Crown Plaza	1728 Rice St	Maplewood	55119	Neighborhood	68,732	0	N/A	N/A	\$3.64
172071	Mapleridge Shopping Center	2515 White Bear Ave	Maplewood	55109	Neighborhood	114,192	0	\$22.00	\$22.00	\$2.03
183127	Maplewood Commons	1900 Co Rd D E	Maplewood	55109	Neighborhood	52,000	7,800	\$20.00	\$20.00	\$2.32
183199	Maplewood East Shopping Center	2950 White Bear Ave	Maplewood	55109	Neighborhood	32,760	5,970	\$15.00	\$15.00	\$3.02
183049	Maplewood Mall	3001 White Bear Ave	Maplewood	55109	Regional	894,000	15,542	\$40.00	\$15.00	\$13.26
438181	Maplewood Retail Center	2390 White Bear Ave	Maplewood	55109	Community	245,000	0	N/A	N/A	N/A
186115	Maplewood Square	1870 Beam Ave	Maplewood	55109	Neighborhood	31,075	3,173	\$17.00	\$15.00	\$2.26
183088	Maplewood Square	3035 White Bear Ave	Maplewood	55109	Neighborhood	45,623	7,828	\$18.00	\$16.00	\$4.06
183191	Maplewood Town Center	1845 Co Rd D E	Maplewood	55109	Neighborhood	108,787	0	N/A	N/A	\$1.39
171456	Plaza 3000 (Thomasville Furniture)	3000 White Bear Ave	Maplewood	55109	Neighborhood	133,000	0	\$14.00	\$14.00	\$2.21
183185	Mendota Plaza	750 Hwy 110	Mendota Heights	55118	Neighborhood	55,254	0	N/A	N/A	\$2.15
435430	Block E	600 Hennepin Ave	Minneapolis	55403	CBD	213,000	0	N/A	N/A	\$9.44
171367	Broadway Shopping Center	621 Broadway Ave	Minneapolis	55411	Neighborhood	70,000	0	N/A	N/A	N/A
172326	Calhoun Commons	3040 Excelsior Blvd	Minneapolis	55416	Neighborhood	66,150	0	N/A	N/A	\$3.46
183295	Calhoun Square	3001 S Hennepin Ave	Minneapolis	55408	Neighborhood	142,000	0	N/A	N/A	\$7.45
183477	Calhoun Village	3200 Lake St	Minneapolis	55416	Neighborhood	85,000	0	N/A	N/A	\$5.00
183540	Crystal Court	80 8th St	Minneapolis	55402	CBD	165,000	61,000	\$15.00	\$15.00	\$14.00
184788	Franklin Circle Shopping Center	1201 Franklin Ave	Minneapolis	55404	Neighborhood	53,259	0	N/A	N/A	\$1.93
183377	Gaviidae Common	651 Nicollet Mall	Minneapolis	55402	CBD	254,530	13,557	\$60.00	\$20.00	\$19.34
183376	Gaviidae Common II	505 Nicollet Mall	Minneapolis	55402	CBD	187,948	8,884	\$60.00	\$20.00	\$21.21
171931	Highland Bank Court	811 LaSalle Ave	Minneapolis	55402	CBD	42,000	31,786	\$12.00	\$10.00	\$7.93
173370	Highland Plaza Shopping Center	3001 Nicollet Ave	Minneapolis	55408	Neighborhood	45,703	0	N/A	N/A	\$2.70
183218	Hi-Lake Center	2106 E Lake St	Minneapolis	55407	Neighborhood	107,776	20,787	\$10.00	\$10.00	\$1.62
183417	Investors Building	733 Marquette Ave	Minneapolis	55402	CBD	46,029	6,264	\$9.00	\$6.00	\$5.43
183233	LaSalle Plaza Retail	800 LaSalle Ave	Minneapolis	55402	CBD	68,000	2,976	\$18.00	\$18.00	\$9.05
183379	Midwest Plaza	801 Nicollet Mall	Minneapolis	55402	CBD	46,958	1,500	\$12.00	\$10.00	\$8.07
183409	Minneapolis City Center	40 7th St	Minneapolis	55402	CBD	170,981	113,040	\$45.00	\$15.00	\$18.50
183272	Minnehaha Mall	2500 E Lake St	Minneapolis	55406	Community	252,938	0	N/A	N/A	\$2.17
180011	Nokomis Center	4010 S Bloomington Ave	Minneapolis	55407	Neighborhood	31,529	16,567	\$12.00	\$12.00	N/A
183386	Parkway Plaza	4701 Hiawatha Ave	Minneapolis	55406	Neighborhood	37,528	0	N/A	N/A	\$3.26
183405	Pillsbury Center	200 6th St	Minneapolis	55402	CBD	48,000	0	\$30.00	\$12.00	\$4.46
183366	Rainbow Shopping Center	2919 26th Ave	Minneapolis	55406	Neighborhood	73,288	73,288	N/A	N/A	N/A
186068	Retek on the Mall	900 Nicollet Mall	Minneapolis	55402	CBD	34,000	4,620	\$35.00	\$20.00	\$3.01
442200	Schmitt Music Building	88 S 10th St	Minneapolis	55402	CBD	35,500	0	N/A	N/A	N/A
172081	The Quarry	1500 New Brighton Blvd	Minneapolis	55413	Regional	407,428	0	N/A	N/A	N/A
172116	The Shops of Saint Anthony	2 University Ave	Minneapolis	55414	Neighborhood	45,000	0	N/A	N/A	N/A
179437	USBancorp Center	800 Nicollet Mall	Minneapolis	55402	CBD	47,800	1,311	\$18.00	\$17.00	\$5.42
171780	University Village	2515 University Ave	Minneapolis	55414	Neighborhood	40,000	2,916	\$16.00	\$16.00	\$2.66
475048	West River Commons	4648 E Lake St	Minneapolis	55406	Neighborhood	30,000	0	N/A	N/A	\$6.90
183595	7-Hi Shopping Center	4900 Co Rd 101	Minnetonka	55345	Community	211,187	0	\$22.00	\$22.00	\$3.09
183729	Bonaventure Mall	1601 Plymouth Rd	Minnetonka	55305	Neighborhood	83,798	0	N/A	N/A	\$8.25
183583	Circuit City Plaza	1001 Plymouth Rd	Minnetonka	55305	Neighborhood	66,000	0	N/A	N/A	\$0.94
173275	Country Village Shopping Center	11353 Hwy 7	Minnetonka	55343	Neighborhood	110,583	2,860	N/A	N/A	\$1.83

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
\$2.96	Net	Cub Foods, Quiznos	2001		Kraus-Anderson Realty	Doug Seward	(952) 881-8166
\$1.54	Net		N/A		Fisher Group	Curtis Fisher	(507) 625-4715
N/A	Net	Movie Theater	N/A		Cambridge Commercial Realty	Peter Grones	(952) 933-0042
\$4.85	Net		N/A		Kimco	Scott Tucker	(847) 299-1136
\$1.50	Net	Wickes, Babies R Us	2001		NAI Welsh Commercial - 900 2nd Ave	Chris Simmons	(612) 746-4179
\$2.03	Net	JCPenney, Walgreens	1985	2003	Sidcor Real Estate	Dale Dobreth	(847) 283-9200
\$2.38	Net		1979		United Properties LL - Bloomington	Christopher Hickok, CCIM	(952) 831-1000
\$4.47	Net	Barnes & Noble, Gander Mountain	1995		Developers Diversified Realty Corporation	David Dieterle	(216) 755-5833
\$4.66	Net	Rainbow Foods, Target	1998		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$3.98	Net	Viking Discount Blinds, Frankie's Pizza	1988		H.J. Development, Inc.	Elizabeth Hasledalen	(952) 476-9400
\$7.97	Net	Cost Plus World Market, Ultimate Electronics	2003		RED Development	John Byce	N/A
\$2.04	Net	Burlington Coat Factory , Office Max	1989		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000
\$2.35	Net	Cost Cutters, Burger King	1990		Garfield Clark & Associates	Robert Colwell	(612) 333-6688
\$3.53	Net	Rainbow Foods, Walgreens	1986		CB Richard Ellis - Bloomington	Andy McConville	(952) 924-4600
\$2.95	Net	Party America, Proex	1989		NAI Welsh Commercial - Corporate Office	Terese Reiling	(952) 897-7700
\$2.78	Net	MGM Liquor, Color Tile	1982		Suntide Commercial Realty	Stephen Dombrowski	(651) 603-0321
\$11.03	Net	Marshall Field's, Sears	1974		Simon Property Group - Corporate	Scott Michaelis	(317) 636-1600
N/A	Net	Cub Foods, Home Depot, PetsMart	1996		N/A	N/A	N/A
\$2.35	Net	CDI, Hirshfield's	1985		NAI Welsh Commercial - Corporate Office	Terese Reiling	(952) 897-7700
\$2.69	Net	Stride Rite Shoes, Formal Affair, The Bird, Oreck Floor Care, Nutrition Warehouse	1975		Suntide Commercial Realty	Tim Igo	(651) 603-0321
\$2.88	Net	Best Buy, Mattress Giant, Carpet King	1986	1998	N/A	N/A	N/A
\$2.03	Net	Pet Food Warehouse, Old Country Buffet, Tuesday Morning, Factory Card Outlet	1974		Suntide Commercial Realty	Tim Igo	(651) 603-0321
\$0.94	Net	Snyders Drug, Do It Best Hardware, Subway	1971		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$4.84	Net	Hard Rock Cafe', Gameworks	2002		McCaffrey Interest	Clayton McCaffrey	N/A
N/A	Net	Subway, Walgreens	N/A		N/A	N/A	N/A
\$6.47	Net	Noodles & Co., Chipolte	1999		Robert Muir Company - Robert Muir Company	Kim Meyer	(952) 857-2800
\$7.70	Net	Figlio's, Famous Dave's	1906	1930	Solomon Real Estate Group	Anne Knuth	(952) 852-2344
\$6.00	Net	Applebee's, Walgreens	1988	1988	Colliers Turley Martin Tucker	Brad Pfaff	(612) 341-4444
\$5.12	Gross	Banana Republic, Gap	1972		Cambridge Commercial Realty	Roger Lenahan	(952) 933-0042
\$1.25	Net	Snyders Drug	N/A	1955	NAI Welsh Commercial - Minneapolis	Eric Batiza	(612) 371-4500
\$2.92	Net	Saks Fifth Avenue, Cole Haan	1989		Brookfield	Liz Pickering	(612) 372-1539
\$4.55	Net	Neiman Marcus, Aveda	1991		Brookfield	Liz Pickering	(612) 372-1539
\$4.00	Net	Marriott Residence Inn, Highland Bank	1968	2000	NAI Welsh Commercial - Corporate Office	Kristine Schisel	(952) 897-7700
\$5.00	Net	Office Max, Video Update	1988	1988	Stonewood Properties, Inc.	Tom Roberts	(952) 884-6003
\$1.96	Net	True Value, Saver's	1960	1965	Wellington Management, Inc.	Judd Fenlon	(651) 292-9844
\$1.31	Net	Wells Fargo, Eschelon	1926	1989	Equity Commercial Se - Minneapolis	Charles Howard	(612) 343-4200
\$4.31	Net	Palomino, Rock Bottom Brewery	1991	1991	Colliers Turley Martin Tucker	Dick Keller	(612) 341-4444
\$2.68	Net	Barnes & Noble, RSM McGladrey	1970	1996	United Properties LL - Minneapolis	Brent Erickson	(612) 339-6100
\$2.25	Net	Marshalls, Office Depot	1982		Brookfield	Liz Pickering	(612) 372-1539
\$0.73	Net	Target, Cub Foods	1977		Grootwassink Real Estate	Robert Grootwassink	(952) 944-1665
N/A	Net	Mega Tan, Mega Wash	1960	1960	United Properties LL - Bloomington	Ronn Thomas	(952) 831-1000
\$3.49	Net	Blockbuster Video, Subway	1989	1989	Tri-Star Management, Inc.	Carol Watt	(612) 217-7889
\$3.92	Net	Kelly, Bixby's	1981		Hines	Allen Wheeler	(612) 338-8250
N/A	Net	Rainbow Foods, Proex	1985		Bergeron & Associates	Dan Bergeron	N/A
\$2.65	Net	Target	2001		United Properties LL - Bloomington	Stefanie Meyer	(952) 831-1000
N/A	Net	Schmitt Music Center	1909		Cambridge Commercial Realty	Richard Grones	(952) 933-0042
\$4.50	Net	Old Navy, The Home Depot	1997	1997	Envision Properties, Inc.	Rick Plessner	(651) 738-7777
N/A	Net	Keegan's Irish Pub, Panera, Chipolte, T. Lee Fine Designer Jewelry	1912		N/A	N/A	N/A
\$5.50	Net	US Bancorp, US Bank	2000		Colliers Turley Martin Tucker	Dick Keller	(612) 341-4444
\$2.67	Net	OfficeMax, PDQ	1999		The Ackerberg Group	Michael Finkelstein	(952) 924-2100
N/A	Net	Dunn Bros, Papa John's Pizza	2003		Coldwell Banker Burn - Minneapolis Lakes	Michael Murphy	(612) 920-5605
\$4.35	Net	SuperTarget, Gander Mountain	1993		United Properties LL - Bloomington	Peter Armbrust	(952) 831-1000
\$5.20	Net	Champps Americana, Borders Book Shop, Jo-ann Fabrics & Crafts	1978	1992	CSM Corporation	Bruce Carland	(651) 646-1717
\$1.80	Net	Circuit City, Office Depot	1994		NAI Welsh Commercial - Corporate Office	John Johansson	(952) 897-7700
\$2.12	Net	Lunds, Pier 1 Imports	1968		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000

ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	TYPE	TOTAL GLA	DIRECT VACANT SF	HI RATE	LO RATE	CAM
183596	Glen Lake Center	14625 Excelsior Blvd	Minnetonka	55345	Neighborhood	31,187	0	N/A	N/A	\$1.00
183560	Ridge Square North	12977 Ridgedale Dr	Minnetonka	55305	Neighborhood	81,202	0	N/A	N/A	N/A
174533	Ridge Square South	12901 Ridgedale Dr	Minnetonka	55305	Neighborhood	42,590	0	N/A	N/A	N/A
183517	Ridgedale Festival	14200 Wayzata Blvd	Minnetonka	55305	Neighborhood	129,951	0	N/A	N/A	\$1.69
183633	Ridgedale Shopping Center	12401 Wayzata Blvd	Minnetonka	55305	Regional	1,044,000	22,000	N/A	\$20.00	\$10.10
183561	Ridgehaven Mall	13081 Ridgedale Dr	Minnetonka	55305	Community	237,805	0	N/A	N/A	\$2.10
183625	Ridgewood	13601 Ridgedale Dr	Minnetonka	55343	Neighborhood	30,000	0	N/A	N/A	\$1.73
183630	Sportmart Plaza Shopping Center	12300 Wayzata Blvd	Minnetonka	55343	Neighborhood	66,465	0	\$17.00	\$17.00	\$1.54
186099	West Ridge Market	11210 Wayzata Blvd	Minnetonka	55305	Community	257,300	0	N/A	N/A	\$0.99
183590	Westwind Plaza	4703 Co Rd 101	Minnetonka	55343	Community	282,732	0	N/A	N/A	\$2.02
183684	Commerce Place	2200 Commerce Blvd	Mound	55364	Neighborhood	40,358	700	\$9.00	\$9.00	\$3.39
478304	Mound Marketplace	2125 Commerce Blvd	Mound	55364	Neighborhood	67,000	0	\$24.00	\$19.00	\$1.75
184587	Shoreline Plaza	2324 Wilshire Blvd	Mound	55364	Neighborhood	33,966	0	N/A	N/A	N/A
183667	Moundsview Square	2577 Hwy 10	Moundsview	55112	Neighborhood	95,037	22,000	\$13.00	\$8.00	\$2.75
183687	Silver View Plaza	2546 Hwy 10	Moundsview	55112	Neighborhood	35,160	15,472	\$9.50	\$8.00	\$2.68
186023	Brighton Village	2301 Palmer Rd	New Brighton	55112	Neighborhood	74,123	0	N/A	N/A	\$3.15
183663	Rice Creek Shopping Center	2090 Silver Lake Rd	New Brighton	55112	Neighborhood	70,000	0	N/A	N/A	N/A
174983	Kmart Plaza	4300 Xylon Ave	New Hope	55428	Neighborhood	115,492	0	N/A	N/A	\$1.25
183701	Midland Shopping Center	2703 Winnetka Ave	New Hope	55427	Neighborhood	70,377	3,255	\$12.00	\$12.00	\$3.66
183712	New Hope City Center	4203 Winnetka Ave	New Hope	55428	Neighborhood	77,466	2,436	\$22.00	\$20.00	\$3.38
171981	Winnetka Commons Shopping Center	3520 Winnetka Ave	New Hope	55427	Neighborhood	42,415	0	N/A	N/A	\$4.45
183718	Winnetka Shopping Center	4371 Winnetka Ave	New Hope	55428	Neighborhood	95,592	25,134	\$18.00	\$10.00	\$1.67
438017	Tanger Outlet Center	38500 Tanger Dr	North Branch	55056	Outlet	134,480	0	N/A	N/A	N/A
183782	North Oaks Village Center 1	385 Village Center Dr	North Oaks	55127	Neighborhood	24,102	0	N/A	N/A	\$8.33
172111	North Oaks Village Center 2	111 Village Center Dr	North Oaks	55127	Neighborhood	15,859	2,578	\$18.00	\$18.00	\$5.25
171891	McKnight 36 Plaza	2080 11th Ave	North Saint Paul	55109	Neighborhood	46,500	0	N/A	N/A	\$2.31
362367	Oak Park Ponds	5800 Neal Ave	Oak Park Heights	55082	Neighborhood	114,199	12,780	\$22.00	\$18.00	\$1.94
183768	Saint Croix Mall	14617 59th St	Oak Park Heights	55082	Community	210,891	0	N/A	N/A	N/A
183680	Bergen Plaza Shopping Center	7017 10th St	Oakdale	55128	Community	271,283	0	N/A	N/A	\$2.50
183764	Menards Plaza - Oakdale	3193 Hadley Ave	Oakdale	55128	Neighborhood	93,480	0	N/A	N/A	\$1.15
183769	Oakdale Center - Retail	7166 10th St	Oakdale	55128	Community	180,000	0	N/A	N/A	\$1.00
434817	Oakdale Village	999 Inwood Ave	Oakdale	55128	Community	190,000	50,000	\$26.00	\$23.00	\$1.00
470787	MarketPlace West	9175 Quaday Ave	Otsego	55330	Neighborhood	32,531	10,588	\$17.25	\$12.50	\$3.00
178359	Cottonwood Plaza	3900 Vinewood Ln	Plymouth	55441	Neighborhood	47,903	0	N/A	N/A	\$3.00
183849	Four Seasons Mall	4100 Lancaster Ln	Plymouth	55441	Neighborhood	101,265	23,788	\$15.00	\$10.00	\$3.35
171973	Plymouth Collection Shopping Center	4130 Berkshire Ln	Plymouth	55447	Neighborhood	40,815	0	N/A	N/A	\$3.89
171785	Plymouth Marketplace	3455 Vicksburg Ln	Plymouth	55447	Neighborhood	88,000	5,100	N/A	N/A	\$4.91
185958	Plymouth Plaza	1405 Co Rd 101 N	Plymouth	55447	Neighborhood	72,560	0	N/A	N/A	N/A
173030	Plymouth Shopping Center	11309 Hwy 55	Plymouth	55441	Neighborhood	32,080	0	N/A	N/A	\$1.08
171471	Plymouth Station Shopping Center	16725 Co Rd 24	Plymouth	55446	Neighborhood	130,000	0	N/A	N/A	N/A
476449	Plymouth Town Center	3500 Vicksburg Ln	Plymouth	55447	Neighborhood	146,207	0	\$26.00	\$23.00	\$5.09
183785	Rockford Road Plaza	4190 Vinewood Ln	Plymouth	55442	Community	205,917	0	N/A	N/A	\$2.38
183799	Waterford Plaza	10100 6th Ave	Plymouth	55441	Neighborhood	121,287	8,637	\$20.00	\$13.00	\$2.78
185954	Priordale Mall	16760 Toronto Ave	Prior Lake	55372	Neighborhood	77,797	0	N/A	N/A	\$2.00
183788	Hub Shopping Center	2 W 66th St	Richfield	55423	Neighborhood	132,111	1,660	\$20.00	\$8.00	\$2.42
183930	Hub West	140 W 66th	Richfield	55423	Neighborhood	78,302	0	N/A	N/A	N/A
363686	Kensington Park	NW of 77th & Lyndale Ave	Richfield	55423	Neighborhood	27,063	11,712	\$30.00	\$25.00	\$3.00
174442	Market Plaza	700 W 66th St	Richfield	55423	Neighborhood	50,000	0	N/A	N/A	\$6.00
183925	Penn-66 Shopping Center	6528 Penn Ave	Richfield	55423	Neighborhood	35,512	0	N/A	N/A	\$1.50
183928	Richfield Shoppes	6601 Nicollet Ave	Richfield	55423	Neighborhood	84,215	4,796	\$16.00	\$16.00	\$2.67
183927	Shops at Lyndale Phase I	1000 78th St	Richfield	55423	Community	118,757	0	N/A	N/A	\$3.95
183926	Shops at Lyndale Phase II	700 78th St	Richfield	55423	Community	103,914	1,540	\$19.79	\$19.79	\$1.31
183787	Southdale Square	2900 W 66th St	Richfield	55423	Neighborhood	115,647	0	\$30.00	\$23.00	\$2.62
186046	Robbinsdale Town Center	4080 West Broadway Ave	Robbinsdale	55422	Neighborhood	89,730	1,500	\$9.50	\$7.50	\$2.35
183911	Robin Center	4098 Lakeland Ave	Robbinsdale	55422	Neighborhood	100,468	0	\$10.00	\$8.00	\$1.20

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
\$2.50	Net	Snyders Drug, Tonka Cycle & Ski	1958	1992	Kramer Brother	Martina Leighton	N/A
N/A	Net	Dollar Store, Wanderers Garden	1981		Ridgesquare Partners	Elliot Wolson	N/A
N/A	Net	Boston Market, Subway	1980		Ridge Square Partners	Elliot Wolson	N/A
\$3.94	Net	OfficeMax, Toys R Us	1990		N/A	N/A	N/A
\$12.09	Net	Sears, JCPenneys, Marshall Field's	1974	2002	Ridgedale Shopping Center	Lori Paquette	(952) 541-4864
\$4.77	Net	Barnes & Noble, Byerly's	1982		United Properties LL - Bloomington	Jill Hagen, CCIM	(952) 831-1000
\$3.74	Net	Sun Valley Waterbeds, Pet Food Warehouse	1983		Marco Property Management	Kurt Augustine	(651) 484-5506
\$3.69	Net	Sportmart, Ultimate Electronics	1993		CSM Corporation	Bruce Carland	(651) 646-1717
\$4.50	Net	Dick's Sporting Goods, Comp USA	1996		CSM Corporation	Bruce Carland	(651) 646-1717
\$3.64	Net	Northern Tool, Walgreens	1986		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
\$3.29	Net	Thrifty White Drug, Ridgeview Mound Clinic	1986		Schafer Richardson, Inc.	Diane Peterson	(612) 371-3000
\$3.85	Net	Caribou Coffee, Carbone's, Jubilee Foods, Harbor Wine & Spirits	N/A		United Properties LLC	Peter Armbrust	(952) 893-8255
N/A	Net	Jubilee Foods, Norwest Bank	1970		N/A	N/A	N/A
\$1.35	Net	Petter's, Budget Liquor, Anytime Fitness, Snyders Drug	1975		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$1.82	Net	Calvin Academy, Addie Lane Florist	1987		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
\$2.25	Net	Snyder Bros Drug, Champps Restaurant	1972		Kraus-Anderson Realty	Jim Stimmler	(952) 881-8166
N/A	Net	Snyders Drug, Liquor Barrel	1973		N/A	N/A	N/A
\$1.75	Net	Kmart	1971		Grubb & Ellis/Northco Real Estate Services	Aaron Barnard	(952) 820-1600
\$1.36	Net	Snyders Drug, Checker Auto Parts	1961		Kraus-Anderson Realty	Doug Seward	(952) 881-8166
\$3.52	Net	Bally Fitness, Applebee's	1965		CB Richard Ellis - Bloomington	Timothy Bloom	(952) 924-4600
\$5.30	Net	Tires Plus, Hot Comics and Collectibles	1986		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$1.42	Net	Unique Thrift Store, Spa A Salon	1970	1999	United Properties LL - Bloomington	Jill Hagen, CCIM	(952) 831-1000
N/A	Net	North Branch Cinema	1992		N/A	N/A	N/A
N/A	Net	Panino's Restaurant, Von Hanson's Meat Market, Caribou Coffee, Bruegger's Bagels	1973		Wellington Management, Inc.	Pete Dufour, CCIM	(651) 292-9844
\$3.46	Net	Kelsey's Wild Bird Store, Movie Gallery	1995		Wellington Management, Inc.	Kori DeJong	(651) 292-9844
\$1.50	Net	State of Minnesota Workforce Center, Brewbaker's Restaurant	1976		Suntide Commercial Realty	Michael Finkelstein	(651) 603-0321
\$3.07	Net	Valvoline Instant Oil Change	1997		United Properties LL - Bloomington	Ronn Thomas	(952) 831-1000
N/A	Net		1973		United Properties LL - Bloomington	Brandon Champeau	(952) 831-1000
\$3.50	Net	Rainbow Foods, Big Kmart	1989		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$2.12	Net	Menards, Carlson Wagonlit	1978		Menard, Inc.	N/A	(715) 876-2224
\$2.00	Net	Minnesota Business School, CSO, Leewards, Team Electronics	1984		NAI Welsh Commercial - Corporate Office Agents	James Damiani, CCIM, SIOR	(952) 897-7700
\$2.00	Net	Best Buy	2005		Robert Muir Company - Robert Muir Company	Kim Meyer	(952) 857-2800
\$1.50	Net	Fantastic Sams, Curves	2003		Hempel Properties	Josh Krsnak	(763) 383-1100
\$3.50	Net	MGM Liquor, Big Wheel Rossi	1989		Boulder Properties, Inc.	George Daniels, CPM	(952) 476-4036
\$1.58	Net	Snyders Drug, Woody's Hardware	1978		United Properties LL - Bloomington	Jill Hagen, CCIM	(952) 831-1000
\$4.65	Net	Golf Galaxy, Paper Warehouse	1998		Envision Properties, Inc.	Rick Plessner	(651) 738-7777
\$6.19	Net	Lunds	2000		Suntide Commercial Realty	Denise Currie, CCIM	(651) 209-9611
N/A	Net	Snyders Drug, North Memorial Medical Center	1986		NAI Welsh Commercial - Corporate Office	Amy Senn	(952) 897-7700
\$1.97	Net	Latuff's, Forster's Meats & Deli	1950		N/A	N/A	N/A
N/A	Net	Starbucks, Panera Bread	1999		Hans Hagen Homes	Hans Hagen	N/A
\$5.29	Net	Apple's Restaurant, Caribou Coffee	1997		CSM Corporation	Scott Tubman	N/A
\$3.88	Net	Super Target, Rainbow Foods, TJ Maxx	1991		Madison Marquette	Tedd Schuster	(952) 852-5200
\$2.57	Net	Rainbow Foods, Sherwin Williams	1989		NAI Welsh Commercial - Corporate Office	Terese Reiling	(952) 897-7700
\$1.00	Net	Hollywood Bar & Grill, TJ Hooligans	1975	1986	Griffin Companies - Corporate Headquarters	Lynn Bones	(612) 338-2828
\$3.40	Net	Marshalls, Michaels	1952		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
N/A	Net	Rainbow Foods	1974		N/A	N/A	N/A
\$2.00	Net	Pot Belly Sandwich Works, Chipotle, Noodles & Co., Starbucks, Sprint PCS	2004		NAI Welsh Commercial - Corporate Office	Terese Reiling	(952) 897-7700
N/A	Net	Kinko's, Champps, Snyders Drug, Petco	1986		CRESA Partners - Minneapolis-Saint Paul	Ann Hansen	(612) 337-8498
\$2.00	Net	Value Village, Kinsmor Drug	1950		United Properties LL - Bloomington	Jill Hagen, CCIM	(952) 831-1000
\$2.88	Net	Old Country Buffet, Hot Comics	1956		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$2.23	Net	Best Buy, PetsMart	1996		CSM Corporation	Bruce Carland	(651) 646-1717
\$4.87	Net	Borders, Babies R Us	1996		CSM Corporation	Bruce Carland	(651) 646-1717
\$4.37	Net	Pier 1 Imports, Hollywood Video	1961		Madison Marquette	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	N/A

ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	TYPE	TOTAL GLA	DIRECT VACANT SF	HI RATE	LO RATE	CAM
183919	Terrace Center	5301 West Broadway Ave	Robbinsdale	55428	Neighborhood	136,925	4,400	\$11.00	\$10.50	\$2.17
182621	Apache Mall	333 12th Mall	Rochester	55902	Regional	760,000	4,500	\$25.00	\$25.00	N/A
171363	Barlow Plaza	1171 Civic Center St	Rochester	55901	Community	158,000	0	N/A	N/A	\$1.50
171366	Broadway Commons	10 Broadway & 25th St	Rochester	55904	Regional	426,200	0	N/A	N/A	N/A
183916	Centerplace Galleria	111 Broadway St	Rochester	55902	Neighborhood	100,000	0	N/A	N/A	\$9.82
184448	Crossroads Shopping Center	Hwy14 & Hwy 63	Rochester	55902	Community	224,000	0	N/A	N/A	N/A
171371	Eastwood Shopping Center	15th Ave & Hwy 14	Rochester	55904	Neighborhood	50,000	0	N/A	N/A	N/A
171375	Hillcrest Shopping Center	1642 Hwy 52 N	Rochester	55901	Neighborhood	75,000	8,531	N/A	N/A	N/A
184885	Maplewood Square	3700 Hwy 52	Rochester	55901	Neighborhood	118,398	0	N/A	N/A	\$1.41
171382	Miracle Mile Shopping Center	116 2nd St & Hwy 52 W Ave	Rochester	55902	Community	200,000	67,000	N/A	N/A	N/A
179309	Northbrook Shopping Center	1593 W Broadway	Rochester	55906	Neighborhood	127,168	40,000	N/A	N/A	\$2.47
171672	Northwest Plaza	3470 55th St	Rochester	55904	Regional	486,421	0	N/A	N/A	\$4.20
534518	Petco Center	4200 Hwy 52 N	Rochester	55901	Neighborhood	50,000	2,134	\$10.00	\$10.00	\$2.41
375886	Rochester Marketplace	Hwy 52 & 37th St	Rochester	55901	Regional	469,000	0	N/A	N/A	N/A
183834	Soldier Field Plaza	838 Broadway S	Rochester	55904	Neighborhood	30,518	27,099	\$15.00	\$13.00	N/A
183903	TJ Maxx Plaza	1300 Salem Rd	Rochester	55902	Neighborhood	129,161	0	N/A	N/A	N/A
461753	Zumbro Plaza	Crossroads	Rochester	55902	Neighborhood	103,850	0	N/A	N/A	N/A
183838	Rockford Mall	8900 Walnut St	Rockford	55373	Neighborhood	43,000	3,436	\$10.00	\$7.00	\$3.39
540538	101 Marketplace	14165 James Rd	Rogers	55374	Neighborhood	33,516	0	\$18.00	\$16.00	\$5.30
464088	Northdale Plaza	13980 Northdale Blvd	Rogers	55374	Neighborhood	46,000	26,600	\$22.00	\$18.00	\$2.50
530337	Rogers City Centre	13024 Main Street	Rogers	55374	Neighborhood	47,052	4,024	\$24.00	\$15.00	N/A
184865	Rogers Retail Centre	21615 Diamond Lake Rd	Rogers	55374	Community	300,000	0	N/A	N/A	\$2.00
489219	Rosemount Crossing	14995 S Robert Trail	Rosemount	55068	Neighborhood	51,200	0	\$24.00	\$20.00	\$2.66
183902	Rosemount Market Square	3400 150th St	Rosemount	55068	Neighborhood	48,139	13,210	\$10.00	\$8.00	\$1.83
172028	Rosemount Village	3784 150th St	Rosemount	55068	Neighborhood	90,418	0	N/A	N/A	\$2.17
183991	Crossroads of Roseville	1655 Co Rd B2 W	Roseville	55113	Community	335,327	16,329	\$14.00	\$12.00	\$3.65
179540	Fairdale Shoppes	2325 Fairview Ave	Roseville	55113	Neighborhood	49,717	0	N/A	N/A	\$3.39
183908	Hamline Shopping Center	2819 Hamline Ave	Roseville	55113	Neighborhood	67,561	46,267	N/A	N/A	\$2.17
183933	Har Mar Mall	2100 Snelling Ave	Roseville	55113	Regional	431,110	7,805	\$18.00	\$7.50	\$3.59
183944	Lexington Plaza	1700 Lexington Ave	Roseville	55113	Neighborhood	92,351	0	N/A	N/A	\$1.50
183938	McCarron Hills Shopping Center	1685 Rice St	Roseville	55113	Neighborhood	30,023	0	N/A	N/A	\$2.36
183973	Rosedale Commons	2480 Fairview Ave	Roseville	55113	Community	183,000	0	\$10.00	\$7.00	\$3.98
183967	Rosedale Marketplace	2401 Fairview Ave	Roseville	55113	Neighborhood	147,398	15,000	N/A	N/A	N/A
183960	Rosedale Shopping Center	10 Rosedale Center	Roseville	55113	Regional	1,139,000	30,000	N/A	\$25.00	\$8.17
183875	Rosedale Square North	2701 Lincoln Dr	Roseville	55113	Neighborhood	42,000	0	N/A	N/A	\$2.50
184086	Rosedale Square Shopping Center	1601 W Co Rd C	Roseville	55113	Community	158,700	22,000	\$22.00	\$13.00	\$2.05
174739	Roseville Center	1121 Larpenteur Ave	Roseville	55113	Neighborhood	74,000	500	\$8.00	\$4.00	\$2.37
183946	Rosewood Shopping Center	2181 Snelling Ave	Roseville	55113	Neighborhood	30,131	0	N/A	N/A	\$1.81
183965	Scheiderman's Plaza	1955 Co Rd B2	Roseville	55113	Neighborhood	80,000	0	N/A	N/A	\$1.06
184025	Saint Anthony Shopping Center	2900 Pentagon Dr	Saint Anthony	55418	Neighborhood	89,501	0	N/A	N/A	\$1.65
535192	Silver Lake Village	39th Ave N & Silver Lake Rd	Saint Anthony	55421	Community	381,000	58,000	\$25.00	\$23.00	\$1.00
171365	Best Buy Plaza	4130 Division St	Saint Cloud	56301	Neighborhood	61,300	0	N/A	N/A	N/A
171369	Centennial Plaza	2118 8th St	Saint Cloud	56301	Neighborhood	71,908	0	N/A	N/A	\$1.45
182520	Crossroads Center	41st	Saint Cloud	56301	Regional	781,566	27,634	N/A	N/A	N/A
171370	Division Place	2700 Division St	Saint Cloud	56301	Neighborhood	131,000	13,943	\$16.50	\$7.00	\$2.37
185024	Division Street Plaza	3300 Division St	Saint Cloud	56301	Neighborhood	56,160	0	N/A	N/A	N/A
171380	Marketplace of Waite Park	110 2nd St	Saint Cloud	56387	Neighborhood	108,000	18,804	\$12.00	\$12.00	\$3.70
181863	Midtown Square	3333 W Division	Saint Cloud	56301	Community	186,769	18,500	N/A	N/A	\$1.75
171816	Rivertown Village	3959 2nd St	Saint Cloud	56301	Community	152,845	0	N/A	N/A	\$1.58
461730	Saint Cloud Westgate	Division	Saint Cloud	56301	Neighborhood	105,000	0	N/A	N/A	\$1.00
514368	Second Street Quad	2nd St	Saint Cloud	56387	Neighborhood	113,511	31,698	\$12.00	\$11.00	\$2.75
171567	Saint Francis City Center	Saint Francis	Saint Francis	55070	Neighborhood	120,000	0	N/A	N/A	N/A
185994	Knollwood Mall	8332 Hwy 7	Saint Louis Park	55426	Regional	435,945	44,363	N/A	N/A	\$9.00
172357	Knollwood Village	8906 Hwy 7	Saint Louis Park	55426	Neighborhood	137,420	0	N/A	N/A	N/A
184019	Miracle Mile Shopping Center	5003 Excelsior Blvd	Saint Louis Park	55416	Neighborhood	122,400	11,406	\$18.00	\$16.00	\$1.85

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
\$1.33	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	Lori Tolonen	(952) 525-2652
\$1.50	Net	Hy-Vee, Sylvan Learning Center, Mestad's Bridal and 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		Inland Continental Property Management Group	Daniela Macaddino	(630) 645-7295
\$3.26	Net	Barnes & Noble, Chico's, Nordic Shop, Terra Cotta	1988		NAI Welsh Commercial - Corporate Office	Kristine Schisel	(952) 897-7700
N/A	Net	Gander Mountain, Pier 1 Imports, Office Max	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
\$1.80	Net	Hobby Lobby	1989		INH Property Management, Inc.	Andy Martin	(320) 252-2000
N/A	Net	Pied Piper Books, Linda J's Hallmark, Wild Birds Unlimited	N/A		Miracle Mile Properties	George Bayrd	(612) 929-3423
\$0.57	Net	NRI Electronics, Fiesta Grill & Bar, Northbrook Liquors	N/A		Lantrak Property Advisors	Jane Dahl	(507) 285-5082
N/A	Net	Wal-Mart	2000		THF Realty, Inc.	Justin Brockman	N/A
\$1.54	Net		N/A		CSM Corporation	Bruce Carland	(651) 646-1717
\$3.75	Net	Target, Home Depot	2000		NAI Welsh Commercial - Corporate Office	Kristine Schisel	(952) 897-7700
N/A	Net	Brother's Bar & Grill, Stangler's Farmer Seed & Nursery	1984		Soldier Field Plaza	Cindy Hinck	N/A
N/A	Net	TJ Maxx, Jo-ann Fabrics, Barclay 6, Old Country Buffet	1985		United Properties LL - Bloomington	Ronn Thomas	(952) 831-1000
N/A	Net	Hy-Vee Grocery, AT&T Wireless	1998		Lanmark Property Advisors	Jake Dahl	(507) 285-5082
N/A	Gross	Dueber's Dept Store, Club Alcapulco	1974		NAI Welsh Commercial - Corporate Office	Rob Brass	(952) 897-7700
N/A	Net	Pazazz Spa & Salon, Gallery of Homes	2001		Northstar Partners - Eden Prairie	Michelle LaGue	(952) 465-3300
\$4.00	Net	Partners in Pediatrics	2003		Continental Property Group, Inc.	Bradley Hoyt	(952) 473-1700
N/A	Net	Rogers Drug & Grocery, Northwest Family Physicians	1973	2005	Suntide Commercial Realty	Steven Mosborg	(651) 603-0321
\$2.10	Net	SuperTarget, Kohl's	2001		NAI Welsh Commercial - Corporate Office	Terese Reiling	(952) 897-7700
\$0.28	Net	ALDI Foods, Starbucks	2005		Steiner Development, Inc.	Todd Johnson	(952) 473-5650
\$2.01	Net	Checker Auto Parts, Edward Jones	1994		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$3.63	Net	Cub Foods, Hallmark	2001		Kraus-Anderson Realty	Doug Seward	(952) 881-8166
\$3.01	Net	Rainbow Foods, Kohl's	1980		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000
\$4.81	Net	Apartment Search, Pier 1 Imports	1982		United Properties LL - Bloomington	Stefanie Meyer	(952) 831-1000
\$0.83	Net	China Restaurant, Aurelios Pizza	1956		Ask Development, LLC	Layne Hendel	(612) 919-7383
\$2.63	Net	TJ Maxx, Cub Foods	1960		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
\$2.00	Net	Keys Cafe, Pet Connection	1956		The Wall Companies	John Wall	(612) 333-1663
\$1.82	Net	Setzer Pharmacy, Pawn America	1965		Kraus-Anderson Realty	Elizabeth Ewens	(952) 881-8166
\$3.50	Net	Linens 'n Things, CompUSA	1986		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
N/A	Net	Toys R Us, Office Max, JCPenney Furniture, Barnes & Noble, Men's Wearhouse, Catherine's, NW Air	1990		Park Midwest Commercial Real Estate	Jamie Cohen	(763) 847-6600
\$11.46	Net	Marshall Field's, JCPenney	1969		Jones Lang LaSalle	Restor Johnson	(952) 857-2575
\$3.50	Net	Sofa Gallery, Rose Galleries	1989		Colliers Turley Martin Tucker	Jim Rock	(612) 341-4444
\$4.31	Net	Byerly's, Office Depot	1987		NAI Welsh Commercial - Corporate Office	Kristine Schisel	(952) 897-7700
\$3.75	Net	Snyders Drug, Hancock Fabrics	1958		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
\$3.38	Net	Outback Steakhouse, FedEx Kinko's, Big & Tall Casual Male, Kids Hair, Sprint	1984		Marco Property Management	Kurt Augustine	(651) 484-5506
\$1.99	Net	REI, Schneiderman's Furniture	1975		Roseville Properties	Hugh Cullen	(651) 633-6312
\$1.23	Net	Fitness Crossroad, Snyders Drug	1949		The Wall Companies	John Wall	(612) 333-1663
\$2.00	Net	Wal-Mart, Cub Foods	2005		Robert Muir Company - Robert Muir Company	Kim Meyer	(952) 857-2800
N/A	Net	Best Buy, Michaels	N/A		N/A	N/A	N/A
\$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
\$3.13	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
\$2.25	Net	Old Country Buffet, Minnesota Workforce Center	1980		Quality Investments	John Severson	(320) 251-2393
\$2.11	Net	Bed Bath & Beyond, Cost Plus World Market	1999		Robert Muir Company - Robert Muir Company	Kim Meyer	(952) 857-2800
\$1.97	Net	Byerly's, Office Max	1969	1989	IRET	Dick Kvanbeck	(952) 401-4825
N/A	Net		N/A		Miller Properties & Investments	Scott Ampe	(800) 772-1758
N/A	Net	County Market	2001		The Cambridge Group	John Sheehan	(952) 933-0042
\$4.16	Net	Kohl's, Cub Foods	1955	2001	General Growth Properties	Lori Tolonen	(612) 525-1200
N/A	Net	Target, Big Lots	1975		Gator Investments	Jim Goldsmith	N/A
\$2.63	Net	Jerry's Do It Best Hardware, Snyders Drug	1951		Colliers Turley Martin Tucker	William Melin	(612) 341-4444

ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	TYPE	TOTAL GLA	DIRECT VACANT SF	HI RATE	LO RATE	CAM
184470	Park Place Plaza I	1650 Park Pl	Saint Louis Park	55426	Community	94,104	0	N/A	N/A	N/A
456639	Park Place Plaza II	5600 16th St	Saint Louis Park	55416	Community	302,000	0	N/A	N/A	N/A
185416	Park Village	5200 Excelsior Blvd	Saint Louis Park	55416	Neighborhood	37,913	0	N/A	N/A	\$8.58
184052	Texa-Tonka Shopping Center	8000 Minnetonka Blvd	Saint Louis Park	55426	Neighborhood	54,159	56,000	\$14.00	\$14.00	\$1.00
184024	Westwood Shopping Center	7119 Cedar Lake Rd	Saint Louis Park	55426	Neighborhood	55,000	0	N/A	N/A	\$3.33
176197	Avon Corner (w/Victory Village)	791 Grand Ave	Saint Paul	55106	Neighborhood	17,186	0	N/A	N/A	N/A
184153	Falcon Crossing	1535 Larpenteur Ave	Saint Paul	55113	Neighborhood	33,670	1,172	\$13.00	\$13.00	\$4.19
179808	Ford Cleveland Center	758 Cleveland Ave	Saint Paul	55116	Neighborhood	40,000	0	N/A	N/A	\$1.31
171531	Grand Place	870 Grand Ave	Saint Paul	55105	Neighborhood	38,240	0	N/A	N/A	N/A
172337	Highland Crossing	2078 Ford Pkwy	Saint Paul	55116	Neighborhood	44,115	0	N/A	N/A	N/A
185486	Highland Shopping Center	2004 Ford Pkwy	Saint Paul	55116	Neighborhood	56,675	0	N/A	N/A	\$3.40
185653	Highland Village Center	2148 Ford Pkwy	Saint Paul	55116	Neighborhood	54,085	0	N/A	N/A	N/A
357680	Hillcrest Shopping Center	1610 White Bear Ave	Saint Paul	55106	Neighborhood	113,534	11,281	\$12.00	\$8.00	\$0.40
184342	Midway Center	1516 University Ave	Saint Paul	55104	Community	331,300	15,000	\$18.00	\$15.00	\$2.16
177761	Midway Market Place	1400 University Ave	Saint Paul	55104	Regional	487,196	85,608	N/A	N/A	\$1.87
185773	Milton Mall	917 Grand Ave	Saint Paul	55107	Neighborhood	19,228	0	N/A	N/A	N/A
181220	Parkway Center	1641 Rice St	Saint Paul	55117	Neighborhood	45,345	0	N/A	N/A	\$1.05
171708	Seeger Square Shopping Center	881 Arcade St	Saint Paul	55106	Community	163,699	0	N/A	N/A	\$2.65
184380	Sibley Plaza Shopping Center	2395 7th St	Saint Paul	55116	Neighborhood	92,045	4,800	\$12.00	\$12.00	\$2.04
184351	Suburban Square	1664 Suburban Ave	Saint Paul	55106	Neighborhood	39,381	0	N/A	N/A	\$3.16
184246	Sun Ray Shopping Center	2089 Hudson Rd	Saint Paul	55119	Community	261,485	0	N/A	N/A	\$2.04
184335	Unidale Mall	544 University Ave	Saint Paul	55103	Neighborhood	73,746	23,000	\$14.00	\$12.00	\$3.00
176224	Victoria Crossing South Mall (w/Victory Village)	850 Grand Ave	Saint Paul	55108	Neighborhood	17,913	0	N/A	N/A	N/A
184256	Victoria Crossing West Mall (w/Victory Village)	867 Grand Ave	Saint Paul	55109	Neighborhood	21,147	0	N/A	N/A	\$10.42
172473	Marketplace at 42	14020 Hwy 13	Savage	55378	Community	150,000	3,645	\$19.00	\$18.00	\$1.85
189075	OConnell Square	5715 Egan Dr	Savage	55378	Neighborhood	52,254	0	\$23.50	\$18.50	\$3.90
212325	Savage Market Place	14333 Hwy 13 & Co Rd 42	Savage	55378	Community	230,000	0	N/A	N/A	N/A
221677	Savage Town Square	14075 Hwy 13 & Co Rd 42	Savage	55378	Neighborhood	83,600	1,254	\$24.00	\$22.00	\$4.20
183913	Southcross Shoppes	4054 Co Rd 42	Savage	55378	Neighborhood	34,766	1,253	\$14.00	\$14.00	\$2.84
172474	Shakopee Crossroads Center	1106 Vierling Dr	Shakopee	55379	Neighborhood	140,741	2,690	\$22.00	\$20.00	\$3.23
185977	Shakopee Town Square	1113 I-169 & Co Rd 69	Shakopee	55379	Community	222,481	0	N/A	N/A	\$4.65
172019	Shakopee Valley Marketplace	1529 17th Ave	Shakopee	55379	Community	278,000	0	N/A	N/A	\$2.61
171354	Southbridge Crossing	8101 Ct	Shakopee	55379	Regional	515,175	12,614	\$21.00	\$21.00	\$2.00
183958	Shoreview Center	3475 Rice St	Shoreview	55126	Neighborhood	30,000	0	N/A	N/A	\$1.73
183992	Shoreview Mall	Hwy 96	Shoreview	55113	Neighborhood	70,306	3,600	\$18.00	\$12.00	\$1.23
184123	Shorewood Village Center	23600 Hwy 7	Shorewood	55331	Neighborhood	72,250	15,000	\$18.00	\$16.00	\$1.54
184122	Concord Mall	245 N Concord Exchange	South Saint Paul	55075	Neighborhood	38,190	0	N/A	N/A	N/A
184016	Southview Shopping Center	1205 Southview Blvd	South Saint Paul	55075	Neighborhood	74,420	2,925	\$10.00	\$10.00	\$1.94
184045	University Center	8151 University Ave	Spring Lake Park	55432	Neighborhood	55,785	2,335	N/A	N/A	\$2.13
184023	Marina Center	4659 Shoreline Dr	Spring Park	55384	Neighborhood	47,135	0	N/A	N/A	N/A
184417	Historic Grand Garage	324 Main St	Stillwater	55082	Neighborhood	30,000	7,564	N/A	\$14.00	\$5.85
184426	River Heights Plaza	1240 Frontage Rd	Stillwater	55082	Neighborhood	83,601	0	N/A	N/A	\$4.25
185710	Stillwater Marketplace	1801 Market Dr	Stillwater	55082	Community	306,000	6,990	\$16.00	\$16.00	\$3.53
184424	Vadnais Square	905 Co Rd E	Vadnais Heights	55127	Community	258,400	0	\$18.00	\$18.00	\$1.80
476633	Waconia Marketplace	801 Marketplace Dr	Waconia	55387	Neighborhood	75,051	20,000	\$26.00	\$18.00	\$1.50
184489	Colonial Square Shopping Center	1125 Wayzata Blvd	Wayzata	55391	Neighborhood	87,280	0	N/A	N/A	\$2.56
184495	Wayzata Bay Shopping Center	831 E Lake St	Wayzata	55391	Neighborhood	127,110	0	N/A	N/A	\$2.87
184406	Wayzata Marquee Place	641 E Lake St	Wayzata	55391	Neighborhood	86,000	0	N/A	N/A	\$7.53
184494	Wayzata Village Shoppes	812 E Lake St	Wayzata	55391	Neighborhood	43,127	0	N/A	N/A	\$6.75
180463	1811 South Robert	1811 Robert St	West Saint Paul	55118	Neighborhood	31,817	0	N/A	N/A	N/A
184550	Doddway Shopping Center	360 Bernard St	West Saint Paul	55118	Neighborhood	38,100	0	N/A	N/A	\$2.35
184462	Robert Square Shopping Center	1660 Robert St	West Saint Paul	55118	Neighborhood	32,000	0	N/A	N/A	N/A
184460	Signal Hills Shopping Center	47 Signal Hills	West Saint Paul	55118	Community	225,000	15,863	\$19.00	\$14.00	\$2.98
184553	South Robert Plaza	2000 Robert St	West Saint Paul	55118	Neighborhood	34,202	10,069	\$15.00	\$12.00	\$1.83
173379	Southview Square Shopping Center	1907 Robert St	West Saint Paul	55118	Neighborhood	99,922	0	N/A	N/A	\$1.30

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
N/A	Net	Office Max, PetsMart	1996		N/A	N/A	N/A
N/A	Net	Office Max, PetsMart	1996		N/A	N/A	N/A
N/A	Net	McDonald's, Boston Market	1994		Frauenschuh Companies - Saint Paul	Sherry Hastings	(651) 228-9456
\$1.00	Net	Tom Thumb, Mr. Movies	1950		Fine Management of MN	Jeff Fine	(612) 871-9181
\$2.69	Net	Edward Jones, Snyders Drug	1962		N/A	N/A	N/A
N/A	Net	Restoration Hardware, Smith & Hawken	N/A		N/A	N/A	N/A
\$3.03	Net	Chinatown, J's Liquor	1985		Wellington Management, Inc.	Connie Kasella, CCIM, CPM	(651) 292-9844
\$3.87	Net		1939		CB Richard Ellis - Bloomington	Peter Dugan	(952) 924-4600
N/A	Net	Bound To Be Read, J Crew	2001		Exeter Realty Company	James Stolpestad	(651) 690-1598
N/A	Net	Barnes & Noble, Starbucks	1994		Exeter Realty Company	James Stolpestad	(651) 690-1598
\$4.04	Net	Blockbuster Video, Famous Footwear	1955		NAI Welsh Commercial - Corporate Office	Kristine Schisel	(952) 897-7700
N/A	Net	Lunds, Bachman's	1975		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$1.90	Net	Payless ShoeSource, Pro Nails	N/A		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000
\$2.62	Net	Rainbow Foods, Office Max, Walgreens, Big Top Liquor	1958	1992	R D Management Corporation	Alan Mouny	(212) 265-6600
\$3.06	Net	Herbergers, Wal-Mart, Cub Foods, PetsMart, Borders Books	1920	1989	Developers Diversified Realty Corporation	David Dieterle	(216) 755-5833
N/A	Net	Amore Coffee, Birkenstock Footprints, Crocus Hill, Flower Market, Park Dental, Proex, Sidney's	N/A		Exeter Realty Company	James Stolpestad	(651) 690-1598
\$2.00	Net	Unique Thrift Stores, Lamplighter Lounge	1960		MEK Properties	David Kloeber	N/A
\$2.00	Net	Murphy, Subway	N/A		Gilmcher Properties	Rob Glimcher	N/A
\$2.10	Net	Cooper's Super Valu, Champps	1955		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$3.22	Net	Target, Lens Crafters	1988		Suntide Commercial Realty	Nancy Murdakes Brown	(651) 603-0321
\$1.74	Net	Cub Foods, TJ Maxx	1958	1993	Heritage Property Investment Trust	Lee Krueger	(651) 631-0340
\$2.50	Net	Disabled American Veterans Thrift Store, Foodsmart	1978		Commercial Properties Services, Inc.	Christopher Howard	(612) 334-8940
N/A	Net	Amore Coffee, Café Latte, Alex's Bonfire, Just Grand	N/A		Exeter Realty Company	James Stolpestad	(651) 690-1598
\$3.92	Net	Bead Monkey, Bread & Chocolate, Garden of Eden	N/A		Exeter Realty Company	James Stolpestad	(651) 690-1598
\$3.48	Net	Rainbow Foods, Walgreens	1999		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
\$4.52	Net	Spectators Grill & Bar, Dunn Bros Coffee, Pilgrim Cleaners	2002		H.J. Development, Inc.	Elizabeth Hasledalen	(952) 476-9400
N/A	Net	SuperTarget, Blockbuster Video, Applebee's	N/A		NAI Welsh Commercial - 900 2nd Ave	Chris Simmons	(952) 897-7760
\$1.00	Net	Cub Foods, Davanni's	N/A		United Properties LL - Bloomington	Tricia Pitchford	(952) 831-1000
\$2.55	Net	Oasis Market, Sunset Liquors	1989		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$4.03	Net	Cub Foods, Blockbuster Video	1999		CB Richard Ellis - Bloomington	Andy McConville	(952) 924-4600
\$0.87	Net	Marcus Theaters, Jo-ann Fabrics	1973		Carlson Real Estate Company	Kristin Hall	(952) 404-5000
\$3.31	Net	Target, Kohls	2000		CB Richard Ellis - Bloomington	Andy McConville	(952) 924-4600
\$4.00	Net	Wal-Mart, Sam's Club	2002		NAI Welsh Commercial - 900 2nd Ave	Chris Simmons	(612) 746-4179
\$1.42	Net	Big Wheel Rossi, Pet Junction	1964		Reliance	Rick Hauser	N/A
\$1.74	Net	Hauser's IGA, Snyders Drug	N/A		Sentry Real Estate, Inc.	Martin Gross	(651) 783-9786
\$0.59	Net	Super Valu, Snyders Drug	1975		Colliers Turley Martin Tucker	Lee Tuchfarber	(612) 341-4444
N/A	Net	Kowalski's, MGM Liquor	N/A		N/A	N/A	N/A
\$1.30	Net	Snyders Drug, Knowlan's Supermarket	1958		Paster Enterprises	Richard Jahnke	(651) 646-7901
\$2.50	Net	Paper Warehouse, Northwestern Bookstore	1986		New Plan Excel Realty Trust, Inc	Brad Ratajczak	(630) 305-0255
N/A	Net	Big Wheel Rossi, Ace Hardware	1964		NAI Welsh Commercial - Corporate Office Agents	James Damiani, CCIM, SIOR	(952) 897-7700
\$2.10	Net	Starbucks, Chefs Gallery	1882		Greystone Real Estate Group	Kevin LaCasse	(651) 430-2250
\$1.68	Net	Acalpulco Restaurant, Asian Buffet	1978	2003	Suntide Commercial Realty	Stephen Dombrowski	(651) 603-0321
\$2.48	Net	Cub Foods, Target	1999		Griffin Companies - Corporate Headquarters	John Tramm	(612) 338-2828
\$3.50	Net	Target, Festival Foods	2000		Platinum Properties, Inc.	Jeffrey Hagen, CCIM	(952) 945-9200
\$1.00	Net	Mackenthun's County Market, MG Liquor Warehouse	2002		D.E. Winter & Associates, Inc.	Darcy Winter	(612) 868-4807
\$4.66	Net	Down in the Valley, Ski Hut	1959		Suntide Commercial Realty	Stephen Dombrowski	(651) 603-0321
\$2.31	Net	The Foursome, The Quilted Bear	1920	1976	Colliers Turley Martin Tucker	Gary Glockner	(612) 341-4444
\$7.00	Net	Talbot's, Gianni's Steakhouse	1987		Boulder Properties, Inc.	George Daniels, CPM	(952) 476-4036
N/A	Net	Maggie's Restaurant, Wayzata Paint & Wallpaper	1964		United Properties LL - Bloomington	Stefanie Meyer	(952) 831-1000
N/A	Net	Petco, The Bunker	1971		N/A	N/A	N/A
\$1.66	Net	RC Dick's Foods, Muller Valu-Rite	1958		Paster Enterprises	Richard Jahnke	(651) 646-7901
N/A	Net	Rainbow Foods, UPS Store, Cost Cutters	1989		W.W. Klus Realty, Inc.	George Klus	(612) 922-2560
\$1.75	Net	Big Kmart, Vision World	1955		Suntide Commercial Realty	Tim Igo	(651) 603-0321
\$2.54	Net	Hirschfield's, Old Country Buffet	1987		NAI Welsh Commercial - Corporate Office	Terese Reiling	(952) 897-7700
\$2.00	Net	Hancock Fabrics, Checkers Auto	1960		United Properties LL - Bloomington	Ronn Thomas	(952) 831-1000

ALPHABETICAL PROPERTY LISTING BY CITY

MNCAR ID	PROPERTY NAME	ADDRESS	CITY	ZIP	TYPE	TOTAL GLA	DIRECT VACANT SF	HI RATE	LO RATE	CAM
184554	Ten Acres Center	1000 Robert St	West Saint Paul	55118	Community	163,162	0	\$18.00	\$10.00	\$2.70
218827	Birch Lake Shopping Center	1350 Hwy 96 E	White Bear Lake	55110	Neighborhood	34,809	0	N/A	N/A	\$3.47
184548	Century Hills Shopping Center	2670 E Co Rd E	White Bear Lake	55110	Neighborhood	54,165	4,510	\$10.00	\$10.00	\$2.41
181794	Kmart	3201 White Bear Ave	White Bear Lake	55110	Neighborhood	117,401	0	N/A	N/A	\$1.25
172068	White Bear Commons	I-35E & Co Rd 96	White Bear Lake	55110	Community	160,000	0	N/A	N/A	N/A
184549	White Bear Hills Shopping Center	2671 E Co Rd E	White Bear Lake	55110	Neighborhood	73,095	0	\$18.50	\$17.00	\$1.93
184545	White Bear Shopping Center	4391 Lake Ave	White Bear Lake	55110	Neighborhood	110,000	0	\$17.00	\$10.00	\$1.37
184530	Wildwood Shopping Center	909 Wildwood Rd	White Bear Lake	55115	Neighborhood	52,140	2,300	\$14.00	\$14.00	\$1.00
492913	1011 Meadowlands Dr (w/White Bear Commons)	1011 Meadowlands Dr	White Bear Township	55127	Neighborhood	14,667	0	N/A	N/A	N/A
466724	1038 Meadowlands Dr (w/White Bear Commons)	1038 Meadowlands Dr	White Bear Township	55127	Neighborhood	7,549	0	N/A	N/A	N/A
466723	1048 Meadowlands Dr (w/White Bear Commons)	1048 Meadowlands Dr	White Bear Township	55127	Neighborhood	3,568	0	N/A	N/A	N/A
184534	City Centre Plaza	8300 City Centre Dr	Woodbury	55125	Neighborhood	45,000	9,226	\$18.00	\$18.00	\$4.38
184933	Eagle Valley Commons Shopping Center	1000 Valley Creek Dr	Woodbury	55119	Neighborhood	45,000	0	N/A	N/A	N/A
171754	Lightfaire Center	8160 Collier Way	Woodbury	55125	Neighborhood	38,000	0	N/A	N/A	N/A
173396	Northern Commons	1480 Weir Dr	Woodbury	55125	Neighborhood	32,000	0	\$9.00	\$9.00	\$2.49
171815	Shoppes of Woodbury Village (w/Woodbury Village)	7455 Currell Blvd	Woodbury	55125	Neighborhood	23,000	3,684	N/A	N/A	\$3.59
184484	Tamarack Village	8194 Tamarack Village	Woodbury	55125	Regional	780,495	27,228	\$28.00	\$25.00	\$1.95
184599	Valley Creek Mall	1740 Weir Dr	Woodbury	55125	Neighborhood	84,720	791	\$11.00	\$11.00	\$3.75
471636	Woodbury Commons	10150 Hudson Rd	Woodbury	55129	Neighborhood	118,000	52,828	N/A	N/A	\$1.50
468270	Woodbury Marketplace	999 Woodbury Dr	Woodbury	55125	Community	151,632	0	N/A	N/A	N/A
184596	Woodbury Village	7020 Valley Creek Plz	Woodbury	55125	Regional	458,166	13,885	N/A	N/A	\$2.55
434752	Woodbury Village Green	1475 Queens Dr	Woodbury	55125	Neighborhood	84,899	18,761	N/A	N/A	\$1.50

TAX	LEASE	TENANTS	YR BUILT	YR RENO	BROKER COMPANY	BROKER NAME	PHONE
\$1.97	Net	Cub Foods, Burlington Coat Factory	N/A		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
\$3.38	Net	Wells Fargo, Express Tan	N/A		Suntide Commercial Realty	Nancy Murdakes Brown	(651) 603-0321
\$1.26	Net	Super Nails, Subway	1973		CSM Corporation	Bruce Carland	(651) 646-1717
\$1.75	Net	Kmart, Big Lots	1971		Grubb & Ellis/Northco Real Estate Services	Aaron Barnard	(952) 820-1600
N/A	Net		1988		N/A	N/A	N/A
\$3.29	Net	Festival Foods, Walgreens	1990		Heritage Property Investment Trust	Patrick Borgman	(651) 631-0340
\$1.13	Net	Kowalski's, Reed Drug	1959		Trach Properties	David Trach	(952) 926-7621
\$2.85	Net	Snyders Drug, Royal Pool & Spa	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
\$4.93	Net	Timber Lodge Steakhouse, Kinko's	1996		Wellington Management, Inc.	Kathy Bayliss	(651) 292-9844
N/A	Net	Texaco Convenience Store	2001		Town Lake Real Estate	Tammy Medina	(651) 578-0237
N/A	Net	Lightfaire (Lighting Showroom), Great Harvest Bread Company	1999		N/A	N/A	N/A
\$3.38	Net	Northern Tool & Equipment, CarX	1999		Park Midwest Commercial Real Estate	Doug Sailor	(763) 847-6600
\$5.37	Net	Noodles & Co., Chipotle	2001		Robert Muir Company - Robert Muir Company	Kim Meyer	(952) 857-2800
\$3.74	Net	Cub Foods, JCPenney	1996		Robert Muir Company - Robert Muir Company	Kim Meyer	(952) 857-2800
\$2.25	Net	Ace Hardware, Snyders Drug	1979		Wellington Management, Inc.	Kathy Bayliss	(651) 292-9844
\$2.52	Net	Wal-Mart, Supercenter	2004		Robert Muir Company - Robert Muir Company	Kim Meyer	(952) 857-2800
N/A	Net	Sam's Club	N/A		N/A	N/A	N/A
\$4.05	Net	Rainbow Foods, Walgreens	1992		Robert Muir Company - Robert Muir Company	Kim Meyer	(952) 857-2800
\$2.52	Net	Best Buy	N/A		Robert Muir Company - Robert Muir Company	Kim Meyer	(952) 857-2800

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The Minnesota Shopping Center Association (MSCA) is a non-profit trade association that was initiated in 1988. MSCA is the largest statewide organization devoted solely to the retail real estate industry. With over 278 companies and 640 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 over 640 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 the related fields.
- Informative MONTHLY NEWSLETTER 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 legislative brochure.
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To become a part of this statewide association of industry leaders, call the Minnesota Shopping Center Association at (952) 888-3491 or visit our website at www.msca-online.com.



8120 Penn Avenue South, Suite 114
Bloomington, MN 55431
Phone: (952) 888-3491
Fax: (952) 888-0000
www.msca-online.com



MINNESOTA SHOPPING CENTER ASSOCIATION

8120 PENN AVENUE SOUTH, SUITE 114

BLOOMINGTON, MN 55431

PHONE 952.888.3491 • FAX 952.888.0000

www.msca-online.com