

**City of Ramsey**  
**Agenda**  
**Housing and Redevelopment Authority (HRA)**  
**Special Session**  
**Tuesday February 21, 2012**  
**Immediately Following the City Council Work Session**  
**Lake Itasca Room, 7550 Sunwood Drive NW**

1. **Call to Order**
2. **Citizen Input**
3. **Approve Agenda**
4. **Approve Minutes**
5. **HRA Business**
  1. Consider Fifth Amendment to Purchase Agreement - Suite Living
  2. Consider 2012 ICSC ReCON Attendance and Budget
6. **Executive Director's Report**
7. **Commissioner Input**
8. **Adjournment**

**HRA Special Session****5. 1.****Meeting Date:** 02/21/2012**By:** Darren Lazan, Housing &  
Redevelopment Authority

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**Title:**

Consider Fifth Amendment to Purchase Agreement - Suite Living

**Background:**

On November 22nd, 2011 the HRA executed the Fourth Amendment to the Purchase agreement between TOTI Holdings, LLC (Suite Living) and the HRA for the purchase of land described as Lot 4, Block 1, COR ONE. This amendment contained additional consideration for an extension of the proposed closing date to 2/15/12. While this agreement has not expired, the proposed closing date has passed, requiring the HRA to either consider an amendment to the agreement, or termination.

To date, TOTI has paid over \$110,000 including \$50,000 in hard (non-refundable) earnest monies and over \$60,000 in extension fees to carry this property. TOTI has been open about their challenges in completing both the plans and the financing terms on the proposed three story project. This building is a first for them and they have considered both stick-built and modular options for the construction. They have presented updated financing commitments on several occasions, and also had their finance partners available at HRA meetings to answer a number of questions.

**Notification:****Observations:**

The proposed fourth amendment contemplates two concepts. TOTI has proposed a scenario where they close on the property in March with one-half of the purchase price due at closing, and the remainder on a six month note payable to the HRA before construction can commence. This would allow them to utilize all the existing due diligence studies (soils, environmental, ALTA, title work, etc) before they expire, and would let them focus on the permanent financing and construction.

This extension would carry a fee (not applicable to closing) of \$20,000.

If they are able to close by March 15th as outlined above they would have 6 months in which to pay the remaining note balance to begin construction.

If they were not able to close by March 15th, an additional \$100,000 non-refundable earnest money would be due, and they would have until June 1, 2012 to close on the entire balance.

**Recommendation:**

The development team recognizes that considerable effort as well as expense has been incurred by this buyer. The product Toti proposes is consistent and supportive of the design of The COR, and there is no immediate urgency in the disposition of this parcel because there are numerous parcels adjacent to and in the area of the subject site for other users. The development team therefore recommends the HRA approve the proposed amendment to the purchase agreement and direct the Executive Director to execute the document upon receipt of the extension fee.

**Funding Source:**

N/A

**Council Action:**

Approve the proposed amendment to the purchase agreement and direct the Executive Director to execute the document upon receipt of the extension fee.

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**Attachments**

Mortgage

Fifth Amendment

Personal Guaranty

Promissory Note

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**Form Review**

<b>Inbox</b>	<b>Reviewed By</b>	<b>Date</b>
Heidi Nelson	Heidi Nelson	02/16/2012 02:34 PM
Amy Dietl	Amy Dietl	02/16/2012 02:39 PM
Form Started By: Darren Lazan		Started On: 02/16/2012 12:41 PM

Final Approval Date: 02/16/2012

(Top 3 inches reserved for recording data)

**MORTGAGE  
by Business Entity**

**Minnesota Uniform Conveyancing Blanks  
Form 20.1.2 (2006)**

MORTGAGE REGISTRY TAX DUE: \$1,622.84

DATE: March 15, 2012

**☐ CHECK IF APPLICABLE:** NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, ENFORCEMENT OF THIS MORTGAGE IN MINNESOTA IS LIMITED TO A DEBT AMOUNT OF \$705,582.50 UNDER CHAPTER 287 OF MINNESOTA STATUTES.

THIS MORTGAGE ("**Mortgage**") is given by TOTI HOLDINGS, LLC, a Minnesota limited liability company, as mortgagor ("**Borrower**"), to THE HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF RAMSEY, MINNESOTA, a public body politic and corporate under the laws of the State of Minnesota, as mortgagee ("**Lender**").

WITNESSETH, that to secure the payment of Seven Hundred Sixty-two Thousand Three Hundred Dollars (\$762,300.00) with interest thereon (the "**Indebtedness**") as set forth in that certain Promissory Note dated on or about the date hereof, executed by Borrower in favor of Lender (the "**Note**"), Borrower hereby mortgages to Lender, with power of sale, the real property in Anoka County, Minnesota, legally described as follows: Lot 4, Block 1, COR ONE

*Check here if all or part of the described real property is Registered (Torrens)*

together with all hereditaments and appurtenances belonging thereto (the "**Property**"), subject to the following exceptions:

1. Covenants, conditions, restrictions (without effective forfeiture provisions) and declarations of record, if any;
2. Reservations of minerals or mineral rights by the State of Minnesota, if any;
3. Utility and drainage easements which do not interfere with present improvements;
4. Applicable laws, ordinances and regulations;
5. The lien of real estate taxes and installments of special assessments not yet due and payable; and
6. The liens or encumbrances listed on Exhibit A attached hereto and made as part hereof ("**Permitted Encumbrances**").

Borrower covenants with Lender as follows:

(a) **Repayment of Indebtedness.** If Borrower (a) pays the Indebtedness to Lender according to the terms of the Note and all renewals, extensions, and modifications thereto, final payment of which is due on September 14, 2012; (b) pays interest on the Indebtedness as provided in the Note; (c) repays to Lender, at the times and with interest as specified, all sums advanced in protecting the lien of this Mortgage, if any; and (d) keeps and performs all the covenants and agreements contained herein, then Borrower's obligations under this Mortgage will be satisfied, and Lender will deliver an executed satisfaction of this Mortgage to Borrower. It is Borrower's responsibility to record any satisfaction of this Mortgage at Borrower's expense.

(b) **Statutory Covenants.** Borrower makes and includes in this Mortgage the following covenants and provisions set forth in Minn. Stat. 507.15, and the relevant statutory covenant equivalents contained therein are hereby incorporated by reference:

- (i) To warrant the title to the Property;
- (ii) To pay the Indebtedness as herein provided;
- (iii) To pay all taxes;
- (iv) That the Property shall be kept in repair and no waste shall be committed;
- (v) To pay principal and interest on prior mortgages (if any).

(c) **Additional Covenants and Agreements of Borrower.** Borrower makes the following additional covenants and agreements with Lender:

(a) Borrower shall keep all buildings, improvements, and fixtures now or later located on all or any part of the Property (collectively, the "**Improvements**") insured against loss by fire, lightning, and such other perils as are included in a standard all-risk endorsement, and against loss or damage by all other risks and hazards covered by a standard extended coverage insurance policy, including, without limitation, vandalism, malicious mischief, burglary, theft, and if applicable, steam boiler explosion. Such insurance shall be in an amount no less than the full replacement cost of the Improvements, without deduction for physical depreciation. If any of the Improvements are located in a federally designated flood prone area, and if flood insurance is available for that area, Borrower shall procure and maintain flood insurance in amounts reasonably satisfactory to Lender. Borrower shall procure and maintain liability insurance against claims for bodily injury, death, and property damage occurring on or about the Property in amounts reasonably satisfactory to Lender and naming Lender as an additional insured, all for the protection of the Lender.

(b) Each insurance policy required pursuant to Paragraph 3(a) must contain provisions in favor of Lender affording all right and privileges customarily provided under the so-called standard mortgagee clause. Each policy must be issued by an insurance company or companies licensed to do business in Minnesota and acceptable to Lender. Each policy must provide for not less than ten (10) days written notice to Lender before cancellation, non-renewal, termination, or change in coverage. Borrower will deliver to Lender a duplicate original or certificate of such insurance policies and of all renewals and modifications of such policies.

(c) If the Property is damaged by fire or other casualty, Borrower must promptly give notice of such damage to Lender and the insurance company. In such event, the insurance proceeds paid on account of such damage will be applied to payment of the amounts owed by Borrower pursuant to the Note, even if such amounts are not otherwise then due, unless Borrower is permitted to make an election as described in the next paragraph. Such amounts first will be applied to unpaid accrued interest and next to the principal to be paid as provided in the Note in the inverse order of their maturity. Such payment(s) will not postpone the due date of the installments to be paid pursuant to the Note or change the amount of such installments. The balance of insurance proceeds, if any, will be the property of Borrower.

(d) Notwithstanding the provisions of Paragraph 3(c), and unless otherwise agreed by Borrower and Lender in writing, if (i) Borrower is not in default under this Mortgage (or after Borrower has cured any such default); (ii) the mortgagees under any prior mortgages do not require otherwise; and (iii) such damage does not exceed ten percent (10%) of the then assessed market value of the Improvements, then Borrower may elect to have that portion of such insurance proceeds necessary to repair, replace, or restore the damaged Property (the "**Repairs**") deposited in escrow with a bank or title insurance company qualified to do business in Minnesota, or such other party as may be mutually agreeable to Lender and Borrower. The election may only be made by written notice to Lender within sixty (60) days after the damage occurs; and the election will only be permitted if the plans, specifications, and contracts for the Repairs are approved by Lender, which approval shall not be unreasonably withheld, conditioned, or delayed. If such a permitted election is made by Borrower, Lender and Borrower shall jointly deposit the insurance proceeds into escrow when paid. If such insurance proceeds are insufficient for the Repairs, Borrower shall, before the commencement of the Repairs, deposit into such escrow sufficient additional money to insure the full payment for the Repairs. Even if the insurance proceeds are unavailable or are insufficient to pay the cost of the Repairs, Borrower shall at all times be responsible to pay the full cost of the Repairs. All escrowed funds shall be disbursed in accordance with sound, generally accepted, construction disbursement procedures. The costs incurred or to be incurred on account of such escrow shall be deposited by Borrower into such escrow before the commencement of the Repairs. Borrower shall complete the Repairs as soon as reasonably possible and in a good and workmanlike manner, and in any event the Repairs shall be completed by Borrower within one (1) year after the damage occurs. If, following the

completion of and payment for the Repairs, there remains any undisbursed escrow funds, such funds shall be applied to payment of the amounts owed by Borrower under the Note in accordance with Paragraph 3(c).

(e) If all or any part of the Property is taken in condemnation proceedings instituted under power of eminent domain or is conveyed in lieu thereof under threat of condemnation, the money paid pursuant to such condemnation or conveyance in lieu thereof must be applied to payment of the amounts due by Borrower to Lender under the Note as set forth in Paragraph 3(c), even if such amounts are not then due to be paid.

(f) Borrower will not commence construction of any new Improvements on the Property unless and until Borrower repays in its entirety the Indebtedness to Lender and Lender delivers to Borrower a Satisfaction of this Mortgage.

(g) Borrower will pay all dues, fees or assessments, if any, which are due and payable by Borrower to any homeowners or similar association as a result of the Property's inclusion therein.

(h) Borrower will pay any other expenses and attorneys' fees incurred by Lender pursuant to the Note or as reasonably required for the protection of the lien of this Mortgage.

(d) **Payment by Lender.** If Borrower fails to pay any amounts to be paid hereunder to Lender or any third parties, or to insure the Improvements, and deliver the policies as required herein, Lender may make such payments or secure such insurance. The sums so paid shall be additional Indebtedness, bear interest from the date of such payment at the same rate set forth in the Note, be an additional lien upon the Property, and be immediately due and payable upon written demand. This Mortgage secures the repayment of such advances.

(e) **Default.** In case of default (i) in the payment of sums to be paid under the Note or this Mortgage, when the same becomes due, (ii) in any of the covenants set forth in this Mortgage, (iii) under the terms of the Note, or (iv) under any addendum attached to this Mortgage, Lender may declare the unpaid balance of the Note and the interest accrued thereon, together with all sums advanced hereunder, immediately due and payable without notice, and Borrower hereby authorizes and empowers Lender to foreclose this Mortgage by judicial proceedings or to sell the Property at public auction and convey the same in fee simple in accordance with Minn. Stat. Ch. 580, and out of the monies arising from such sale, to retain all sums secured hereby, with interest and all legal costs and charges of such foreclosure and the maximum attorneys' fees permitted by law, which costs, charges, and fees Borrower agrees to pay.

(f) **Governing Law; Severability.** This Mortgage shall be governed by the laws of Minnesota. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision.

7. **Binding Effect.** The terms of this Mortgage will run with the Property and bind the parties hereto and their successors in interest.

8. **No Improvements or Lienable Work.** Lender and Borrower acknowledge and agree that the Property is currently vacant and unimproved. Prior to Borrower's satisfaction of this Mortgage by payment in full of the Indebtedness, Borrower may not engage any third party to (a) perform any engineering or land surveying services with respect to the Property; (b) contribute to the improvement of the Property by performing labor or furnishing skill, materials or machinery to the Property; or (c) take any other action or provide any other service or thing which may give rise to a lien against the real property under Minnesota Statutes, Chapter 514, unless prior to the commencement of any such actions or the delivery of any such materials, Borrower provides Lender with documentation, satisfactory to Lender in Lender's sole and absolute discretion, legally sufficient to waive and release any claims the party providing the services, labor, skill, materials or machinery may have to assert a lien against the Property pursuant to Minnesota Statutes, Chapter 514.

[Signature page follows.]

IN WITNESS WHEREOF, Borrower has caused these presents to be executed as of the date first written above.

Borrower: TOTI HOLDINGS, LLC, a Minnesota limited liability company

By: \_\_\_\_\_

Name: Brian R. Wings

Its: Chief Manager

State of Minnesota )  
County of \_\_\_\_\_ ) ss

This instrument was acknowledged before me on March 15, 2012, by Brian R. Wings as Chief Manager of TOTI Holdings, LLC, a Minnesota limited liability company, on behalf of the company.

(Seal, if any)

\_\_\_\_\_  
Title (and Rank): \_\_\_\_\_

My commission expires: \_\_\_\_\_

THIS INSTRUMENT WAS DRAFTED BY:  
Briggs and Morgan, P.A. (SGA)  
2200 IDS Center  
80 South Eighth Street  
Minneapolis, MN 55402-2157

EXHIBIT A

(Permitted Encumbrances)

1. Building, zoning and subdivision statutes, laws, ordinances and regulations;
2. Reservations of minerals or of mineral rights in favor of the State of Minnesota, if any;
3. The lien of real estate taxes and special assessments not yet due and payable;
4. The Final Plat of COR ONE and any dedicated drainage and utility easements shown thereon;
5. A reservation of a right of reverter in favor of Grantor pursuant to which title to the Property will revert to and re-vest in Grantor if (i) Grantee defaults in the performance of Grantee's obligations under any mortgage to which Grantor has subjected Grantor's rights under this right of reverter and the mortgagee commences proceedings to foreclose the mortgage; or (ii) Grantee fails to substantially complete the construction of a three-story 120,000 square foot senior care facility consisting of approximately 80 units, for assisted living and memory care, on the property Grantor conveys to Grantee by this deed on or before the date two years from the date of this deed, or if this deed not dated prior to recording, the date this deed is first recorded in the Anoka County land records. If Grantor is delayed in completing construction of the above referenced improvements as a result of acts of God, including, but not limited to, floods, ice storms, blizzards, tornadoes, landslides, lightening and earthquakes (but not including rain, snow or windstorms that constitute reasonably anticipated weather conditions for the geographic area); riots, insurrections, war or civil disorder affected the performance of the work; blockades; power or other utility failures; fires or explosions; labor strikes or labor shortages; or shortages of materials and Grantee promptly notifies Grantor of the occurrence of such conditions, the two year period provided for in the preceding sentence shall be extended for a number of days equal to the number of days that the condition persists and a reasonable period for recovery and restoration thereafter. For purposes of the right of reverter, the improvements will be substantially complete when they are eligible for receipt of a certificate of occupancy;
6. The right of access dedicated to the County of Anoka onto County State Aid Highway No. 83, County Road No. 56 and County Road No. 116 as shown on the plat of Ramsey Town Center Addition, filed as Document No. 455705 on December 31, 2003; and
7. Easement for drainage purposes in favor of the City of Ramsey over portion of the Northwest Quarter of the Northwest Quarter, Section 28, Township 32, Range 25 described in Final Certificate filed as Anoka County Recorder Document No. 1359406 on July 24, 1998.

## **FIFTH AMENDMENT TO PURCHASE AGREEMENT**

THIS FIFTH AMENDMENT TO PURCHASE AGREEMENT (this "**Amendment**") is dated February \_\_, 2012 ("**Effective Date**"), by and between The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, a public body politic and corporate under the laws of the State of Minnesota (the "**Seller**") and TOTI Holdings, LLC, a Minnesota limited liability company (the "**Buyer**").

### **Recitals**

A. Seller and Buyer are parties to that certain Purchase Agreement dated September 15, 2010 (the "**Purchase Agreement**") pursuant to which Seller has agreed to sell and Buyer has agreed to purchase certain real property located in Outlot M, RAMSEY TOWN CENTER ADDITION, and Outlot A, RAMSEY TOWN CENTER FIFTH ADDITION, Anoka County, Minnesota, which legal description shall change to Lot 4, Block 1, COR ONE, Anoka County, Minnesota upon the recordation of the Final Plat, as that term is defined in the First Amendment (the "**Property**"). The Purchase Agreement was amended by that certain Amendment to Purchase Agreement by and between Seller and Buyer dated January 18, 2011 (the "**First Amendment**"); that certain Reinstatement of and Second Amendment to Purchase Agreement by and between Seller and Buyer dated April 21, 2011 (the "**Second Amendment**"); that certain Third Amendment to Purchase Agreement by and between Seller and Buyer dated August 15, 2011 (the "**Third Amendment**"); and that certain Fourth Amendment to Purchase Agreement by and between Seller and Buyer dated November 22, 2011 (the "**Fourth Amendment**").

B. Under the terms of the Purchase Agreement, as amended, the Date of Closing is January 15, 2012. Buyer was not ready, willing and able to close on January 15, 2012.

C. Buyer has proposed to Seller that the Date of Closing be extended; that Seller finance \$762,300.00 of the Purchase Price; and that certain other terms of the Purchase Agreement be amended, and Seller has agreed to do so subject to the terms and conditions set forth herein.

D. Buyer and Seller desire to enter into this Fifth Amendment to memorialize their agreements with regard to the above items.

### **Agreement**

**NOW, THEREFORE**, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1. All capitalized terms not expressly defined herein shall have the meanings ascribed to them in the Purchase Agreement, as amended.

2. Contemporaneously with the execution of this Amendment, Buyer shall pay to Seller, via certified check or wire transferred funds, a non-refundable extension fee of \$20,000.00. The \$20,000.00 extension fee is consideration for Seller's Agreement to extend the Date of Closing pursuant to the terms of this Amendment, is not considered Earnest Money, is not refundable and shall not be credited against the Purchase Price.

3. Subject to Buyer's right to make the election described in Section 4 below, Buyer shall deposit with Title, on or before 5:00 p.m. on Thursday, March 15, 2012, the sum of \$100,000.00 via certified check or wire transferred funds and an executed Escrow Agreement in substantially the form attached as Exhibit B to the Purchase Agreement. The \$100,000.00 shall constitute "Earnest Money" as

defined in the Purchase Agreement and shall be held and disbursed by Title pursuant to the terms of the Purchase Agreement and the Escrow Agreement. Within five business days after Buyer's deposit of the Earnest Money and the executed Escrow Agreement with Title, Seller shall also deliver to Title an executed copy of an Escrow Agreement in substantially the form attached as Exhibit B to the Purchase Agreement. In addition, the Date of Closing is hereby extended from March 1, 2012 to June 15, 2012.

4. Buyer may, by written notice delivered to Seller on or before 5:00 p.m. on Tuesday, March 6, 2012, elect to proceed pursuant to this Section 4 rather than pursuant to Section 3 above. If Buyer provides Seller with a written notice that Buyer elects to proceed pursuant to this Section 4 on or before 5:00 p.m. on Tuesday, March 6, 2012, Section 3 of this Amendment shall be of no further force and effect; the Date of Closing shall be extended to March 15, 2012; and Section 7(b) of the Purchase Agreement shall be amended and restated in its entirety as follows:

(i) Execute and deliver to Seller, as partial payment of the Purchase Price, a promissory note in the form attached as Exhibit A in the amount of \$705,582.50 (the "**Note**") and execute and deliver to Seller a Mortgage in the form attached hereto as Exhibit B (the "**Mortgage**") which Mortgage secures Buyer's performance of Buyer's obligations under the Note.

(ii) Tender the balance of Purchase Price (\$655,582.50 which is equal to \$1,411,165.00 less the \$50,000.00 of Earnest Money previously disbursed to Seller pursuant to the Restatement of and Second Amendment to Purchase Agreement and less the amount of the Note described in subsection (b)(ii) above) to Seller in wire-transferred funds;

(iii) Reimburse Seller for all Platting Fees Seller has paid to the City and pay any remaining Platting Fees to the City;

(iv) Cause Brian R. Wingses to execute and deliver to Seller a guarantee in the form attached hereto as Exhibit C; and

(v) Pay or provide evidence of payment of the following: real estate taxes, if any, pursuant to the provisions of Section 8; the cost of recording the Limited Warranty Deed from Seller to Buyer; the cost of the Title Commitment, to the extent that the cost exceeds the \$675 that Seller is obligated to pay pursuant to Section 7(a)(vii) above; all premiums and other charges for any title insurance policies Buyer purchases for itself and its lender; all costs associated with Buyer's financing, including but not limited to payment of mortgage registry tax due in connection with filing the Mortgage in the Anoka County land records; and one-half of any reasonable and customary closing fees imposed by any closing agent engaged to conduct the closing of this transaction.

5. Buyer acknowledges and agrees that the Mortgage shall be recorded immediately following the recording of the Warranty Deed from Seller to Buyer and before any other mortgages or liens granted by Buyer to any third party. Seller's obligation to close is contingent upon Seller's obtaining or determining, to Seller's reasonable satisfaction, that Seller can obtain, a title insurance policy insuring the validity and first lien priority of the Mortgage.

6. Except as expressly modified hereby, the terms and conditions set forth in the Purchase Agreement shall remain in full force and effect. To the extent that the Purchase Agreement and this Amendment conflict, the terms and conditions of this Amendment shall govern and control.

7. This Amendment may be executed in two or more counterparts, each one of which may be construed as an original.

IN WITNESS WHEREOF, the undersigned has executed this Fifth Amendment as of the Effective Date.

**SELLER:**

**THE HOUSING AND REDEVELOPMENT  
AUTHORITY IN AND FOR THE CITY OF  
RAMSEY, MINNESOTA**, a public body, politic  
and corporate, under the laws of the State of  
Minnesota

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: Chair

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: Executive Director

IN WITNESS WHEREOF, the undersigned has executed this Fifth Amendment as of the Effective Date.

**BUYER:**

**TOTI HOLDINGS, LLC,**  
a Minnesota limited liability company

By: \_\_\_\_\_

Name: Brian R. Wings

Its: Chief Manager

## **GUARANTY**

THIS GUARANTY (this "Guaranty") is made as of March 15, 2012 by BRIAN R. WINGES, an individual residing in the State of Minnesota (the "Guarantor"), to and for the benefit of THE HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF RAMSEY, MINNESOTA, a public body politic and corporate under the laws of the State of Minnesota ("Lender").

### RECITALS

A. Pursuant to that certain Limited Warranty Deed dated on or about the date hereof ("Deed") Lender conveyed to TOTI Holdings, LLC, a Minnesota limited liability company ("Borrower") certain real legally described as Lot 4, Block 1, COR ONE, Anoka County, Minnesota (the "Property"). In connection therewith, Seller has agreed to finance up to \$705,582.50 of the purchase price of the Property (the "Loan"), as evidenced by that certain Promissory Note dated on or about the date hereof (the "Note"). Borrower's obligation to repay the Loan is secured by that certain Mortgage dated on or about the date hereof executed by Borrower in favor of Lender (the "Mortgage").

B. It is a condition precedent to the obligation of Lender to make the Loan that this Guaranty be executed and delivered by Guarantor.

C. Guarantor is a member of Borrower, and Guarantor expects to derive benefits from the Loan and finds it in his best interests to execute and deliver this Guaranty to Lender.

Now, therefore, in consideration of the making of the Loan and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor hereby covenants and agrees with Lender as follows:

### ARTICLE 1.

#### GUARANTY.

Section 1.1 Guaranty. Guarantor hereby absolutely and unconditionally guarantees to Lender the full and prompt payment when due of the principal of, all interest on, and all fees in respect of, all of the Loan, and the full and prompt payment and performance of any and all other obligations under the Note, whether all or any portion of such Loan and other obligations are now or hereafter existing, direct or indirect, related or unrelated, joint or several, or absolute or contingent, whether or not for the payment of money, and whether arising by reason of an extension of credit, loan or guarantee or in any other manner (all of the foregoing indebtedness, liabilities and obligations which are outstanding from time to time being hereinafter collectively referred to as the "Guaranteed Obligations"). Guarantor hereby absolutely and unconditionally guarantees to Lender the full and prompt payment and performance of the Guaranteed Obligations when the Guaranteed Obligations are due under the terms of the Note, including, without limitation, on the occurrence of an Event of Default (as defined in the Note), by reason of the maturity or acceleration of any of the Guaranteed Obligations, on the occurrence and continuance of a default under the terms of this Guaranty, or otherwise, and at any times after the date when due.

Section 1.2 Limit On Guaranty. Notwithstanding any other provision of this Guaranty but subject to Section 1.3 below, Guarantor will in no event be required to pay to Lender under this Guaranty more than the total sum (the total sum being, the "Maximum Aggregate Liability") of (a) \$762,300.00, plus all accrued and unpaid interest on such amount and (b) all costs, expenses, fees and amounts described in Section 4.2.

Section 1.3 Continuing Guaranty. Notwithstanding any of the provisions of Section 1.2 to the contrary, Guarantor will not be entitled to any credit against his obligations under this Guaranty by reason of any amounts (a) recovered by Lender by reason of the enforcement by Lender after an Event of Default of any of its remedies under the Note or (b) paid by any other person to Lender under this Guaranty.

Section 1.4 Capitalized Terms. Capitalized terms used, but not defined, in this Guaranty, have the meanings attributed to them in the Note.

## ARTICLE 2.

### NATURE OF THE GUARANTY.

Section 2.1 Absolute Obligations. The obligations of Guarantor under this Guaranty are absolute, unconditional, and will be continuing and remain in full force and effect subject to Sections 2.2 and 2.5 below. This is a continuing guaranty of payment and not of collection. Guarantor's obligations under this Guaranty will not be released, discharged, affected, modified or impaired by any event, including, without limitation, any of the following events:

- (a) the compromise, settlement, release, discharge or termination of any or all of the obligations of Borrower to Lender by operation of law or otherwise, except as may result from the full and prompt performance and payment of the Guaranteed Obligations;
- (b) the extension of the time for payment of any obligation under the Note, or the waiver, modification or amendment (whether material or otherwise) of any obligation under the Note or the acceptance of partial payments of the Guaranteed Obligations;
- (c) the taking or failure to take any action under the Note or this Guaranty;
- (d) the invalidity or unenforceability of any provision of the Note or this Guaranty;
- (e) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment, composition with creditors or readjustment of, or other similar proceedings affecting Borrower or Guarantor;
- (f) any allegation of invalidity or contest of the validity of this Guaranty in any of the proceedings described in Section 2.1(f);
- (g) any act, election or remedy, or other election, occurrence or circumstance of any nature, whether or not under Lender's control, that may affect or impair any subrogation right of Guarantor or the effectiveness or value thereof;
- (h) the default or failure of Guarantor to perform fully any of his obligations set forth in this Guaranty;
- (i) Lender's election, in any proceeding instituted under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), of the application of Section 1111 (b)(2) of the Bankruptcy Code;
- (j) any borrowing or grant of a security interest by Borrower, as debtor-in-possession, under Section 364 of the Bankruptcy Code;

(k) the disallowance of all or any portion of Lender's claim(s) for repayment of the Guaranteed Obligations under Section 502 of the Bankruptcy Code; or

(l) any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor other than payment and satisfaction in full of all of the Guaranteed Obligations.

Section 2.2 Revival of Guaranty. If (a) any demand is made at any time on Lender for the repayment of any amount received by it or as proceeds of any collateral or security which have been applied in payment of any of the Guaranteed Obligations, and (b) Lender makes any repayment by reason of any judgment, decree or order of any court or administrative body or by reason of any settlement or compromise of such demand, Guarantor will be liable under this Guaranty for all amounts so repaid to the same extent as if such amounts had never been received originally by Lender. Except as provided in the preceding sentence, Guarantor's obligations under this Guaranty will terminate when the Guaranteed Obligations have been fully paid, performed and satisfied.

Section 2.3 Waivers By Guarantor. Guarantor hereby covenants that this Guaranty will not be discharged except by complete performance of the obligations contained in this Guaranty. Guarantor waives all setoffs and counterclaims and all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, and notices of acceptance of, and reliance on, this Guaranty. Guarantor further waives all (a) notices of the existence, creation or incurring of new or additional Indebtedness arising either from additional loans extended to Borrower or otherwise, (b) notices that the principal amount, or any portion thereof (and any interest thereon), of the Loan or any of the other Guaranteed Obligations is due, (c) notices of any and all proceedings to collect from Borrower, any indorser or any other guarantor of all or any part of the Guaranteed Obligations, or from anyone else, (d), to the extent permitted by law, notices of exchange, sale, surrender or other handling of any security or collateral given to Lender to secure payment of all or any part of the Guaranteed Obligations, and (e) defenses based on suretyship or impairment of collateral.

Section 2.4 Responsibility of Guarantor. Guarantor hereby assumes responsibility for keeping himself informed of the financial condition of Borrower, and any and all indorsers and other guarantors of any instrument or document evidencing all or any part of the Guaranteed Obligations and of all other circumstances bearing on the risk of nonpayment of the Guaranteed Obligations or any part thereof that diligent inquiry would reveal. Lender will have no duty to advise Guarantor of information known to Lender regarding such condition or any such circumstances.

Section 2.5 Duration of Guaranty. This is a continuing Guaranty and shall not be revoked by death, incompetency or insolvency of the Guarantor. This Guaranty shall remain in full force and effect with respect to the Guarantor until the Lender receives written notice from the Guarantor revoking this Guaranty as to the Guarantor. In the event that this Guaranty is revoked by the Guarantor, said revocation shall have no effect on the continuing liability of the Guarantor to guarantee unconditionally the prompt payment of all Guaranteed Obligations which are contracted or incurred before the revocation becomes effective, including such prior Guaranteed Obligations which are subsequently renewed, modified or extended after the revocation becomes effective, as well as all extensions of credit made after revocation pursuant to commitments made prior to such revocation. Revocation of this Guaranty by any Guarantor shall not relieve any other Guarantor of any liability. Except as provided in Section 2.2, Guarantor's obligations under this Guaranty for the Guaranteed Obligations will terminate upon the payment and performance in full of the Guaranteed Obligations.

### ARTICLE 3.

#### REPRESENTATIONS AND WARRANTIES.

To induce Lender to extend the Guaranteed Obligations, and for other good and valuable consideration, Guarantor hereby represents and warrants to Lender that: (a) this Guaranty is the legal, valid and binding obligation of Guarantor, enforceable in accordance with its terms; (b) the execution, delivery, and performance of this Guaranty does not and will not, by the lapse of time, by the giving of notice, or the satisfaction of any other condition (i) violate or contravene any authority having the force of law applicable to the Guarantor or any of his properties or any agreement or other instrument to which Guarantor is a party or by which Guarantor or any of his properties is or may be bound, or (ii) result in the creation or imposition of any Lien on any of the properties of Guarantor; (c) the execution and delivery of this Guaranty by Guarantor does not require any consent or approval of any Person; (d) there is no action or proceeding pending before any court or governmental instrumentality or agency which materially, adversely affects the condition (financial or otherwise) of Guarantor or any of his properties; and (e) Guarantor has not guaranteed any Indebtedness of Borrower other than the Guaranteed Obligations.

### ARTICLE 4.

#### COVENANTS.

From the date of the execution of this Guaranty until all Guaranteed Obligations have been fully paid, performed and satisfied:

Section 4.1 No Disposition of Assets; Indebtedness. Guarantor will not (a) sell, transfer or otherwise dispose of all or any portion of his properties either (i) in violation of any applicable law, or (ii) if such sale, transfer or disposition would have a material adverse affect on Guarantor's financial condition or on his ability to perform his obligations under this Guaranty; or (b) incur, create or become obligated for any Indebtedness which has a material adverse affect on Guarantor's financial condition or on his ability to perform his obligations under this Guaranty; or (c) guarantee any Indebtedness or obligations of Borrower other than the Guaranteed Obligations.

Section 4.2 Payments. Guarantor will pay all of the reasonable costs, expenses and fees, including, without limitation, all reasonable attorneys' fees, incurred by Lender in enforcing or attempting to enforce this Guaranty following any default on the part of Guarantor, whether the same is enforced by suit or otherwise, and all amounts recoverable by law, including, without limitation, interest on any unpaid amounts due under this Guaranty.

### ARTICLE 5.

#### DEFAULT; SUBORDINATION.

Section 5.1 Payment of Guaranteed Obligations. At any time after all or any portion of the Guaranteed Obligations are due and payable, whether on maturity, after the acceleration of any of the Guaranteed Obligations, on the occurrence of an Event of Default, on the occurrence of any default under this Guaranty, or otherwise: (a) Lender will have the right: (i) to proceed directly against Guarantor under this Guaranty without first exhausting any other remedy it may have and without resorting to any security or guaranty held by Lender, and (ii) to compromise, settle, release, discharge or terminate any of the obligations of any other guarantor(s) of the Guaranteed Obligations as Lender, in its discretion, determines without thereby in any way affecting, limiting or diminishing its rights thereafter to enforce the obligations of Guarantor under this Guaranty; (b) Guarantor will, on the demand of Lender, immediately deposit with

Lender in U.S. dollars the total amount of the Guaranteed Obligations, up to the Maximum Aggregate Liability; (c) Lender will have the right to sell, collect, or otherwise dispose of and to apply the proceeds of any collateral or other security given to Lender with respect to the Guaranteed Obligations in satisfaction of the Guaranteed Obligations; and (d) Lender will have the right to exercise all of Lender's other powers, rights and remedies under this Guaranty, the Note and under applicable law. Lender will not have any obligation to marshal any assets in favor of Guarantor or against or in payment of any or all of the Guaranteed Obligations.

Section 5.2 Subordination. Until the Guaranteed Obligations have been fully paid, performed and satisfied, (a) any and all claims of Guarantor against Borrower, any indorser or any other guarantor of all or any part of the Guaranteed Obligations, or against any of their respective properties are, by signing this Guaranty, made subordinate and subject in right of payment to the prior payment to Lender in full of all the Guaranteed Obligations; and (b) Guarantor may not exercise any right to enforce any remedy which Guarantor now has or may in the future have against Borrower, any indorser or any other guarantor of all or any part of the Guaranteed Obligations.

## ARTICLE 6.

### GENERAL.

Section 6.1 Cumulative Remedies. The remedies provided in this Guaranty and the other Note are cumulative and not exclusive of any remedies provided by law.

Section 6.2 Waivers and Amendments in Writing. Failure by Lender to exercise any right, remedy or option under this Guaranty or the Note or delay by Lender in exercising the same shall not operate as a waiver by Lender of its right to exercise any such right, remedy or option. No waiver by Lender shall be effective unless it is in writing and then only to the extent specifically stated. This Guaranty cannot be amended, modified, changed or terminated orally.

Section 6.3 Entire Agreement; Counterparts This Guaranty constitutes the entire agreement between the parties with respect to the subject matter of this Guaranty, and supersedes all prior written and oral agreements and understandings. Any request from time to time by the Guarantor for Lender's consent under any provision in this Guaranty must be in writing, and any consent to be provided by Lender under this Guaranty from time to time must be in writing in order to be binding on Lender; provided, however, Lender will have no obligation to provide any consent requested by Guarantor, and Lender may, for any reason in its discretion exercised in good faith, elect to withhold the requested consent. Two or more duplicate originals of this Guaranty may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

Section 6.4 Headings. Section headings in this Guaranty are included for convenience of reference only and shall not relate to the interpretation or construction of this Guaranty.

Section 6.5 Severability. If any term of this Guaranty is found invalid under Minnesota law or laws of mandatory application by a court of competent jurisdiction, that invalid term will be considered excluded from this Guaranty and will not invalidate the remaining terms of this Guaranty.

Section 6.6 CHOICE OF LAW. THIS GUARANTY HAS BEEN DELIVERED AT AND ACCEPTED AT AND SHALL BE DEEMED TO HAVE BEEN MADE AT MINNEAPOLIS, MINNESOTA. THIS GUARANTY SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF MINNESOTA (WITHOUT REFERENCE TO MINNESOTA CONFLICTS OF LAW PRINCIPLES).

Section 6.7 CHOICE OF FORUM. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR LENDER TO ACCEPT THIS GUARANTY AND TO EXTEND CREDIT TO BORROWER, GUARANTOR AND LENDER AGREE THAT ANY ACTION, SUIT OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS GUARANTY, SHALL BE INITIATED AND PROSECUTED AS TO ALL PARTIES AND THEIR HEIRS, EXECUTORS, LEGAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS AT MINNEAPOLIS, MINNESOTA. LENDER AND GUARANTOR EACH CONSENT TO AND SUBMITS TO THE EXERCISE OF JURISDICTION OVER THEIR PERSON BY ANY COURT SITUATED AT MINNEAPOLIS, MINNESOTA HAVING JURISDICTION OVER THE SUBJECT MATTER AND EACH CONSENTS THAT ALL SERVICE OF PROCESS BE MADE BY CERTIFIED MAIL DIRECTED TO GUARANTOR AND LENDER AT THEIR RESPECTIVE ADDRESSES AS SET FORTH BELOW (OR SUCH OTHER ADDRESS AS A PARTY MAY FROM TIME TO TIME DESIGNATE FOR HIMSELF OR ITSELF BY NOTICE TO THE OTHER PARTY) OR AS OTHERWISE PROVIDED UNDER THE LAWS OF THE STATE OF MINNESOTA. GUARANTOR WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED UNDER THIS GUARANTY.

Section 6.8 Successors and Assigns. This Guaranty will inure to the benefit of Lender, its successors and assigns and be binding on the heirs, executors and legal representatives of Guarantor.

Section 6.9 Notices. Any notice hereunder shall be in writing and addressed to the party to be notified at the address set forth below or at such other address as each party may designate for himself or itself from time to time by notice hereunder, and shall be deemed validly given (a) three days following deposit in the U.S. certified mails (return receipt requested), with proper postage prepaid, or (b) the next Business Day after such notice was delivered to a regularly scheduled overnight delivery carrier with delivery fees either prepaid or an arrangement satisfactory with such carrier made for the payment thereof, or (c) upon receipt of notice given by personal delivery:

To Guarantor: Brian R. Winges  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

To Lender: The Housing and Redevelopment Authority in and for the City of Ramsey  
Ramsey Municipal Center  
7550 Sunwood Drive  
Ramsey, Minnesota 55303  
Attention: City Administrator

Section 6.10 Survival and Continuation of Representations and Warranties. All of Guarantor's representations and warranties contained in this Guaranty shall (a) survive the execution, delivery and acceptance hereof by the parties hereto and the closing of the transactions described herein or related hereto, (b) be deemed to be made as of each and every day of the term of this Guaranty, and (c) remain true until the Guaranteed Obligations are fully performed, paid and satisfied, subject to such changes as may not be prohibited hereby, do not constitute defaults hereunder, and have been consented to by Lender in writing.

Section 6.11 Equitable Relief. Guarantor recognizes that, in the event that Guarantor fails to perform, observe or discharge any of his obligations or liabilities under this Guaranty, any remedy at law may prove to be inadequate relief to Lender; therefore, Guarantor agrees that Lender, if Lender so

requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

Section 6.12 Recourse to Directors or Officers. The obligations of Lender under this Guaranty are solely the corporate obligations of Lender. No recourse shall be had for any obligation or claim arising out of or based upon this Guaranty against any employee, officer, or director of Lender.

Section 6.13 WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR LENDER TO ENTER INTO THIS GUARANTY AND EXTEND CREDIT TO BORROWER, GUARANTOR AND LENDER EACH WAIVES TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS GUARANTY.

IN WITNESS WHEREOF, Guarantor has made and executed this Guaranty as of the date first above written.

\_\_\_\_\_  
BRIAN R. WINGES

Accepted this 15<sup>th</sup> day of March, 2012

THE HOUSING AND REDEVELOPMENT  
AUTHORITY IN AND FOR THE CITY OF  
RAMSEY, MINNESOTA, a public body politic  
and corporate under the laws of the State of  
Minnesota

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chair

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Executive Director

## PROMISSORY NOTE

\$705,582.50

Minneapolis, Minnesota  
March 15, 2012

FOR VALUE RECEIVED, the undersigned, TOTI HOLDINGS, LLC, a Minnesota limited liability company ("Debtor"), promises to pay to the order of THE HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF RAMSEY, MINNESOTA, a public body politic and corporate under the laws of the State of Minnesota ("Creditor"), at its office Ramsey Municipal Center, 7550 Sunwood Drive, Ramsey, Minnesota 55303, Attention: City Administrator, or at any other place designated at any time by the holder hereof, the principal sum of Seven Hundred Sixty-Two Thousand Three Hundred Dollars and No/100 Dollars (\$762,300.00), together with interest on the principal balance outstanding hereon from the date hereof as hereinafter provided.

1. Interest shall accrue on the unpaid principal balance of this Note as of the date hereof at the rate of six and one-half percent (6.5%) per annum. Commencing on the 15<sup>th</sup> day of April, 2012 and the same day of each month thereafter, Borrower shall make payments of interest only in the amount of \$3,821.91 per month. The total unpaid principal balance of this Note and accrued interest thereon shall be due and payable on the earlier of (i) September 14, 2012 (the "Maturity Date"), or (ii) acceleration of the Maturity Date in accordance with the terms hereof. Amounts repaid (including prepayments) in respect of this Note may not be reborrowed.

2. All payments of principal, interest, fees and expenses under this Note shall be made without set-off or counterclaim in immediately available funds in lawful money of the United States of America on the dates called for under this Note at the office of the Creditor designated above. Funds received on any day after such time shall be deemed to have been received on the next business day. Whenever any payment would be due on a day which is not a business day, such payment shall be made on the next succeeding business day and such extension of time shall be included in the computation of any interest or fees. All payments (or prepayments) received by the Creditor hereunder shall be applied to the principal sum, interest thereon and the other obligations of Debtor to the Creditor arising under or in connection with this Note in such order and manner as the Creditor may elect, and in the absence of any such election: first, to the payment of costs, expenses and fees due from Debtor to the Creditor arising under or in connection with this Note or the indebtedness evidenced hereby; next, to the payment of interest computed at the applicable rate provided for above; next, toward installments of the principal sum of this Note (in the case of a prepayment, in the inverse order of their maturities); and finally, to the payment of any other obligations due from Debtor and owing to Creditor.

3. Any payment not made by Debtor within five (5) days of the due date thereof, including without limitation any payment due on the Maturity Date, shall be subject to a late payment charge equal to five percent (5%) of such delinquent payment, and shall be immediately due by Debtor to the holder hereof. Notwithstanding any other provision of this Note apparently to the contrary, after the occurrence and during the continuance of an Event of Default hereunder the entire principal sum evidenced by this Note, together with all accrued and unpaid interest thereon, shall, at the option of the holder hereof, bear interest at a rate per annum (the "Default Rate") equal to eleven and one-half percent (11.5%) in excess of the rate of interest per annum which would otherwise be payable hereunder, which interest shall be due and payable in full on demand. This Note may be prepaid in whole or in part at any time without penalty or premium.

4. If for any reason whatsoever the interest and other consideration payable to Creditor hereunder exceeds the limit prescribed by any applicable usury statute or any other applicable law, then such interest and other consideration shall be reduced to the limit provided in such statute or law, so that

in no event shall such interest and other consideration be in excess of such limit. If any payments of interest or other consideration have been made to Creditor in excess of such limits, such excess amount shall be applied to the principal balance or, if the Note has been fully paid, refunded to Debtor. This provision shall control every other provision of all agreements between Debtor and Creditor and shall also be binding upon and available to any subsequent holder of this Note.

5. Debtor agrees that if, and as often as, this Note is given to an attorney for collection or defend or enforce any of Creditor's rights hereunder, Debtor will pay to Creditor Creditor's reasonable attorneys' fees, together with all court costs and other expenses paid by Creditor.

6. This Note is secured by, among other things, that certain Mortgage dated on or about the date hereof made by Debtor for the benefit of Creditor encumbering certain real property owned by Debtor in Anoka County, Minnesota and more particularly described in said Mortgage (the "Mortgage"). The full payment and prompt performance of this Note and all of the indebtedness evidenced hereby is unconditionally guaranteed by Brian R. Wingses ("Guarantor") pursuant to a Guaranty dated on or about the date hereof (as the same may be hereafter amended, supplemented or restated from time to time, the "Guaranty"). For purposes of this Note, "Transaction Documents" means collectively, this Note, the Mortgage, the Guaranty and all other documents, instruments, certificates, statements and agreements now or hereafter delivered that evidence or secure, in whole or in part, any obligations of Debtor to Creditor, or otherwise relate to such indebtedness or relate to any of the agreements enumerated above, in each case, as amended, restated, supplemented, renewed, replaced or otherwise modified from time to time.

7. The occurrence of any one or more of the following events shall constitute an "Event of Default" under this Note:

- (a) Debtor shall fail to make when due, whether by acceleration or otherwise, any payment of principal or interest on this Note or any fee or other amount required to be paid to the Creditor hereunder, or under any other Transactional Documents;
- (b) The occurrence of an event of default (however denominated) under any Transaction Documents;
- (c) Any non-compliance by Debtor with any of the terms, provisions, covenants or agreements set forth herein, or in any other Transaction Documents to which it is a party;
- (d) Any representation or warranty of Debtor herein or in any other Transaction Document, when made or deemed made, is false, misleading or incorrect in any respect;
- (e) The insolvency of Debtor or Guarantor;
- (f) (i) the appointment of a receiver for any part of the property of Debtor or Guarantor, (ii) the making by Debtor or Guarantor of an assignment for the benefit of creditors or (iii) the initiation by or against Debtor or Guarantor of any case or proceeding under the Federal Bankruptcy Code or any other state or federal insolvency law;
- (g) an event of default occurs under the terms of any indebtedness of Debtor or Guarantor to any creditor other than Creditor;
- (h) the entry of any judgment or other order for the payment of money in the amount of \$50,000 or more against Debtor or Guarantor;

- (i) Guarantor revokes or disavows, or attempts to revoke or disavow, the Guaranty; or
- (j) (i) Any material adverse change in the business, operations, results of operations, assets, liabilities or condition (financial or otherwise) of Debtor; or (ii) any material impairment of the ability of (A) Debtor to perform its obligations under this Note or any other Transaction Document, (B) Creditor to enforce the obligations of Debtor hereunder or under any other Transaction Document, or (C) Creditor to realize upon any collateral securing Debtor's obligations to Creditor.

8. If (a) any Event of Default described in item 7(f) above shall occur, the outstanding unpaid principal balance of this Note, the accrued interest thereon and all other obligations of Debtor to the Creditor shall automatically become immediately due and payable; or (b) any other Event of Default shall occur and be continuing, then the Creditor may take any or all of the following actions: (i) declare the outstanding unpaid principal balance of this Note, the accrued and unpaid interest thereon and all other obligations of Debtor to the Creditor to be forthwith due and payable, whereupon the outstanding unpaid principal balance of this Note, all accrued and unpaid interest thereon and all such obligations shall immediately become due and payable, in each case without demand or notice of any kind, all of which are hereby expressly waived, anything in this Note or any other agreements to the contrary notwithstanding, (ii) exercise all rights and remedies hereunder and under any other Transaction Document, and (iii) enforce all rights and remedies under any applicable law. Failure to exercise any right or remedy provided for or referenced herein shall not constitute a waiver of the right to exercise the same in connection with the applicable Event of Default or any subsequent Event of Default.

9. Debtor hereby waives demand, presentment for payment, notice of nonpayment, protest and notice of protest hereon, and agrees that when or at any time after this Note becomes due, the holder hereof may, without notice, offset or charge this Note against any amounts owed by the holder hereof to Debtor. Debtor further agrees (a) that, without any notice Creditor, may from time to time extend, renew or otherwise modify the dates or amounts of payment or release any collateral security for this Note, with or without consideration, and that in any such case Debtor and each endorser will continue to be liable to pay the unpaid balance of the indebtedness evidenced by this Note as so extended, renewed or modified and notwithstanding any such release, and (b) to pay all costs of collection, including reasonable attorneys' fees, if any payment is not made when due, and all costs and expenses, including reasonable attorneys' fees, incurred in protecting or preserving the collateral security for this Note. Such attorneys' fees shall be owed (i) whether suit is brought or not, and (ii) for any kind or an action, including, but not limited to, any bankruptcy, insolvency or similar proceedings and any probate or other proceedings involving a decedent, but shall not be owed in the case where Debtor is the prevailing party in actions or proceedings brought by Debtor against Creditor or actions or proceedings brought by Creditor against Debtor.

10. The execution, delivery, and performance of this Note by Debtor and each other Transaction Document to which it is a party, and the consummation of the transactions contemplated hereby and thereby, (i) are within the company powers of Debtor, (ii) have been duly authorized by Debtor's managers or members and no other proceedings on the part of Debtor are necessary, (iii) will not violate any provisions of Debtor's organizational documents or other documents of company governance, (iv) will not cause any breach or default under any contract or other agreement under which Debtor is a party and (v) will constitute the legal, valid, and binding obligations of Debtor. The recitals set forth herein and all information provided by Debtor to Creditor, previously or in connection with this Agreement, whether communicated orally or in writing, is true and correct in all material respects. The obligation of Debtor to repay the indebtedness evidenced by this Note is absolute and unconditional, and nothing has occurred that would give Debtor grounds to assert a defense, offset or counterclaim to the obligations of Debtor to repay such indebtedness.

11. Time is of the essence of this Note and each of the provisions hereof.

12. CREDITOR BY ITS ACCEPTANCE HEREOF AND DEBTOR HEREBY VOLUNTARILY, KNOWINGLY AND INTENTIONALLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS NOTE OR CONCERNING THE INDEBTEDNESS EVIDENCED HEREBY AND/OR ANY COLLATERAL SECURING SUCH INDEBTEDNESS, REGARDLESS OF WHETHER SUCH ACTION OR PROCEEDING CONCERNS ANY CONTRACTUAL OR TORTIOUS OR OTHER CLAIM. DEBTOR ACKNOWLEDGES THAT THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT TO CREDITOR ACCEPTING THIS NOTE, THAT CREDITOR WOULD NOT HAVE ACCEPTED THIS NOTE WITHOUT THIS JURY TRIAL WAIVER AND THAT DEBTOR HAS BEEN REPRESENTED BY AN ATTORNEY OR HAS HAD AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY IN CONNECTION WITH THIS JURY TRIAL WAIVER AND UNDERSTANDS THE LEGAL EFFECT OF THIS WAIVER.

13. THIS NOTE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MINNESOTA. DEBTOR HEREBY CONSENTS TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF MINNESOTA IN CONNECTION WITH ANY CONTROVERSY RELATED TO THIS NOTE, WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT AND AGREES THAT ANY LITIGATION INSTIGATED BY DEBTOR HEREOF AGAINST THE CREDITOR IN CONNECTION WITH THIS NOTE MAY BE VENUED IN EITHER THE DISTRICT COURTS OF HENNEPIN COUNTY, MINNESOTA, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MINNESOTA, FOURTH DIVISION.

DEBTOR: TOTI HOLDINGS, LLC, a Minnesota limited liability company

By: \_\_\_\_\_  
Name: Brian R. Wingses  
Title: Chief Manager

CREDITOR:

Accepted and agreed as of the date first set forth above:

THE HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF RAMSEY, MINNESOTA, a public body politic and corporate under the laws of the State of Minnesota

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Executive Director

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chair

**HRA Special Session**

5. 2.

**Meeting Date:** 02/21/2012**By:** Darren Lazan, Housing &  
Redevelopment Authority**Title:**

Consider 2012 ICSC ReCON Attendance and Budget

**Background:**

The International Council on Shopping Centers (ICSC) holds its annual real estate conference (ReCON) in the spring of each year. This convention is the largest real estate conference in the world, hosting at times over 50,000 real estate professionals, retailers, and developers from throughout the country. ReCON provides an opportunity to showcase projects to almost every active developer or retailer in the country.

<http://www.icsc.org/2012RECON/index.php>

In past years, the HRA has attended or exhibited at ReCON in a variety of ways. In 2010, several members of the HRA attended and toured the conference for the first time. In 2010 and 2011, The COR at Ramsey exhibited at the conference showcasing the new site plan and brand. With a number of meetings scheduled for the development team and the HRA members, attendees were able to "divide and conquer" the event reaching a great number of potential buyers and telling the story of The COR. As those who were in attendance can attest, this is an extremely fast paced and hectic schedule, and often more time was spent coordinating the efforts of a large team, than reaching out to other attendees.

In 2012, with a potential partner on the West 30 retail area in play, the development team has reconsidered the approach to this conference and developed a budget around a more streamlined effort than in previous years. The proposed budget is roughly 30% less than previous years based on a reduced number of attendees and considering the information developed last year will be applicable to efforts this year. If acceptable to the HRA, the development team will also approach the proposed West 30 retail area partner with a proposal to share in both the cost and effort associated with this event.

**Notification:****Recommendation:**

The development team recommends the HRA consider the proposed budget and direct the development team to prepare for the 2012 ICSC ReCON convention.

**Funding Source:**

2012 HRA Marketing and Travel Budgets.

**Council Action:**

Approve the proposed budget and direct the development team to prepare for the 2012 ICSC ReCON convention.

**Attachments**

2012 Proposed Budget

2012 ReCON Program

## Form Review

**Inbox**  
Heidi Nelson

Form Started By: Darren Lazan

**Reviewed By**  
Heidi Nelson

Final Approval Date: 02/16/2012

**Date**  
02/16/2012 02:07 PM  
Started On: 02/16/2012 12:40 PM

**The COR**  
**2012 ICSC Spring ReCon Conference**  
 Budget



ATTENDANCE

Item	2011 Final	2012 Proposed
<b>Registration</b>		
DM 1		\$ 450
DM 2		\$ 450
DM 3		\$ 450
<b>Travel</b>		
3 @ \$450		\$ 1,350
<b>Lodging</b>		
9 @ 150		\$ 1,350
<b>Meals/Entertainment</b>		
3 @ Per Diem of \$100 x 4 days		\$ 1,200
Meals/Entertainment		\$ 800
<b>Misc</b>		
3 @ \$200		\$ 600
<b>Hosted Dinner</b>		
2 @ \$500		\$ 1,000
<b>Sub Total Attendance</b>	<b>\$ 13,261</b>	<b>\$ 7,650</b>

Item	2011 Final	2012 Proposed
<b>Booth</b>		
Booth-in-a-box - 100sf Townsend		\$ -
Floor Rental @ \$8.25 - C203		\$ 1,680
Set-up/Take Down		
Furnishings		\$ 2,137
Misc. (Food, Coffee, Water)		\$ 500
Lappel Pins		
Pens		
Graphics (2 large wall graphics)		\$ 500
Display incl. shipping		
Exhibits (Plans, Maps, elevations)		
Data Collection		
Return Shipping		\$ 150
Shipping to Vegas		\$ 150
<b>Sub-Total Booth</b>	<b>\$ 6,484</b>	<b>\$ 5,117</b>
<b>Materials (Printing only)</b>		
Marketing Info		\$ 500
In-fill Data		
Demographics software		
Design Boards		
<b>Sub-Total Materials</b>	<b>\$ 500</b>	<b>\$ 500</b>
Sub-Total	\$ 20,245	\$ 13,267
5% Contingency	\$ -	\$ 663
<b>GRAND TOTAL</b>	<b>\$ 20,245</b>	<b>\$ 13,930</b>

# BUILDING NETWORKS

# RECON

THE GLOBAL RETAIL REAL ESTATE CONVENTION

May 20-23, 2012  
Las Vegas Convention Center  
Las Vegas, Nevada

Final Program





## BUILDING NETWORKS **RECon**

THE GLOBAL RETAIL REAL ESTATE CONVENTION

May 20-23, 2012

Las Vegas Convention Center

Las Vegas, Nevada

Reconnect with prosperity  
and profits at RECon 2012!

RECon is the world's largest  
retail real estate exhibition

and conference and it is a must attend event for shopping center industry  
executives, retailers, financial companies, and product and service suppliers.

If you're in the shopping center industry, you can't afford to miss RECon. Are you an owner/developer looking to lease space in an existing or new shopping center? Then RECon will provide you with the opportunity to meet more retailers and brokers in four days than you could do all year on your own. If you're a product and service provider to the shopping center industry, RECon provides you with numerous opportunities to promote your brand to over 30,000 industry professionals. Looking to expand your industry knowledge? Then RECon's educational sessions will present you with a wide array of topics that are guaranteed to address key issues and offer you time-tested solutions that you can take home and immediately put to work for your business.

When over 30,000 of the best and brightest in the industry come together,  
the opportunities are limitless.

# A preview of RECon 2012 exhibitors & attendees\*

## Visit [www.icscrecon.org](http://www.icscrecon.org) for the most up-to-date information.



### RETAILER EXHIBITORS & ATTENDEES

7-Eleven, Inc.  
99c Only Stores  
A & E Stores Inc.  
Academy Sports + Outdoors  
Ace Hardware Corp.  
Advance Auto Parts  
Ahold USA  
Aldi Inc.  
Aldo Group Inc., The  
Alfred Angelo, Inc.  
AM Retail Group, Inc.  
American Greetings Corp.  
American Kiosk Management  
American Multi-Cinema (AMC Realty, Inc.)  
Ann Inc.  
Anytime Fitness  
Apple Computer, Inc.  
Arby's Restaurant Group  
Armani Exchange  
Ashland/Valvoline  
AT&T Mobility  
Auntie Anne's Inc.  
AutoZone, Inc.  
Bass Pro Shops  
Bed Bath & Beyond Inc.  
Belk, Inc.  
Ben Bridge Jeweler, Inc.  
Best Buy Co., Inc.  
Better World Books  
Beverages & More!  
Biaggi's Ristorante Italiano  
Big 5 Sporting Goods  
Big Lots  
BJ's Restaurant & Brewhouse  
Bojangles' Restaurants  
Bridgestone Retail Operations, LLC  
Brinker International  
Bruegger's Enterprises, Inc.  
Brunswick Bowling and Billiards  
Buckle

Burberry  
Burger King Corporation  
Burlington Coat Factory Warehouse  
Cabela's Ventures, Inc.  
Calendar Holdings LLC  
Carlson Restaurants  
Carmax Inc.  
Cash America International  
Cash Store/Cottonwood Financial  
Casual Male Retail Group, Inc.  
Cato Fashions  
Cellairis  
Chambers Group, The  
Charming Shoppes, Inc.  
Cheddar's Casual Cafes  
Chicagoland Restaurant Brokers Assoc.  
Chick-fil-A, Inc.  
Chico's FAS, Inc.  
Children's Place, The  
Chinese Gourmet Express  
Chipotle Mexican Grill  
Christian Brothers Automotive Corp.  
Church's Chicken  
CICI Enterprises, LP  
Cinemark Corp.  
Cinnabon  
CKE Restaurants Inc.  
Claire's Stores, Inc.  
Clarks Companies NA, The  
Cobb Theatres III, LLC  
Collective Brands, Inc.  
Consolidated Restaurant Operations, Inc.  
Cracker Barrel Old Country Store, Inc.  
Crate & Barrel  
Crest Foods, Inc. dba Nestle  
Toll House Café By Chip  
CVS/Pharmacy  
Darden  
Del Taco, LLC  
Denny's Inc.  
Diehl and Partners, LLC  
Dillard's, Inc.  
Dollar Financial Group  
Dollar General Corporation  
Dollar Tree Stores, Inc.

Dots, LLC  
Dress Barn  
DSW Inc.  
Duckwall-Alco Stores, Inc.  
Dunkin' Brands Inc.  
Encore Retail, LLC  
Energy Kitchen  
Estee Lauder Companies Inc., The  
EZCORP, Inc.  
Family Dollar Stores Inc.  
Famous Footwear  
Fantastic Sams Hair Salons  
Farmer Boys Food, Inc.  
Ferragamo USA, Inc.  
Firehouse Restaurant Group, Inc.  
Focus Brands  
Foremark, Ltd.  
Foundation Commercial  
Fresh and Easy  
Neighborhood Market, Inc.  
Fresh Market, Inc., The  
Gabriel Brothers, Inc.  
GameStop, Inc.  
Gap Inc.  
Garden Fresh Restaurant Corp.  
General Nutrition Corporation  
Genesco Inc.  
Genghis Grill  
Gentle Dental  
Gold Toe Stores Inc.  
Golden Corral Corporation  
Gosh Enterprises Inc.  
Great Clips Inc.  
Great Fortune Corporation  
Great Wraps, Inc.  
Grocery Outlet Inc.  
Guess?, Inc.  
Gymboree Corporation, The  
Hallmark Cards  
Halloween Express, LLC  
Hanesbrands, Inc.  
Harbor Freight Tools  
Harris Teeter Inc.  
Hartstrings/Parigi  
Hastings Entertainment Inc.  
Have Site Will Travel Ltd.  
HDOS Enterprises dba Hot Dog on a Stick

HEB Grocery Company  
Helzberg Diamonds  
Herding Cats LLC  
Hibbett Sporting Goods, Inc.  
Hobby Lobby Stores, Inc.  
Holiday Companies  
Home Depot Inc., The  
Huddle House, Inc.  
Hudson's Bay Company  
Hyatt Hotels Corporation  
IJM Enterprises  
In-N-Out Burger  
International Dairy Queen, Inc.  
IPIC Entertainment  
Jack In The Box  
James Avery Craftsman  
JCPenney  
Jersey Mike's Franchise Systems  
Jewelry Repair Enterprises Inc.  
Jimmy Choo  
Jimmy John's Gourmet Sandwiches  
Jo-Ann Stores, Inc.  
Jockey International  
JoS. A. Bank Clothiers, Inc.  
Justice  
Kilwin's Chocolates Franchise  
Knowledge Universe Education LLC  
Kohl's Department Stores, Inc.  
Kona Grill  
Kroger Co., The  
Kwik Trip  
L Tran Enterprises  
L.A. Italian Kitchen Management, Inc.  
LA Fitness International, LLC  
Lamps Plus  
Learning Experience, The  
Levi Strauss & Co.  
LifeWay Christian Stores  
Limited Brands  
Lin's LLC  
Little Caesar Enterprises, Inc.  
Liz Claiborne Inc.  
Logan's Roadhouse Restaurants  
Lowe's Companies Inc.  
Luby's Fuddrucker's Restaurants  
Lululemon Athletica Inc.  
Luxottica Retail  
M Crowd Restaurant Group  
Madison Retail Group  
Mandee Shops – Annie Sez  
Maurices Inc.  
McDonald's Corp.

Men's Wearhouse, The  
Metropolis Retail, Inc.  
Metropolitan Theatres Corporation  
Michael Salove Company  
Michaels Stores Inc.  
Modell's Sporting Goods  
Movie Tavern  
MPA Inc.  
My Weight Doctor  
National Amusements, Inc.  
National Stores Inc.  
National Wholesale Stores  
Nautica  
Nebraska Furniture Mart  
New York & Company  
Nickels And Dimes Inc.  
Nordstrom, Inc.  
Northern Tool & Equipment Co.  
Northwest Retail Partners  
NYS Collection  
Office Depot  
Orvis  
OSI Restaurant Partners, Inc.  
Panda Restaurant Group, Inc.  
Pandora  
Panera Bread  
Papa Murphy's International  
Paradies Shops, The  
Party City Retail Group  
Pei Wei Asian Diner, Inc.  
Pep Boys, The  
Perry Ellis International  
Pet Supermarket, Inc.  
Pet Valu Canada, Inc.  
Petco Inc.  
PF Chang's/Pei Wei  
Phantom Fireworks/B.J. Alan Company  
Pinch A Penny, Inc.  
Polo Ralph Lauren Corporation  
Popeyes  
Pret A Manger  
Prime Communications  
Primrose Schools  
Publix Super Markets, Inc.  
PVH Corp.  
Qdoba Restaurant Corporation  
QuikTrip Corporation  
Quiznos Restaurant Corporation  
Rainbow Apparel Companies  
Ralphs Grocery Company  
Red Robin International  
Red Wing Shoe Company, Inc.  
Regis Corporation  
REI  
Rent-A-Center

Retail Group of America  
Rxall/Pharma Plus  
Rita's Franchise Company  
Rite Aid Corporation  
Ritz Camera & Image  
Rooms To Go, Inc.  
Ross Stores, Inc.  
rue 21  
Safeway Inc.  
Safilo Group  
Sally Beauty Holdings, Inc.  
See's Candies, Inc.  
Select Comfort Retail Corporation  
Sephora USA, Inc.  
Sherwood Management – Daniel's Jewelers  
Shoe Carnival, Inc.  
Shoe Show, Inc.  
Shopko Stores Operating Co., LLC  
Simply Fashion Stores, Ltd.  
Skechers U.S.A.  
Smart & Final Stores Corporation  
Smashburger  
Smile Brands Inc.  
Sonic Industries  
Spirit Halloween Superstores  
Sport Clips, Inc.  
Sprouts Farmers Market  
Staples, Inc.  
Starbucks Coffee Company  
Steak N Shake  
Stein Mart, Inc.  
Sterling Jewelers Inc.  
Street Talk  
Subway Real Estate Corp.  
Sullivan Tire Co. Inc.  
SuperValu Inc./Save-A-Lot Food Stores  
Swarovski Retail Ventures  
Target Corporation  
Teavana  
Theisen Vending Company  
Tilly's  
Tim Hortons  
TJX Companies, Inc., The  
Total Woman Gym & Day Spa  
Toys R Us, Inc.  
Tractor Supply Company  
Trans World Entertainment Corp.  
True Religion Brand Jeans  
Tuesday Morning Inc.  
U.S. Cellular  
U.S. Polo Association  
UPS Store, The  
Utah Jazz Retail Division  
Vans  
Verizon Wireless  
Von Maur, Inc.

\*AS OF 12/15/11

Walgreen Co.	Breslin Realty Development Corp.	Coldwell Banker Commercial Affiliates, Inc.	Eclipse Development Group	Gumberg Asset Management Corp.	Kidder Matthews
Walmart Stores, Inc.	Bright Realty	Cole Real Estate Investments	Economic Development Corporation of Utah	Hadler Realty Co.	Kiemle and Hagood Company
Weight Watchers International, Inc.	Brighton Corporation	Colliers International	EDENS	Halpern Enterprises, Inc.	Kimco Realty Corporation
Wendy's International, Inc.	Brixmor	Colonial Properties Trust	EDGE Realty Partners	Hamburg Place	Kitchell Development Co.
West Marine Products Inc.	Broadbent Company, The	Combined Properties Inc.	Edgewood Properties, Inc.	Harlem Irving Companies, Inc., The	Kite Realty Group
Wet Seal, Inc., The	Broadbent Corporation	Commercial Defeasance, LLC	ElectriCities of N.C., Inc.	Hawkins Companies	KLNB Retail
Worth Collection Ltd.	Brookfield Properties, Ltd.	ComVest Properties, LLC	Electrolux Professional Laundry Equipment	HEB Economic Development Foundation	Koman Properties, Inc.
Yogurtland Franchising Inc.	Brookhill Group, The	Constructora Planigrupo, S.A.	Ellman Companies, The	Hekemian & Co., Inc.	Konover South
Yum! Brands, Inc.	BVT Equity Holdings, Inc.	Continental Properties Co., Inc.	Embree Asset Group Inc.	Hendon Properties, LLC	Kornwasser Shopping Center Properties
Zale Corporation	C.J. Segerstrom & Sons	Continental Real Estate Companies	Endeavor Real Estate Group Equity Inc.	Hendricks Commercial Properties, LLC	Kossmann Development Company
Zaxby's Franchising, Inc.	Cafaro Company, The	Continental Retail Development	Equity One, Inc.	Highwoods Properties	Krausz Co., Inc., The
Zumiez, Inc.	Cameron Group LLC	Copaken Brooks, LLC	Ershig Properties Inc.	Hilco Real Estate LLC	KW Commercial
	Capital Pacific	COR Development Company	Evergreen	Hill Partners, Inc.	Ladder Capital Finance, LLC
	Carpionato Properties	Cordish Company, The	Excel Trust	Hilton Worldwide, Inc.	LaGrange-Troup County Chamber of Commerce
	Caruso Affiliated	Cornerstone Capital Corporation	Excess Space Retail Services, Inc.	Horizon Group Properties, Inc.	Lamar Companies
	Cassidy Turley	Council of Int'l Restaurant Real Estate Brokers, Ltd.	EXP Realty Advisors, Inc.	Horne Properties, Inc.	LANE4 Property Group, Inc.
	Casto	County of San Bernardino	Faison and Associates	Howard Group	Lauth Property Group, Inc.
	CBL & Associates Properties, Inc.	Courtelis Company	Faris Lee Investments	Howard Hughes Corporation	Lee & Associates
	CBRE	Cousins Properties Incorporated	Federal Realty Investment Trust	Hull Storey Gibson Companies, LLC	Legaspi Company, The
	CCIM Institute	Coyote Management, L.P.	Feil Organization, The	Hutensky Capital Partners	Levey & Company
	Cedar Realty Trust	Craig Realty Group	Festival Companies, The	Icon International	Levin Management Corp.
	Cedarwood Companies, The	CREW Network	Fidelis Realty Partners	IDS Real Estate Group	Lewis Retail Centers
	Centennial American Properties, LLC	Crosbie Real Estate Group	First Allied Corporation	IKEA Shopping Centres Russia & CIS	Lincoln Property Company
	CenterCal Properties, LLC	Crossman & Company	First Hartford Realty Corporation	Inland Real Estate Group	Linx BC Economic Development Team
	Century 21 Real Estate, LLC	Crosspoint Realty Services Inc.	First Interstate Properties Ltd.	Inter-Cal Real Estate Corp.	LMS Commercial Real Estate
	ChainLinks Retail Advisors, Inc.	Crown Retail Services	First Western Properties, Inc. - Chicago	Intercontinental Hotels Group	Location Georgia
	Charles Company	CTL Capital	Flocke & Avoyer Commercial Real Estate	International Franchise Assoc.	Longview Economic Development Corporation
	Chase Properties Ltd.	Cullinan Properties LTD	Forbes Company, The	International Property Developers North America	Lormax Stern Development Corp.
	Chatham Financial	Cushman & Wakefield, Inc.	Forest City Enterprises	IPSO	Madison Commercial Real Estate Services
	Children of America	CW Capital Asset Management	Fortus Property Group	Irvine Company	Madison Marquette
	Choice Hotels International, Inc.	David Cronheim Mortgage Corp.	Foursquare Properties, Inc.	Ivanhoe Cambridge Inc.	Malachite Group
	Choose DuPage	David Hocker and Associates	G. J. Grewe, Inc.	J. Herzog and Sons, Inc.	Mall Properties, Inc.
	City of Adelanto	David Street Land	GA Keen Realty Advisors	Jacobs Enterprises Inc.	Marcus & Millichap
	City of Auburn	Dealmakers/TKO	Gart Properties	Jamestown	Market Land Company, LLC
	City of Casa Grande	DDR Corp.	Gator Investments	Janis Brown & Associates	Marketplace Concept, The
	City of Center Point	De Rito Partners, Inc.	GBT Realty Corporation	JBG Rosenfeld Retail Properties	Marriott International, Inc.
	City of Chino	DeBartolo Property Group, LLC	GE Capital Franchise Finance	JDI Realty, LLC	Matanky Realty Group
	City of Chino Hills	Decron Properties Corporation	GE Capital Real Estate	Jeffrey R. Anderson Real Estate, Inc.	McCaffery Interests
	City of Clarksville, Tennessee	Desco Group, The	Geenen DeKock Properties	Jim Wilson and Associates, LLC	McDevitt Company, The
	City of Conroe	Design International	Gemini Real Estate Advisors, LLC	John Bowles Company, The	McDougal Realtors
	City of Dallas-Economic Development	Developers of Outlet Centers & Retailers	General Growth Properties, Inc.	Joint Economic & Community Development Board of Wilson County, TN	MD Management, Inc.
	City of Fontana	Developers Realty	Gibraltar Management Co., Inc.	Joseph Freed and Associates LLC	Meissner Jacquet Investment Management Services
	City of Forney	Development Design Group Inc.	Gilad Development, Inc.	JP Morgan Chase Bank, N.A.	Memorial City Hall
	City of Grapevine	Dial Companies	Glimcher	Kabat Real Estate Solutions	Meridian Capital Group, LLC
	City of Hesperia	DiMarco Group, The	Goldberg Properties, Inc.	Kahn Development Company	Merlone Geier Management Inc.
	City of Highland	DJM Capital Partners, Inc.	Goodale and Barbieri Company	Katz & Associates Corp.	Merrill Companies, LLC
	City of La Vista	DJM Realty	Goodman Company, The	Kessinger/Hunter and Company	Mesa West Capital
	City of Lynwood	DLC Management Corporation	Goodman Real Estate Services Group LLC	KeyBank Real Estate Capital KeyPoint Partners, LLC	Mexia Economic Development Corporation
	City of Murrieta	Dodge City/Ford County Development	Goodman Realty Group	Keystone Commercial Capital	Mexico Retail Properties
	City of Oakland	Donahue Schriber	Goodwill of Central Arizona	KGI Properties	Meyer C. Weiner Co.
	City of Ontario	DRA Advisors, LLC	Graco Real Estate Development, Inc.		Mid-America Real Estate Corp.
	City of Orlando	East Montgomery County Improvement District	Graham Corporation		Midland Atlantic
	City of Oxnard	Eastern Retail Properties	Greater Omaha Economic Development Partnership		Milestone Associates, Inc.
	City of Rialto, Redevelopment Agency	Eastern Union Funding	Greenberg Gibbons Commercial		Mimco
	City of Richland	ECHO Realty	Grubb & Ellis		Mission Capital Advisors
	City of Sacramento				Morguard Revenue Properties
	City of Santee				Myron M. Hunt, Inc.
	City of Tuscaloosa, Alabama				N3 Real Estate
	City of Whittier				
	CNL Commercial Real Estate				
	Coast Realty Associates				
	Codding Enterprises				

## LEASING MALL EXHIBITORS

NAI Black  
 NAI Global  
 Nassimi Realty LLC  
 National Association of Realtors  
 National Realty & Development Corp.  
 National Retail Properties  
 National Stores  
 Natixis Real Estate Capital, Inc.  
 NES Financial  
 New England Development  
 Newmark Knight Frank  
 NewMark Merrill Companies  
 NewQuest Properties  
 Next Realty, LLC  
 North American Properties  
 Northgate Associates  
 NorthPark Management Co.  
 Northwest Atlantic  
 Northwest Independent Mall Group  
 Oak Ridge Chamber of Commerce  
 Oberfeld Snowcap Inc.  
 Oklahoma City Chamber of Commerce  
 OliverMcMillan  
 O'Neill Properties Group  
 ORION Investment Real Estate Solutions  
 PA Outlet Management  
 PacificRealty Partners  
 Palmer Capital Inc.  
 Paragon Outlet Partners  
 Passco Companies, LLC  
 Paster Enterprises  
 Pederson Group, The  
 Peruvian Council of Shopping Centers  
 Peterson Companies, The  
 Petrovich Development Company  
 Philips International  
 Phillips Edison & Company  
 Pine Tree Commercial Realty  
 Plaza Associates, Inc.  
 Plaza Las Americas, Inc.  
 Plaza Properties  
 Poag and McEwen Lifestyle Centers, LLC  
 Ponca City Development Authority  
 Potomac Development Group  
 PREIT  
 Prestige Properties & Development Co., Inc.  
 Price Entities  
 Prime Finance  
 Primestor  
 Prince George's County Economic Development Corp.  
 Prism Company, The  
 Pyramid Management Group  
 Quantum Companies  
 Quine and Associates, Incorporated  
 Ramco-Gershenson  
 Rappaport Management Company  
 RCG Ventures LLC  
 RD Management LLC  
 Read King  
 Realm Realty Company  
 Realty Income Corporation  
 Realty Resources, Inc.  
 RealtyLink  
 REATA Real Estate Services, LP  
 RED Development  
 Red Mountain Retail Group, Inc.  
 Redmond Company, The  
 Regency Centers  
 Regency Properties  
 Related Urban Development  
 Reliable Properties  
 Retail Brokers Network  
 Retail Connection, The  
 Retail Opportunity Investments Corp.  
 Retail Planning Corporation  
 Retail Solutions  
 Retail Union  
 Revenue Properties Management Company, Inc.  
 REZA Investment Group  
 Richard E. Jacobs Group  
 Ripco Real Estate Corp.  
 Rivercrest Realty Investors  
 Riverside County EDC  
 RJL Real Estate Consultants  
 RKF  
 Robert B. Aikens and Associates, LLC  
 Rosenshein Associates  
 Round Rock Economic Development Partnership  
 Rouse Properties  
 Royal Of America Management  
 Royal Seal Development, Inc.  
 RREEF  
 S.L. Nusbaum Realty Co.  
 Samuels and Associates  
 San Gabriel Valley Economic Partnership  
 Sansone Group, The  
 Saul Centers, Inc.  
 Schlosser Development  
 Schostak Brothers and Co., Inc.  
 SDI Realty  
 Sears Holdings Corporation  
 Selig Enterprises, Inc.  
 Sembler Company, The  
 Seven Development/City of Jeffersonville  
 Shea Properties  
 Shor Real Estate Inc.  
 Sierra  
 Site Source Retail Network  
 Skilken  
 Slawson Commercial Development Company  
 Southgate Mall Associates  
 Speed Queen  
 Sperry Van Ness  
 Springstead and Associates  
 SRS Real Estate Partners  
 Stan Johnson Company  
 Stanbery Development, LLC  
 Stark Enterprises  
 Steiner + Associates, Inc.  
 Stirling Properties  
 Stoltz Management  
 Strategic Development Advisors  
 Sundance Square  
 SZITIC Commercial Property Co. Ltd.  
 Takenaka Corporation  
 Tanger Factory Outlet Centers, Inc.  
 Taubman Centers  
 TCN Worldwide  
 Tenants By Mail Inc.  
 Terramar Retail Centers  
 Terranova Corporation  
 Terrell Economic Development Corporation  
 Territory Incorporated  
 THF Realty, Inc.  
 Thomas Enterprises, Inc.  
 Thor Equities LLC  
 Tivoli Village At Queensridge  
 TKO/Real Estate Advisory Group, Inc.  
 Town of Firestone  
 Trademark Property Company  
 Trammell Crow Company  
 Transwestern  
 Tremont Realty Capital  
 Tri-Land Properties, Inc.  
 Trinity Realty Group  
 Triple Five Group of Companies  
 Triyar Companies, LLC  
 Tucker Development Corp.  
 Twin Rivers Capital, LLC  
 United Commercial Realty  
 United Trust Fund  
 Urban Retail Properties, LLC  
 Urstadt Biddle Properties Inc.  
 Vanguard-Fine, LLC  
 Velmeir Companies  
 Vestar Development Co.  
 Village of Glenwood  
 Village of Hoffman Estates  
 Village of Matteson  
 Village of New Lenox  
 Village of Park Forest  
 Vintage Real Estate, LLC  
 Vista Equities Group  
 Vornado Realty Trust  
 W.M. Grace Development Co.  
 Washington D.C. Economic Partnership  
 Waterstone Capital Advisors  
 Watt Companies, Inc.  
 Weingarten Realty Investors  
 Weitzman Group, The  
 Welco Realty, Inc.  
 Western Retail Advisors  
 Westland Real Estate Group  
 Westwood Financial Corp.  
 White-Leasure Development Company  
 Widewaters  
 Wilder Companies, The  
 Williams Jackson Ewing, Inc.  
 Wilmorite Management Group  
 Winick Realty Group, LLC  
 Wisconsin Leasing Group – Anding Realty  
 Wolfson – Verrichia Group, Inc.  
 Woodmont Company, The  
 Woolbright Development  
 WP Realty, Inc.  
 WS Development Associates LLC  
 Wulfe and Co.  
 Wyndham Hotel Group  
 X-Team  
 Zaremba Group, LLC

## MARKETPLACE MALL EXHIBITORS

2-D As-Built Floor Plans  
 3 Tier Logic, Inc.  
 A.C.I. Commercial Roofers  
 Accent Graphics, Inc.  
 Accruent Inc.  
 Ad Art Sign Company  
 ADA Compliance  
 Adjusters International  
 Advanced Land Solutions, Inc.  
 Alliant Insurance Services, Inc.  
 Alteryx, Inc.  
 ARGUS Software, Inc.  
 Asbestways Service Corp.  
 Avian Flyaway Inc.  
 Beecher Carlson  
 Blachere Illumination USA Inc.  
 Bock and Clark  
 Boomerang Systems  
 Buxton  
 Calico Building Services  
 Center Stage Productions  
 Chief Buildings  
 CMI EVSE, LLC  
 Commercial Asset Preservation, LLC  
 Cpi Daylighting, Inc.  
 Daktronics  
 Donald P. Pipino Company, LTD  
 DuMor Inc.  
 Dunaway Associates  
 Duro-Last Roofing, Inc.  
 Edwards Technologies, Inc.  
 Electric Time Co., Inc.  
 Environmental Systems Research Institute, Inc.  
 Evergreen Waste Corp.  
 FabriTec Structures  
 Finrock DMC  
 Fixture Finders LLC  
 Forum Analytics, LLC  
 Gadberry Group  
 GAF Materials Corp.  
 getchee  
 Global Arch  
 GNR Technologies Inc.  
 Handi-Solutions/Custom Plastics  
 Huff Construction Co, Inc.  
 Hunter Industries  
 IEM  
 Innoplast Inc.  
 INTALYTICS  
 Integrated Business Systems, Inc.  
 International Play Company, Inc.  
 Ironsmith, Inc.  
 Ista North America  
 John Meyer Consulting, PC  
 JSD Professional Services, Inc.  
 KAI Total Pavement Management  
 Keystone Ridge Designs  
 Kleinfelder  
 KTA-Tator, Inc.  
 Kusser FountainWorks  
 Langan Engineering & Environmental Services  
 Lasertech Floorplans Ltd.  
 LiveRoof, LLC  
 LoopNet, Inc.  
 Lucernex  
 Madison Capital, LLC  
 Madrax/Thomas Steele  
 Maglin Site Furniture Inc.  
 Mapes Canopies  
 MPSI  
 MTN Retail Advisors  
 Nana Wall Systems, Inc.  
 National Coatings Corporation  
 National Construction Rentals  
 Nichiha USA  
 Nielsen Company, The  
 North American Roofing  
 OASE

**RECON**

THE GLOBAL RETAIL REAL ESTATE CONVENTION

**NORTH AMERICAN PARTNER**



# What to Watch for at RECon 2012

## More ways to build your network

### Cities of the World Pavilion

New for 2012, the Cities of the World Pavilion is a turn-key solution for cities and municipalities who want to have a leasing exhibit that is more cost-effective than designing and building their own booth. The Cities of the World Pavilion will feature 100 exhibit spaces under a unified branded Pavilion as part of the Leasing Mall that is exclusively for use by cities, municipalities, economic development agencies and non-profit development authorities.

### Cities of the World Showcase

Located in the Grand Lobby, the Cities of the World Showcase will highlight development opportunities and cities around the globe through graphic renderings and literature. The display will provide attendees with valuable insights into current and prospective projects at a myriad of destinations throughout the world. The Cities of the World Showcase provides cities and municipalities the ability to drive traffic to their booths in the Leasing Mall or Cities of the World Pavilion, or just have a presence at RECon.

### Canadian Pavilion

Introduced in 2011, the Canadian Pavilion was a major destination for attendees who were looking to conduct business in Canada. Many of Canada's leading developers and retailers met at

the Pavilion to discuss business opportunities. New for 2012, the Canadian Pavilion will feature private meeting rooms that can be rented by retailers and developers in half-day increments.

### Finance Pavilion

The Finance Pavilion is one convenient stop for attendees to meet with financial companies, banks and lenders to discuss incentives and financing opportunities that will make their development dreams come true. In 2011, over a dozen of the world's largest financial institutions utilized the Finance Pavilion to discuss financing opportunities.

### Design Trends Exhibit

Today's dreams and tomorrow's realities are featured at the Design Trends Exhibit, as shopping center owners, developers, architects and designers display their vision and latest concepts. Prominently located in high-traffic areas throughout the Convention Center, a Design Trends Exhibit is an ideal way to expand your presence and drive traffic to your Leasing Mall exhibit.

### ICSC Foundation Gala

Join your peers for a night of cocktails, dinner and entertainment, all to support a great cause. On Sunday, May 20 the ICSC Foundation will hold its annual fundraising gala, hosted this year by comedian Dennis Miller. The ICSC Foundation supports the shopping

center industry through altruistic community outreach and educational scholarships. Come support the Foundation and the industry while enhancing your corporate image at the highest level networking event at RECon.

### Special Industry Groups (SIGs)

Special Industry Groups are educational opportunities that focus on specific disciplines or facets within the industry. They promote the sharing of ideas, interests and best-practices with like-minded industry peers. SIGs also provide a unique opportunity to network with colleagues in your area of interest while becoming part of a global network.

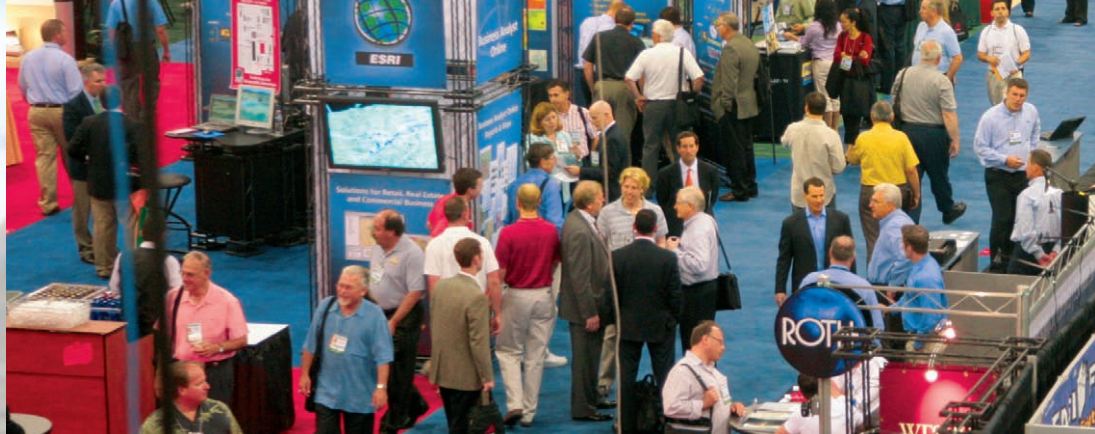
### RECon Academy

Taught by industry experts, each course offers practical, real life knowledge, tools and resources you can bring back to your office. RECon Academy is an excellent opportunity to combine education with business while at RECon.

### Student Program

**New to RECon 2012, a program just for students! If you are a student member of ICSC or interested in becoming one, you won't want to miss these exciting sessions geared specifically toward students.**





# Corner Your Market at RECon 2012

## Introducing the ICSC Marketplace Mall@RECon

New to RECon 2012 the Marketplace Mall@RECon (formerly RECon's trade exposition) will feature over 300 product suppliers and service companies – but it's not just a name change. The Marketplace Mall@RECon is a brand new show in a brand new location and will host product and service providers such as the popular Green Zone and the Specialty Leasing Showcase. Located in a high-traffic section of the North Hall, the Marketplace Mall@RECon will also feature the Technology & Social Media Pavilion, a Product Demo Theatre, a cash-and-carry café, the only free Wi-Fi area on any of the show floors and RECon registration. So whether you are looking for the latest innovations that can help improve your profitability, products or services for your commercial property like signage or shopping carts, or solutions on building your brand through social media, you will find it at the all new Marketplace Mall@RECon.

### Technology & Social Media Pavilion

The retail real estate and shopping center industry is waking up to the incredible power of digital media. Learn how a smart, creative social media, mobile or digital strategy can breathe new life into every area of your business. Visit the Technology & Social Media Pavilion powered by

COHN, located in the Marketplace Mall, schedule a time for a one-on-one meeting with a digital expert, check out quick 20-minute "crash courses" covering mobile, social media, digital and emerging technologies or just drop in with questions. Follow RECon on twitter, @ICSC\_RECon, for the latest information. Be sure to use the official hashtag #RECon12.

#### SUNDAY, MAY 20

- 12:30 pm Facebook Community Building
- 1:30 pm Blogging
- 2:30 pm Mobile Marketing
- 3:30 pm Twitter
- 4:30 pm Emerging Tools and Trends

#### MONDAY, MAY 21

- 10:00 am Get Social, Get Connected
- 11:00 am Mobile Apps
- 12:00 noon Maps and 3D Models
- 1:00 pm ICSC LinkedIn Groups
- 1:30 pm Consumer Engagement
- 2:00 pm Social Media and Public Relations
- 3:00 pm Sales and Digital Technology
- 4:00 pm Crisis Communication

#### TUESDAY, MAY 22

- 10:00 am Facebook Changes Impact
- 10:30 am Frequently Asked Social Media Questions
- 11:00 am Google+
- 12:00 noon The Cloud
- 1:00 pm Mobile Marketing
- 2:00 pm SEO
- 3:00 pm B2B Case Studies
- 4:00 pm LinkedIn for Business

As a special promotion this year, we are providing qualified professionals with free access to the Marketplace Mall@RECon. Anyone involved with purchasing products or services for large commercial properties will qualify for a free pass to visit the Marketplace Mall@RECon! Please note this allows access to the Marketplace Mall only. For more information visit [www.icscrecon.org](http://www.icscrecon.org).

**ICSC**  
**Marketplace**  
**Mall@RECON**

## SATURDAY, MAY 19, 2012

12:00 noon – 6:00 pm

### Registration

## SUNDAY, MAY 20, 2012

7:30 am – 6:30 pm

### Registration

12:00 noon – 5:00 pm

### Marketplace Mall

ICSC  
Marketplace  
Mall@RECON

Visit with over 300 product suppliers and service companies or stop by our Technology & Social Media Pavilion for a "crash course" on new media technologies.

12:00 noon – 1:00 pm

### Marketplace Mall Café

Tired and hungry from your flight? Want to grab something to eat before your meetings? Come to the Marketplace Mall Café in the center of the Marketplace Mall and grab a quick bite to eat if you're on the go, or, sit, relax and check your email at the only free Wi-Fi station at RECon.

12:00 noon – 1:00 pm

### Volunteer Leadership Brunch

ICSC VOLUNTEER  
LEADERSHIP

By Invitation Only.

1:00 – 2:00 pm

### Blockbuster Opening Session

As author of the wildly popular books *What the Dog Saw*, *Outliers*, *Blink* and *The Tipping Point*, Malcolm Gladwell has an incomparable gift for interpreting new ideas in the social sciences and making them understandable, practical and valuable to business.

In *Outliers*, Gladwell suggests an exciting new approach to helping people succeed by using the factors that really foster success, while in *Blink* he analyzes first impressions – the snap judgments that we all make unconsciously and instinctively – and he explores how we can master this important aspect of successful decision-making. How can these lessons be applied to shopping centers? Find out as *Time Magazine's* "100 Most Influential People of 2005" sets his laser-like focus on retailing and the shopping center industry, and offers his unique perspective on what it will take to tip the balance in your favor and succeed in business today and in the future.

KEYNOTE SPEAKER:

**Malcolm Gladwell**  
Best Selling Author

2:00 – 3:00 pm

### Student Panel

#### A Conversation with Industry Icons

This program, part of RECon's kick off activities, will feature an interactive discussion with several industry icons who will discuss the current landscape of the retail real estate field, overall assessments and projections about the economy, political prognostications on state and national policies impacting retail real estate, and future trends in the sector, along with suggestions for RECon "first-timers." This unusual gathering of prominent members of the industry has been organized as part of RECon's enhanced offerings to the hundreds of undergraduate and graduate student members attending the convention, although all are welcome to attend. Don't miss this unique opportunity to pose your questions to outstanding industry leaders.

MODERATOR:

**Rebecca Maccardini, scmd**

ICSC Past Chairman and Trustee  
President  
RMR Resources  
Ann Arbor, MI

PANELISTS:

**Holly Cohen**

ICSC Trustee  
Senior Vice President, Real Estate, Planning & Construction  
J. Crew  
New York, NY

**Sandeep L. Mathrani**

ICSC Trustee  
CEO  
General Growth Properties, Inc.  
Chicago, IL

**Glenn Rufrano**

ICSC Past Trustee  
President & CEO  
Cushman & Wakefield, Inc.  
New York, NY

2:00 – 4:00 pm

### Special Industry Groups (SIGs)



Special Industry Groups (SIGs) are interactive and participatory discussion groups that focus on a specific discipline or facet of the industry and allow you to share common interests and best practices. Interact in small professional groups that connect to a global network; network with your colleagues; produce solutions; build knowledge and skills; expand your professional expertise; and become a voice in the industry.

SIGs are a benefit of ICSC membership. You must be a member of ICSC, and/or a full program attendee to qualify to participate in a SIG. If you are not an ICSC member, and/or are not a full paid registrant of RECon, there is a \$50 fee to attend which must be paid by April 6, 2012. Deadline for RSVPs and registration is April 13, 2012. To RSVP complete the events RSVP form at [www.icscrecon.org](http://www.icscrecon.org).



## Finance

Serves a global community of financial professionals working at the forefront of finance in both the shopping center and retail industry. The Finance SIG is dedicated to promoting best practices in financing development and risk management. Although most ICSC members are shopping center owners, CFOs, controllers and lenders, all who are involved in finance are welcome to join.

FACILITATOR:

### Lee Norman

*Managing Director  
The Ackman-Ziff Real Estate Group LLC  
New York, NY*



## Franchise

An open discussion forum focused on all issues related to franchising. Whether you're a franchisee looking to negotiate leases, a franchisor interested in connecting with developers and leasing agents on locations, or an agent interested in learning how to find more franchise deals, this forum is for you. This SIG is hosted by the International Franchise Association representing the top brands from many industries including restaurants, retail, business services, automotive, hotels and more.

## Hispanic Markets <sup>by ICSC</sup> *Hispanic Markets*

The Hispanic population accounts for almost 40% in the U.S. becoming a driving force in economic development and creating opportunities for Hispanic-themed retail center development. These centers feature design elements and retail offerings that appeal to the Hispanic community; often they are repositioned urban retail centers. Demographics are shifting in many neighborhoods, reflecting the need to better understand how to tap these new exciting opportunities. This SIG will help you learn about retail opportunities in Hispanic communities, from a developer, a retailer and investor point of view.

FACILITATORS:

### Jorge Lizan

*Vice President, Business Development  
ICSC  
New York, NY*



### Arturo Sneider, SCLs

*Hispanic Markets Advisory Board Chair  
Partner  
Primestor Development Inc.  
Los Angeles, CA*



## Leasing

Leasing is people to people negotiations and it often involves options and alternatives. The Leasing SIG is designed to do just that; put leasing agents, brokers, and retailers together in forums at ICSC meetings so that they may foster lasting relationships.

## Legal

Provides a forum for lawyers and non-lawyers interested in meeting with others to exchange views and experiences, methods and development; to share best practices and learn from and network with people interested in shopping center law.

FACILITATOR:

### Oscar Rivera, Esq.

*Shareholder and Chair – Real Property Practice Group  
Siegfried, Rivera, Lerner De La Torre & Sobel, P.A.  
Fort Lauderdale, FL*



## Operations/Management

Shopping center managers continually strive to promote the many aspects of their centers to prospective customers. The Operations/Management SIG addresses core concerns, offers insight, and provides practical guidance from guest speakers and fellow management executives.

## Public/Private Partnerships

Strives to foster and promote relationships between public officials and shopping center developers. Public and private partnerships are an important component of the shopping center industry and can be utilized in times of economic uncertainty and in periods of prosperity. There is a nexus between the public sector's needs and the private sector's goals and the Public/Private Partnerships SIG attempts to bridge that nexus by providing forums for the exchange of dialogue.

## Retailers Only

Retailers are the life and blood of the shopping center industry and every owner, developer, broker and manager wants to meet new, innovative, and, above all else, expanding retail companies. The Retailers SIG has been established by retailers and is for retailers only (brokers representing retailers do not qualify). Representing virtually every type of retailer, this SIG offers a wealth of information, publications and activities on the local to global scale, providing unlimited opportunities for sharing technical expertise and first-hand knowledge on retailing.

**Note:** You must work for a retail company to be eligible. You cannot be a broker representing retailers.

## Risk Management/Insurance

Understanding the vast array of potential risks that affect developers, retailers and merchants, and how to handle those risks appropriately and most cost effectively is the focus of the Risk Management/Insurance SIG. This SIG is for financial executives responsible for insurance and risk management. Discussion topics will focus on strategic planning and insurance purchasing based on current events, financial market conditions, safety, loss control, claims management and certificate monitoring which impact a company's operations and financials. Non-traditional risk such as international, environmental and cyber liability will also be discussed in addition to the more familiar property and liability/casualty lines of worker's compensation, auto and general liability.

FACILITATOR:

### Mary Pipino DeMaio

*CEO  
Donald P. Pipino Company, Ltd.  
Boardman, OH*



## Specialty Retail

As a \$12 billion industry, specialty retail continues to exceed expectations in terms of growth and success globally. In addition to carts and kiosks, new innovative concepts of specialty retail have evolved to include seasonal concepts, temporary in-line stores and non-traditional initiatives. Specialty retail has many nuances specific to this sector of the industry whether it be in leasing, marketing or operations. Join your colleagues to interact and discuss common issues specific to specialty retail.

**Women in Real Estate**

Foster professional enrichment and career growth for women in retail real estate through education, mentoring, networking and support. The Women's SIG will prove to be informative, inspirational and incredible. You won't want to miss this participatory and interactive event with the top retailers in our business.

FACILITATOR:

**Faith Hope Consolo**

*Chairman, The Retail Group  
Prudential Douglas Elliman Real Estate  
New York, NY*



2:00 – 5:00 pm

**RECon Academy**



*Separate registration is required.*

**Critical Components of a Successful Leasing Strategy**

This course is designed for leasing representatives as well as asset managers and property managers who have leasing responsibilities and less than four years of industry experience. Participants will examine options to effectively create a successful leasing strategy, learn how to deal with today's pressures to identify a well thought out leasing program that increases rental income, and identify methods to create an optimum tenant mix while increasing occupancy. Participants will learn how one can improve effectiveness by identifying the proper tenant mix to accelerate the leasing process and achieve shopping center stability while maximizing income. Visit [www.icsc.org/2012RA](http://www.icsc.org/2012RA) for registration information.

FACULTY:

**Frederick Collings, SCLS, SCSM**

*Senior Vice President, Leasing  
Irvine Company Retail Properties  
Irvine, CA*



2:45 – 4:00 pm

**Outlets SIG**



The Outlets SIG focuses on the outlet retail/outlet development industry. Outlet retailing is a niche business based on relationships and common goals. Industry professionals will benefit from the opportunity to share ideas, discuss challenges and plan for the future with people who precisely understand the outlet sector. This SIG will start with a 45 minute panel discussion and will then provide you an opportunity to meet with your peers about "outlet only" challenges and opportunities, and what lies ahead for outlet retailing and development. Attendees must be involved in outlet retailing/outlet development to attend the Outlets SIG meeting.

FACILITATOR:

**David Ober**

*President  
DOC&R  
Lancaster, PA*



3:00 – 3:30 pm

**Student Marketplace Mall Tour**

Students will enjoy a personalized tour of ICSC's Marketplace Mall, led by a member of the ICSC Trade Exposition Department. The Marketplace Mall, a new concept at RECon, is a unified gathering of shopping center products and services, as well as the Technology & Social Media Pavilion, Green Zone and Specialty Leasing Showcase. Ongoing product demos will be highlighted in the Marketplace Mall. The tour will commence outside of Marketplace Mall.

3:00 – 5:30 pm

**Fortune Tellers Gathering and Researcher Award Ceremony**

Open to all with an interest in industry research.

4:00 – 5:00 pm

**Speed Networking**

Back by popular demand, this fast-paced structured networking session will allow participants to create new connections through numerous casual face-to-face networking opportunities. The session will help to maximize and encourage participant involvement, and give new and seasoned industry professionals the opportunity to speak directly with their peers, while making long-lasting business contacts. Don't miss this one-of-a-kind opportunity to broaden your network, knowledge and horizons.

FACILITATORS:

**Rene Daniels, SCLS, SCSM, SCDP, SCMD**

*Director of Leasing  
Gilad Development, Inc.  
South Jordan, UT*



**Michael T. Greeby, SCDP**

*Executive Vice President  
The Greeby Companies, Inc.  
Lake Bluff, IL*



5:00 – 6:30 pm

**Opening Reception and Entertainment**

6:00 – 9:30 pm

**ICSC Foundation Gala**



The ICSC Foundation's Annual Fundraising Gala Dinner is the one 'must attend' event at RECon for networking, entertaining and giving back to the retail real estate industry. Join us at the Bellagio Hotel & Casino for a fun filled evening – while you're at it take advantage of the opportunity to meet senior industry decision-makers. This private event includes a cocktail reception, dinner and entertainment by stand-up comedian and political commentator, Dennis Miller. An additional fee applies. Register at [www.icscfoundation.org/2012gala](http://www.icscfoundation.org/2012gala) or with your RECon registration.

FEATURING:

**Dennis Miller**

*Comedian and Political Commentator*



## MONDAY, MAY 21, 2012

7:00 am – 6:00 pm  
**Registration**

7:45 – 9:00 am  
**Student Breakfast**

### Industry Meet & Greet

Student members attending RECon are invited to join a group of industry professionals representing numerous companies including CB Richard Ellis, Cushman & Wakefield, DDR Corp., DLC Management Corp., Dollar General, ING Clarion, JoS. A. Bank, Madison Marquette, Office Depot, Regency Centers, Walmart and Yum! Brands. This meeting, exclusive to student attendees, will feature company hosted roundtables where conversations will focus on their particular approach to retail real estate, current projects, future initiatives and possible company internships and professional opportunities for students and recent graduates. RSVP to Michael Nealon at [mnealon@icsc.org](mailto:mnealon@icsc.org).

9:00 am – 5:00 pm  
**Leasing Mall, Marketplace Mall and Marketplace Mall Café**

9:00 – 11:00 am  
**CSM Global Certification Review**



*A separate registration fee is required.*

It's time to take the mystery out of the CSM certification process. ICSC established the Certified Shopping Center Manager (CSM) credential in 1971 to advance high professional standards in shopping center management worldwide. Ideal for center managers as well as corporate management professionals who manage multiple centers, CSM have specialized management expertise in asset management, operations, maintenance, lease negotiations, contract administration, retailing, merchandising, marketing, community relations, financing, risk management, security, human resources and law. Convenient and practical, this 2-hour review course is designed to familiarize CSM candidates with exam content, format and scoring. Providing insider perspectives about the exam, participants will receive an in-depth overview and breakdown of the exam specifications. The highlight of the course is a mock exam patterned after an actual CSM exam which will be graded and discussed in-depth as your ICSC Certified instructor helps you identify your strengths and weaknesses, discover important test-taking techniques and develop a targeted study plan. Space is limited. Register at [www.icsc.org/2012TRL](http://www.icsc.org/2012TRL).

9:00 am – 12:00 noon  
**RECon Academy**



*A separate registration fee is required.*

### Effective Digital & Social Networking Strategies

Do you think of digital and social networking as just a personal interaction with Facebook, Twitter and LinkedIn? The world is changing fast and this course will get you caught up to speed

on the new technologies and how professionals in the retail real estate industry are using these new tools to drive income for their business whether they are retailers or representatives of real estate companies. This education course will show how smart phone and personal computer apps are used by shopping centers and retailers. Some of the take-a-way tools will be creating social networking guidelines for your organization, developing a strategy with measurable objectives to communicate with colleagues and clients, and creating a plan to deliver results against your business objectives. Visit [www.icsc.org/2012RA](http://www.icsc.org/2012RA) for registration information.

FACULTY:

**Angela Herlth-Sweeney, CMD**  
*Vice President – Corporate Marketing & Communications  
The Peterson Companies  
Fairfax, VA*

**Robin Lybarger**  
*Vice President, Public Relations  
COHN  
Denver, CO*

10:00 – 11:00 am  
**Concurrent Sessions**  
**Optimizing Performance in a Lackluster Economy: Cautions, Challenges and Opportunities**



The current, fragile economic environment poses formidable challenges for retailers and those who manage retail properties. This highly interactive program, featuring a panel of seasoned property and asset management executives who are SCSMs and CPMs, will explore key issues and challenges from the management perspective and examine both proven and new approaches to address them.

Sponsored by the Institute of Real Estate Management, the panel will cover topics including:

- The retailer/management partnership: Reconceptualizing and promoting centers as broad-based hubs of human activity featuring shopping, dining and much more.
- The emergence and role of social media as a vital tool in shopping center marketing and management.
- Responding to downsizing and the special challenges of big box spaces.
- Using vacant space for “non-traditional,” traffic-building purposes. What works, what doesn’t, and why.
- The unique characteristics of managing mixed-use properties.

The session will allow considerable time for questions and answers. So bring your questions and problems...and our panel of experts will tackle them.

MODERATOR:

**O. Randall (Randy) Woodbury, CPM**  
*2010 President, Institute of Real Estate Management  
President  
Woodbury Corporation  
Salt Lake City, UT*

PANELISTS:

**Gregory Carbone, CPM, CCIM**  
*Director of Property Operations  
EDENS  
Bethesda, MD*



**Bill Goeke, CPM**  
Senior Vice President and Director  
Weingarten Realty Investors  
Houston, TX



**Yvonne A. Jones, CPM, CCIM**  
Managing Director, Asset and Property Management  
McCaffery Interests, Inc.  
Chicago, IL

**Annual Capital Markets Roundup**

Stay on top of the latest capital markets trends. A candid look at debt and equity trends for the coming year. Where will interest rates go in 2012/2013? Can you count on CMBS debt? How are lenders underwriting current and future rents? What capital allocations are available through year end? How is lender/investor competition affecting underwriting? Hear from some of the most active players in the market about what they are investing in now and what they see in the next 12 months.

MODERATOR:



**Leslie Lundin**  
Managing Partner  
LBG Realty Advisors, LLC  
Los Angeles, CA

PANELISTS:



**Greta Guggenheim**  
President  
Ladder Capital Finance  
New York, NY



**Raymond Lowe**  
Senior Vice President  
Wells Fargo Bank  
Los Angeles, CA



**Doug McKinstry**  
Assistant Managing Director, Mortgages  
Principal Financial  
Des Moines, IA



**Michael Sarkozi**  
Managing Director  
JP Morgan Chase Bank, N.A.  
New York, NY



**Kev Zoryan**  
Managing Director  
Morgan Stanley  
Los Angeles, CA

**Thinking Outside the Box**

What is next for the big box? Come join us for a unique look into how traditional "big box" retailers are adapting to the changing needs of the consumer through their operations, technology, site selection, planning, design and more. The panel will discuss and debate how retailers today and in the future will stay ahead of the consumer.

MODERATORS:



**Kate Peterson**  
ICSC Southern Division Retail Chair  
Senior Real Estate Manager  
The Home Depot, Inc.  
Atlanta, GA



**Andrew T. Stein**  
Principal  
Clark Street Development  
Chicago, IL

PANELISTS:



**John Clifford**  
Principal  
Perkins Eastman  
New York, NY



**Edward Hogan**  
National Director of Retail Leasing  
Brookfield Office Properties  
New York, NY



**Michael LaFerle**  
Vice President of Real Estate and Construction  
The Home Depot, Inc.  
Atlanta, GA



**Marci Troutman**  
Founder and CEO  
SiteMinis, Inc.  
Atlanta, GA

**Regional Malls – What Comes Next?**

An in-depth discussion on the future of regional malls, including best practices, ways to de-mall, and insights on how to expand and be more competitive in today's market.

MODERATOR:



**John Crossman, CCIM**  
President  
Crossman & Company  
Orlando, FL

PANELISTS:



**Paul Ajdaharian, SCLS**  
Senior Vice President  
Simon Property Group  
Indianapolis, IN



**Joe Aristone**  
Senior Vice President  
PREIT  
Philadelphia, PA



**Nathan Forbes**  
Managing Partner  
The Forbes Company  
Southfield, MI

**Recycling by Tenants in a Retail Context**



In these times, regulation and expectation for companies to establish measurable recycling programs for shopping centers is a high priority. Explore the opportunities and challenges facing all stakeholders in our industry. The stakeholders being: landlords, tenants, waste haulers and recycling companies. This session will engage participants in a lively discussion around the following topics: How should a landlord go about establishing a recycling program at a center? What does it take to get the tenants involved and keep them involved? What should a tenant do if there are not any or not enough recycling options at the center? How can an anchor help other tenants to increase recycling, and how does the landlord fit into this arrangement?

Who benefits from the recycling and how (examples: rebates, reporting, fees)? How do consultants, haulers and recycling companies influence the choices?

MODERATOR:

**Maryella Pegnato**

President  
Building Power, LLC  
Marina del Rey, CA

PANELISTS:

**Kyle Brekke**

Facilities Maintenance Director  
JCPenney  
Plano, TX

**Shawn Browning**

Regional Facilities Manager  
Nike  
Beaverton, OR

**Justin Doak**

Founder and CEO  
Ecoxera  
Austin, TX

**Tonya Martin**

Senior National Account Manager  
RockTenn Recycling & Waste  
Montrose, CO

11:00 am – 12:00 noon

**General Session**

**Wall Street on Main Street**

This highly experienced and stock market savvy panel consisting of one of the commercial real estate industry's top economic analysts and two of the most highly regarded retail real estate sector specialty securities analysts will meld the impact of expected macro-economic trends on the various sectors of the real estate industry ranging from REITS, regional and open-air centers to big box and in-line tenants. This fast-paced session will offer a professional analysis of current and expected future "winning and also-ran" sectors of our industry based upon likely future macro-economic scenarios.

MODERATOR:

**Jeffrey H. Newman, Esq.**

Senior Partner and Chair – Real Estate Department  
Sills Cummis & Gross P.C.  
Newark, NJ

PANELISTS:

**Hessam Nadji**

Managing Director, Research and Advisory Services  
Marcus & Millichap  
Walnut Creek, CA

**Steve Sakwa**

Senior Managing Director and Head of Real Estate Research Team  
International Strategy and Investment  
New York, NY

**Dana Telsey**

CEO and Chief Research Officer  
Telsey Advisory Group LLC  
New York, NY

12:30 – 2:00 pm

**Lunch and Keynote Speakers**

**Meet the Press**

Join us for a special live "Meet the Press" keynote session. NBC's Chuck Todd will moderate this bipartisan panel that will take an in-depth look at the political spectrum and what the outcomes of upcoming elections might mean for retail real estate practitioners.

MODERATOR:

**Chuck Todd**

NBC News Political Director, Chief White House Correspondent  
Washington, DC

PANELISTS:

**Tom Daschle**

Former U.S. Senator (D-SD) and Senate Majority Leader  
Author of Getting it Done: How Obama and Congress Finally Broke the Stalemate to Make Way for Health Care Reform  
Washington, DC

**Trent Lott**

Former U.S. Senator (R-MS) and Senate Majority Leader  
Washington, DC

2:00 – 4:00 pm

**CDP Global Certification Review**



A separate registration fee is required.

It's time to take the mystery out of the CDP certification process. ICSC established the Certified Development, Design and Construction Professional credential (CDP) in 2007 to advance high professional standards in shopping center development, design and construction worldwide. Ideal for architects, engineers, contractors and developers, CDP have specialized expertise in site selection, acquisition, design, construction management, project scheduling and phasing, tenant coordination, cost management, sustainability, regulatory codes and safety. Convenient and practical, this 2-hour review course is designed to familiarize CDP candidates with exam content, format and scoring. Providing insider perspectives about the exam, participants will receive an in-depth overview and breakdown of the exam specifications. The highlight of the course is a mock exam patterned after an actual CDP exam which will be graded and discussed in-depth as your ICSC Certified instructor helps you identify your strengths and weaknesses, discover important test-taking techniques and develop a targeted study plan. Space is limited. Register at [www.icsc.org/2012TRL](http://www.icsc.org/2012TRL).

2:00 – 5:00 pm

**RECon Academy**



**Quantifying Market, Site and Financial Feasibility**

Co-hosted with CCIM

A separate registration fee is required.

Learn how to use the latest technology tools to conduct a market analysis for a new retail development, a redevelopment or an existing retail property. In this course you will learn to define a market area, determine sales potential as well as how to collect the market data needed to evaluate store demand, measure supply and then quantify the gap. We will also demonstrate how to use the market feasibility tools to identify "desired

tenants." You will learn how to find more tenants and close more leases by giving you market-based information to share with leasing prospects. You will also learn various ways to measure the financial feasibility of the project. Visit [www.icsc.org/2012RA](http://www.icsc.org/2012RA) for registration information.

SPEAKER:

**Gary M. Ralston, CRE, SCLS, CCIM, SIOR, SRS**  
*President*  
 Coldwell Banker Commercial  
 Saunders Ralston Realty  
 Lakeland, FL



2:30 – 4:00 pm

## Global Retail Runway

Retailers are making deals and YOU need to know where and how! Join us for this unique opportunity to learn from prominent retailers as they provide insight into what, where and how they are looking and closing deals. This is where you need to be to meet and find out about their business and expansion plans. Retailer information summary will be distributed.

MODERATOR:

**James Chung**  
*Partner*  
 Terranomics, A Division of BT Commercial  
 San Jose, CA



COORDINATOR:

**Grant Guidinger**  
*ICSC Western Division Next Generation Chair*  
 Associate Director  
 Cushman & Wakefield, Inc.  
 San Francisco, CA



### A preliminary list of retailers includes:

- 24 Hour Fitness • Athleta (GAP) • Baskin Robbins
- Chipotle Mexican Grill • Dunkin' Donuts
- European Wax Center • Five Below • Starbucks

4:00 – 5:00 pm

## General Session

### America's Cities – Rebuilding, Revitalizing, Redeveloping

America's cities and their partners in the retail real estate community have been dealing with recession aftershocks in recent years. To ensure continued prosperity in their communities, Mayors are implementing a wide range of innovative economic development programs and approaches to align with the new focus of the shopping center industry – the modernization and revitalization of existing assets. In this session some of America's best known Mayors will share with you their success stories and plans for the future. Come hear their effective strategies for the new realities of successful public-private partnerships.

5:30 – 7:00 pm

## Hispanic Markets Reception

*By Invitation Only.*



5:30 – 7:00 pm

## Municipality Reception

*By Invitation Only.*

5:30 – 7:00 pm

## Next Generation Reception

*By Invitation Only.*



5:30 – 8:00 pm

## Diversity Reception

Join us at the Diversity Reception, an annual networking event co-sponsored by national developers, retailers, law firms, title companies and real estate investors. This event offers a top-notch venue for people from diverse backgrounds to network and form strong and lasting business relationships in the retail and real estate industries. Space is limited. To RSVP for the Diversity Reception visit <http://diversityreception.shearman.com>.

7:00 – 10:00 pm

## Believers and Achievers Dinner

*A separate registration fee is required.*

Attended by industry crème de la crème, this invitation-only reception and dinner exclusively honors ICSC Certified professionals and Trustee Distinguished Service Award recipients. The noteworthy list of honorees is a portrait of the best retail real estate has to offer. This is a truly special opportunity to meet the industry luminaries who are recognized this year by the ICSC Board of Trustees for demonstrating the highest degree of excellence throughout their careers. New inductees to the ICSC Certified Class of 2011 and Class of 2012 will be recognized as they join the host of talented ICSC Certified professionals who truly represent the best of the best. Honorees in 2011 included representatives from such companies as CB Richard Ellis, DDR Corp., DLC Management Corp., Forest City, Galloway, General Growth, Ivanhoe Cambridge, Jones Lang LaSalle, Macerich, MAF Properties, PREIT, Tanger Factory Outlets, Timberwolff, Turnberry, Westfield and many more! The celebration includes a cocktail reception and dinner. Business attire. Tickets for this amazing evening are limited and available on a first-come, first-served basis. Register at [www.icsc.org/2012CD](http://www.icsc.org/2012CD).

## TUESDAY, MAY 22, 2012

7:00 am – 6:00 pm

## Registration

7:30 – 9:00 am

## Global Delegates Breakfast: The Globalization of Retail

*By Invitation Only.*

Retail businesses can no longer be content to sell to a local or regional market. In today's world, more retailers and retail property developers are going global in an effort to maximize profits and take advantage of untapped markets. Much of the growth that comes with globalization in retail comes from markets

that are emerging on the global landscape. Technology is also playing a vital role in the expansion of global retail; consumers can find most of the products they buy online through various retailers. Government regulations also play a large part in the globalization of retail markets. Our Global Breakfast speakers will address how retail serves as a powerful catalyst for creating jobs, for providing much needed tax revenue and for improving standards of living globally.

MODERATOR:

**Jorge Lizan**  
*Vice President, Business Development*  
 ICSC  
 New York, NY

PANELISTS:

**Alfredo Cohen**  
*ICSC Trustee*  
 Director  
 Constructora Sambil  
 Caracas, Venezuela

**Sandeep L. Mathrani**  
*ICSC Trustee*  
 CEO  
 General Growth Properties, Inc.  
 Chicago, IL

**Michael Rodel**  
*ICSC Trustee*  
 COO  
 Rebois Property Fund  
 Johannesburg, South Africa

**Peter Sharp**  
*Senior Vice President/Walmart Asia Regional Office*  
 Walmart Stores, Inc.  
 Hong Kong

**Ian Thomas, SCDP**  
*ICSC Past Trustee*  
 Chairman  
 Thomas Consultants Inc.  
 Vancouver, BC, Canada

**Marcus Wild**  
*ICSC Trustee*  
 CEO  
 SES Spar European Shopping Centers  
 Salzburg, Austria

8:00 – 9:00 am

## Certification Breakfast and Mixer

Thinking about getting ICSC Certified? Want to be part of an elite group of industry professionals and receive global recognition from your peers, boards and associates? Then this complimentary networking event is a must attend! This is an ideal way to better understand the prerequisites, the process for application, how to prepare, and what the actual certification exam is like. More importantly, you'll hear from industry leaders about what certification has meant to them, personally and professionally. Don't miss this chance to enjoy a delicious breakfast while you learn about ICSC certification, receive take home information, and talk about professional designations with others in the industry that are already ICSC Certified. Space is limited. RSVP at [www.icsc.org/2012MIX4](http://www.icsc.org/2012MIX4).

9:00 am – 5:00 pm

## Leasing Mall, Marketplace Mall and Marketplace Mall Café

9:00 – 10:00 am

### Concurrent Sessions

#### Hispanic Markets

Recent demographic data from the United States Census Bureau shows that the Hispanic population has reached a new milestone, topping 50 million people, making it the nation's largest minority. The results show that this ethnic group accounted for more than half of the nation's growth since 2000. The 2010 census unveiled an even more dramatic reality: it is projected that the Hispanic population will reach 134 million people by 2050. Hispanic purchasing power accounted for 11% of total purchasing power in the U.S. in 2010, and projections suggest that this figure will rise to 15% by 2015. The panelists will address the challenges and opportunities to develop retail in these markets.

MODERATOR:

**Robert Ayoub**  
*President*  
 Mimco  
 El Paso, TX

PANELISTS:

**Enrique Kaufer, CMD**  
*Vice President, Marketing & Business Development*  
 Woolbright Development  
 Boca Raton, FL

**Jeffrey Monge**  
*Principal*  
 Monge Capital Group  
 New York, NY

**Alberto Rocha**  
*Broker*  
 The Weitzman Group  
 Dallas, TX

**James Rodriguez**  
*First Vice President*  
 CBRE  
 Universal City, CA

#### How to Increase Business Through Social Networking

The session will focus on how owners of shopping centers and retailers can drive more traffic to their stores using social media, Twitter, Facebook, etc. The perspective, questions and discussions that will ensue will be taken from the point of view of someone new to social media, to the experienced Gen Xer who knows how to use social media, to the experienced shopping center owner and retailer utilizing these exciting platforms to gain customer loyalty and brand identification.

MODERATOR:

**Marc Strauss**  
*First Vice President, Investments*  
 Marcus & Millichap  
 Fort Lauderdale, FL

PANELISTS:



**Debbie Colangelo**

President  
CRE-Sources  
Fort Lauderdale, FL



**Patrick M. Flanagan**

Vice President, Digital Strategy & Marketing  
Simon Brand Ventures, part of Simon Property Group  
Indianapolis, IN



**Steve Sorge**

President  
Mobile Fringe  
Oakville, ON, Canada

**Landlord vs. Tenant in a Mock Lease Negotiation** **ICSC NEXT GENERATION**

Regardless of what field you work in within the retail real estate industry, the core of our business comes down to whether or not a deal is made. Time is money and expediting the lease negotiation hot buttons will expedite the process leading to more deals. This session will feature a moderated discussion panel with national tenants and landlord representatives focusing on hotly contested issues that are often deal breakers.

**Commercial Real Estate Sustainability: Is It Being Sustained?**

A quick review of what has been done, what is being done and what should be done to achieve and maintain the balance of operating costs vs. a sustainable existence. A showing of the latest ideas and products that will keep us on-track to sustainability, and a preview of things to come.

**Tomorrow's Shopping Centers Today**

Competition to capture consumer spending is greater today than it has ever been in the history of the shopping center industry. Whether it's through catalogs, computers or mobile devices, consumers today have many options and ways in which to shop. In order to stay competitive, shopping center developers are pushing the design envelope in an effort to create unique one-of-kind shopping center experiences that appeal to a multitude of senses and emotions while enhancing value and delivering solid financial returns. Utilizing examples drawn from ICSC's VIVA (Vision, Innovation, Value, Achievement) Best-of-the-Best Awards this highly participatory session will delve into the details on what is working around the world and why. Ever thought of turning the roof of a parking garage into an open-air dining destination? It has been done and it is a tremendous success! Find out why as we look at Tomorrow's Shopping Centers Today.

MODERATOR:



**John R. Morrison**

ICSC Trustee and Canadian Division Vice President  
President and CEO  
Primaris REIT  
Toronto, ON, Canada

PANELISTS:



**Avi Alkas, SCMD, SCSM, CLS**

Chairman, Turkey  
Jones Lang LaSalle  
Istanbul, Turkey



**Derek Barker**

Managing Director  
Haskoll Architects and Designers  
London, United Kingdom



**Daniel T. McCaffery, csm**

Founder and Chairman  
McCaffery Interests, Inc.  
Chicago, IL

9:00 am – 12:00 noon

**RECon Academy**



A separate registration fee is required.

**The Keys to Increasing Income with Specialty Leasing**

Specialty leasing has become more critical in enhancing funds from the operation of a shopping center than ever. Evidence of RMU (retail merchandise unit) programs, kiosks and sponsored activities are now found in open-air projects of all types and sizes as well as enclosed malls. You will come away from this course with practical methods of creating the optimum specialty leasing plan that works for your type of shopping center and geographic location; ideas about specialty leasing administration from collecting occupancy fees to determining visual merchandising strategies; and closing the deal/selling techniques you can use in this tough and competitive marketplace. If you are a retailer considering branching out through pop-up stores or operating a line in RMUs, this is the course to learn from specialty leasing professionals. Visit [www.icsc.org/2012RA](http://www.icsc.org/2012RA) for registration information.

SPEAKER:



**Linda Johansen-James**

CEO/COO  
American Kiosk Management, LLC  
Las Vegas, NV

10:00 – 11:00 am

**General Session**

**International Retailers – Lessons Learned**

What are the "lessons learned" from international retailers who have entered the U.S. market? Come hear from retailers who can provide a "behind the scenes" perspective on which markets they entered and why, what did they do well and what did they do poorly, and what specific site requirements are they looking for in the future for the whole U.S. that would be helpful to developers, lenders and brokers as the industry tries to rebound in 2012?

MODERATOR:



**Howard J. Samuels**

President  
Samuels & Company, Inc.  
Sherman Oaks, CA

PANELISTS:



**Michael Maier**

Real Estate Project Manager  
IKEA  
Conshohocken, PA



**Steve Shears**

Director of Site Search and Acquisitions  
Merlin Magic Making  
Merlin Entertainments Group  
Poole, Dorset, United Kingdom

10:00 am – 12:00 noon

## CMD Global Test Review



A separate registration fee is required.

It's time to take the mystery out of the CMD certification process. ICSC established the Certified Marketing Director credential (CMD) in 1981 to advance high professional standards in shopping center marketing worldwide. Ideal for marketing professionals employed as representatives of an owner or retail tenant, as well as corporate marketing executives who oversee the marketing function for multiple centers, CMD have specialized expertise in customer relationship management, research and analysis, marketing plan implementation, retailing and sales development, public and community relations, advertising and media buying. Convenient and practical, this 2-hour review course is designed to familiarize CMD candidates with exam content, format and scoring. Providing insider perspectives about the exam, participants will receive an in-depth overview and breakdown of the exam specifications. The highlight of the course is a mock exam patterned after an actual CMD exam which will be graded and discussed in-depth as your ICSC Certified instructor helps you identify your strengths and weaknesses, discover important test-taking techniques and develop a targeted study plan. Space is limited. Register at [www.icsc.org/2012TRL](http://www.icsc.org/2012TRL).

11:00 am – 12:00 noon

## Student SIG



This forum will focus on educating students about the opportunities that exist in the retail real estate industry. This unique experience will allow students to meet, network and share ideas with emerging leaders and seasoned professionals. Furthermore, this relaxed environment will facilitate informative conversations and the sharing of business cards.

The session's format will allow each student to sit in on any of the following three roundtables:

- Development
- Asset Management & Investments
- Corporate Real Estate
- Brokerage & Leasing
- Legal Careers
- Marketing, Communications & Social Media
- Networking Strategies & Job Placements
- Property Management & Redevelopment
- Retailing
- Banking & Finance, Acquisitions & Site Selection
- Appraisal

FACILITATOR:

### Elizabeth Allen

ICSC Texas Next Generation Chair  
Vice President – Commercial Retail D/FW  
The Weitzman Group  
Dallas, TX

12:30 – 2:00 pm

## Lunch and Keynote Presentation

In 1963, Leslie H. Wexner founded Limited Brands with one store in Columbus, Ohio – a women's clothing store called The Limited, with a "limited" assortment and sales of \$160,000 in its first year. In the years that followed he expanded his business through both innovation and acquisition, becoming the dominant U.S. specialty retailer with numerous powerful brands and brand extensions...many of them now stand alone public companies.

Under Wexner's leadership Limited Brands has evolved from an apparel-based specialty retailer to a \$10 billion lingerie and beauty brand market leader, approaching 3,500 stores and nearly 100,000 associates around the world. By the end of 2012, international customers will have expanded access to these powerful brands at nearly 1,000 international locations and through the most dominant ecommerce channels on the internet.

With a growing domestic business and powerful global brands, Wexner is continuing a focused and deliberate international expansion and the next phase of growth as the company approaches its 50-year anniversary.

SPEAKER:

### Leslie H. Wexner

Chairman and CEO  
Limited Brands, Inc.  
Columbus, OH

2:00 – 4:00 pm

## CLS Global Test Review



A separate registration fee is required.

It's time to take the mystery out of the CLS certification process. ICSC established the Certified Leasing Specialist credential (CLS) in 1994 to advance professional standards in shopping center leasing worldwide. Ideal for leasing professionals employed as representatives or agents of an owner and/or retail tenant, as well as corporate leasing executives who oversee the leasing function for multiple centers, CLS have specialized expertise in leasing negotiation, licenses, contract administration, specialty leasing, trade area analysis, merchandise mix, tenant prospecting, financing and retailing. Convenient and practical, this 2-hour review course is designed to familiarize CLS candidates with exam content, format and scoring. Providing insider perspectives about the exam, participants will receive an in-depth overview and breakdown of the exam specifications. The highlight of the course is a mock exam patterned after an actual CLS exam which will be graded and discussed in-depth as your ICSC Certified instructor helps you identify your strengths and weaknesses, discover important test-taking techniques and develop a targeted study plan. Space is limited. Register at [www.icsc.org/2012TRL](http://www.icsc.org/2012TRL).

2:00 – 5:00 pm

## RECon Academy



A separate registration fee is required.

### Best Practices in Development, Design and Construction

In this course, explore key issues in the development, design and construction of retail projects. This includes defining roles, owner's perspective, goals that dictate the project delivery approach, design team selection and procurement of construction services. Topics will include contract negotiation, design principles and practices, devising a development plan, tenant coordination, retail store planning and green building design. Visit [www.icsc.org/2012RA](http://www.icsc.org/2012RA) for registration information.

MODERATOR:

### Gordon T. Greeby Jr., P.E., SCDP

ICSC Trustee  
President  
The Greeby Companies, Inc.  
Chicago, IL

SPEAKERS:



**Stephen Edward Gallant, SCDP**  
*Vice President, Facilities Development*  
*JoS. A. Bank Clothiers, Inc.*  
*Hampstead, MD*



**Stanley C. Glantz, SCDP**  
*Executive Vice President and COO*  
*Konover Development Corporation*  
*Farmington, CT*



**Robert H. Mitchell, SCDP**  
*Division Vice President*  
*The Whiting-Turner Contracting Co.*  
*Fort Lauderdale, FL*



**John C. Ward, SCDP**  
*Principal*  
*505Design*  
*Boulder, CO*

3:00 – 4:30 pm

## Inaugural ICSC Student Membership Shopping Center Tour

For the first-time student RECon programs will include a shopping center tour, allowing participants to learn more about Crystals at CityCenter. Crystals is a recent ICSC Shopping Center Design Award Winner. The tour will be led by property General Manager Farid Matraki. Space is limited. RSVP to Michael Nealon at [mnealon@icsc.org](mailto:mnealon@icsc.org).

3:30 – 4:30 pm

## Latin America Matters 1



### Opportunities in the Latin American Retail Real Estate Industry

Did you know that South American countries occupy all top three positions in A. T. Kearney's Global Retail Development Index (GRDI)? Latin America has been notorious for many years as having a poor track record for sustaining economic growth, but things are different now. The area is blessed with commodities and natural resources that are in demand and a lot of the political instability of the past is gone. It's really an economic engine. The main goal of this session is to present and analyze direct and indirect business and investment opportunities in this region's retail industry.

MODERATOR:



**Elliott Brass**  
*CEO*  
*Constructora Planigrupo*  
*Mexico City, Mexico*

PANELISTS:



**Alfredo Cohen**  
*ICSC Trustee*  
*Director*  
*Constructora Sambil*  
*Caracas, Venezuela*



**Jordan Malugen**  
*Director*  
*Prudential Real Estate Investors*  
*Mexico City, Mexico*



**Michael Melson**  
*Managing Director Latin America*  
*Kimco Realty Corporation*  
*San Antonio, TX*

4:30 – 5:30 pm

## Latin America Matters 2



### Retailers Expansion Trends in Latin America

Latin America is nowadays one of the most attractive regions in the world in terms of retail development opportunities. This panel will provide detailed information about the growth of the retail industry in Latin America. Throughout the region the middle class is growing and its almost untapped retail industry is the key force for global retail giants wanting to enter into newer markets. The panelists will address the strategies, recent trends, and the opportunities and challenges for growth of the retail sector in the Latin American region.

MODERATOR:



**Luiz Alberto Marinho**  
*President*  
*Brandworks*  
*Sao Paulo, Brazil*

5:00 – 6:30 pm

## China Reception



*By Invitation Only.*

## WEDNESDAY, MAY 23, 2012

8:30 am – 2:00 pm

## Registration

9:00 am – 2:00 pm

## Leasing Mall

# RECON Advisory Committee



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CPM, SCSM, RPA  
Western Division  
Government Relations  
Chair  
Vice President,  
Retail Operations  
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Aventura, FL



**Faith Hope  
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Crossman,** CCIM  
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Crossman & Company  
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Real Estate  
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LLC  
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Executive Vice President  
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Investment  
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Fort Lauderdale, FL



**John C. Ward, SCDP**  
Principal  
505Design  
Boulder, CO



**Douglas Wiele**  
Founding Partner  
Foothill Partners  
El Dorado Hills, CA

# Exhibition, Sponsorship and Advertising Opportunities

## Developers, Retailers, Financial Institutions

### Leasing Mall

This extraordinary deal making opportunity features 1,000 of the world's leading developers, retailers, brokers and financial institutions who come together once a year to meet, greet and conduct a year's worth of business in just 3 days. Exhibit space in the Leasing Mall is \$8.95 per square foot for Members (\$25 per square foot for Non-Members) and includes four staff badges (exhibit only) with the purchase of each 10'x10' booth. Space is limited, so apply today!

## Cities, Municipalities, Economic Development Agencies, Non-Profit Authorities

### Cities of the World Pavilion

Brand new for 2012, the Cities of the World Pavilion is a turn-key solution for cities and municipalities who want to have a leasing exhibit that is more cost-effective than designing and building their own booth. The Cities of the World Pavilion will feature 100 exhibit spaces under a unified branded Pavilion as part of the Leasing Mall that is exclusively for use by cities, municipalities, economic development agencies and non-profit development authorities. Cities of the World Pavilion packages cost \$1,100.

### Cities of the World Showcase

Whether you are looking to drive additional traffic to your booth in the Leasing Mall or if you just want to make sure that you have a presence at RECon, the Cities of the World Showcase can help you achieve your goal. The Cities of the World Showcase is located in the Grand Lobby of the Convention Center, which is a prominent high-traffic area. This is a great opportunity to put your city in front of 30,000+ shopping center industry professionals through a graphic rendering and your marketing literature. Graphic production and set-up will be handled by ICSC. The cost to exhibit in the Cities of the World Showcase is \$450. Contact Suzanne Tanguay +1 646 728 3475 or [stanguay@icsc.org](mailto:stanguay@icsc.org) for more information on exhibiting in the Cities of the World Pavilion and Showcase.

## Sponsorship Packages

Build brand awareness with the numerous sponsorship opportunities designed to meet your marketing goals. With over 30,000 of the world's most successful retailers and shopping center developers in attendance, it is hard to stand out in the crowd. Let the RECon account management team provide you with a wide range of advertising and sponsorship opportunities sure to provide maximum exposure for your company's brand.

## Product and Service Providers

### Marketplace Mall@RECon

Corner the Market at ICSC's new Marketplace Mall@RECon. New for 2012, the Marketplace Mall@RECon will be the exclusive destination for product suppliers and service companies. Whether you provide shopping center signage, lighting equipment, shopping carts, green technology, kiosks or social media solutions, you'll want to be sure you exhibit at Marketplace Mall@RECon. Located in the North Hall of the Convention Center, Marketplace Mall@RECon will be a high-traffic destination to showcase your product or service to over 30,000 shopping center professionals. Marketplace Mall@RECon is also home to the Technology & Social Media Pavilion, Green Zone, Specialty Leasing Showcase and Product Demo Theatre. The Product Demo Theatre gives you the ability to showcase your products and services during a 15-20 minute power session.

Marketplace Mall@RECon will be open Sunday, May 20 - Tuesday, May 22. Sunday is a non-compete day with the Leasing Mall. Registration will also be located in Marketplace Mall@RECon ensuring that every RECon attendee will have the opportunity to see what's on display. To help drive traffic to your exhibit, you will receive ten complimentary exhibit hall passes that will allow your customers to attend Marketplace Mall@RECon free of charge.

Booth prices in the Marketplace Mall@RECon are \$2,795 for Members (\$3,999.99 for Non-Members) for a 10' x10' booth.

## Architects, Designers, Developers, Shopping Center Owners

### Design Trends Exhibit

Prominently located in high-traffic areas throughout the Convention Center, the Design Trends Exhibit is an ideal way to showcase your latest concept.



## Advertising Opportunities

Increase your company's exposure even more by advertising in the RECon At-Door Directory, *Shopping Centers Today*, *Value Retail News* and *SCT RECon Show Daily*. For more information contact Amie Leibovitz at +1 773 360 1179 or [aleibovitz@icsc.org](mailto:aleibovitz@icsc.org); or Sally Stephenson at +1 847 835 1617 or [sstephenson@icsc.org](mailto:sstephenson@icsc.org).

For more information on exhibition, sponsorship and advertising opportunities, contact Rita Malek at +1 646 728 3539 or [rmalek@icsc.org](mailto:rmalek@icsc.org).

# Registration Fees

## NEW! Member Service: Best Value

For the **Best Value** choose the RECon + Digital Recordings Package to register to attend the Convention and enjoy unlimited, 24/7 access to the **New ICSC Digital Knowledge Center** and experience up to 25 hours of audio recorded LIVE at RECon – all synchronized to presenters' PowerPoint presentations, downloaded MP3s and presenter handouts.

**SAVE over \$300** when you purchase the **Best Value Package** with your RECon registration.

### BEST VALUE

#### Registration Fees:

	ADVANCE	ON-SITE
Member*	\$ 585	\$ 735
Non-Member:	\$1,085	\$1,385

### REGULAR

#### Registration Fees:

	ADVANCE	ON-SITE
Member*:	\$490	\$ 640
Non-Member:	\$990	\$1,290

## Digital Recordings Only:

(purchased without RECon registration)

Member\*: \$450 | Non-Member: \$990

## Student Member\*\*:

\$50 | Advance/On-Site

## RECon Registration Fee Includes:

Access to the Full Convention Program inclusive of two lunches, receptions, educational sessions and admission to the Leasing Mall and Marketplace Mall.

## RECon Academy:

Separate registration fee required. Qualifies for Certification Credit.

Member\*: \$50 per class | Non-Member: \$100 per class

▶ **Become a member and save on the registration fee. For more information, visit [www.icsc.org](http://www.icsc.org) or call +1 646 728 3800.**

*\*To qualify for the member rate, each registrant must be an ICSC member. A company membership does not entitle every employee of that company to register at the member rate.*

*\*\*Registrants must be ICSC student members to qualify for the student rate.*

## ICSC Marketplace Mall@RECON

As a special promotion for Marketplace Mall@RECon, we are providing qualified professionals with free access. Anyone involved with purchasing products or services for large commercial properties will qualify for a free pass to the Marketplace Mall@RECon! Don't miss out on this great opportunity to network and do business. Please note this provides access to the Marketplace Mall only, not RECon Leasing Mall. For more information visit [www.icscrecon.org](http://www.icscrecon.org).

As a special promotion for Marketplace Mall@RECon, we are providing qualified professionals with free access. Anyone involved with purchasing products or

# Registration Deadlines

## ▶ March 30, 2012

Register and submit a photo by deadline to receive your in badge in the mail. No badges will be mailed without a photo. Registrants who pay the member rate must be a member in good standing on March 30 to retain that rate and receive a badge in the mail.

## ▶ April 30, 2012

Deadline to pre-register before arriving in Las Vegas. Advance registrations will not be accepted after this date.

## ▶ May 19, 2012

Registrations will be accepted on-site in Las Vegas.

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All attendees and exhibitors are required to have an ICSC-issued color photo badge for access to the Convention. To submit a photo, visit [www.icsc.org/photo\\_inst.html](http://www.icsc.org/photo_inst.html)

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## How To Register

Online: [www.icscrecon.org](http://www.icscrecon.org)

Fax: +1 732 694 1800

Mail: International Council of Shopping Centers  
P.O. Box 26958  
New York, NY 10087-6958, USA

## Transfers/Cancellations

If you are unable to attend RECon, you may transfer your registration (member to non-member transfer requires higher registration fee be paid). After badges are mailed, the original registrant's badge must be returned at time of transfer. You may cancel your registration up to March 30, 2012 and receive a refund. All cancellations will be subject to a \$25 fee and must be received by ICSC in writing. No refunds will be issued after March 30, 2012.

## Hotel and Travel Discounts

**Take Advantage of Significant Discounts Before Rates Increase!**

- No risk! Reservations can be canceled up to two weeks prior to arrival with no penalty
- Attendees-friendly terms! No hidden fees for changes or cancellations
- The ICSC Travel Desk will be on-site to assist with any of your housing needs for reservations booked within the ICSC block

The ICSC Travel Desk works hard to keep negotiated rates an incredible value to ICSC members, but hotels have reserved the right to raise rates as the blocks fill. Book your room early for the best rates! Rooms are available at over 40 hotels ranging from \$40–\$269/night. Rates at the Las Vegas Hotel and Casino (formerly the Las Vegas Hilton), adjacent to the Convention Center, start at \$159/night for a regular room with discounts also available on upgraded Premium and Resort Club rooms.

**Group Hotel Bookings:** Hold blocks of rooms for your company with just one phone call and enjoy discounted rates with no contracts or costly guarantees.

**ICSC Savings – Deals on Dining, Entertainment & More:**

Discounts available for group bookings help cut the cost of entertaining your clients in Las Vegas. Individual discounts also available for dining, leisure activities, transportation and more.

For more information visit [www.icscrecon.org](http://www.icscrecon.org) and click on the Hotel/Travel link. For personal service, contact the ICSC Travel Desk at DePrez Travel during our office hours of Monday–Friday, 8:00 am–5:30 pm EST toll free in the U.S. and Canada at +1 888 427 2885, internationally at +1 585 442 8900, or by email [icsctravel@depreztravel.com](mailto:icsctravel@depreztravel.com).

For complete program, registration, exhibition information and forms, visit [www.icscrecon.org](http://www.icscrecon.org)