

FEATURED DEVELOPMENT

The Hotel Minneapolis, a Doubletree Hotel is a recent Hempel redevelopment of the Midland Bank Building. The former office building, on the corner of 4th Street and Second Avenue in the heart of downtown, has been converted to a 222-room full-service hotel and signature restaurant. The new hotel serves business travelers with the many technological amenities including wireless access, remote printing, in-room docking stations and flat panel televisions. The location provides access to the skyway system, light rail, and a premium location of the core downtown business district.

The conversion of the 103 year old building into a techno-forward, luxury hotel brought logistical and construction challenges. Hempel wanted to restore the classic beauty and grandeur of the property and add the amenities and efficiencies serving today's business, on-the-go lifestyle. The development team was also held to a tight 11 month construction schedule in order to open in time for the Republican National Convention.

Location: 215 Fourth Street South, Minneapolis
 Dining Establishment: Restaurant Max
 Groundbreaking: 09.19.07
 Completion/Opening: 08.05.08
 Developer: Hempel
 Hospitality Management: Morrissey Hospitality Companies
 Construction: M.A. Mortenson
 Architect: Tushie Montgomery Architect
 Size of Project: 201,652 square feet, 222 guest rooms



UPCOMING SCSU Real Estate EVENTS:

Event	Date	Location Address
Winter Banquet	February 2009	TBD
Student Night	November 15	DB Searles'
SCSUREA Board Meetings	Noon - 1st Wed. of the Month	Email: Badams@mmaf.in.com for location details

SCSU Real Estate Alumni Association
 7455 France Avenue South
 PMB #274
 Edina, MN 55435



SCSU REAL ESTATE ALUMNI NEWSLETTER

VOLUME 14, ISSUE 2

Fall 2008

Who's Who at SCSU

Who graduated in 1998 and later went on to receive her MBA while working a full time job? Who is on the Midway Chamber of Commerce Economic Development Committee, is an SCSU instructor of real estate, and is on the board for St. Paul Smart Trips? If you guessed St. Cloud State Real Estate graduate, Kelly Warden; you are right!



Kelly Warden

SCSU: What inspired you to choose real estate as a career and why did you choose SCSU's program?
Kelly: I was influenced by real estate because my father has worked in the field for over 40 years. I narrowed my college choices down to SCSU and a private college and chose the more economical route. While contemplating between business and education as my major, my dad, who knew George Karvel said, "Just check out St. Cloud's real estate program." The three of us went out to lunch at DB Searle's and George touted the program so much it convinced me to go that route. I thought there would be a better chance at getting a job in real estate versus education at that time, but the funny part is I ended up working in both fields; the best of both worlds.

SCSU: How did you get your first job?
Kelly: I knew property management was what I wanted to do when I graduated, but honestly did not know of many other job opportunities in the field. Ten years ago I thought there were only three main areas of focus: appraisal, property management and brokerage. I looked at a list of the top 25 property management companies in the Twin Cities and sent my resume out to all of them. When I graduated in 1998, my class size was very small. There were only three of us that graduated spring semester and St. Thomas did not have a real estate program yet. I thought I was lucky to get a job as an assistant property manager at Welsh Companies, but there wasn't as much competition as there is today.

-Continued on page 2

2008 St. Cloud State University Real Estate Alumni Golf Classic

More than 80 golfers consisting of alumni and guests participated in the 2008 St. Cloud State University Real Estate Alumni Golf Classic. This year's event was held on Thursday, October 9th at the Hillcrest Golf Club of St. Paul. The course was in phenomenal condition and the golf enthusiast's were rewarded with a clear and cool day. The green's were



playing extremely tough that day which fellow alumni Nick Ostman agreed, "those greens are going to give me nightmares!" The exceptional amenities the golf club offered, together with the great weather and fantastic prizes made for another very successful golf outing. This year's event began with socializing and time to warm up on the driving range and practice greens. Each participant received a golf towel to commemorate the event. After a fantastic round of golf the participants enjoyed a dinner program where awards were given to the day's best golfers. The winning team scored an impressive 62 (10 under par). This team consisted of Doug Wageman, Brad Moore, Tim Wagner, and Tony Ahl of Nicollet Partners. The night concluded with a raffle drawing which included prizes such as an iPod shuffle, a bocce ball set, gift certificates to the pro shop, and several bottles of wine.

- Brad Prchal - Event Coordinator

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SCSU: What was your motivation to go back and obtain your Master's Degree?

Kelly: I wanted to go back to obtain a masters degree because I have always enjoyed learning and I thought I would want to teach later in life. I knew I needed to have a master's degree to teach at a university level which was probably the biggest motivator. Most real estate jobs do not require an advanced degree, although today I would say having the degree and teaching experience have opened up many new opportunities for me.

My advice to anybody considering obtaining a masters degree and having a full time job: say "good bye" to your social life. You do have to give up a lot; my schedule for school was two nights of class a week for two and a half years. I attended the Carlson School of Business at the University of Minnesota. I worked four years full time before I went back to school and actually one of the program requirements is that individuals have two years of work experience. I graduated with a Masters Degree in Business Administration focusing on Finance and Marketing.

SCSU: Can you explain the Port Authority for our readers?

Kelly: The Saint Paul Port Authority is an industrial redevelopment organization that uses creative, effective and financially sound methods and ideas to expand the tax base and create quality job opportunities. We are a public corporation, created by legislative order in 1929 and founded in 1932 to manage commerce in and along the Mississippi River and while we maintain our historic roots in promoting commerce along the Mississippi River, we also strive to create livable wage jobs. Whether we are cleaning up polluted land, providing expansion financing or job training, the Port fulfills its mission for Saint Paul and the East Metro.

One of our first redevelopment projects was Energy Park. The Port Authority partnered with Ryan Companies to acquire old railroad property and surrounding contaminated industrial land, and then used resources to clean it up. The Port Authority will sell the land to a viable business, sometimes for one dollar. The idea behind this concept is that the business has to bring jobs to the site. Some requirements for the developers is that the building needs to have environmentally friendly components, a minimum of one job per thousand square feet of space, and a requirement of employing minimum wage (right now \$11.50) per employee. The Port Authority primarily works with the industrial or manufacturing properties, focusing on blue collar, living wage jobs.

SCSU: At your current position what are your main responsibilities?

Kelly: I primarily work with all the real estate related transactions and manage all leases along the river. I'm always looking for opportunities to buy and redevelopment land in St. Paul and the East Metro. One project I am working on is redeveloping a property in the Frogtown neighborhood in Saint Paul that was built on top of an old city dump. There is a lot of environmental testing and remediation that needs to be completed on the site before we market to a customer. I am working with a team of engineers and the MN Pollution Control Agency to put together a plan, and hope to acquire grant funding from a variety of organizations.

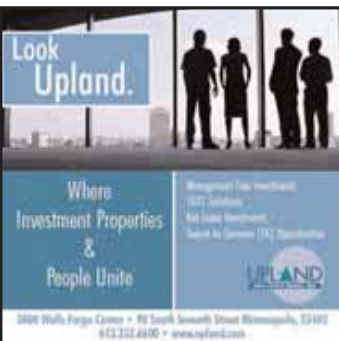
SCSU: What is the best part of your job?

Kelly: I like that it's completely different than the average real estate job. One of the reasons I took this position is because I'm working on projects that are actually bettering the community by adding jobs to the areas of the city that need them the most. We run our office like a private corporation but have a public mission.

SCSU: What are your words of wisdom to pass on?

Kelly: It is so important to choose a job you are passionate about and enjoy doing. Try to stay in touch with both SCSU alumni and past colleagues. There are so many real estate opportunities and jobs out there, every contact could be a resource for you down the road. My personal favorite words of wisdom are "Always be nice to your teacher!" The reason I got the job at SCSU is because I kept in touch with Dr. Mooney. I would often say to Steve, "Gosh your job seems like a really great job." I don't know how many people have said that to him, but after I finished up my masters degree he approached me and said, "Were you serious about thinking teaching college is a great job because I have an opportunity for you." So, you never know what person will cross your path that can provide an opportunity for you later in life.

- Brent Adams and Ashley Moen
Newsletter Editors



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Student President Address

The Real Estate Association has high hopes for this year and is very excited to get things in gear. We were very productive on Main Street this semester getting close to 70 students signed up. Our first meeting on September 10th went well and we have a lot of new faces this semester. Our first speaker of the semester was Adam Colon who is an industrial broker for Northmarq. We have been working hard on lining up professional speakers for nearly half of our upcoming meetings and we have also been planning many activities. Our first social was at The House of Pizza on September 11th and was a very good turnout. We are planning another social at Granite Bowl South in mid October and another social at Mexican Village later in the semester. Both of these should be very fun and a great way to meet all the new members.

I know a lot of us students are looking forward to the Mentor Banquet on October 2nd at DB Searle's. This is invaluable to students looking to network with members of the real estate industry and learn more about future careers. Scholarships are available again this year to students thanks to the alumni and various real estate organizations. Other REA events planned for this fall include an alumni panel night at DB Searle's on November 13th and our annual fall tour to the Twin Cities area real estate businesses on November 21st. Both of these are great for students to learn about different careers within the real estate industry and we cannot thank our guest speakers and participating businesses enough for this opportunity.

In addition to all these great networking activities, we have also planned fundraisers for the fall which included grilling outside at Wood on September 22nd and 23rd as well as a cell phone fundraiser in which we will collect old cell phones and send them in later in the semester to receive cash back.

We have an outstanding group of members this semester and it is going to be a very fun and educational semester with all the speakers we will be having. We cannot thank the alumni enough for all the support and help we receive throughout the year!

Ben Lilla- Real Estate Association President

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MOONEY'S MEMOS

Hi all,

Once again we are deep into fall semester already. We had a successful Mentor Banquet on October 2nd. There were 36 students and almost the same number of mentors and we were able to award \$11,500 worth of scholarships to some highly qualified students. While we were unable to award all of our Foundation scholarships due to the poor market performance, the total dollar value of the scholarships awarded was up about \$800 from last year.

The Golf Outing last week was very well attended. Thanks go out to Dana Dose and Brad Prchal for organizing a great event at a gorgeous venue. On a personal level, it was the first golf I had played since the bypass surgery. I must say, I didn't hurt as much as I thought I would.

Other events that we have going this fall include the BOMA Luncheon which is this coming Wednesday. The Homecoming Alumni event will take place this coming Saturday at the Red Carpet. We are also having a booth at the MNCAR Expo on October 22nd. Finally, there is another Alumni-student event taking place in November, so we have a very full schedule of events this fall semester. That is not to mention the Resume Book, which will again be in electronic format and should be completed by the end of October. In addition to the PDF file that I will send to the email list of everyone, I am guessing that it will be put up on the Alumni website.

The Commerce Department has significantly changed the process for course approval for appraisal license courses and I have had a difficult time getting our courses approved. I have submitted the paperwork two separate times and it has been rejected both times. The documentation that is required is beyond belief. This is just a heads up that I may be contacting you for support regarding our course approval.

Take care, work hard, and remember to take some time to relax and enjoy those around you.

-Steve Mooney

Riverboat Casino Night 2008

On Wednesday the 25th of June SCSU Real Estate Alumni Association hosted its 3rd annual summer event aboard the "Spirit of St. Paul." A little more than 30 people enjoyed an evening of socializing and casino gaming while cruising along the Mississippi River. Getting all the generations of alumni together is something the association strives for year after year. People were able to enjoy the view with the weather nearly perfect and the sun setting at the end of our evening. We would like to take this opportunity to again thank the sponsors of this year's boat cruise. Thank you to Patchin, Messner and Dodd, Diversified Real Estate Services, Inc., Brookfield Properties, Hempel Properties, and INH Companies for your generous donations. Thanks to the sponsors we were able to offer some great prizes this year.

Dana Dose - Social Coordinator

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The Student Connection

This first student night of the school year will be held on Thursday, November 13th at DB Searle's. This spring we had a great turnout of students and alumni at our social event at Howie's Bar and we're hoping for another great turnout for this fall's panel of alumni. If you have interest in participating, please contact us.

Upcoming Events

We will also be hosting the Graduation dinner in December as well as another student social event in the spring. Stay tuned for more information on these events!

REMINDER - there are always students searching for jobs or internships at the Student Information Nights and Graduation Dinner - it would be a great place for your company to seek out students to hire. Please let us know if you are interested in participating or if you have any job openings.

Cassie Cooper (cassie.cooper@chsinc.com)
Katie Cripe (katie@ulpand.com)

EDITOR'S NOTE

If you have any suggestions we would like to hear them. Also, if you know of anyone deserving of special recognition, let us know and we will include him/her in the next issue under Movers and Shakers or in our Who's Who at SCSU. I can best be reached by email at BAdams@mmafin.com. As a reminder, we post the newsletter online at www.scsurea.org/newsletter.html. Thank You to all who contributed to this issue.

Sincerely,
Brent Adams & Ashley Moen



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If you have changed jobs or addresses, please go online to www.scsurea.org/ivemoved.html and update your information.

SCSU Real Estate Alumni Golf Classic



The SCSU RE Alumni Association would like to thank everyone who participated in this year's event. Additionally, we would like to send a special thank you for the generous donations and support from our sponsors for this year's event, which included;

ABM Janitorial
Brookfield Properties
CSM Corporation
Dick's Sanitation
Diversified Real Estate Services
INH Companies
John A. Dalsin & Son, Inc.
Mark A. Oehrlein Appraisals, Inc.
Marketplace Home Mortgage
Midwest Maintenance & Mechanical, Inc.
Minnesota Chair in Real Estate
Minnesota Real Estate Journal
MMA Realty Capital
Nicollet Partners
Northmarq Real Estate Services
Patchin, Messner, & Dodd
R.A.M. Reinhofer Asphalt Maintenance
Ryan Companies US, Inc.
Sign Source Creative Solutions
The Valuation Group, Inc.
Upland Real Estate Group
Welsh Companies

Please join us at next year's event which will be scheduled for fall 2009. Per multiple comments and concerns, next year's event will likely be pushed up a few weeks. Please send us any feedback you may have from this year's event and/or any suggestions for next year's event by visiting the SCSU REAA website at www.scsurea.org.
- Brad, Dana and Tim - Event Coordinators

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Alumni President's Address

Hello!

I am writing this article this morning as I get to work to start my day, and realize that winter will be arriving very soon. Driving to work in the dark and driving home in the dark is not my idea of fun. However, I am fortunate enough to have a job to arrive to on a daily basis. Many people are hoping to retain employment during the economic struggles that our economy is currently facing. The upcoming election has many people wondering who will become the next leader of the United States and how will that person turn around the economic crisis which the nation is currently facing.

The St. Cloud Real Estate Alumni has hosted some great events in the past few months. The summer boat cruise was held at a different location this year on the Mississippi River, the Boys and Girls Club event was successful again with the largest volunteer turn out yet, and the golf outing held in October was hosted at the beautiful Hillcrest Golf Club.

I would like to thank this year's board for all of their hard work and commitment to the SCSU Real Estate Alumni program. Everyone has done a great job within each of their respective positions. While the student enrollment is down this year at the university, the alumni board continues to strive to grow the alumni group into an attractive organization for graduating students as well as retain existing alumni to stay involved in the events that are hosted.

As always, if you have feedback to share, please do so.

Thanks, Jen

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Thanks, Jen

The 4th annual SCSU REAA Boys and Girls Club event

This year's event took place on August 5th at the East Side Boys and Girls Club for their National Night Out Celebration. Nearly 20 SCSU REAA volunteers came together to help the club grill and serve dinner, ref the three on three basketball tournament, paint faces, and watch over the potato sack races and moon walk. The SCSU REAA also donated and distributed treat bags for all the kids in attendance.



National Night Out aims to increase awareness about police programs in communities, such as drug prevention, town watch, and other anti-crime efforts. The event drew over 1,000 neighborhood residents.



Thank you to all who volunteered their time and resources. We look forward to seeing you again next year!



Please direct any suggestions for next year's community service activity to Stacey Paulbeck at stacey.paulbeck@northmarq.com.

The 4th annual SCSU REAA Boys and Girls Club event

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