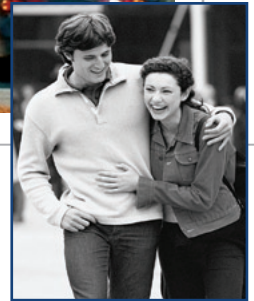


Fischer Market Place

Apple Valley, Minnesota



- 518,360 square foot community strip center connected to Sam's Club and Menards plus key merchants such as Barnes & Noble Booksellers, Michaels, Bed Bath and Beyond, and Kohl's.
- Situated on a 27.6 acre site, the merchant mix also includes popular national and local restaurants.
- Located near the busiest intersection in Apple Valley and is highly visible from County Road 42.

MadisonMarquette

creating special places

A Special Place

Connected by Menards (160,000 square feet) and Sam's Club (125,000 square feet), Fischer Market Place is a 233,360 square foot community center located in the up-and-coming suburb of Apple Valley.

It is highly visible from County Road 42 with easy access to Cedar Avenue/ Highway 77. The intersection of Cedar Avenue and County Road 42 is a highly active downtown area that allows auto and pedestrian traffic to move efficiently in and around the central business district.

Fischer Market Place provides the area with a great range of retail and services that meet the needs and lifestyles of its residents.

Diverse Merchant Mix

- Barnes & Noble Booksellers
- Bed, Bath and Beyond
- Famous Footwear
- IHOP
- Menards (160,000 square feet)
- Michael's
- Noodles & Company
- Ruby Tuesday
- Sam's Club (125,000 square feet)



Demographics

Apple Valley is located 20 minutes from downtown Minneapolis or St. Paul and 15 minutes from the Minneapolis/St. Paul airport. Cedar Avenue runs through the heart of Apple Valley, linking with Interstate 35E and Interstate 494.

| Mile Radius <small>(source: ESRI, 2005 est.)</small> | 1 Mile | 3 Miles | 5 Miles |
|--|-----------|-----------|-----------|
| Estimated Population | 6,633 | 83,821 | 179,788 |
| Projected 5 Year Growth | 2.08% | 1.19% | 1.85% |
| Estimated Households | 2,444 | 29,185 | 65,774 |
| Est. Average Household Income | \$87,143 | \$101,165 | \$97,243 |
| Media Home Values | \$242,241 | \$246,026 | \$247,739 |
| Median Age | 34.8 | 33.9 | 33.7 |

Traffic Counts

County Road 42: 25,500

Galaxie Avenue: 13,900

Cedar Avenue: 30,500

For leasing and property information, contact:

Madison Marquette

Tedd Schuster

11100 Wayzata Boulevard, Suite 601

Minnetonka, Minnesota 55305

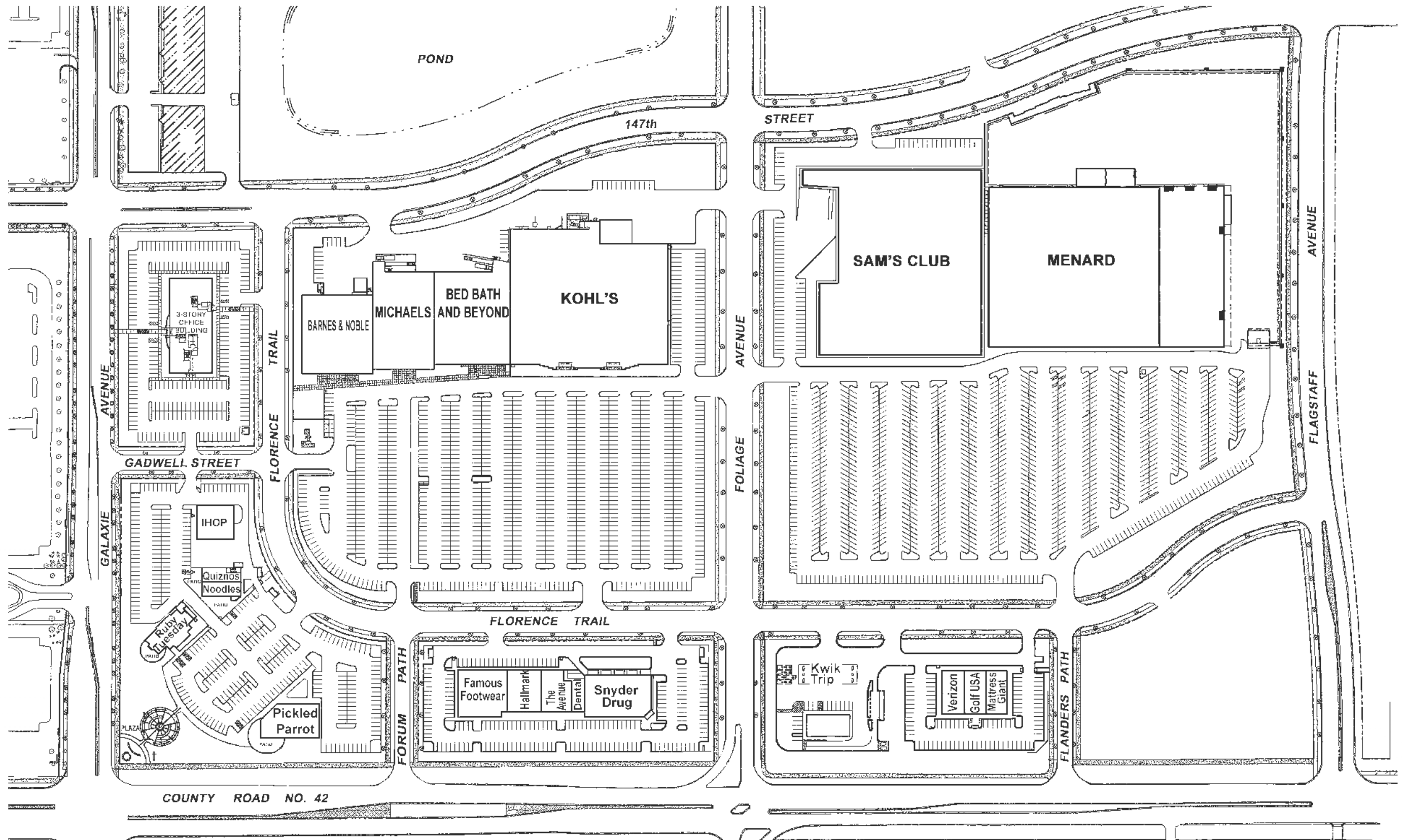
952/852-5200 or Toll Free 888/515-5151

or for more information on our services and properties, visit our website at www.madisonmarquette.com.

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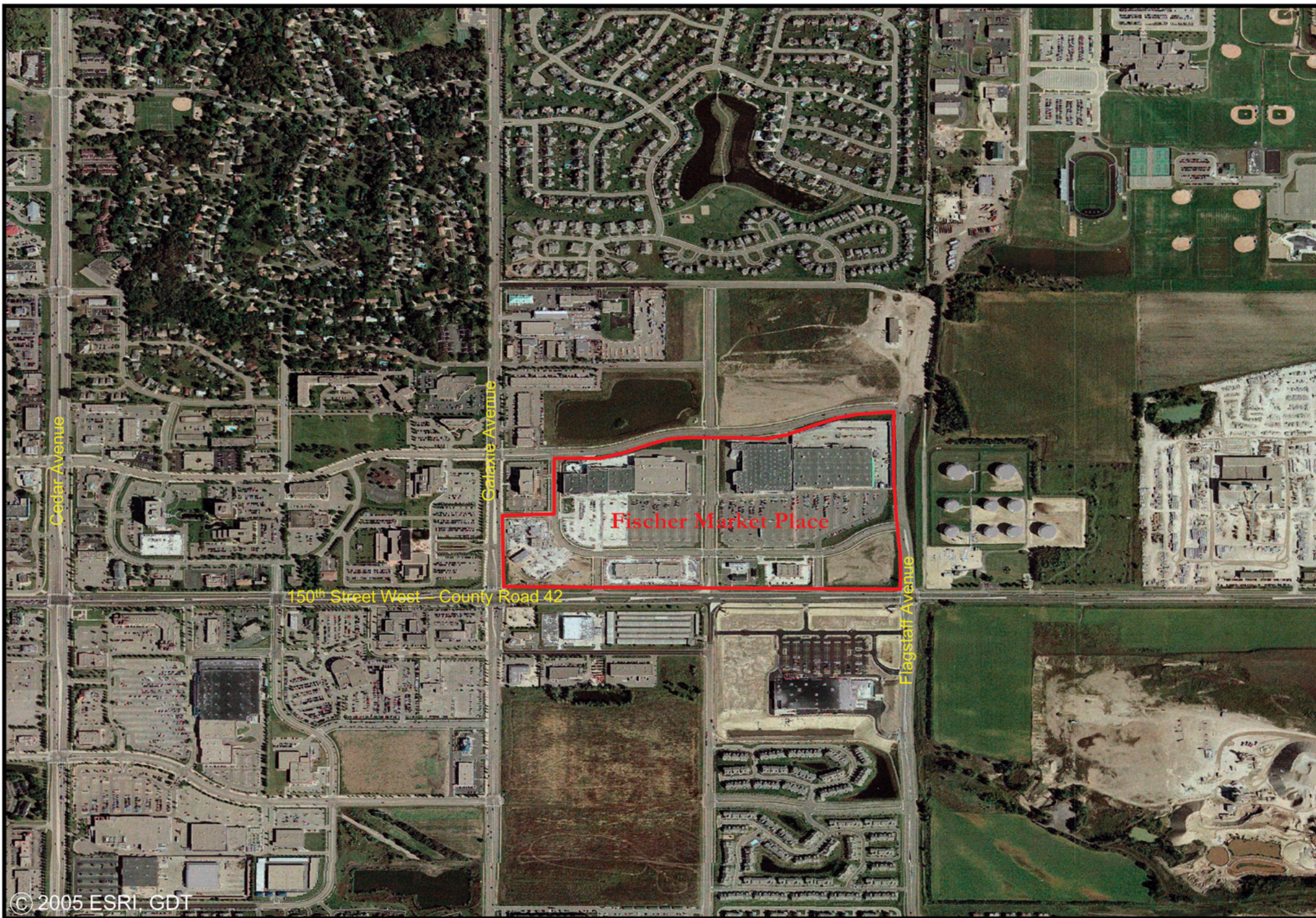




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FISCHER MARKET PLACE
APPLE VALLEY, MINNESOTA

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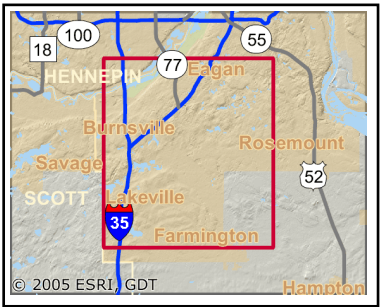
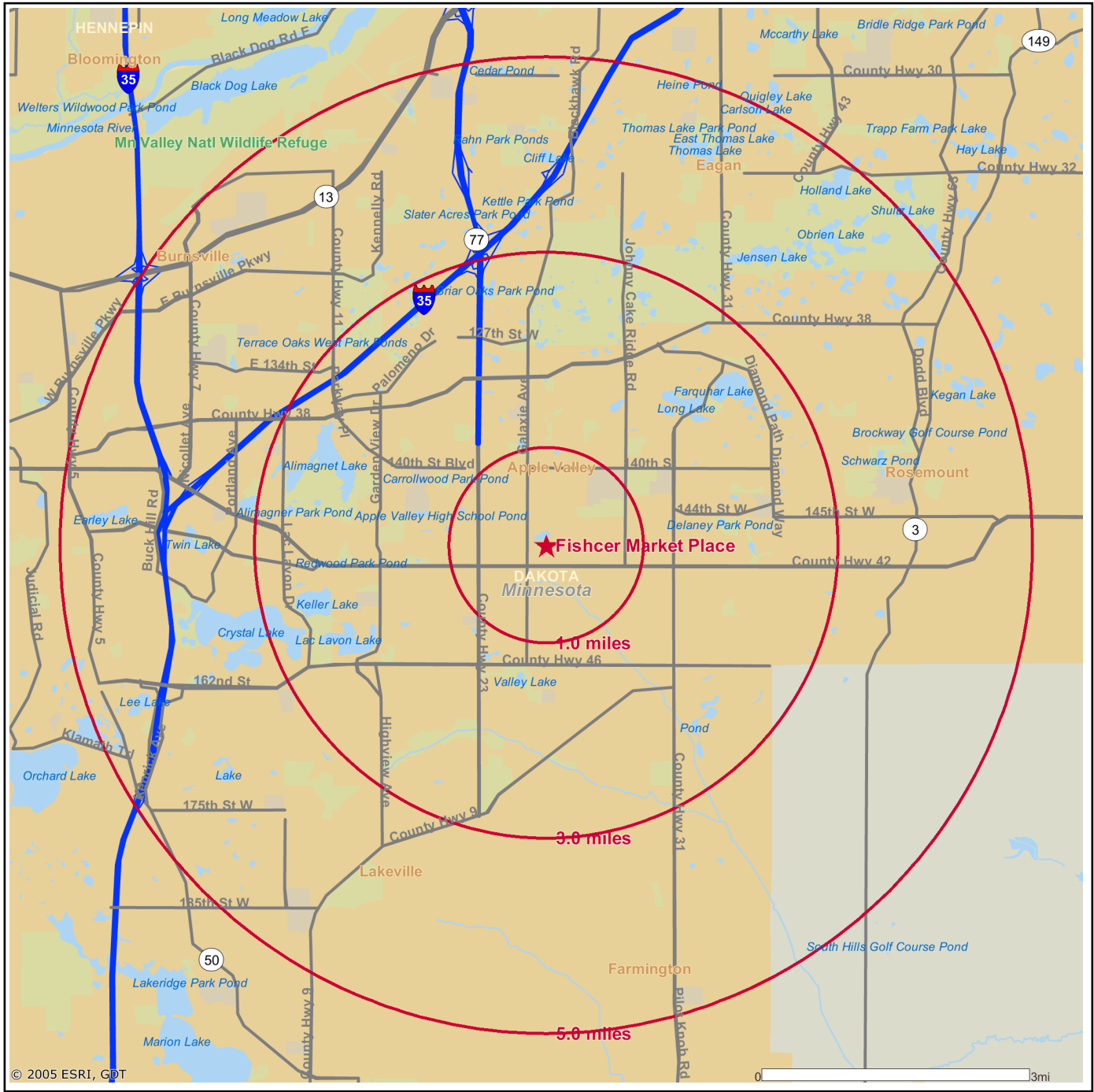
Fischer Market Place

County Road 42 Between Galaxie Avenue W. & Pilot Knob Road
Apple Valley, MN

MadisonMarquette
creating special places

Enhanced Site Map
Prepared by Madison Marquette
July 19, 2005

Latitude: 44.73502
Longitude: -93.20349



FISCHER MARKET PLACE

COUNTY ROAD 42 BETWEEN GALAXIE AVENUE W. & PILOT KNOB ROAD
APPLE VALLEY, MN



| | 1 Mile Radius | | 3 Mile Radius | | 5 Mile Radius | | United States | |
|-------------------------------|---------------|----------------------------|---------------|-----------------------|---------------|----------------------------|---------------|----------------------|
| Top 5 LifeMode Groups | 33.7% | Retirement Communities | 20.3% | Up & Coming Families | 18.2% | Up & Coming Families | 3.6% | Midland Crowd |
| | 27.2% | Boomburbs | 18.2% | Sophisticated Squires | 18.1% | Sophisticated Squires | 3.1% | Rustbelt Traditions |
| | 26.7% | Enterprising Professionals | 17.5% | Boomburbs | 13.5% | In Style | 3.1% | Green Acres |
| | 4.9% | In Style | 11.6% | Milk & Cookies | 12.8% | Boomburbs | 2.9% | Salt of the Earth |
| | 4.5% | Sophisticated Squires | 7.4% | In Style | 11.1% | Enterprising Professionals | 2.9% | Up & Coming Families |
| 2005 Population | 6,633 | | 83,821 | | 179,788 | | 298,727,898 | |
| 2005 Households | 2,444 | | 29,185 | | 65,774 | | 124,387,331 | |
| Projected 5 Year Growth | 2.08% | | 1.91% | | 1.85% | | 1.22% | |
| Business Population | 8,795 | | 15,523 | | 44,864 | | 118,646,691 | |
| Average HH Size | 2.62 | | 2.86 | | 2.72 | | 2.59 | |
| Median Age | 34.8 years | | 33.9 years | | 33.7 years | | 36.3 years | |
| Pop. Age Under 5 | 8.7% | | 8.5% | | 8.3% | | 6.9% | |
| Pop. Age 5 – 11 | 11.4% | | 12.0% | | 11.5% | | 9.5% | |
| Pop. Age 12 – 17 | 9.0% | | 10.4% | | 9.8% | | 8.4% | |
| Pop. Age 18 – 24 | 8.2% | | 8.3% | | 8.5% | | 10.1% | |
| Pop. Age 25 – 34 | 12.8% | | 12.3% | | 13.8% | | 13.2% | |
| Pop. Age 35 – 44 | 18.1% | | 19.0% | | 18.6% | | 15.0% | |
| Pop. Age 45 – 54 | 12.9% | | 15.8% | | 15.0% | | 14.2% | |
| Pop. Age 55 – 64 | 8.2% | | 8.9% | | 8.7% | | 10.0% | |
| Pop. Age 65+ | 10.5% | | 4.8% | | 5.7% | | 12.5% | |
| White/Blue Collar | 72.4%/27.6% | | 72.3%/27.7% | | 72.5%/27.5% | | 60.8%/39.2% | |
| Education Level | | | | | | | | |
| 4+ Years of College | 47.5% | | 48.2% | | 48.2% | | 30.7% | |
| <4 Years of College | 25.9% | | 26.7% | | 26.7% | | 21.0% | |
| Avg. HH Income | \$87,143 | | \$101,165 | | \$97,243 | | \$68,694 | |
| Median HH Income | \$75,695 | | \$84,060 | | \$80,834 | | \$49,747 | |
| Per Capita Income | \$33,990 | | \$35,529 | | \$35,536 | | \$26,228 | |
| HH Income \$35,000 - \$49,999 | 10.8% | | 10.2% | | 10.9% | | 15.5% | |
| HH Income \$50,000+ | 71.6% | | 80.1% | | 77.4% | | 49.8% | |
| HH Income \$75,000+ | 50.8% | | 59.2% | | 56.0% | | 30.4% | |
| HH Income \$100,000+ | 31.8% | | 38.7% | | 36.0% | | 18.6% | |
| HH Income \$150,000+ | 8.2% | | 13.1% | | 12.6% | | 7.1% | |
| HH Income \$200,000+ | 3.1% | | 5.9% | | 5.5% | | 3.8% | |
| Homeowners % | 76.5% | | 88.6% | | 82.3% | | 61.5% | |
| Ethnicity | | | | | | | | |
| White | 87.9% | | 90.3% | | 89.0% | | 73.3% | |
| Black | 2.8% | | 2.6% | | 3.3% | | 12.5% | |
| Asian of Pacific Islander | 6.2% | | 4.0% | | 4.3% | | 4.3% | |
| Hispanic | 1.8% | | 2.4% | | 2.5% | | 14.5% | |

FISCHER MARKET PLACE

COUNTY ROAD 42 BETWEEN GALAXIE AVENUE W. & PILOT KNOB ROAD
APPLE VALLEY, MN



| LifeMode Groups Definitions | For Fischer Market Place |
|-----------------------------|--|
| Boomburbs | The newest addition to the suburbs, these communities are home to the younger families with a busy, upscale lifestyle. Medina home value is \$275,000 (and growing), and most households have 2 workers and 2 vehicles. Growth is characteristic of the communities and these families. These affluent families, who recently moved to their homes, focus their attention on upgrades, furnishing and landscaping. <i>Boomburbs</i> residents spend on family, leisure, and other activities too. They are one of the top markets for SUVs. They participate in golf, tennis, and swimming and own an array of electronic equipment. |
| Enterprising Professionals | This market is home to young, highly educated working professionals. Single or recently married, they prefer newer neighborhoods with townhomes or apartments. Typically found in cities, these residents would rather rent than own. Median household income is almost \$65,000. Their lifestyle reflects their youth, mobility and growing consumer clout. To keep in touch, <i>Enterprising Professionals</i> residents rely on cell phones, PDAs, and PCs. They use the Internet to search for a job or a place to live, track their investments, or shop. <i>Enterprising Professionals</i> residents travel for business and pleasure. They practice yoga, take aerobic classes and jog to stay physically fit. |
| In Style | <i>In Style</i> residents live in the affluent neighborhoods of metropolitan areas. More suburban than urban, these households, nevertheless embrace an urban lifestyle, favoring townhomes over traditional single-family houses. Professional couples are predominant in these neighborhoods. Labor force participation is high and most households have fewer children than the U.S. average. Their median age is approximately 38 years. Technology savvy, <i>In Style</i> residents own cell phones, PDAs and fully equipped PCs. Home remodeling and yard work are contracted out. Physical fitness is integral to their lives; they subscribe to Weight Watchers for diet control, work out in regular exercise programs, and take vitamins. |
| Milk & Cookies | <i>Milk & Cookies</i> residents are young, affluent married couples who are starting their families. Many already have young children. Residents of these neighborhoods favor single-family homes with a median value above \$124,000 in suburban areas largely in the South and West, especially Texas. Families with more than 2 workers, more than 1 child, and more than 3 vehicles are the norm for <i>Milk & Cookies</i> neighborhoods. Focused on family life and their future, <i>Milk & Cookies</i> residents buy baby and children's products, build their investment portfolios, and purchase insurance policies. Leisure time is spent with their children visiting the zoo, going to the movies, and visiting theme parks. To accommodate their busy lifestyle, residents buy time-saving products such as fast food and instant breakfasts. |
| Retirement Communities | Congregate housing, which commonly includes meals and other services in the rent, is concentrated in this market. Although retirement communities can also offer owner-occupied housing and nursing care facilities, most are characterized by congregate housing. Scattered throughout the United States, and dwelling mainly in cities, <i>Retirement Communities</i> residents include well-educated retirees, almost a third of whom are aged 65 years or older. Although their median household income is a relatively modest \$44,400, their median net worth tops \$175,000. Good health is a priority; many <i>Retirement Communities</i> residents visit their doctors regularly, use Weight Watchers for diet control, exercise on a stationary bike, and take vitamins and dietary supplements. Among other activities, these busy seniors spend their leisure time playing golf, attending ice hockey games, and listening to all-news and jazz radio. They like to spend time with their grandchildren and spoil them with toys, and they usually have ongoing home improvement projects. |
| Sophisticated Squires | <i>Sophisticated Squires</i> residents enjoy cultured country living in newer home developments with low density and a median home value of more than \$214,000. These urban escapees are primarily families with children. They are college-educated, professionally employed and have elected to commute to maintain their semi-rural lifestyle. From buying golfing equipment to attending golf tournaments, golf is a key part of their lives. Cargo space for golf and do-it-yourself projects determines their preference for SUVs and minivans. With the right tools, they are not afraid to tackle home and garden improvement projects. |
| Up & Coming Families | <i>Up & Coming Families</i> represent the second highest growth market – and the youngest of the affluent family markets. These days, residents are more Generation Xers than baby boomers. Despite the cohort turnover, the profile for <i>Up & Coming Families</i> neighborhoods remains young affluent families with young children. Their homes are new, with a median value of \$169,000. Because family and home priorities dictate the consumer purchases of <i>Up & Coming Families</i> residents, they frequently shop for baby and children's products and home and garden improvement equipment. When they can squeeze leisure time into their busy lives, they visit the zoo, attend ball games, and take adult education classes. |

FISCHER MARKET PLACE

COUNTY ROAD 42 BETWEEN GALAXIE AVENUE W. & PILOT KNOB ROAD
APPLE VALLEY, MN



| LifeMode Groups Definitions | For the United States |
|-----------------------------|--|
| Midland Crowd | Tapestry's largest market, <i>Midland Crowd</i> , represents 11 million people, nearly 4% of the total U.S. population, in one market. As expected, this market reflects some characteristics of the U.S. population, with a median age of 36 years and an average family size of 3.1 people. The median household income of \$47,000 is just below the U.S. median of \$48,100. These differences distinguish the <i>Midland Crowd</i> residents. These neighborhoods are located in mainly rural areas, which since 2000, have been growing at an annual rate of more than 2.5%. Approximately 40% of the homes were built after 1990; more than 95% of their homes are single-family houses or mobile homes. These do-it yourselfers take pride in their homes and vehicles. Their vehicle of choice is a used truck such as a Ford or Chevrolet. For leisure, they go fishing and hunting, listen to country music, and watch television. They are politically conservative, devoted pet lovers, and interested in domestic travel. |
| Rustbelt Traditions | <i>Rustbelt Traditions</i> neighborhoods are the mainstay of the older, industrial cities in the states bordering the Great Lakes. They are the backbone of the manufacturing and transportation industries that sustain the local economy. Most residents live in modest, owner-occupied single-family houses with a median value of \$93,000. The median age of these residents is 36 years. A mix of family and household types includes not only married couples but a high proportion of single-parent households and singles. Their median household income is \$43,800. Financially conservative, <i>Rustbelt Traditions</i> residents hold low-value variable life and homeowner's insurance policies. They are attentive to home and garden maintenance. They contract for specialized projects such as roofing, flooring, and carpet installation. Favorite leisure activities include bowling and fishing. Television is important; <i>Rustbelt Traditions</i> residents subscribe to cable and regularly watch sports programming. |
| Green Acres | A "little bit country", <i>Green Acres</i> residents enjoy homes in a pastoral setting. This upscale market represents developing fringe areas, with more in the Midwest. Most families are blue-collar baby boomers, many with children aged 6-17 years. Their median household income of \$61,200 and median home value of \$168,000 are high compared to that of the United States. Country living describes the lifestyle of <i>Green Acres</i> residents. They are do-it-yourselfers and are not afraid to tackle home improvement projects such as painting and installing decks, patios, and spas. They are enthusiastic about gardeners and own a separate freezer to hold the bounty. For leisure, they watch Home and Garden Television, NASCAR races, and pro football games on TV. Their favorite outdoor activities include hiking, hunting, and backpacking. |
| Salt of the Earth | A blue-collar, rural or small town lifestyle best describes <i>Salt of the Earth</i> residents. They work hard, primarily in the agriculture, manufacturing or mining sectors. The labor force is slightly older than the U.S. average with low unemployment. Their median household income of \$47,400 is slightly less than that of the U.S. median. Mostly married couples, <i>Salt of the Earth</i> residents own their homes. Their median age is 40 years. Rooted in their settled, traditional, and hard working environments, they handle small home improvement projects and vehicle maintenance. They are active in civic duties, making an effort to vote in elections and participate in fundraising events. Veterans clubs and church are an integral part of these communities. <i>Salt of the Earth</i> residents are regular and thorough newspaper readers; watching television is less important to them. They listen to country music radio programs. When they take vacation, they drive to domestic destinations. |
| Up & Coming Families | <i>Up & Coming Families</i> represent the second highest growth market – and the youngest of the affluent family markets. These days, residents are more Generation Xers than baby boomers. Despite the cohort turnover, the profile for <i>Up & Coming Families</i> neighborhoods remains young affluent families with young children. Their homes are new, with a median value of \$169,000. Because family and home priorities dictate the consumer purchases of <i>Up & Coming Families</i> residents, they frequently shop for baby and children's products and home and garden improvement equipment. When they can squeeze leisure time into their busy lives, they visit the zoo, attend ball games, and take adult education classes. |