

# Visconsi

BUILDING YOUR FUTURE ON OUR HISTORY

The Newsletter of Visconsi Companies, Ltd.



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1 MESSAGE:

## LETTER FROM THE CO-CEOS

### From an Outpost on the “North Coast” to the Four Trade Winds

Think back not too long ago, perhaps twenty or thirty years, and there was a remarkable concentration of development companies located in the Cleveland/Youngstown area. A number of the world's leading mall developers were all within an hour's drive from each other. To what can we attribute this? What was it about this area that attracted so much development muscle? Was it the existing steel industry, the post WWII industrial boom, or the strong work ethic? Maybe it was the water; we are located, after all, on the “North Coast” of America.

Many were Italian immigrants with generations of experience in the construction and masonry trades who traveled to the Midwest in search of work. Like our grandfather, many started building apartments over store fronts, an idea that is once again taking hold. What's old is new again, and the circle continues. Some had the vision to realize that relationships are the most important thing in life, and from strong relationships, there is little that cannot be accomplished.

When we think about our success in this region, it really comes down to one thing: solid Midwestern values of trust-worthiness, straight talk, and honesty—that's what sets our company apart.

Much of the retail landscape has changed over the years. Chains have grown, consolidation has occurred, categories have popped up that once might have been laughable. But when our father started developing back in the forties and watched his business grow into one of the great development firms, his character and guiding principles remained steadfast—and so do ours today.

At Visconsi Companies, we hold tight to four Core Values and judge ourselves against them each and every day:

- > Honor our Company's history
- > Maintain unquestioned integrity
- > Believe in people
- > Look beyond

It's the last of the Core Values that forms not just our legacy but guides our future.

For many reasons, whether they are economic, demographic, or competitive, we are happily spreading out into new territories of the U.S. Many members of our team have extensively worked several areas of this great country, and it is invigorating to look outward to regions that

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360 Corporate Circle  
3000 Chagrin Boulevard  
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COMPANIES, LTD.



## Developments Continued..

### New Projects

#### Brief updates on a few of our new developments:

**Broadview Heights, OH** We are in the process of completing an anchor deal for this coveted Cleveland sub-market.

**Oxford, CT** We are completing a lease with a notable supermarket for this historic town in New Haven County.

**Massillon, OH** We are completing a lease with a leading fashion anchor for this highly visible site at State Route 30 and Route 21.

**Baton Rouge, LA** Due-diligence has commenced for a redevelopment of the Coca-Cola bottling plant at a “ground-zero” location at I-12 and Airline Highway. We anticipate making a deal for a warehouse club and about 150,000 s.f. of additional retail. Also in Baton Rouge, we are investigating a renovation of the Westmoreland

Shopping Center on Acadian and Government, perfect for a grocer and office supply anchor.

**Denham Springs, LA** We have a super-regional site in development for a leading fashion anchor adjacent to the new Bass Pro Shop just off I-12 in the Baton Rouge DMA.

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The Visconsi Companies Newsletter is edited by Connie Russ and Fran Lotarski with Gary Stevens, Mark Schroeder, Greg Barrow, Rick Keller, Brad Goldberg, and Jeff Deeds contributing. For more information about Visconsi Companies, Ltd., call 216-464-5550 or click onto [www.visconsi.com](http://www.visconsi.com)

Visit us at the ICSC Spring Convention at N26 D Street

## Letter from the Co-CEOs Continued..

are growing and flourishing. We especially enjoy seeing years of relationships return to us with the introduction of new deals; proof, if needed, that the other Core Values have been adhered to faithfully. For decades, our team members have built outstanding relationships from which we are poised to collectively profit and grow.

Our busy group has been accruing its share of frequent flyer miles. We have several new projects with Staples in Minnesota and Iowa. Through a co-venture with Irwin Development of Seattle (David Irwin was a former V.P. of Real Estate for Staples), we're looking at Seattle, Portland and other west coast areas. We have several New England sites in development for a leading supermarket chain. We're also eyeing potential sites in Louisiana for multi-tenant development. Now that is quite a diverse collection of areas and accents! Imagine a table set with the regional delicacies from these areas: salmon from Seattle, clams from New England, gumbo from New Orleans, and from Minneapolis – perhaps artisanal cheese from the “Land o' Lakes”! What a remarkable variety our country offers—and what an interesting and diverse economic climate in which to do business.

Our national convention is a wonderful way to reconnect with the friends we have made over these many years. We welcome you to visit with us in Las Vegas, rekindle old friendships, and see what we've been up to!

So, as we spread our wings out from the Midwest, we won't forget the history and reputation for integrity that was built here. Have an enjoyable and successful ICSC convention.

#### See you in Vegas!

*Anthony Visconsi II*      *Dominic A. Visconsi, Jr.*  
Anthony Visconsi II      Dominic A. Visconsi, Jr.

## MOVING ON UP!

We are pleased to announce the promotion of Bradley Goldberg to the position of Director of Development. An eight-year veteran of Visconsi Companies, Brad has been instrumental in both the Walgreens' and Staples' programs, as well as the acquisition and development of multi-tenant projects.

Brad is a great example of a real estate generalist; he has a broad skill set with experience in acquisition, negotiation, site selection, market analysis, and general dealmaking. But his biggest asset is the ability to build trust and credibility with his counterparts, create relationships and get results.

“Brad really has turned things on in the past few years and made some significant contributions to our efforts,” commented Gary Stevens, V.P. of Development. “He's a wealth of dedication, tenacity, and perseverance—not to mention a great guy to work alongside.”

Please join us in congratulating Brad on his new title and increased responsibilities!



## 7 LEASING: SPACE/LAND AVAILABLE

LOCATION	SPACE/LAND	
<b>THE PLAZA AT CHAPEL HILL</b> -Akron/Cuyahoga Falls	1,850 Sq.Ft. 12,900 Sq.Ft. 25,000 Sq.Ft. 18 Acre Development Parcel 3.3 Acre Home Avenue Development Parcel (280' X 525')	
<b>PEARL BROOK</b> -Cleveland	3,792 Sq.Ft. 13,265 Sq.Ft. 4,200 Sq.Ft.	
<b>MIDWAY MARKET SQUARE</b> -Elyria	11.4334 acres (+/-) Under Contract	
<b>SOUTHLAND</b> -Middleburg Heights	4,700 Sq.Ft. 3,360 Sq.Ft. 990 Sq.Ft. 14,151 Sq.Ft. 2,263 Sq.Ft. 3,640 Sq.Ft. 62,180 Sq.Ft. Will Subdivide	5,460 Sq.Ft. 6,095 Sq.Ft. 935 Sq.Ft. 3,375 Sq.Ft. 9,691 Sq.Ft. 9,000 Sq.Ft.
<b>SOUTHLAND SOUTH</b> -Middleburg Heights	1,200 Sq.Ft. 2,500 Sq.Ft. 1,875 Sq.Ft. 5,375 Sq.Ft. 5,000 Sq.Ft.	
<b>STREETSBORO CROSSING</b> -Streetsboro	3,000 Sq.Ft. 1,500 Sq.Ft. Outparcels available 1 – 3 acre sites	
<b>WESTGATE</b> -Tiffin	23,296 Sq.Ft. 1,400 Sq.Ft.	
<b>MARKET PLAZA</b> -North Olmsted	57,357 Sq.Ft. Former Supermarket 1,516 Sq.Ft. 4,645 Sq.Ft. 5,208 Sq.Ft. Outparcel 0.85 acres	
<b>MARKET PLAZA</b> -North Ridgeville	49,057 Sq.Ft. Former Supermarket 1,200 Sq.Ft.	
<b>COLUMBIA COMMONS</b> -Westlake	Outparcels – Two 4 acre sites – subdividable.	
<b>WALGREENS OUTPARCEL</b> -Mansfield (Corner Lexington & Trimble)	.4 Acre parcel - adjacent to Walgreens	
<b>WAL-MART SUPER CENTER</b> -Middlefield	Outparcels Available 1 to 3 acre sites	
<b>COLERAIN TOWNSHIP</b> -Cincinnati	Colerain Commerce Park 1275 & Colerain Avenue, 46 (+/-) Acre Development Parcel.	
<b>BOWLING GREEN</b> (SR 6 & Main Street)	18.6 acres available – will subdivide	
<b>HOME DEPOT OUTPARCEL</b> -Ashland (SR 250 & SR 42)	1.57 acre Outparcel	

## 7 LEASING: RECENTLY COMPLETED TRANSACTIONS

LOCATION	TENANT
<b>THE PLAZA AT CHAPEL HILL</b>	Plaza Cinemas at Chapel Hill Quest Diagnostics Fifth Third Bank RadioShack (Renewal) Legacy Nails (Renewal)
<b>PEARL BROOK</b>	Sear's Service and Repair Wired Wireless Rooms Today Outlet (Renewal)
<b>SOUTHLAND</b>	Applebee's (Renewal) Burlington Coat Factory (Renewal) Einstein Bros. Bagels (Renewal) Essential Elements (Renewal) Household Finance (Renewal)
<b>PLEASANT VALLEY</b>	Acme Fresh Market Sherwin Williams (Renewal) Deals Too Good To Pass Up (Renewal)
<b>WESTGATE</b>	Dollar Tree Kroger Fuel Advanced Chiropractic (Renewal)



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## 6 COMPANY NEWS:

### Taking CAD to a New Dimension at Visconsi Companies

GREG BARROW—Vice President of Construction Services



Three years ago, Visconsi Companies determined that we could improve our delivery and services to our clients by creating an engineering branch in the Construction Services Department. This branch was established to provide an even higher level of competency in our Walgreens civil documents and detailed preliminary engineering plans to our Civil Engineering consultants. The engineering group has further expanded its talents to take on the responsibility of site planning for potential new projects.

In August of 2007, we added the talents of Sean Rees to the gifted group of individuals that make up the engineering section of the Construction Services team. It didn't take long for Sean to get acclimated in his new role as AutoCAD Technician. In a very short time, a variety of Walgreens site plans were flying off the screen and into the hands of the development guys for use in negotiations.

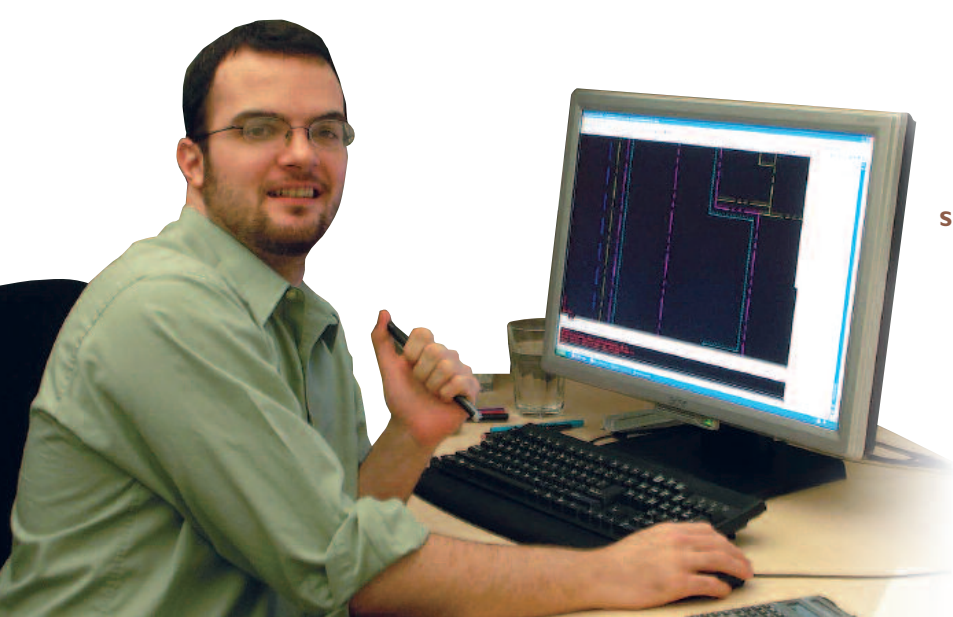
The quick turnaround from site identification to useable site plan is a tremendous benefit. Site planning, which may have taken weeks, can be reduced to a matter of days, depending on the level of information provided. With the rapid success we have experienced in site planning in the Walgreens program, it didn't take long for other sectors of the company to realize the value of moving site planning in house.

The Staples program was a natural next step. Predominantly a single-user format, much of the education that was gained from the

Walgreens program was easy to apply to site planning for Staples. However, a new opportunity was created with the Staples program; that was the addition of small shop space on a number of projects. This provided Sean with the appropriate “classroom” to learn first-hand about multiple users and all the nuances they bring to site planning. The progression has been natural (and obvious). Start with the single user, then move to the single user and small shop space and then on to bigger things.

We now are filling up the electronic library with prototypical building plans and their options for as many of our potential tenants as possible, in order to generate site plans for large shopping center developments across the country. It is a fun thing to watch a shopping center evolve. From preliminary sketches and fit plans to final layout, the company takes a real hands-on approach, obtaining feedback from the different departments on a site plan as it is developed. Having the ability to modify a plan in a matter of minutes or create multiple plans provides the development team with a number of options that were not readily available when we went outside for site plan generation.

Has this addition given us the ability to eliminate our need for outside services, absolutely not; but it certainly has reduced our dependency on the availability of others. With all the potential projects we continue to work on, it is nice to have the flexibility to juggle priorities and move schedules to fit OUR needs. When you couple all this with the high level of competency in the rest of the engineering group, you can see why Visconsi Companies is excited about our future and the service we can provide. Who knows what is next!!



SEAN REES

## 2 SPOTLIGHT: Brokers In The Spotlight



Once again, I have been given the pleasure of identifying the broker or, in this case brokers, for our "Broker in the Spotlight" feature. We would like to recognize Amy Senn and Richard Friedrichs of Welsh Real Estate located in Minneapolis, Minnesota. Both Amy and Richard have been instrumental to our successes in entering the Twin Cities market.

Amy, a Senior Associate, started her commercial real estate career with Welsh. Amy has great knowledge of the market and has played a key role for several retailers in their efforts to open stores in the area. In addition to representing tenants, Amy also represents landlords in the marketing of available leasing opportunities. Amy is married and has one child. She is expecting her second child later this year.

Richard Friedrichs, a Vice President, has a great eye for recognizing development opportunities. Richard's long history spent in the market has allowed us to put several development opportunities on the fast track. Dick is married and has two adult children. When Dick's not chasing down deals, he's usually on the ice playing hockey.

We look forward to a long and prosperous relationship with both Amy and Richard. On behalf of Visconsi Companies, thank you for all your hard work!

by Brad Goldberg, Director of Development



## 3 PORTFOLIO UPDATE:

### Perseverance MARK SCHROEDER—Vice President of Leasing



As the Annual Spring Convention approaches, we are all busy with plans for fine-tuning booth designs, preparing meeting schedules, dinner reservations, entertainment, and gambling budgets. Many this year are

also trying to put a positive spin on what has been, for some companies, a very challenging last six months. All of us at Visconsi Companies are working very hard to continue to grow through new developments as well as upgrade and fully tenant our existing portfolio.

Here are some of the highlights that have occurred in the last six months:

### PLEASANT VALLEY SHOPPING CENTER – PARMA OHIO

This 238,000 s.f. community center, originally developed by our Company in the early 1960's, has been a vibrant shopping center from its inception. The opening tenant roster included two supermarkets: Pick n Pay and Fisher Foods, as well as JC Penney and S.S. Kresge. Continually updated in appearance and tenant mix, it has fallen victim to the paradox of both success and failure in 2007. One very successful anchor, Marc's discount pharmacy, left the center for a larger space down the street. Tops Super Markets, another major anchor, made a corporate decision to exit Northeast Ohio, leaving another large vacancy. Fortunately, great real estate survives.

We are pleased to announce the opening of an Acme Fresh Market in the former Tops space, where they have created a

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## Portfolio Update Continued..

state of the art, 68,000 s.f. grocery store. The Akron-based grocer chose Pleasant Valley to be their first new entry into Cuyahoga County. It is a location all feel can be a springboard for Acme as they look for other Cleveland-area locations.

"We are very excited about opening an Acme Fresh Market at Pleasant Valley Shopping Center in Parma and offering the quality, service, and value that has kept us in business for over 116 years," commented Steve Albrecht, Acme President.

### THE PLAZA AT CHAPEL HILL – CUYAHOGA FALLS, OH

One of the earliest generations of power centers, The Plaza, contiguous to Chapel Hill Mall, has been a catalyst for extensive retail development in the area since it opened. A key anchor at The Plaza at



Chapel Hill for many years, AMC Theaters of Kansas City, has made a strategic decision to leave Northeast Ohio.

Having had the luxury of advance notice, we searched for a replacement tenant and were very pleased to announce the opening of Cleveland Cinemas this past February with virtually no downtime or loss of theater business. We researched and interviewed a wide variety of theater operators to join with us in a partnership to manage this modern theater facility.

Cleveland Cinemas is an extremely well-run, independent chain of theaters in Greater Cleveland and Pittsburgh with a 30-year track record of success; they own and/or operate seven locations. This highly-regarded operator also founded and continues to sponsor the Cleveland International Film Festival, drawing in excess of 50,000 cinema devotees every March at its downtown Cleveland facility.

### TOWN & COUNTRY CENTER – ARLINGTON HEIGHTS, IL

Recognizing the strength of this recently completed redevelopment, two of our original anchors have committed to significant capital expenditures in 2008. Dominick's Food Stores, a dominant food player in Chicago, will be undertaking a major four-wall remodel of this location. The parent company of Dominick's, Safeway, has chosen our location as one to receive their "Lifestyle" remodeling investment, featuring the very best in fresh produce, prepared foods and state-of-the-art interior store design.

### WAL-MART SHOPS – MANNING, SC

We are pleased to announce that we have an executed contract with Bojangles Restaurants for one of our two available outlots in Manning. Our Super Wal-Mart development has leased very well, with only one small shop of 1,200 s.f. remaining.

While 2008 is proving to be a very challenging year, Visconsi Companies is persevering and creating new successes which are written about in this edition of our newsletter. We hope you have a successful ICSC show! Please call or e-mail me for an appointment, or stop by our booth at 26-D Street in the North Hall to see how we can help each other.

### PEARL BROOK – CLEVELAND, OH

Opening in 1947 at what continues to be one of the busiest intersections in Cuyahoga County, Pearl Brook is deserving of the beautiful updating that will be completed this year. As the renderings show, Pearl Brook will be



remodeled to include some of the latest thinking in design and material selection. This will ensure the success of our existing tenants and increase the appeal of this property in attracting the quality tenants that set Pearl Brook apart from other shopping alternatives in this dense trade area.

### WALGREENS UPDATE:

### Signs of the Times JEFF DEEDS—Director of Development



In order to look forward, it's often important to first look back. Who can forget the 70's song by the Five Man Electric Band – "Signs"?

"And the sign said long-haired freaky people need not apply.. Sign, sign, everywhere a sign, blocking out the scenery breaking my mind. Do this, don't do that, can't you read the sign?"

The truth of the matter is, "No, sometimes we can't read the sign."

When you think of signs from an earlier time, they were relatively small and quite simple. Some of the reasons for this were: signs were often hand-carved from wood, which was a slow, labor-intensive undertaking; people were traveling by foot or by horse and buggy, and signs were being read at "walking speed"; most businesses weren't open in the evenings and, therefore, signage didn't need to be illuminated.

As times and technology progressed, signs took on an entirely different character.



ABOVE: As technology advanced and cities began running 24/7, illuminated signage allowed retailers to serve their customers any time of the day or night.

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ABOVE: At the end of the 19th Century, few retailers understood the need for well-designed signage.

The light bulb was invented, and signage became illuminated. Plastics could be molded and painted to take on an infinite number of shapes and colors. Maybe the largest impact on the use of signage came with the advent of the automobile. As cars became commonplace, signs were being read while people were traveling at fast speeds; therefore, the signs had to become large enough to be read safely. Compare the size of a billboard that is read at 65 mph to a standard street sign that is often read at a standstill.

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## 5 DEVELOPMENTS:

### What's New In Development: Strongsville, Finally!

GARY STEVENS—Vice President of Development



"Patience is the greatest of all virtues," so said Cato the Elder in pre-Caesarian Rome. Cato was known for his stoicism, harshness and a penchant for "cutting straight to cases." A successful farmer and businessman, he is also quoted as saying, "Even though work stops, expenses run on." Undoubtedly, in this day and age, Cato would be well-suited to work in the challenging world of development.

Our long-awaited development in Strongsville, Ohio, named "The Plaza at SouthPark," is finally underway. And what a long, strange trip it has been. We've maneuvered a complex series of legal battles regarding planning and zoning; we've navigated an extremely complicated labyrinth of environmental and wetland permitting; and we've maintained the interest of the anchor tenants for a period of several years. Due to the undeniable strength of this super-regional, AAA location, the anchors have remained and, due to the strength of our construction and entitlements experts, we have finally prevailed.

The property, located at the junction of Interstate 71 and Route 82 across from Southpark Mall, has been in development for almost fifteen years. It was acquired by a group that includes the Visconsi family, Joseph Aveni and his recently departed brother Vincent, and Jim Miller. One of

the few benefits of a lengthy process is the ability to take time with matters of architecture, design, and engineering. We are very confident that the façade architecture, landscape, hardscape, and general site plan are of the highest quality. It is truly a development that will stand out in the community and stand the test of time.

The project will be anchored by a Costco—their third location in the Cleveland DMA. The 147,000 s.f. membership club is universally considered "Best-in-Class." Costco's members, who pay annual fees of \$50 to \$100, have median household incomes of \$62,222, compared with the national median of \$46,243. On average, a Costco store draws approximately one-million customer visits per year. They cater to an affluent clientele and offer an impressive array of products, ranging from staples for the home and office, to luxury product lines of jewelry and home electronics.

Best Buy is our second anchor and also "Best-in-Class." Their 45,000 s.f. facility will be a critical addition to the store program for Cleveland. Their cutting-edge marketing

and crisp merchandising also appeals to a more affluent customer.

We are also pleased to announce that Bed, Bath, and Beyond will be coming to The Plaza at SouthPark. An industry leader, this innovative retailer draws from a wide trade area offering the finer things to make a house a home. Several other notable retailers have leases in negotiation and should be announced by convention time in May.



As I've said before, this development is the result of thousands of hours of talented people doing what they do. Greg Barrow, our VP of Construction, was completely instrumental in guiding the complex entitlements process. Mark Schroeder, our VP of Leasing, kept the anchors reasonably calm and focused on the site. Virtually every member of our company has had some impact on this becoming reality. Soon, Strongsville will hear another famous Roman quote. "Veni, Vidi, Visa... I came, I saw, I shopped."

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