

TENANT INFORMATION PACKAGE

GLOBAL MARKETPLACE



*An exciting new food market
at
Midtown Exchange*

*Neighborhood Development Center
Latino Economic Development Center
African Development Center*

The opportunity: The Global Marketplace Development Partnership is working to create an exciting new food marketplace on the first floor of the Midtown Exchange (formerly the Sears Building), on Lake Street in South Minneapolis. It will have 50 to 60 small businesses primarily offering a world-wide variety of fresh and prepared ethnic food. We hope to open the market in 2006.

Public markets are similar to farmers' markets, with stalls or booths of various sizes, mixed in with restaurants and small grocery stores. This project is intended to further the economic development of surrounding neighborhoods, and provide business development opportunities to food entrepreneurs of many different ethnic groups.

We are looking for businesses with strong management and financial situations that fit our **ethnic food theme**. In addition, we will look for a few small ethnic arts and craft businesses, and a few kitchen accessory businesses.

Ethnic: a mix of businesses from all ethnic groups prominent in Minneapolis, such as businesses owned by African Americans, Native Americans, recent immigrants from Latin America, Africa and Asia, and older immigrant groups from Europe, such as Scandinavian, Italian, Chinese, Middle Eastern and Greek.

Food-oriented: a mix of ethnic restaurants (take-out, sit-down and prepared meals), small ethnic groceries, and many types of food products, such as meat, fish, spices, cheese, breads, chocolate, coffee/tea, vegetables, pasta, nuts, oils, and many more.

Businesses will be required to be open seven days every week, during the general market hours. Businesses are expected to reach out to all groups of customers - customers are expected to come from the surrounding neighborhoods, from nearby employers (including in the Midtown Exchange building), and from farther away, arriving by car and bus.



Artist rendering of the interior atrium space in the new Global Marketplace at the Midtown Exchange.

BUSINESS SELECTION CRITERIA

Criteria for all applicants (All businesses selected to submit a full application will need to fulfill these criteria):

1. Meets Development's product mix goal
2. Meets Development's international mix goal
3. Meets space and size availability
4. Strong written business plan, including sections on management and operations, market, marketing, all start-up costs and sources of financing, and three years cash flow projections (first year by month, second and third years by quarter).
5. Business and personal financial statements and Schedule of Debt
6. acceptable credit report
7. Local ownership (no national chains or national franchises)
8. Willingness to use common general contractor for tenant improvements
9. Willingness to participate in joint market activities (marketing, etc.)
10. Ability to market to customers of all ethnicity's and nationalities

Priority consideration:

1. Meet all criteria listed above
2. Clients and former clients of development partner organizations
3. Minneapolis-based entrepreneurs

Additional requirements:

Anchor Tenants

1. In business for five years or more, with strong customer base and ethnic identity
2. Three years of tax statements (business and personal) showing profitability and current on obligations
3. Ability to sign five year lease, with option to extend

Second-step Tenants

1. In business for two years or more, with strong customer base and ethnic identity
2. Prefer connection to NDC and/or partner organizations (alumni, borrower, etc.)
3. Two years tax statements (business and personal) show profitability in most recent year
4. Ability to sign two year lease, with option to extend

Start-up Tenants

1. Current student or alumni of NDC and/or partner organization training
2. Strong on-going connection to NDC and/or partner organizations (alumni, Borrower, technical assistance)
3. Two year personal tax statements
4. Some experience in this type of business
5. Ability to sign one year lease, with option to extend

REQUEST FOR CONSIDERATION

Global Marketplace – An International Food Market

Name of Business:	
Contact person:	
Phone number:	
E-mail address:	
Business address:	
Type of business entity (corporation, sole proprietorship, LLC, etc):	
Owner #1:	
Address :	Phone Number:
Owner #2:	
Address :	Phone Number:
Type of product(s):	
Years of experience owning or managing this type of business:	
How does this product fit into an international food market?	
Have you read the Tenant Selection Criteria? Yes No	
Do you believe you fit as an Anchor, Second Step or Start-up? (circle one)	
If start-up, are you planning to attend a business training program? Yes No	
If so, when and where?	
Signed:	Date:
<i>All information will be kept confidential by the Global Marketplace Development Team.</i>	

Who we are: This development partnership is made up of three non-profit economic development organizations: the Neighborhood Development Center, The Latino Economic Development Center, and the African Development Center. In addition, we have invited other community development organizations to assist us in this effort: Phillips CDC, Northside Residents Redevelopment Council, Minnesota Indian Economic Development Fund, West Bank CDC, Acrete, and Minneapolis Consortium of Community Developers. We have also enlisted other neighborhood, ethnic and business organizations to advise us with this landmark project. We have jointly trained over 2500 start-up entrepreneurs in the Twin Cities, and assisted many with financing and on-going business advice. We are all dedicated to low-income community revitalization through entrepreneurship.

Demographics:

Potential customers of the Global Marketplace will come from surrounding neighborhoods, from nearby employment centers like Allina and Abbott-Northwest Hospital, and throughout the Twin Cities:

- 15,000 households totaling more than 44,000 residents live within one mile of the site
- 98,000 households with more than 387,000 residents live within three miles of the site
- The redeveloped Sears building will include more than 450 units of housing above the public market and another 80 ownership units in the adjacent block
- Daytime customers will include the new Allina Headquarters (1,000 employees) and new office space (approx. 400 employees) to be built within the new Midtown Exchange complex, Abbott Northwestern Hospital (6,500 employees earning an average of \$29/hour), Children's Hospital (1,700 employees), and Wells Fargo (4,000 employees).
- Significant ethnic populations within three miles of the site include: American Indian, African American, European American, Mexican, Ecuadorian, other Latin American, Oromo, Ethiopian and Somali.



Stages of business: we are interested in having three stages of ethnic food businesses within the Global Marketplace:

- | | |
|---------------------|--|
| Anchors: | Well established, local businesses with an existing customer base interested in expansion or additional locations. |
| Second-step: | Young existing businesses interested in expansion or broadening their customer base. |
| Start-up: | Entrepreneurs who have received training to open a new business, but who are not currently in business. |

Tenant application process:

1. Interested business owners should review the Tenant Selection Criteria to determine if they are interested in applying. Please note that **start-up businesses must attend a business plan training program** offered by members of the Development Team - please contact NDC, ADC, or LEDC for details.
2. **Complete the “Request for Consideration” form** in this packet, and submit to one of the three development team organizations. Their contact information is below. A nonrefundable application fee of \$25 must accompany this application. Applications will be accepted through December 31, 2004. However, some or all leasing decisions may be made before that date.
3. During the summer and fall of 2004, The Global Marketplace Development Team will begin selecting a limited number of Requests for Consideration to **submit a full application**, based on the fit with our product mix goals. The full application will require information and materials as specified in the Tenant Selection Criteria shown below. Request for a full application will not imply acceptance into the market.
4. **Final tenant selection decisions** will be made by the Global Marketplace Development Team. Decisions will be made during 2004, with some decisions possibly made in 2005. **All decisions will be based on fit with the market’s goals for international food product mix, and on the management, product and financial strength of the applicant.**



Application contacts:

- **Neighborhood Development Center:** Farzana Sharmin, 651 ½ University Ave., St. Paul, MN 55117. Phone: (651) 291-2480 x13 Email: Farzana@windndc.org
- **Latino Economic Development Center:** Ramon Leon, 2845 Harriet Avenue South Suite 205, Minneapolis, MN 55408. Phone: (612) 879-0124 x5 Email: ramon@ledc-mn.org
- **African Development Center:** Mulki Hussein, 1808 Riverside Avenue, Suite 210, Minneapolis, MN 55454. Phone: (612) 333-4772 Email: mhussein@adcmnnesota.org