

MINNESOTA



2011



International Council of Shopping Centers

The International Council of Shopping Centers (ICSC), founded in 1957, ICSC is the premier global trade association of the shopping center industry. Its nearly 60,000 members in about 90 countries include shopping center owners, developers, managers, marketing specialists, investors, retailers and brokers, as well as academics and public officials.

ICSC assists its members in the development of their businesses through professional education, research, information, and action on their behalf on matters relating to legislation and regulation.

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Minnesota

	2009	2010	State's Share of US '10	US 2010	
Industry Characteristics	Shopping center space (sq ft) ¹	100.4 mil.	100.4 mil.	1.4%	7.3 bil.
	Number of shopping centers ¹	1,546	1,549	1.5%	106,746
	Shopping center space per capita (sq ft)	19.1	18.9	N/A	23.7
	Shopping center jobs per center	152	151	N/A	113
	Number of center jobs per 1,000 sq ft	2.3	2.3	N/A	1.7
Economic Impact	Shopping center employment (number of jobs)	234,270	234,470	1.9%	12.1 mil.
	Shopping center share of total employment	8.8%	8.8%	N/A	9.3%
	Shopping center retail sales	\$32.2 bil.	\$33.3 bil.	1.5%	\$2.29 tril.
	Per capita shopping center sales	\$6,121	\$6,279	N/A	\$7,419
	State sales tax revenue ²	\$2.1 bil.	\$2.3 bil.	1.7%	\$137.4 bil.
State Characteristics	Population	5,266,210	5,303,930	1.7%	308.7 mil.
	Personal income ³	\$220.4 bil.	\$226.6 bil.	1.8%	\$12.5 tril.
	Per capita personal income	\$41,859	\$42,732	N/A	\$40,417
	Unemployment rate	8.0%	7.1%	N/A	9.6%
	Economic activity (percent change) ⁴	-2.9%	1.2%	N/A	0.2%

1. Copyright, CoStar Realty Information, Inc., www.costar.com.

2. Sales tax revenue generated at shopping centers, except for states not taxing: Alaska, Delaware, New Hampshire, Montana and Oregon. Local government sales tax revenue not included.

3. Average of available quarterly data.

4. These state coincident indexes are compiled by the Federal Reserve Bank of Philadelphia from four state-level indicators:

nonfarm payroll employment, average hours worked in manufacturing, the unemployment rate and inflation-adjusted wage and salary disbursements.

Sources: CoStar Realty Information, Inc.; U.S. Department of Commerce; U.S. Department of Labor; Federal Reserve Bank of Philadelphia; The Sales Tax Clearinghouse and ICSC Research.

N/A = Not applicable

All statistics are current as of February 2011.