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Real estate development for tourist attractions

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"Real Estate Development for Tourist Attractions"

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Introduction

Real estate development has a profound impact on many aspects of our lives. It obviously determines the type of environment in which we live and work, but it has less obvious impacts as well. Whether a site is developed as a factory, townhouse, or amusement park will drastically change the appropriate uses of adjacent land, and hence affects the local economy. Developers must work as partners with government, business, and individuals alike to achieve optimal land use and maximize economic gain for the community.

Volumes may be written about development’s economic influences. My thesis focuses, however, on development’s influences on tourism and the corresponding influence on local economies. Cases are examined which look at national, regional, and local developments, as well as cases at differing points in the development process. The three main cases are the work of the Disney Development Company, the Mall of America, and the Cedar Valley Lakes project, with an emphasis on Disney.

Disney Development Company is one of the most unique developers in the world. The company is a subsidiary of the Walt Disney Company, and is used exclusively to build and manage Disney attractions. It actively recruits the world’s best architects, engineers, and professional staff, making it a leader in innovation as well as quality.
My thesis also examines a completed project with a more regional tourism appeal, the Mall of America. The mall was designed to cater to not only the 2.5 million residents of the Twin Cities, but also to the 27 million people within 400 miles of the mall and the 20 million travelers who annually use the Minneapolis-St. Paul Airport. The mall created nearly 10,000 jobs and will raise an estimated $40 million in state taxes each year. ("Mall of America Fun Fact Sheet")

Finally, my thesis examines the Cedar Valley Lakes project, a Waterloo, Iowa development which is partially completed. One of the largest lakes is being created as the Cedar Falls (Iowa) Expressway is built, using sand and gravel from the bottom of the lake to form the base of the expressway. Eventually a chain of lakes will be developed, with recreational areas to cater to residents of Black Hawk and surrounding counties.
The Players

Obviously, since so many people are affected by real estate development, many people become involved in the development process. Those involved may be classified in one of three primary areas: space producers, space consumers, and the public sector. The model which I will present is a modification of that presented originally by James A. Graaskamp in "Fundamentals of Real Estate Development." Graaskamp's original model may be seen in appendix A.

**Space Producers.** Real estate, by definition, is "a bundle of rights to use and dispose of land and its improvements subject to various restrictions." (Wurtzebach, page 7) Therefore, a "space producer" does not produce land per se, but rather produces a bundle of rights that relate to a piece of land and any improvements the producer buys or constructs on that land.

The developer (with help from contractors and professional staff) embodies the role of space producer. He or she serves as an entrepreneur, using vision and action to create a bundle of rights to a space that others will desire to purchase or rent. To create that package of rights, the developer will build improvements on a site that make the rights to the site more marketable. The "most fitting" use of a parcel of land is the result of the developer's market-driven action.

Developers vary greatly in size and scope of activities. Some specialize strictly in developing properties. Others also
manage properties once they are constructed. Some choose to retain an ownership interest in developments, while others contract for development services and do not retain any equity. Some operate independently, while others operate as a subsidiary of a parent company. All have one thing in common, though: they all combine materials, skills, and capital to produce space with a particular use.

**Space Consumers.** Those for whom the development process creates space are the space consumers. They include not only the people or businesses who will move into a new building when it opens, but also future users. They also include guests of residents and patrons of businesses which will reside there, since those people also have an indirect interest in space consumption.

**Public Sector.** The public sector plays a very large role in the development process. This is quite appropriate, since so many people are affected indirectly by new construction. Government attempts to focus economic growth, and development provides a powerful tool to do so.

The power of the public, expressed through government, takes several forms. To regulate growth, municipal governments use zoning laws which restrict various types of development in each geographic area. They may also refuse to issue certificates of occupancy or other required legal documents if construction is deemed dangerous. They may even prevent construction completely
if an Environmental Impact Report (EIR) for the project predicts grave consequences.

Conversely, government may also take steps to speed development. They may hastily re-zone to allow commercial construction in an area previously zoned for a residential neighborhood. They may provide infrastructure near the site in the form of better roads or larger water mains so that a new building will be supported. They may also increase police and fire protection needed to make the property more attractive to tenants.

**Key to Success.** The key to a successful real estate process is a partnership between space producers, space consumers, and the public sector. Since each partner is a major stakeholder with both the power to stop development and the potential to profit from it, they should act in the best interest of each other at all times. Only then will the flow of services and money between them be maximized.

When the highest and best use for a site is found, space producers, space consumers, and the public sector work together in the development process. The next section describes the steps of that process in detail.
The Real Estate Development Process

As discussed earlier, real estate development is not the creation of new space, but rather changing land and its improvements so as to make some enhancement in the rights to that space. The process has eight distinct stages, (adapted from Wurtzebach, chapter 25) which are depicted in appendix B and described below.

**Stage 1: Idea Inception.** In the idea inception stage, developers attempt to forecast future needs for various types of space. They look at the possible types of tenants and current market conditions for various types of property. They gather ideas about what to build, based largely on ideas gathered from extensive reading and travel. They then explore financing options for a specific project, and develop a pro forma income statement to determine whether a particular development has the potential to be profitable.

**Stage 2: Idea Refinement.** During idea refinement, developers find a desirable site on which to construct a new development, such as a building, park, lake, or other space. They "tie-up" the site by purchasing the land or, more often, by buying an option to purchase the land at a later date. By purchasing an option, the developers are less likely to lose money if the project is abandoned.

Next municipal zoning must be examined, and if the land is not zoned for the proposed development, steps must be taken to
encourage zoning changes. Developers also investigate transportation and municipal services to ensure that the infrastructure will support the proposed development.

Finally, informal physical feasibility analyses are performed to see whether the site will support the type of construction anticipated. Soil and water tests must meet certain guidelines, and architects must be able to design a sound, aesthetically-pleasing structure on the site. If everything is in order, the developers then find a general contractor who will supervise the actual construction. Otherwise the project is abandoned and the developers return to stage one.

**Stage 3: Feasibility.** In stage three a formal feasibility study is done. This includes an examination of both physical feasibility and financial feasibility. Participants in the development process use the feasibility study to assess the extent of the development’s impact on them. Costs are weighed against potential benefits, and each participant has the opportunity to abandon the project.

Discussions also begin with both potential construction lenders and potential permanent lenders. A construction lender will eventually provide the money for the development to take place, paying contractors as work is completed. Once the construction is completed, a permanent loan will be made to pay the construction lender.

Two lenders are used for large projects, since different types of lenders seek different types of investments.
Construction lenders are often commercial banks, which desire shorter-duration loans. Insurance companies and other large investors often serve as permanent lenders, since they have large amounts of money to invest and seek a stable source of income. Often construction loans are contingent upon a permanent loan commitment being signed before any payments are made to contractors. This ensures the safety of the construction lender’s money.

**Stage 4: Contract Negotiations.** During contract negotiations the developers and other parties agree on contract terms, including the amount of time each party has to complete specific obligations and how much each party will pay. A permanent loan commitment is sought to make the terms of the construction loan more amenable. The developers may also seek to pre-lease major tenants, since the guarantee of future income reduces risk and will normally lower loan rates correspondingly. Also, the developers will begin to finalize construction details with the general contractor, who will have retained other contractors by this time.

**Stage 5: Commitment Point.** Throughout the first four stages the developer may abandon the project at any time. While some expenses will have accrued for engineering, architectural fees, and the developers’ time and effort, they are very minor when compared to the cost of a large office building or shopping center which cannot generate the revenue initially anticipated. However, once the commitment point is reached the developers must
decide finally whether or not to complete development. They will no longer be able to back out.

If they decide to proceed, everyone not already under contract must sign contracts confirming their role in the development. This includes lenders, equity investors, architects, engineers, contractors, pre-leased tenants, and anyone else whose performance is necessary to complete construction and begin operations. A formal accounting system for the project is established, and a formal budget is prepared.

**Stage 6: Construction.** Construction begins. This is normally when the public first becomes aware of the development. The first stages of the development process are generally not highly publicized, since speculation would likely raise the price of the land. After developers purchase land options they may announce upcoming projects, but not in all cases.

As the construction progresses, loans are made to pay contractors and purchase insurance. Marketing often begins to generate interest among future space users as well.

**Stage 7: Initiation of Operations.** As construction ends, operating personnel slowly move into the facility. Utilities are connected, and local officials conduct building inspections. If all municipal building codes are met, a certificate of occupancy is granted and building use may commence. The permanent loan is closed and the construction loan is paid. Developers will finally sell their equity investment to other investors, unless they decide to retain an interest.
Stage 8: Asset Management. New management normally maintains the property, although in some cases the developers operate a property management service as well. They may also assist in repositioning the property in the market if a need to do so arises, such as a failure to lease as much of the property as initially anticipated.
In order to better understand the real estate development process, we will look at development for several tourist attractions. Tourism has extremely large economic impacts, so development of theme parks, shopping centers, and outdoor recreational areas tends to involve many parties and becomes quite complex. Disney Development Company reigns supreme among tourist attraction developers, so we will begin by looking at the origin of their largest development, Walt Disney World.

The Magic Kingdom is Born. Idea inception for Walt Disney World began with the company's founder himself, Walt Disney. Walt earlier built Disneyland in California so parents and children could visit a place where both would have fun. Walt had grown tired of taking his daughter to a local amusement park, and believed there should be a place with attractions that appealed to everyone. Disneyland was quite successful, but it had its problems.

Walt realized most of Disneyland's guests came from the western portion of the United States, and that a substantial market could still be tapped east of the Mississippi. He decided to find a site in the eastern portion of the United States where he could develop a new attraction, improving upon Disneyland at the same time.

Walt was unhappy with Disneyland's site, since much of the nearby land had become very commercialized, and most area hotels
and restaurants did not meet Disney standards. When Disney guests visited these non-Disney places on their vacations, negative impressions they received made their trip to Disneyland less enjoyable. Walt wanted to control his guests' entire experience. His solution was to create a "vacation kingdom", where his company would control everything. His company began the search for an appropriate site.

The first sites considered were all in metropolitan areas, since heavy traffic near the park was desired. Disney looked at sites in St. Louis, Niagara Falls, Baltimore, and Washington, D.C. These areas were all rejected because of climate.

The company then began to look at the Southeast. Since there were no urban areas large enough to support the park alone, they sought a site with heavy traffic nearby. Florida was ideal, since many people already vacationed there, but the state's heaviest traffic was near the coasts. Walt feared too much competition from the beaches, so he looked to central Florida. He believed tourists might stop there on their way either to or from a vacation.

The Orlando area was attractive for three reasons. Major interstates and U.S. highways made access from anywhere in the United States very easy. Orlando was also beginning to grow, since Martin Marietta had recently opened a large, new plant nearby. Third, the land surrounding Orlando was still quiet and undeveloped. This made sites in the area very inexpensive.
Since the land Disney desired was owned in small parcels, the company made plans to acquire it very strategically. They did not want land prices to skyrocket, which would probably happen if they announced their plans. Instead, the company worked through dummy corporations in Miami. The corporations purchased land via real estate agents and bankers who were not told who the ultimate buyer was. All mail sent from Disney headquarters in California was routed through a post office box in Kansas City so postmarks could not be traced.

The company first purchased options on the larger tracts of land, and purchased small tracts immediately. Once all of the small tracts were purchased, the options on the larger tracts were exercised. During 1964 and the beginning of 1965, Disney was able to purchase over 27,000 acres for an average price of under $200 per acre.

The public did not even realize Disney was buying everything until the Orlando Sentinel published an article on October 24, 1965, one day before Disney had asked Florida’s governor to announce their theme park intentions. Their plan worked perfectly to that point.

Walt died in December of 1966. He had already made plans for his Environmental Prototype Community of Tomorrow (EPCOT), as well as the rest of the Magic Kingdom, but some people wondered if his death would signal the end of the Florida project. Luckily his brother Roy took over the company and continued his brother’s dream. One change was made, however. Roy changed
EPCOT from the socialist community for 20,000 residents which Walt had envisioned to the sort of permanent world's fair that EPCOT is today.

Idea refinement and feasibility studies continued. The Disney company began to sense that problems may occur with municipal governments though. Small boards controlled taxation, water drainage, and many other things which Disney wanted to control itself. Rather than accept the risks which working with so many different governmental bodies entailed, Disney decided to effectively "buy" the local government.

Disney attorneys drafted legislation for the Florida legislature that would remove Walt Disney World from the authority of all local governments. They wanted to establish the Reedy Creek Improvement District, which would assume all governmental control for the area. Only the Florida legislature would maintain control over Reedy Creek. The new municipality would not be controlled by Disney directly, but by people friendly to Disney.

Sources told the Florida legislature that Walt Disney World would generate $6.6 billion in measurable economic benefits for the state as a whole. The legislature could not risk losing Disney's interest in the area, so they established the Reedy Creek Improvement District as Disney requested. Incidentally, the economic benefits eventually far exceeded the initial estimates.
Disney dealt with contract negotiations in a somewhat unusual manner as well. Walt Disney Company owns the Disney Development Company, which has its own architects, engineers, and construction personnel. Therefore no separate contractors needed to be hired.

Financing was also easy, since Disney paid cash for most of the construction. The company arranged to have a $50 million revolving line of credit with a consortium of banks, and issued $90 million in bonds. Disney spent $230 million of its own money, so Walt Disney World was nearly debt-free by the time it opened.

Disney signed contracts with other large corporations for advertising and sales rights within the complex. For roughly $350,000 a company could place a building in the Disney marketplace, or for a substantially larger sum they could sponsor a pavilion at EPCOT center.

Once past the commitment point, construction finally began. The swamp portion of the area was first drained, with the work supervised by a former governor of the Panama Canal Zone who Disney hired. The company also paid unions large concessions in exchange for agreements not to strike.

The structures within Walt Disney World were built strong enough to withstand hurricanes. They were all made of steel and concrete, with "costumed" exteriors designed to look as if they were made of wood or another weak material appropriate for the
area's theme. The entire project remained on time, opening on the originally projected date in October, 1971.

Disney's work did not come without sacrifice from the area residents. Their taxes increased rapidly to pay for the infrastructure required to get people to Disney World. Some estimates say the people of Orange County paid in excess of $12 million for road construction alone before Walt Disney World opened. (Fjellman, page 126)

Transients also moved to the area looking for work, and the local Salvation Army was stressed. Disney paid for every expense within their property, but they paid for virtually nothing outside that. Local governments were left to pay, since they would receive increased income from tourists. Unfortunately, many of the costs had to be incurred before the revenue began to trickle into the area.

Some obvious statistics about the bottom line are available. From 1971 to 1972, Orlando's sales activity increased 40%. Building permits jumped 131%. Airline boardings increased 119%. From 1970 to 1980 the changes in tourism were even more apparent. Arrivals by airplane in Orlando grew from 103,423 to 2,273,000, an increase of over 2000%. (Fjellman, page 131)

By 1981, Walt Disney World had more tourists than the Eiffel Tower, Taj Majal, Tower of London, Egyptian Pyramids, and Disneyland. It received over 10% of the visitors to the United States. While sources differ in their estimates of the amount of
money received by Floridians, they agree $6.6 billion was a very low estimate.

**DDC Today.** The Disney Development Company remains extremely active today. It assists the Theme Parks & Attractions division in the management of the parks and simultaneously develops new attractions. Several of Disney’s recent developments warrant mention.

Euro Disneyland received much attention in the past year, largely because it has not received as many visitors as initially projected. English and German attendance exceeded initial estimates, but attendance by the French has been somewhat lackluster. This led to a $125 million loss since the park’s opening. ("Walt Disney Posts 25% Gain, Raises Dividend", page B7) Cultural differences are cited as the major difficulty, so Disney is now working with its European co-owners of the theme park to overcome difficulties. Management remains very optimistic about the park’s future.

Part of the optimism about Euro Disneyland stems from the success of Tokyo Disneyland, which has flourished in the last several years. Its annual attendance now exceeds that of Disneyland, and grows annually. The Japanese park is owned by the Oriental Land Company, which works with the Walt Disney Company to manage the property and pays Disney royalties. The Oriental Land Company is now working with the Disney Development Company as well to develop a new Disney Sea theme park, which
will be adjacent to Tokyo Disneyland. (Gumbel, "Disney Continues Drive to Expand World-Wide")

Disney Development Company has emphasized much growth in California during the past few years, although not all of its California projects were completed. The company planned to build a marine resort in Long Beach, but it depended upon extensive use of ocean fill. The environmental impact report for the project showed that exorbitant costs to prevent damage to the environment would have to be incurred, so Disney abandoned the project in the feasibility stage. (Turner, "Walt Disney Says Report May Peril Bigger Disneyland")

Disney’s fortune improved with the environmental impact report for Westcot, their version of EPCOT for California. (See artist’s rendering in appendix C.) The report included ten technical studies and was over 500 pages in length. The EIR alleviated concerns about the project’s effects, and land is now being purchased for Westcot’s construction. However, the cost of the land is phenomenal. Since the land is adjacent to Disneyland, prices are already $1.0 million to $1.3 million per acre. Hotels in the area sell for the equivalent of $40,000 to $50,000 per room. Nevertheless, Disney plans to purchase approximately 300 acres for their expansion. Westcot will create 28,000 new jobs and raise up to $150 million annually in tax revenue. (Seal, page 3)

Disney Development Company's California projects also include the new Port Disney Resort and the "Pond" for their new
hockey team, "The Mighty Ducks". Last year Disney purchased a new National Hockey League franchise, and named their team after their recent motion picture. The team will play in Anaheim Arena, which will be renamed the "Pond" at Disney's request. ("Disney Leases Pond for Its Ducks," page B10)
Regional and Local Developments

The impact of Disney's developments shows what a global developer may do for an area. However, medium and small size real estate developments also have large effects on local economies. This may be seen in the cases of the Mall of America and the Cedar Valley Lakes project.

Mall of America. Little is known about the early stages of the Mall of America's development. The Simon Brothers, who developed the property, released little information about the idea inception, idea refinement, and feasibility stages. Some analysts do not believe the mall will maintain its initial popularity, but attendance and revenue figures to date show that the Simons' logic held at least some validity.

The megamall (whose proportions and tourism information may be seen in appendix D) drew 14 million shoppers in its first five months, which was slightly more than anticipated. Visitors came from not only the Minneapolis-St. Paul metropolitan area, but from far away as well. Northwest Airlines allowed travelers to spend several hours at the mall between segments of flights routed through the Minneapolis-St. Paul airport. The airline increased layover time and provided a shuttle for those who wanted to visit the behemoth development. An article in the Des Moines Register (Hovelson, page 3T) noted that although many of the mall's visitors came from Iowa, Iowa malls have not suffered as a result. This shows many Mall of America shoppers visit the
site as a tourist attraction, rather than strictly as a shopping center. This is likely aided by the presence of Knott's Camp Snoopy (a small amusement park) and a large theater complex within the mall.

Mall of America management projected first year sales of $650 million, and on December 1, 1992 sales were 30% ahead of that pace. (Hovelson, page 3T) That level of sales allowed the creation of nearly 10,000 jobs and the addition of an estimated $56.5 million in tax revenue. ("Mall of America Fun Fact Sheet")

Cedar Valley Lakes Project. Development aids economic growth locally as well, most recently through the Cedar Valley Lakes project. As the new Cedar Falls expressway is built, massive amounts of excavated fill material must be used to raise the highway level above the flood plain. The areas from which the fill is removed form lakes, so the Iowa Department of Transportation, the Iowa Department of Natural Resources, and the Iowa Natural Heritage Foundation decided to develop a new recreation, conservation, and education area around the new lakes. (Cedar Valley Partnership, Cedar Valley Lakes: Recreation, Conservation, Education Project)

The lakes area will encompass 5,000 acres, and will be used for boating, canoeing, sailing, bicycling, and hiking. A major sports complex may also be built. The $9.5 million project is expected to increase tourism by 305,000 visitors annually and generate another $8.5 million in revenue each year. Maps of the
project area may be seen in appendix E. (Cedar Valley Quality of Life Authority, pages 2-3)

**Conclusion.** The cases show the impact which real estate development may have on an area's tourism. They underscore the importance of all parties working together to maximize the benefits of development while minimizing the difficulties. If done properly, real estate development may avoid problems and produce very tangible economic benefits for a community.
Figure 1
The Real Estate Process

The Real Property Development Model

Developer → Idea Inception → Stop

↓

Idea Refinement → Stop

↓

Feasibility → Stop

↓

Contract Negotiations → Stop

↓

Commitment Point

↓

Construction

↓

Initiation of Operations

↓

Asset Management
Rendering of the proposed Disneyland expansion in Anaheim, Calif. The $3 billion, 470-acre project would include a new three-hotel resort district and extensive renovations to the Disneyland Hotel.

### Traffic
- 2.5 million
- 4.8 million
- 27 million
- 20 million
- 40 million

- Twin Cities population
- 150 mile radius
- 400 mile region radius (Chicago, Milwaukee, Kansas City)
- Passengers thru Mpls-St. Paul Airport
- Number of trips to Mall of America by 1996

### General
- 11,000
- 50 ft
- 13
- 17
- 44
- 13,000
- $625 million
- 10.2
- 500
- 350

- Estimated # of articles written on Mall
- Height of Palm Trees by Nordstrom
- Number of times to change flowers at North Garden
- Number of public elevators
- Number of escalators
- Number of free parking spaces
- Cost of Mall of America
- Sets of public rest rooms, number of unisex rest rooms
- Tons of waste to be recycled each month
- Family rooms
- Number of retailers/stores/tenants at Mall of America

### Space Allocation
- 4.2 million sq. ft
- 78 acres
- 2.468 million sq. ft
- 280,000 sq. ft
- 220,000 sq. ft
- 210,000 sq. ft
- 188,000 sq. ft
- 170,000 sq. ft

- Mall of America
- Entire site
- Gross Leasable Space [note: this includes the anchors]
- Macy's
- Nordstrom
- Bloomingdale's
- Sears
- Upper East Side

### Knott's Camp Snoopy
- 7 acres
- 70 ft
- 25'- 40 ft
- 30 mph
- 50 ft
- 1/2 mile
- 400
- 30,000
- 23
- 14
- 7
- 3

- Size of Knott's Camp Snoopy
- Height of Flume Ride Mountain
- Distance to plunge into Lake Lucy and Lake Linus
- Speed of Ripsaw roller coaster
- Height of participatory Snoopy Fountain streams
- Length of Ripsaw roller coaster
- Trees 10' to 35'
- Plantings under 10'
- Rides and attractions
- Food Facilities
- Merchandising facilities
- Entertainment facilities

### LEGO Imagination Center
- 6,000 sq. ft
- 30

- Full size LEGO and DUPLO models -- cranes, dinosaurs, circus clowns, airplanes, space stations

### Sales Projections
- $650 million
- $1 billion

- 1993
- 1996

### Economy
- 8,000 - 10,000
- 6,000
- $625 million
- $40 million
- $16.5 million

- Number of permanent jobs Mall of America will create
- Number of construction workers needed for Mall of America
- Cost of the project
- Annual amount to be generated in state taxes
- Annual amount to be generated in local real estate taxes

### Tourism
- 1,500
- 200,000
- 500,000
- 3,000

- Bus tours booked for 1992
- Japanese visitors expected per year by 1996
- Canadian visitors per year
- Anticipated bus tours per year

### Number of Restaurants in Mall of America
- 20
- 24
- 9

- Number of full service restaurants in Mall of America
- Food court tenants
- Number of "Upper East Side" tenants
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