



Real Estate Department
1000 Nicollet Mall, TPN-12
Minneapolis, MN 55403

Memorandum

To: Madison Plan Commission; Mr Bradley J. Murphy

From: Target Corporation: Jaci Bell

Copy: Ken Saiki Design: Mike Sturm; Joseph Freed and Associates LLC: Adam Fink

Date: December 15, 2009

Subject: Letter of Intent

The Property:

This proposal is for a Unique Single Level Target retail store adjoining the Hilldale Mall on the NW corner of University Avenue and Hilldale Way. The proposed site is 6.75 acres of which 5.45 acres will be developed for the Target store and approximately 1.3 acres will be available for a future development partner. The legal description is attached.

Proposal Description:

The Target store will consist of a raised single level sales floor with parking underneath. The total square footage of the build will be approximately 151,000 square feet which includes the second floor of approximately 143,000 square feet and a lower level circulation lobby of approximately 8,000 square feet. There are approximately 465 parking stalls available for Target parking underneath the building. The development schedule is to start construction in the Spring of 2010 and open in the July of 2011. Our team consists of professional Designers, Architects, and Engineers from Target as well as external partners. Westwood Professional Services is the Civil and Traffic Engineer, Ken Saiki Design is the Landscape Architect and Ryan Construction would be the General Contractor

This type of Target store averages between 150-200 employees depending on which store is developed and the projected sales volume. Normal store hours are 8am to 10pm Monday through Saturday, and 8am to 9pm on Sunday. Holiday hours are extended to offer further convenience to the guests.

Target Corporation first store opened in Madison in March of 1997. Target is actively involved in the communities in which we operate stores and annually contributes 5% of the Corporation's federal taxable income for community involvement programs. In 2009, Target Corporation is celebrating 63 years of giving to local communities.

Discussion and Input:

Target has worked with the Alder, City Staff and Community Organizations in advance of the Plan Commission Meeting, including:

- Alder Schmidt

- City Staff
- The Hill Farms Neighborhood Neighborhood Association

Sincerely,

Jaci Bell
Senior Development Manager
Target Corporation