

DRAFTED BY, RECORDING REQUESTED BY,
AND WHEN RECORDED RETURN TO:

Target Corporation
Property Development
Attn: Real Estate – Existing Stores
1000 Nicollet Mall
Minneapolis, Minnesota 55403

20060113000022860 1/10 \$38.00
Shelby Cnty Judge of Probate, AL
01/13/2006 04:24:46PM FILED/CERT

MEMORANDUM OF SITE DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF SITE DEVELOPMENT AGREEMENT (this “**Memorandum**”) is dated as of January 13, 2006, by and between TARGET CORPORATION (“**Target**”), a Minnesota corporation, having an address at Property Development, Attn: Real Estate – Existing Stores, 1000 Nicollet Mall, Minneapolis, Minnesota 55403, and HIGHWAY 31 ALABASTER, LLC an Alabama limited liability company, and HIGHWAY 31 ALABASTER TWO, LLC, an Alabama limited liability company, jointly and severally, having an address at c/o Colonial Realty Limited Partnership, 2106 6th Avenue North, Suite 750, Birmingham, Alabama 35203 (collectively, “**Developer**”).

RECITALS

A. Target and Developer have entered into an Operation and Easement Agreement of even date herewith (the “**OEA**”), which provides, among other things, for the use and operation of certain property (the “**Shopping Center**”) identified therein.

B. Developer is the owner and/or the ground lessee of the portion of the Shopping Center identified in the OEA as the “**Developer Tract**”, the legal description of which is attached hereto as Exhibit A.

C. Target is the owner of the portion of the Shopping Center identified in the OEA as the “**Target Tract**”, the legal description of which is attached hereto as Exhibit B.

D. Developer and Target have also entered into a Site Development Agreement of even date herewith (the “**Agreement**”), which provides, among other things, for certain improvements to be completed within the Shopping Center.

E. Developer and Target are recording this Memorandum to memorialize the agreements set forth in the Agreement.

Allegic City

1. DEFINITIONS. Except as otherwise defined herein, the capitalized items herein shall have the same meaning as defined in the Agreement.

2. AGREEMENT. The parties hereto have entered into the Agreement to set forth the terms, conditions and obligations with respect to the development of their respective tracts and to set forth the arrangement between the parties with respect to performance of Site Improvement Work and the sharing of costs thereof.

3. COMPLETION. Upon completion of all improvements and payment of all costs described in the Agreement, Target and Developer shall execute and record an appropriate document confirming such fact.

4. ENTRY. Developer hereby grants to Target, its contractors, agents and employees a temporary license to enter upon the Developer Tract for the purpose of performing all or any part of the Site Improvement Work.

5. PURPOSE OF MEMORANDUM; SINGLE INSTRUMENT. This Memorandum is prepared for the purposes of recording and in no way modifies, amends, amplifies, interprets or supersedes the express and particular provisions of the Agreement, which shall in all things control. The Agreement contains other terms, conditions, provisions, covenants, representations and warranties, all of which are hereby incorporated in this Memorandum by reference as though fully set forth herein, and both the Agreement and this Memorandum shall be deemed to constitute a single instrument. Copies of the Agreement are maintained at the offices of Developer and Target.

6. COUNTERPARTS. This Memorandum may be executed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

7. SUCCESSORS AND ASSIGNS. This Memorandum shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

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SIGNATURE PAGE
FOR
MEMORANDUM OF
SITE DEVELOPMENT AGREEMENT
AMONG
TARGET CORPORATION
AND
HIGHWAY 31 ALABASTER, LLC
AND
HIGHWAY 31 ALABASTER TWO, LLC

IN WITNESS WHEREOF, this Memorandum of Site Development Agreement has been executed as of the day and year first above written.

TARGET CORPORATION
("Target")

By:

Name:

Title:

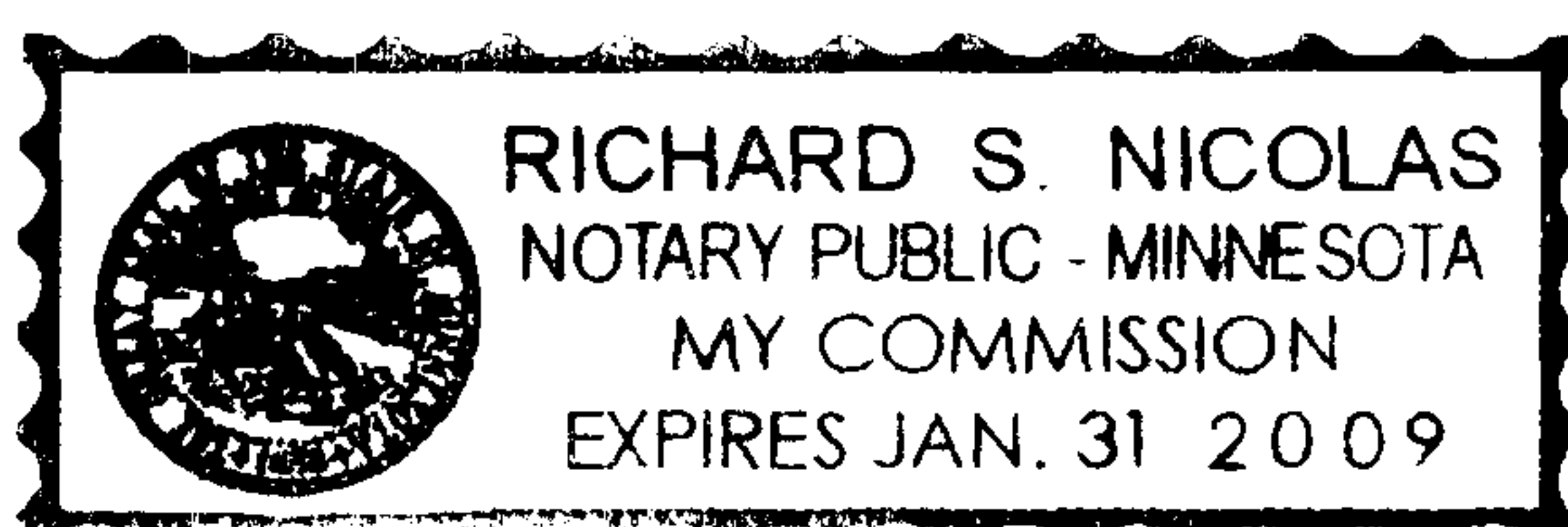
STATE OF MINNESOTA

SS.

COUNTY OF HENNEPIN

On January 12th, 2006, before me, the undersigned, a Notary Public in and for said State personally appeared Mark Steadman, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as the Vice President of TARGET CORPORATION, a Minnesota corporation, and acknowledged to me that such corporation executed the within instrument pursuant to a resolution of its Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Paul J. Nash
Notary Public

My Commission Expires: 07 31, 2009

SIGNATURE PAGE
FOR
MEMORANDUM OF
SITE DEVELOPMENT AGREEMENT
AMONG
TARGET CORPORATION
AND
HIGHWAY 31 ALABASTER, LLC
AND
HIGHWAY 31 ALABASTER TWO, LLC

IN WITNESS WHEREOF, this Memorandum of Site Development Agreement has been executed as of the day and year first above written.

HIGHWAY 31 ALABASTER, LLC,
Jointly and severally

By: [Signature]
Authorized Signatory
William A. Leitner III
Colonial Properties Trust
HIGHWAY 31 ALABASTER TWO, LLC,
Jointly and severally


By: [Signature]
Authorized Signatory
William A. Leitner III
Colonial Properties Trust
STATE OF Alabama)
) SS.
COUNTY OF Jefferson)

On January 12, 2006, before me, the undersigned, a Notary Public in and for said State personally appeared William A. Leitner, III, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as authorized signatory of HIGHWAY 31 ALABASTER, LLC and HIGHWAY 31 ALABASTER TWO, LLC.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[Signature]
Notary Public
My Commission Expires Jan 29, 2007
NOTARY PUBLIC STATE OF ALABAMA AT LARGE
BONDED THRU NOTARY PUBLIC UNDERWRITERS

EXHIBIT A


20060113000022860 5/10 \$38.00
Shelby Cnty Judge of Probate, AL
01/13/2006 04:24:46PM FILED/CERT

DEVELOPER TRACTS:

Venture Overall:

A parcel of land situated in part of the East half of the Northwest quarter and part of the South half of the Northeast quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Southwest corner of the Northwest one-quarter of the Northeast one-quarter of said Section and run South 87 degrees 31 minutes 35 seconds East along the South line for a distance of 916.78 feet to a point on the Southernmost right of way line of U.S. Highway 31 (right of way varies); thence run South 20 degrees 02 minutes 14 seconds East along said right of way for a distance of 211.90 feet to the point of commencement of a spiral curve to the left; thence run South 19 degrees 23 minutes 39 seconds East for a chord distance of 306.92 feet to the point of commencement of curve to the left, said curve having a radius of 2401.83 feet, a central angle of 04 degrees 34 minutes 11 seconds, a chord bearing of 24 degrees 09 minutes 33 seconds East for a chord distance of 191.51 feet; thence run along arc of said curve and along said right of way in a Southeasterly direction for a distance of 191.57 feet; thence run South 68 degrees 29 minutes 48 seconds West along said right of way for a distance of 9.96 feet to the point of commencement of a curve to the left, said curve having a radius of 2411.83 feet, a central angle of 10 degrees 42 minutes 14 seconds, a chord bearing of South 30 degrees 13 minutes 11 seconds East for a chord distance of 449.92 feet; thence run along arc of said curve and along said right of way in a Southeasterly direction for a distance of 450.57 feet; thence leaving said right of way, run South 14 degrees 14 minutes 05 seconds West for a distance of 196.57 feet; thence run South 41 degrees 36 minutes 27 seconds West for a distance of 23.06 feet; thence run South 02 degrees 27 minutes 46 seconds East for a distance of 36.91 feet to the Southeast corner of the Southwest one-quarter of the Northeast one-quarter of said Section; thence run North 87 degrees 51 minutes 24 seconds West along the South line for a distance of 716.00 feet; thence leaving said South line, run North 22 degrees 00 minutes 08 seconds West for a distance of 295.00 feet; thence run North 89 degrees 10 minutes 01 seconds West for a distance of 297.23 feet to a point on the Easternmost right of way line of Interstate 65 (right of way varies); thence run North 24 degrees 39 minutes 45 seconds West along said right of way for a distance of 445.56 feet; thence run North 64 degrees 14 minutes 34 seconds West for a distance of 126.44 feet; thence run North 24 degrees 35 minutes 31 seconds West along said right of way for a distance of 344.56 feet to the point of commencement of a curve to the right, said curve having a radius of 3669.72 feet, a central angle of 10 degrees 59 minutes 37 seconds, a chord bearing of North 19 degrees 07 minutes 40 seconds West for a chord distance of 703.05 feet; thence run along arc of said curve and along said right of way in a Northwesterly direction for a distance of 704.13 feet; thence run North 01 degrees 24 minutes 20 seconds East along said right of way for a distance of 151.25 feet; thence leaving said right of way, run South 89 degrees 27 minutes 02 seconds East for a distance of 473.77 feet to a point on the East line of the Northeast quarter of the Northwest quarter; thence run South 00 degrees 28 minutes 59 seconds West along said East line for a

distance of 548.72 feet to the POINT OF BEGINNING. Said parcel contains 1,682,738 square feet or 38.63 acres more or less.

AND

Ground Lease Parcel:

A parcel of land situated in the Northwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Southwest corner of the said Northwest one-quarter of the Northeast one-quarter and run North 00 degrees 28 minutes 59 seconds East along the West line for a distance of 1264.19 feet to a point on the Southwesternmost right of way line of U.S. Highway 31 (right of way varies); thence run South 50 degrees 58 minutes 28 seconds East along said right of way for a distance of 290.23 feet to the point of commencement of curve to the right, said curve having a radius of 2192.01 feet, a central angle of 14 degrees 27 minutes 05 seconds, a chord bearing of South 40 degrees 48 minutes 44 seconds East for a chord distance of 551.41 feet; thence run along arc of said curve and along said right of way for a distance of 552.88 feet; thence run South 56 degrees 37 minutes 09 seconds West along said right of way for a distance of 29.99 feet to the point of commencement of a curve to the right, said curve having a radius of 2162.01 feet, a central angle of 09 degrees 55 minutes 58 seconds, a chord bearing of South 28 degrees 40 minutes 35 seconds East for a chord distance of 374.33 feet; thence run along arc of said curve and along said right of way for a distance of 374.80 feet; thence run North 64 degrees 12 minutes 56 seconds East along said right of way for a distance of 28.61 feet; thence run South 20 degrees 39 minutes 53 seconds East along said right of way for a distance of 317.62 feet; thence run South 20 degrees 02 minutes 14 seconds East along said right of way for a distance of 78.74 feet to a point on the South line of said quarter-quarter; thence leaving said right of way, run North 87 degrees 31 minutes 35 seconds West along said South line for a distance of 916.78 feet to the POINT OF BEGINNING. Said parcel contains 711,462 square feet or 16.33 acres more or less.

LESS AND EXCEPT:

Target Outlot - Out Parcel 4:

A parcel of land situated in the Southwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said Southwest one-quarter of the Northeast one-quarter and run North 87 degrees 51 minutes 24 seconds West along the South line of said quarter-quarter for a distance of 716.00 feet; thence leaving said South line, run North 22 degrees 00 minutes 08 seconds West for a distance of 379.31 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 135.72 feet; thence run North 20 degrees 12 minutes 33 seconds West for a distance of 207.90 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 241.45 feet; thence run North 20 degrees 12 minutes 33 seconds West for a

distance of 20.00 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 145.77 feet to a point on a curve to the right, said curve having a radius of 287.00 feet, a central angle of 07 degrees 01 minutes 01 seconds, a chord bearing of North 26 degrees 56 minutes 38 seconds West for a chord distance of 35.13 feet; thence run along arc of said curve for a distance of 35.15 feet to the point of commencement of a curve to the right, said curve having a radius of 287.00 feet, a central angle of 03 degrees 11 minutes 45 seconds, a chord bearing of North 21 degrees 49 minutes 28 seconds West for a chord distance of 16.01 feet; thence run along arc of said curve for a distance of 16.01 feet; thence run North 20 degrees 13 minutes 35 seconds West for a distance of 136.04 feet to the POINT OF BEGINNING; thence run along last described course for a distance of 301.00 feet to the point of commencement of a curve to the left, said curve having a radius of 20.00 feet, a central angle of 89 degrees 58 minutes 58 seconds, a chord bearing of South 65 degrees 13 minutes 04 seconds East for a chord distance of 28.28 feet; thence run along arc of said curve for a distance of 31.41 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 202.12 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies); thence run South 20 degrees 02 minutes 14 seconds East for a distance of 197.87 feet to the point of commencement of a spiral curve; thence run South 18 degrees 10 minutes 10 seconds East for a chord distance of 53.16 feet; thence leaving said right of way, run South 69 degrees 47 minutes 27 seconds West for a distance of 189.54 feet to the point of commencement of a curve to the left, said curve having a radius of 30.00 feet, a central angle of 90 degrees 01 minutes 02 seconds, a chord bearing of South 24 degrees 46 minutes 56 seconds West for a chord distance of 42.43 feet; thence run along arc of said curve for a distance of 47.13 feet to the POINT OF BEGINNING. Said parcel contains 55,879 square feet or 1.28 acres more or less.

and


Main Target Tract (including sublease parcel):

A parcel of land situated in part of the Southwest one-quarter of the Northeast one-quarter, Southeast one-quarter of the Northwest one-quarter and the Northwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said Southwest one-quarter of the Northeast one-quarter and run North 87 degrees 51 minutes 24 seconds West along the South line of said quarter-quarter for a distance of 716.00 feet; thence leaving said South line, run North 22 degrees 00 minutes 08 seconds West for a distance of 295.00 feet; thence run North 89 degrees 10 minutes 01 seconds West for a distance of 297.23 feet to a point on the Easternmost right of way line of Interstate 65 (right of way varies); thence run North 24 degrees 39 minutes 45 seconds West along said right of way for a distance of 303.47 feet to the POINT OF BEGINNING; thence run along last described course and along said right of way for a distance of 142.09 feet; thence run North 64 degrees 14 minutes 34 seconds West along said right of way for a distance of 126.44 feet; thence run North 24 degrees 35 minutes 31 seconds West along said right of way for a distance of 344.56 feet; thence leaving said right of way, run North 38 degrees 23 minutes 35 seconds East for a distance of 214.72 feet to the point of commencement of a curve to the left,

said curve having a radius of 330.92 feet, a central angle of 38 degrees 45 minutes 12 seconds, a chord bearing of South 89 degrees 41 minutes 18 seconds East for a chord distance of 219.59 feet; thence run along arc of said curve for a distance of 223.83 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 491.83 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 20.00 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 11.01 feet; thence run South 20 degrees 13 minutes 35 seconds East for a distance of 112.17 feet; thence run North 69 degrees 46 minutes 25 seconds East for a distance of 50.00 feet; thence run South 20 degrees 13 minutes 35 seconds East for a distance of 443.01 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 343.11 feet; thence run South 58 degrees 46 minutes 41 seconds West for a distance of 30.56 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 273.86 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 30.00 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 169.72 feet to the POINT OF BEGINNING. Said parcel contains 528,285 square feet or 12.13 acres more or less.

EXHIBIT B


20060113000022860 9/10 \$38.00
Shelby Cnty Judge of Probate, AL
01/13/2006 04:24:46PM FILED/CERT

TARGET TRACTS:

Target Outlot - Out Parcel 4:

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