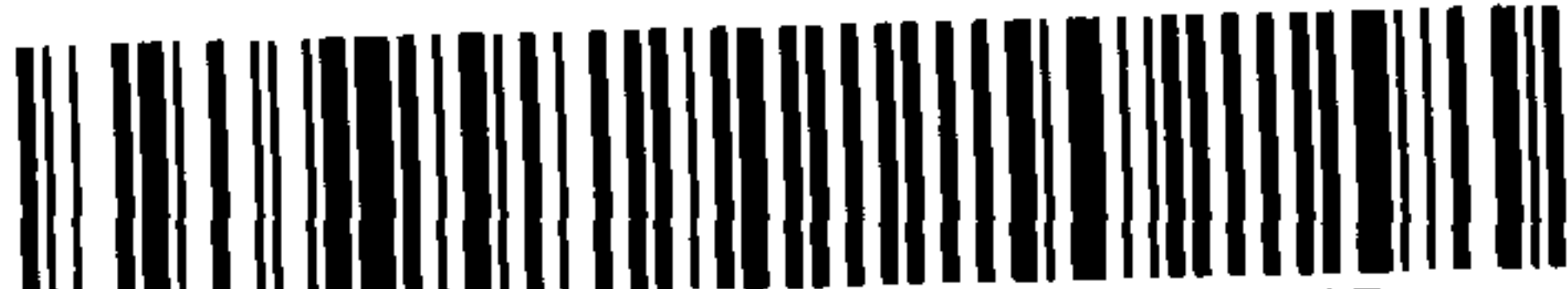


DRAFTED BY, RECORDING REQUESTED BY,
AND WHEN RECORDED RETURN TO:

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

6
#102111000019860



20060113000022880 1/5 \$24.50
Shelby Cnty Judge of Probate, AL
01/13/2006 04:24:48PM FILED/CERT

MEMORANDUM OF SUB-GROUND LEASE AND PURCHASE AND SALE AGREEMENT

THIS MEMORANDUM OF SUB-GROUND LEASE AND PURCHASE AND SALE AGREEMENT (this “**Memorandum**”) is made and entered into to be effective as of the 13th day of January, 2006 (the “**Effective Date**”), by and between HIGHWAY 31 ALABASTER TWO, LLC an Alabama limited liability company (“**Developer**”); and TARGET CORPORATION, a Minnesota corporation (“**Target**”); each a “**Party**” and, collectively, the “**Parties**”.

RECITALS

A. Developer, as ground lessee, and The Commercial Development Authority of the City of Alabaster, Alabama (the “**Authority**”), as ground lessor, are parties to that certain Ground Lease And Option Agreement dated December 1, 2005, originally by and between the Authority and Colonial Realty Limited Partnership, for the lease of the real property (the “**Sublease Parcel**”) described in Exhibit A hereto, together with additional property (as assigned, the “**Head Lease**”) a memorandum of the Head Lease having been recorded as Instrument Number 20060111000019860 in the Office of the Probate Judge, Shelby County, Alabama.

B. Developer and Target entered into that certain Sub-Ground Lease And Purchase And Sale Agreement (the “**Sublease**”) dated of an even date with this Memorandum.

C. Developer and Target now wish to memorialize of record the existence of the Sublease and certain specific terms thereof.

1. **DEFINITIONS.** All terms not otherwise defined herein for purposes of this Memorandum shall have the same respective defined meanings when used in this Memorandum as defined in the Sublease and the same are hereby incorporated herein by reference the same as if fully set forth in herein.

2. **SUBLEASE OF SUBLEASE PARCEL.** Developer hereby subleases and demises to Target, and Target hereby subleases and rents from Developer, subject to and with the benefit of the

Maple City



20060113000022880 2/5 \$24.50
Shelby Cnty Judge of Probate, AL
01/13/2006 04:24:48PM FILED/CERT

terms, covenants, conditions and provisions of the Sublease, the Sublease Parcel, together with any and all easements, rights and privileges granted herein or now or hereafter belonging or appurtenant thereto.

3. **TERM OF LEASE.** For record purposes of this Memorandum, the term (the "Term") of the Sublease shall begin immediately upon the Effective Date and shall expire upon the earlier of (a) November 30, 2015 or (b) Target's acquisition of fee title to the Sublease Parcel.

4. **RENT.** The rent for the Sublease Parcel is set forth in the Sublease.

5. **USE OF THE SUBLEASE PARCEL.** Pursuant to the Sublease, during the Term, the Sublease Parcel may not be used for any purpose other than for and in conjunction with the development, construction and operation of a shopping center, together with any and all other uses related or ancillary thereto.

6. **OPTION TO PURCHASE FEE TITLE.** The Sublease provides that, and the Developer hereby grants, an option to Target to purchase the Sublease Parcel on the terms and conditions set forth in the Sublease, and, if the said option is exercised by Target, the Developer is obligated by the Sublease to sell and convey fee title to the Sublease Parcel to Target and Target is obligated to purchase and acquire from the Developer fee title to the Sublease Parcel in accordance with the terms and conditions of the Sublease for the Purchase Price set forth in the Sublease which the parties have acknowledged to be good and sufficient consideration for the sale and purchase of the Sublease Parcel in accordance with and subject to the terms and conditions of the Sublease Parcel.

7. **SUCCESSORS AND ASSIGNS.** The covenants and agreements contained in the Sublease shall bind and inure to the benefit of Developer and its successors and assigns and Target and its permitted successors and assigns. There are no third party beneficiaries to this Sublease or any provision thereof.

8. **EXHIBITS.** Any Exhibit referenced in this Memorandum is hereby incorporated into this Memorandum by reference and shall be a part of this Memorandum as if the same were fully set forth herein.

9. **SUBLEASE NOT MODIFIED.** This Memorandum is intended solely for the purpose of giving record notice of certain provisions of the Sublease. This Memorandum is subject to all conditions, terms and provisions of the Sublease, and this Memorandum does not modify any provision of the Sublease. The Sublease shall govern in the event of any conflict, and the Sublease remains in full force and effect without modification.

10. **AMENDMENTS.** Neither the Sublease nor this Memorandum may be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

11. **COUNTERPARTS.** This Memorandum may be executed in any number of duplicate counterparts, each of which shall be deemed an original.

20060113000022880 3/5 \$24.50
Shelby Cnty Judge of Probate, AL
01/13/2006 04:24:48PM FILED/CERT

By: William A. Cattan
Authorized Signatory EOP-Colonial Properties Trust

Nancy C. Drummond
Notary Public

**NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Jan 29, 2007
BONDED THRU NOTARY PUBLIC UNDERWRITERS**




20060113000022880 4/5 \$24.50
Shelby Cnty Judge of Probate, AL
01/13/2006 04:24:48PM FILED/CERT

01/1

SIGNATURE PAGE
FOR
MEMORANDUM
OF
SUB-GROUND LEASE
AND
PURCHASE AND SALE AGREEMENT
BETWEEN
TARGET CORPORATION
AND
HIGHWAY 31 ALABASTER TWO, LLC


IN WITNESS WHEREOF, the Parties have caused this Memorandum to be executed by their duly authorized representatives effective as of the day and year first above written.

TARGET CORPORATION
("Target")

By: 
Name: _____
Title: _____

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

On this 12th day of January, 2006, before me, a Notary Public within and for said County, personally appeared Marc Stedman to me personally known, being first by me duly sworn, did say that she/he is the Vice President of Target Corporation and that said instrument was signed on behalf of said corporation by authority of its Board of Directors and _____ acknowledged said instrument to be the free act and deed of said corporation.


Notary Public

My commission expires: 01/31/2009

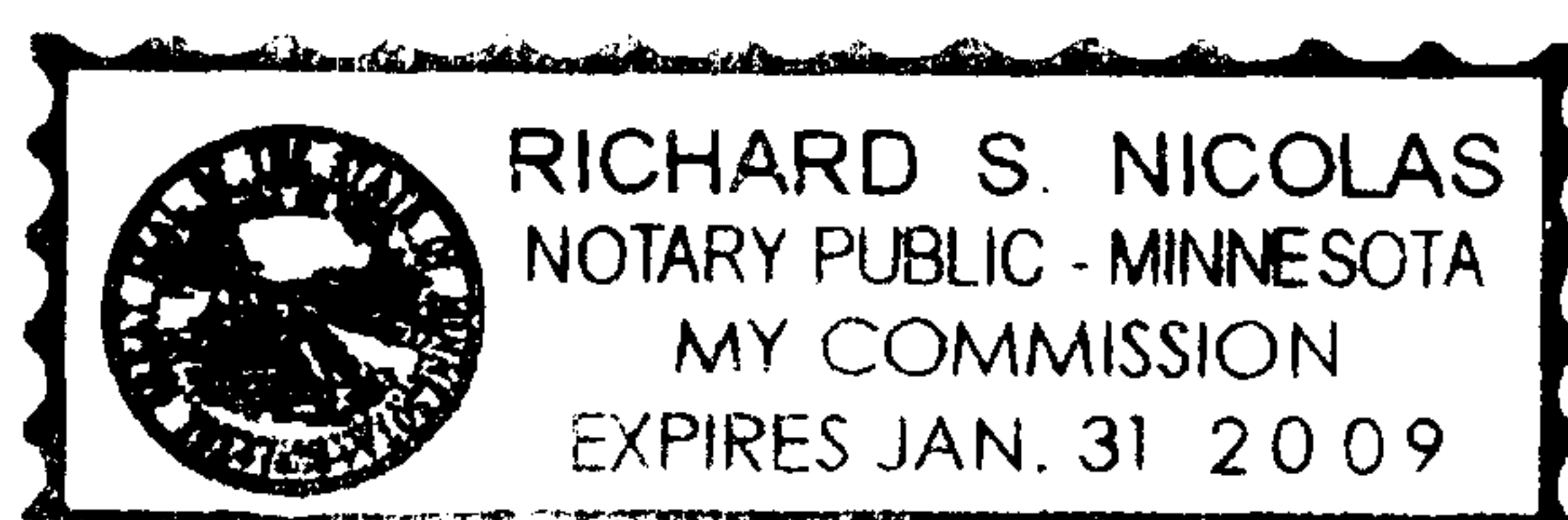


EXHIBIT A

LEGAL DESCRIPTION OF SUBLEASE 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:

Commence at the Southwest corner of said quarter-quarter and run South 87 degrees 31 minutes 35 seconds East along the South line for a distance of 330.38 feet to the POINT OF BEGINNING; thence leaving said South line, run North 69 degrees 47 minutes 27 seconds East for a distance of 257.82 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 92.37 feet to a point on said South line of quarter-quarter; thence run North 87 degrees 31 minutes 35 seconds West for a distance of 291.39 feet to the POINT OF BEGINNING. Said parcel contains 14,884 square feet or 0.34 acres more or less.

Shelby County, AL 01/13/2006
State of Alabama

Deed Tax: \$1.50