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June 29, 2006

VIA FAX 212-765-8449

Mr. Rick Birdoff
R. D. Management
810 7th Avenue, 28th Floor
New York, NY 10019

RE: TARGET'S INTEREST IN PEEKSKILL, NEW YORK

Dear Rick:

Per our previous conversations, on behalf of Target Corporation, I do wish to express Target's continued interest in developing a Target department store in the Peekskill market.

Currently Research and Planning has provided preliminary sales which would require a Target P-09 prototype of approximately 135,000 square feet to be built within this market. As you are aware Target Corporation is aggressively seeking new locations throughout the Tri-State area. If a suitable development can be put together within the Peekskill market Target Corporation has high interest in pursuing same in order to add to their current store count within the Tri-State area.

Should you have any additional questions do not hesitate to call me at (612) 761-1532.

Sincerely,

A handwritten signature in blue ink, appearing to read "Scott M. Columb".

Scott M. Columb
Senior Real Estate Group Manager

SMC/jr