



CITY OF KENNER

OFFICE OF THE MAYOR

MICHAEL S. YENNI
MAYOR

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FOR IMMEDIATE RELEASE
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THE ESPLANADE SELLS SITE FOR TARGET STORE IN KENNER

Target is part of a Nine-Acre Package

It happened the same day as Kenner's new city officials were inaugurated into their next four-year term in office on July 1. About the same time, Simon Properties, the world's largest owner of retail shopping centers, was inking an agreement to sell the site of the old Mervyn's Store in north Kenner to Target Stores. As a result, the old Mervyn's will be torn down, the site rebuilt with a new, broader one-level retail store and Target established as a new retail anchor at The Esplanade mall in the heart of Kenner.



Old location of Mervyn's store at The Esplanade mall.

The action brought to conclusion a major step in the redevelopment of a major shopping mall in Kenner and sparked further redevelopment of The Esplanade mall since Macy's returned to the mall in October 2008, three years after Hurricane Katrina damaged The Esplanade mall.

Simon Property Group, Inc. the country's largest owner, developer and manager of high quality retail real estate, announced Wednesday morning the sale to Target Corporation last week of a 4.992-acre parcel at The Esplanade. The transaction closed on July 1, 2010.

Construction on a 138,000 square foot Target store was designed for the Kenner community. The store is expected to open in 2011.

"We're thrilled to have Target complement our outstanding retail lineup at The Esplanade," said Valerie Beaubrun, mall manager of the shopping center. "They will be a wonderful addition for the community."

Kenner Mayor Michael S. Yenni said, "I'm certain that shoppers living in Kenner's strong customer base are excited about the expected arrival of Target in the near future. I am pleased with the cooperation shown by Simon to make it happen and give our economy another chance to grow."

Lisa Ellis, a Target real estate manager, said, "Target is excited to be bringing a store to Kenner. We have been working with the community to make sure the store fits in with its surroundings and provides the first class shopping experience we promise our guests."

The Esplanade is a 900,000 square foot super-regional mall anchored by Dillard's and Macy's.

About Simon Property Group

Simon Property Group, Inc. is an S&P 500 company and the largest real estate company in the U.S. The Company currently owns or has an interest in 380 properties comprising 259 million square feet of gross leasable area in North America, Europe and Asia. Simon Property Group is headquartered in Indianapolis, Indiana and employs more than 5,000 people worldwide. The Company's common stock is publicly traded on the NYSE under the symbol SPG. For further information, visit the Simon Property Group website at www.simon.com.

About Target

Minneapolis-based Target Corporation (NYSE:TGT) serves guests at 1,740 stores in 49 states nationwide and at Target.com. Target is committed to providing a fun and convenient shopping experience with access to unique and highly differentiated products at affordable prices. Since 1946, the corporation has given 5 percent of its income through community grants and programs like Take Charge of Education. Today, that giving equals more than \$3 million a week.

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