

**MEMORANDUM OF LEASE**

EQUITY PROPERTIES AND DEVELOPMENT LIMITED PARTNERSHIP, D/B/A EQUITY PROPERTIES AND DEVELOPMENT (ILLINOIS) LIMITED PARTNERSHIP, an Illinois limited partnership, as agent for ZML-SOUTH TOWNE MARKETPLACE LIMITED PARTNERSHIP, an Illinois limited partnership ("Lessor"), and DAYTON HUDSON CORPORATION, a Minnesota corporation ("Lessee"), have entered into a certain Ground Lease ("Lease") dated as of October 24, 1995. Pursuant to and in accordance with the terms of the Lease, Lessor has and hereby does lease to Lessee, and Lessee has and hereby does lease from Lessor, certain real property located in Salt Lake County, Utah, more particularly described on Exhibit A attached hereto and made a part hereof ("Property"). The term of the Lease commences on October 24, 1995 and expires on or about the twentieth anniversary thereof, said term being subject to certain extension options as set forth in the Lease. Lessor and Lessee have also entered into a certain Developer Acquisition Rights Agreement dated as of October 24, 1995, whereby Lessee granted Lessor certain rights to purchase improvements to the Property made by Lessee.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Memorandum of Lease as of October 24, 1995.

LESSOR:

EQUITY PROPERTIES AND DEVELOPMENT LIMITED PARTNERSHIP, D/B/A EQUITY PROPERTIES AND DEVELOPMENT (ILLINOIS) LIMITED PARTNERSHIP, an Illinois limited partnership, as agent for owner

By: SC Management, Inc.  
its general partner  
By: [Signature]  
Name: DAVID J. CONTIS  
Title: C.O.O. / C.F.O.

LESSEE:

DAYTON HUDSON CORPORATION,  
a Minnesota corporation

By: [Signature]  
Name: Edward J. Brennan  
Title: Vice President  
Target Stores

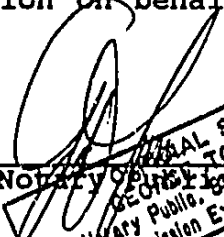
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STATE OF ILLINOIS )  
                          )     SS  
COUNTY OF COOK     )

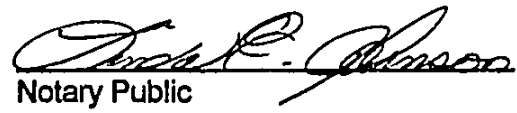
On this 24<sup>th</sup> day of October, 1995, before me, a Notary Public within and for said County, personally appeared David J. Contis, to me personally known, who, being first by me duly sworn, did say that he is the C.O.O./C.F.O. and a duly authorized signatory of SC Management, Inc., and that the foregoing instrument was signed by him on behalf of said corporation by authority of its Board of Directors, as general partner of Equity Properties and Development Limited Partnership, and he acknowledged said instrument to be the free act and deed of said corporation on behalf of said limited partnership.

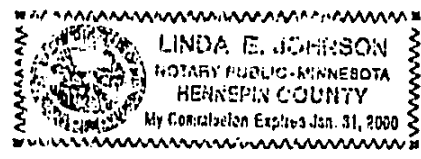
  
NOTARY PUBLIC SEAL  
DAVID J. TOURAS  
Notary Public, State of Illinois  
My Commission Expires 6/22/97

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STATE OF MINNESOTA        )  
  ) SS  
COUNTY OF HENNEPIN     )

On this 22nd day of September, 1995, before me, a Notary Public within and for said County, personally appeared Edward J. Bierman, to me personally known, who, being first by me duly sworn, did say that he is the Vice President-Target Stores, and a duly authorized signatory of Dayton Hudson Corporation, and that the foregoing instrument was signed by him on behalf of said corporation by authority of its Board of Directors and Edward J. Bierman acknowledged said instrument to be the free act and deed of said corporation.

  
Notary Public



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Property Address:  
P.I.N.:

This Memorandum of Lease was prepared by  
and after recording should be returned to:  
Daniel J. Perlman, Esq.  
Katten Muchin & Zavis  
525 W. Monroe Street, Suite 1600  
Chicago, IL 60661

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**EXHIBIT A**

**LEGAL DESCRIPTION**

Attached hereto.

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A parcel of land located in the Southeast quarter of Section 12, Township 3 South, Range 1 West, Salt Lake Base & Meridian, Salt Lake County, Utah, being more particularly described as follows:

Beginning at a point North  $89^{\circ}49'53''$  West 502.72 feet along the Section line and North  $00^{\circ}10'07''$  East 167.73 feet from the Southeast Corner of said Section 12 (Basis of bearing being South  $00^{\circ}01'50''$  East 2599.11 feet along the monument line of State Street between the monuments found marking the intersections of 10200 South & 10600 South Streets), said Southeast Corner of Section 12 being South  $89^{\circ}53'20''$  West 92.33 feet from the monument at the intersection of 10200 South and State Streets, and running thence West 188.61 feet; thence South 19.27 feet; thence West 124.61 feet; thence North 98.33 feet; thence West 74.33 feet; thence North 433.09 feet; thence East 47.48 feet; thence North 46.09 feet; thence East 339.78 feet; thence South 558.23 feet to the point of the beginning.

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