

Target Corporation

retailer



Target Corporation's downtown Minneapolis headquarters

Keewaydin has provided real estate advisory service for headquarters-related real estate decisions for over 15 years. We completed a strategic facility planning process for 1.3 million square feet of downtown headquarters office space, and a strategic real estate decisions project for Target's Northern Operations facilities comprising 250,000 square feet and incorporating approximately 1000 employees. We recently completed a 200,000 square foot downtown expansion for their headquarters space, and we recently closed on the purchase of 150 acres which Keewaydin assembled on Target's behalf.

Target Stores has an aggressive expansion plan for their business which translates into more people and a need for additional headquarters office space. They did not have a proactive plan in place to manage their anticipated growth. They were also interested in learning more about the effect alternative officing might have on their facility strategy. It was imperative that the Strategic Real Estate Plan be tied to Target's corporate culture and business objectives, as well as their corporate financial metrics.

For the downtown headquarters, Keewaydin developed an overall strategic plan which led to a revision in Target's thinking about the value of owning, as opposed to leasing, headquarters real estate. The acquisition of a site large enough to accommodate a future "downtown campus" and the construction of Target's new headquarters facilities in downtown Minneapolis were outcomes of the strategy developed. The proposed strategy and resulting recommendations led to savings in the tens-of-millions of dollars over other, seemingly more obvious, alternatives.

Keewaydin also assisted with the strategic real estate decisions project involving the question of consolidation of multiple operations facilities. The recommendation led to the creation of a new state of the art operations campus in the high growth northern suburb of Minneapolis to ensure long term access to labor and flexibility for future consolidation and expansion.



Target Corporation's northern suburb operations campus

Keewaydin Services:

- Strategic Real Estate Planning
- Site Selection
- Real Estate Negotiation
- Acquisition of former Prudential Building
- Ongoing Real Estate Advisor