



Office of the Mayor
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Mayor

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MAYOR DALEY WELCOMES TARGET TO STATE STREET ***New Urban Oriented Target to Open in Landmark Sullivan Center***

Mayor Richard M. Daley welcomed Target to State Street today as the retailer announced a new urban concept store for the former Carson Pirie Scott space in the recently restored Sullivan Center.

The CityTarget concept will offer guests the convenience of one-stop shopping with affordable fresh food, apartment essentials, on-trend fashions and exclusive designer collections. The Sullivan Center store, Target's 10th in Chicago, will open in 2012 and create about 200 jobs.

"I applaud Target for bringing this urban store concept to Chicago, as well as the new jobs and economic opportunity this store will create," Mayor Daley said. "Target will be an important addition to State Street, one of Chicago's most important retail centers, and will be located in one of city's most architecturally significant buildings."

Mayor Daley said that when Carson's left the Loop a few years ago, it created not only a vacant space on one of the city's most important retail centers, but in one of Chicago's most architecturally significant buildings.

The Carson Pirie Scott Building is a National and Chicago Historic Landmark. Many of the other buildings connected to it are also designated landmarks.

"The preservation and restoration of these important buildings has kept them viable and attractive to new business opportunities that will enhance our State Street commercial corridor, Mayor Daley said.

He pointed out that when he first took office in 1989, State Street – which was once the retail center of Chicago – had lost its luster. Stores had closed, there were many vacant and underutilized buildings, and retailers had moved on to other parts of the City and suburbs.

Thanks to the many investments the City has made over the years, largely through Tax Increment Financing (TIF), State Street is once again a strong, vibrant retail, office and education corridor in the heart of the Loop.

“Target is honored to open a CityTarget on State Street,” said John Griffith, executive vice president, Property Development, Target. “We look forward to preserving this Chicago treasure and blending in with the building’s aesthetic. A hallmark of Target is our flexibility in store design, which allows us to bring high-quality products at great values to our urban guests.”

The public-private partnership to restore the Sullivan Center was lead by Freed and Associates, who invested a total of more than \$190 million in this decade-long project.

The City provided \$24.4 million in TIF assistance for the renovation and restoration of the main Carson’s building and helped the developer by acquiring some of the other landmark properties so the entire group of buildings could be preserved.

The City’s support helped pay for the renovation and rehabilitation of interior office space in the main Sullivan Center building and mechanical system upgrades as well as some exterior repairs needed to restore the terra cotta façade to its original state and the reconstruction of the historic cornice.

TIF also helped pay for the restoration of the cast iron ornamentation along the main building’s Madison and State Street façades that was designed by renowned architect Louis Sullivan and considered to be an architectural masterpiece.

The cast iron was already more than 100 years old, and was in extremely poor condition due to natural deterioration and corrosion.

This restoration resulted not only in this world famous building getting a complete restoration, but in a LEED-certified, green building and the preservation of a number of other landmark buildings along the Wabash Street side.

“Our investment has paid off and we are pleased to see another major retail tenant occupy the Sullivan Center space and bring new opportunities for employment and shopping for our residents,” Mayor Daley said.

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