



Centre Village Mall



1240, 2A Ave North
Lethbridge, AB T1H 0E4
403-328-8853

February 2011
www.centrevillagemall.ca

Target to Set up Shop in Canada

Special points of interest:

- Tax Season is just around the corner & for your convenience, [Premier Tax & Accounting](#) will be located in the common area for the month of February & March. Book your appointment today!!
www.ptaservices.ca/ 403-327-0047
- **CONGRATULATIONS to Melinda from Knitting Time and Denise from Diamond Dental Studios for being nominated for a F.I.R.E Award!!!**

Mall Hours of Operation:

Monday - Wednesday 9:30am-5:30pm
Thursday—Friday 9:30am-9:00pm
Saturdays 9:30am-5:30pm
Sundays/Holidays Noon-5:00pm

Less than three years after Richard Baker bought a struggling Hudson's Bay Co. from the widow of its former owner, the New York investor is set to pocket close to \$2-billion in a deal that accelerates Target Corp.'s entry into Canada.

HBC sold the bulk of its weakest chain, Zellers Inc., to the U.S. retail giant. Target will assume control of up to 220 Zellers stores and said it will spend more than \$1-billion to convert 100 to 150 of them to its own banner within the next two to three years.

The move, which comes after years of rumors and discussion about Target's desire to acquire space in Canada, will dramatically reshape the domestic retail landscape.

It underscores the growing demand by foreign retailers for Canadian locations to take advantage of the country's relatively healthy economy. It also opens the door to other U.S. chains, such as Kohl's Corp., which are believed to be interested in Canadian expansion and are now expected to examine some of the Zellers locations that Target doesn't want.

Mr. Baker owes much of his windfall to a vibrant Canadian retail sector and brisk consumer spending activity.

According to sources, the interest from popular U.S. chains is so great that when word leaked out last fall that Mr. Baker's private equity fund NRDC Equity Partners might consider a sale of Zellers, a number of U.S. players expressed interest.

The most ardent suitor was Target Corp., which had quietly been eyeing a Canadian perch for a decade.

The popular retail chain has never operated outside the United States, but sources familiar with the discussions said Target pushed its search into high gear in November by entering talks with Mr. Baker when it learned that competitors were also stalking Zellers.

"They didn't want to get beat out by other parties," Mr. Baker said in an interview.

Zellers, which has struggled since the mid-1990s, entered what could be its last chapter in its 70-year history last week in Target's headquarters in Minneapolis, Minn., where Mr. Baker travelled to negotiate an agreement.

The deal relieves Hudson's Bay of the burden of a tired retail chain that was losing ground to bigger U.S. competitors, particularly discount giant Walmart Stores Inc. *(story continued on next page).*



Target Sets up Shop in Canada

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The deal ultimately was done in about 30 days, Mr. Baker said, opening the way for the cheap-chic U.S. discounter, often referred to as Tar-zhay by the style-savvy, to launch its first outlets in Canada by 2013.

And it will undoubtedly change retail dynamics, providing solid competition to Wal-Mart, which was also at the table with Mr. Baker, looking to pick up Zellers stores. "Wal-Mart Canada should be concerned about the Target entry," said Rick Pennycooke, president of the retail real estate consultancy Lakeshore Group. "There will definitely be an impact on their stores, at least in the short term,"

The sale is a financial coup for Mr. Baker. He acquired HBC in 2008 for roughly \$1.1-billion; now he's set to collect more than \$1.8-billion in the agreement, plus "hundreds of millions of dollars" for an estimated \$800-million worth of Zellers inventory that will be divested, sources said.

In addition, Mr. Baker is sitting on more than \$1-billion worth of real estate that HBC owns, including its downtown Toronto flagship Bay store and the connecting office tower.

The deal provides Target with 240 days to select the Zellers stores it wants to occupy. The company expects to eventually have more than 200 outlets in Canada over the

next decade, said Gregg Steinhafel, chairman and chief executive officer of Target.

Nevertheless, Target still faces some hurdles in its Zellers deal. It has to negotiate terms of each lease with an array of Canadian mall owners. "We have a lot of work ahead of us, property by property," Mr. Steinhafel acknowledged.

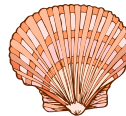
However, landlords generally are keen about getting Target – or another new retailer – into its sites.

Article Courtesy of Globe & Mail.com

To read more on the Target purchase visit:

www.theglobeandmail.com/globe-investor/...target.../article1868308/

Karen's Scallops/ Perfect for 2!



"Quick, simple, delicious! What else do you need?"

Ingredients

- 5 ml extra virgin olive oil
- 1 clove garlic, minced
- 1 bunch fresh basil leaves, chopped
- 20 scallops, rinsed and patted dry

- salt
- freshly ground black pepper
- 1 wedge lemon

Directions

Heat oil in a skillet over medium-high heat. Cook garlic and basil in oil for about 30 seconds, and then add scallops. Season with salt and pepper, and squeeze lemon over the scallops. Cook for about 2 minutes, stirring frequently.



Common Area for February



Madd Hadders—Madd DDeals!!

Stop by Linda and Gary's booth and see their wide selection of jewellery, hats, scarves, perfumes, and fun accessories. Located outside of Village Quilts.



403-393-0611

Email: maddhadders@hotmail.ca

Legion Million Dollar Lotto:

Purchase your ticket on any of these days
Feb 4 & 5, 18, 19 & 25, 26

Raymond Auxillary Quilt

Raffle:

February 28th—March 5th

L& E Sportswear:

February 11 & 12th

PTA Accounting:

Every weekend until the end of March. Have your tax return done. For every return \$5 goes to the Lethbridge Food Bank. Instant cash back. Special rates for students and Seniors.