

RETURN RECORDED DOCUMENT TO:

WALGREEN CO.

104 Wilmot Road, MS 1420
Deerfield, Illinois 60015
Attn: Jennifer Pautler (Store 10104)

*This Instrument Prepared by:
Rebecca Lidskin, Esq.
104 Wilmot Road, Deerfield, IL 60015*

MEMORANDUM OF LEASE

By this Memorandum of Lease made the 29th day of October, 2007, between SARATOGA - WEST, LLC, a Delaware limited liability company, hereinafter called "Landlord", and WALGREEN CO., an Illinois corporation, hereinafter called "Tenant";

Landlord hereby leases to Tenant, and Tenant hereby rents from Landlord, for an Initial Term and a term commencing July 1, 2008, and continuing to and including June 30, 2083, as such dates shall be adjusted to a lease of even date herewith between the parties hereto (the "Lease") and subject to prior termination as hereinafter provided, the premises to include both the real property and a building and other improvements located at the northeast corner of State Route 68 and State Route 73, in the City of Saratoga Springs, County of Utah, State of Utah, together with all improvements, appurtenances, easements, and privileges belonging thereto. The building to be erected and completed by Landlord shall include not less than 114 feet of frontage along State Route 68 and not less than 130 feet of depth, being an area containing 14,820 square feet of first floor area (the "Building"). All of the foregoing shall be as shown on the site plan attached hereto and made a part hereof as Exhibit "A" (the "Site Plan"), and as legally described in Exhibit "B" attached hereto and made a part hereof. The Building, real estate, and other improvements to be constructed thereon are hereinafter collectively referred to as the "Leased Premises." The Leased Premises are located within the "Shopping Center" as defined and described in that certain Declaration of Easements, Covenants, Conditions and Restrictions and Common Area Maintenance Agreement (the "Declaration"), dated October 4, 2006, executed by Station-West-Saratoga, LLC, and recorded as Entry No. 132916:2006 in the official records of the Utah County, Utah Recorder, and Tenant shall have the access rights provided for in the Declaration subject to the terms thereof.

The Lease, among other things, contains the following provision(s):

PARKING

(a) The parking areas of the Leased Premises shall be for the exclusive use of Tenant and Tenant's customers, employees, invitees, successors, assigns and sublessees.

(b) In order that Tenant have full use and enjoyment of the Leased Premises, Tenant requires rights of access over and upon the Adjacent Parcel pursuant to the Declaration.

(c) Landlord covenants and agrees that it will comply with and/or enforce as the case may require all rights, covenants, and agreements granted in the Declaration including, without limitation: (i) those provisions of the Declaration to provide, maintain, repair, light, clean, and keep available the parking areas, sidewalks, curbs, and roadways of the Adjacent Parcel and facilities appurtenant thereto; (ii) those use restrictions in the Declaration and applicable to the Adjacent Parcel, and/or; (iii) those provisions of the Declaration that grant the Leased Premises and any occupant or owner thereof the right of vehicular and pedestrian ingress and egress on, over, through, and across the Adjacent Parcel to and from the Leased Premises and the adjacent streets and roads in the manner and configuration shown on the attached Exhibit "A". Landlord further covenants and agrees that it will not, without the prior express written consent of Tenant, allow, permit, or suffer the erection of any barriers or obstructions which prevent or impair the free flow of vehicular and pedestrian traffic to, from, and between the Adjacent Parcel, Leased Premises, and adjacent streets and roads (as shown on Exhibit "A" and arising under the Declaration).

EXCLUSIVES

(a) Landlord covenants and agrees that, during the Term and any extensions or renewals thereof, no additional property which Landlord, directly or indirectly, may now or hereafter own, lease or control, and which is contiguous to, or which is within five hundred (500) feet of any boundary of, the Leased Premises (the "Landlord's Property"), will be used for any one or combination of the following: (i) the operation of a drug store or a so-called prescription pharmacy or prescription ordering, processing or delivery facility, whether or not a pharmacist is present at such facility, or for any other purpose requiring a qualified pharmacist or other person authorized by law to dispense medicinal drugs, directly or indirectly, for a fee or remuneration of any kind; (ii) the operation of a medical diagnostic lab or the provision of treatment services (other than as part of a medical, dental, physician, surgical or chiropractic office[s], which office[s] shall not be restricted by this subclause [ii]); (iii) the sale of so-called health and beauty aids or drug sundries; (iv) the operation of a business in which alcoholic beverages shall be sold for consumption off the premises; (v) the operation of a business in which

photofinishing services (including, without limitation, digital photographic processing or printing, or the sale of any other imaging services, processes or goods) or photographic film are offered for sale; (vi) the operation of a business in which greeting cards or gift wrap are offered for sale; and (vii) the operation of a business in which prepackaged food items for off premises consumption are offered for sale. In the event that Tenant files suit against any party to enforce the foregoing restrictions, Landlord agrees to cooperate fully with Tenant in the prosecution of any such suit, and reimburse Tenant for all of the attorneys' fees and court costs incurred by Tenant in connection with such suit, notwithstanding its resolution. For purposes hereof "contiguous" shall mean property that is either adjoining the Leased Premises or separated from the Leased Premises only by a public or private street, alley or right-of-way.

(b) In addition, Landlord shall not permit or suffer any other occupant of Landlord's Property to use any premises or any portion thereof for purposes of a cocktail lounge, bar, any other establishment that sells alcoholic beverages for on-premises consumption, disco, bowling alley, pool hall, billiard parlor, skating rink, roller rink, amusement arcade, a theater of any kind, children's play or party facility, adult book store, adult theatre, adult amusement facility, any facility selling or displaying pornographic materials or having such displays, second hand store, odd lot, closeout or liquidation store, auction house, flea market, educational or training facility (including, without limitation, a beauty school, barber college, school or other facility catering primarily to students or trainees rather than customers), gymnasium, sport or health club or spa, blood bank, massage parlor, funeral home, sleeping quarters or lodging, the outdoor housing or raising of animals, the sale, leasing or storage of automobiles, boats or other vehicles, any industrial use (including, without limitation, any manufacturing, smelting, rendering, brewing, refining, chemical manufacturing or processing, or other manufacturing uses), any mining or mineral exploration or development except by non-surface means, a car wash, a carnival, amusement park or circus, an assembly hall, off track betting establishment, bingo hall, any use involving the use, storage, disposal or handling of hazardous materials or underground storage tanks, any use which may materially or adversely affect the water and sewer services supplied to the Leased Premises, a church, temple, synagogue, mosque, or other house of worship, any facility for the sale of paraphernalia for use with illicit drugs, office use (except incidental to a retail use and as permitted by Article 8(a)(ii) above), a restaurant, or any use which creates a nuisance.

RIGHT OF FIRST REFUSAL

(a) In the event that Landlord shall receive a Bona Fide Offer to purchase the Leased Premises at any time and from time to time on or after the date hereof and during the Term of this Lease or any extensions thereof from any person or entity, Landlord shall so notify Tenant (Attn.: Real Estate Law Department) together with a true and correct copy of said Bona Fide Offer. For purposes hereof, a "Bona Fide Offer"

shall be deemed to be one made in writing by a person or entity that is not related to or affiliated with Landlord which Landlord intends to accept (subject to this Article 25). In submitting the Bona Fide Offer to Tenant, Landlord shall segregate the price and the terms of the offer for the Leased Premises from the price and other terms connected with any additional property or properties that such person or entity is offering to purchase from Landlord. Tenant may, at Tenant's option and within forty-five (45) days after receipt of Landlord's notice of said Bona Fide Offer and receipt of a copy thereof, offer to purchase the Leased Premises at the price and upon the terms and conditions as are contained in said Bona Fide Offer, in which event, Landlord shall sell the Leased Premises to Tenant upon said terms and conditions and said price; furthermore, in such event, Landlord shall convey the Leased Premises to Tenant by warranty deed. Notwithstanding the foregoing, the price that Tenant shall pay for the Leased Premises shall be reduced by (i) an amount equal to broker's fees or commissions that would have been payable by either the purchaser or Landlord if the Leased Premises were sold pursuant to a Bona Fide Offer; and (ii) the amount of any payment(s) to be made by the proposed purchaser to any entity owned or controlled by, or affiliated with, the proposed purchaser. Landlord shall provide Tenant evidence of the amount of broker's fees or commissions payable in connection with any such Bona Fide Offer. Landlord covenants that it shall accept no such Bona Fide Offer or convey the premises until it has complied with the terms of this Article 25. Any conveyance of the Leased Premises made in the absence of full satisfaction of this Article 25 shall be void. Tenant may enforce this Article 25, without limitation, by injunction, specific performance or other equitable relief.

(b) Tenant's election not to exercise its Right of First Refusal shall not prejudice Tenant's rights hereunder as to any further Bona Fide Offer. The terms and conditions contained in this Article 25 shall be binding upon the heirs, successors and assigns of Landlord.

MISCELLANEOUS

Provisions for rent and the other terms, covenants and conditions of said letting, including the options on the part of Tenant for prior termination, are set forth at length in the Lease and all of said provisions, terms, covenants and conditions are, by reference thereto, hereby incorporated in and made a part of this Memorandum of Lease.

This instrument shall also bind and benefit, as the case may require, the heirs, legal representatives, assigns and successors of the respective parties, and all covenants, conditions and agreements herein contained shall be construed as covenants running with the land. This instrument shall not become binding upon the parties until it shall have been executed and delivered by both Landlord and Tenant.

This Memorandum of Lease is made and executed by the parties hereto for the purpose of recording the same in the office of the public records of Utah County, Utah, and is subject in each and every respect, to the rents and other terms, covenants and conditions of the Lease, bearing even date herein, between the parties hereto and this Memorandum of Lease is executed and delivered with the understanding and agreement that the same shall not in any manner or form whatsoever, alter, modify or vary the rents and other terms, covenants and conditions of the Lease.

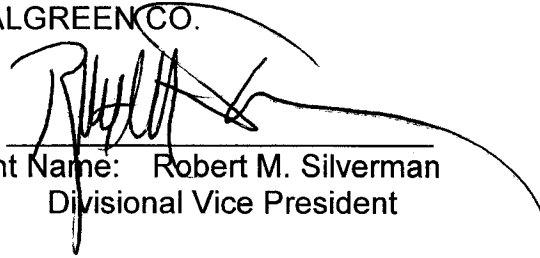
IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum of Lease, under seal, as of the day and year first above written.

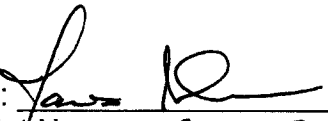
Tenant:

Landlord:

WALGREEN CO.

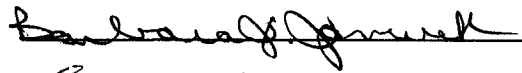
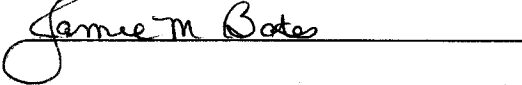
SARATOGA-WEST LLC



By: 
Print Name: Robert M. Silverman
Its: Divisional Vice President

By: 
Print Name: James Sherman
Its: Manager Authorized Signatory

WITNESSES:

WITNESSES:

(Notary and exhibit pages follow.)

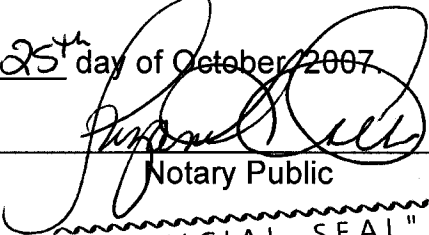


STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

I, the undersigned, a Notary Public, do hereby certify that Robert M. Silverman, personally known to me to be the Divisional Vice President of WALGREEN CO., an Illinois corporation, and personally known to me to be the person whose name is subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as such Divisional Vice President of said corporation, pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the purposes therein set forth.

Given under my hand and notarial seal this 25th day of October, 2007.

My commission expires:
4/4/10



Notary Public

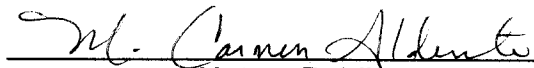


STATE OF Utah)
) SS
COUNTY OF Salt Lake)

I, a Notary Public, do hereby certify that James Shipman, personally known to me to be the Authorized Signatory of Saratoga-West LLC, a Delaware limited liability company, and personally known to me to be the person whose name is subscribed in the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as such Manager of said company, pursuant to authority given by the Amended and Restated Operating Agreement for Saratoga-West LLC, as his free and voluntary act, and as the free and voluntary act and deed of said company, for the purposes therein set forth.

Given under my hand and notarial seal this 5th day of November, 2007.

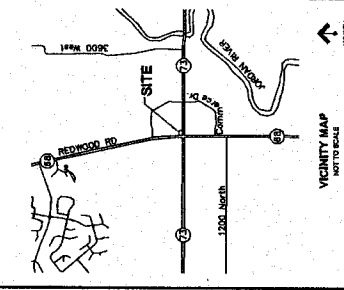
My commission expires: 6/25/11



Notary Public

Walgreens
 FACILITIES PLANNING DESIGN & ENGINEERING
 DEERFIELD, IL 60015-5105

PROJECT DATA	
TYPE	7500 HAZEL
GENERAL SALES	1300 S. PARKWAY
REMARKS	1300 S. PARKWAY
LEADER	OTHERS



CLASSIFICATION	AREA (S.F.)	AREA (AC)	PERCENTAGE OF OVERALL AREA	NOTE
BUILDING	14,820	0.34	4.9%	
ASPHALT	23,109	0.53	7.6%	
HEAVY-DUTY ASPHALT	2,372	0.05	0.3%	
LANDSCAPING	21,137	0.48	6.2%	
STANDARD CONCRETE	3,124	0.07	0.4%	
HEAVY-DUTY CONCRETE	2,343	0.05	0.3%	
TOTAL	69,935	1.57	2.2%	

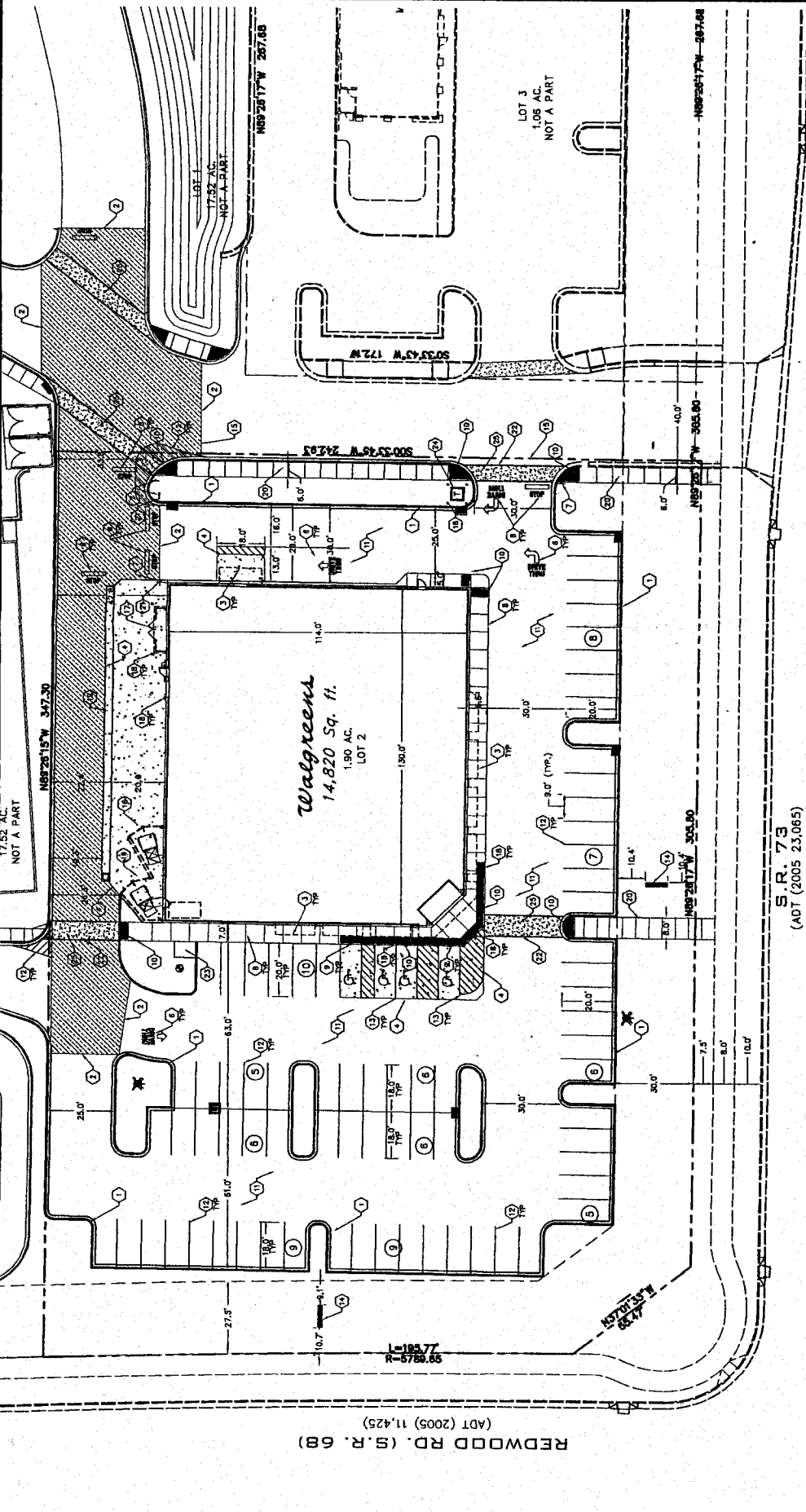
PARKING COUNT	
-REG. STALLS PROVIDED	73
-REG. HANDICAP PROVIDED	2
-VAN ACCESS PROVIDED	2
-TOTAL PARKING PROVIDED	77
-PARKING RATIO	3.20/1000 SF.

NO.	DATE	BY	DESCRIPTION	COMET

CERTIFICATION AND SEAL

PREPARED UNDER THE
 PROFESSIONAL SEAL OF THE
 ARCHITECTS, ENGINEERS AND
 SURVEYORS BOARD OF UTAH
 UTAH REGISTRATION NO. 2006
 PROFESSIONAL SEAL OF
 ARCHITECTS

SITE PLAN	
CADD PLOT:	SCALE: 1/4" = 20'-0"
DATE:	10/15/07
REVIEWED BY:	
PROJECT NAME	WALGREENS STORE
PROJECT ADDRESS	1300 S. PARKWAY
CITY	SARASOTA SPRINGS, UTAH
COUNTY	
DRAWING NO.	C1.1



S.R. 73
 (ADT (2005 23,065))

EXHIBIT A
SITE PLAN

SCALE: 1" = 20'-0"

NORTH

CLC ASSOCIATES
 420 E. SOUTH TEMPLER BLVD. SUITE 500
 SALT LAKE CITY, UT, 84111
 P 801 363 5605
 F 801 363 5604
 WWW.CLCASSOCIATES.COM

PHILLIPS EDISON & COMPANY

LEGEND

EXISTING LINE	---
PROPERTY LINE	---
PROPOSED CONCRETE SIDEWALK	▨
PROPOSED CURB & GUTTER	▨
PARKING COUNT PER ROW	①
HANDICAP PARKING SPACE	②
EXISTING FIRE HYDRANT	⊕
PROPOSED HEAVY DUTY CONCRETE PAVEMENT	▨
PROPOSED ON-SITE STANDARD DUTY ASPHALT	▨
PROPOSED HEAVY DUTY ASPHALT	▨

- CONSTRUCTION NOTES**
- PERIMETER OF ALL ASPHALT TO RECEIVE CONCRETE CURB. RE: DETAIL 1, SHEET CS.1.
 - LIMIT OF TRUCK TRAFFIC ASPHALT PAVING. RE: DETAIL 1, SHEET CS.1.
 - LINE OF CANOPY ABOVE.
 - LINE OF CONCRETE PAD. RE: DETAIL 2, SHEET CS.3.
 - CONCRETE DRIVE-UP LAKE AND CANOPY ABOVE. RE: DETAIL 2, SHEET CS.1.
 - PROVIDE LAKE DIMENSIONS. RE: DETAIL 7, SHEET CS.1.
 - MINIMUM 34 INCH OCTAGONAL REFLECTIVE STEEL STOP SIGN (SET BACK CLEAR OF TRAFFIC). RE: DETAIL 6, SHEET CS.1.
 - PERIMETER CONCRETE SIDEWALK. RE: DETAIL 3, SHEET CS.1.
 - ACCESSIBLE PARKING SIGN. RE: ADA DETAIL 3, SHEET CS.2.
 - ACCESSIBLE RAMP W/ DETECTABLE WARNING ALONG ACCESSIBLE ROUTES (TYP.) WHEN SLOPE IS LESS THAN 5% ONLY 36 INCHES OF DETECTABLE WARNING IS REQUIRED. RE: ADA DETAILS, SHEET CS.2.
 - CAR TRAFFIC ASPHALT PAVING. RE: DETAIL 1, SHEET CS.1.
 - 4 INCH THICK YELLOW PAINT PARKING LOT STRIPING (TYPICAL).
 - ACCESSIBLE PARKING DESIGN TO MEET ALL GOVERNING CODES. PROVIDE ACCESSIBLE PARKING SPACES AND ACCESSIBLE DRIVEWAYS SHALL BE 4% MAX SLOPE IN ALL DIRECTIONS. RE: ADA DETAILS, SHEET CS.2.
 - 35 SQUARE FOOT MONUMENT SIGN. RE: ARCH PLANS SHEET AS.1.
 - SAW-CUT EXISTING ASPHALT PAVEMENT TO PROVIDE SMOOTH CLEAN EDGE.
 - TRASH COMPACTORS REFER TO SHEET CS.1.
 - TOTE ENCLOSURE REFER TO SHEET CS.1.
 - PROTECTION BOLLARDS W/ POLYETHYLENE COVERS 5'-4" CLEAR. RE: DETAIL 9, SHEET CS.1.
 - CONSTRUCT 3 FOOT WATERWAY. RE: DETAIL 6, SHEET CS.4.
 - 8 FOOT CONCRETE SIDEWALK PER SARASOTA SPRINGS STANDARDS. RE: DETAIL 4, SHEET CS.1.
 - INSTALL 750 W/OUT ENTERY W/ MOUNTED AND PRESTANDING SIGN. RE: DETAIL 8, SHEET CS.1.
 - PAINT PEDESTRIAN CROSS WALK. RE: DETAIL 1, SHEET CS.5.
 - CONCRETE PAD FOR BIKE RACK. BIKE RACK TO BE PROVIDED BY CONTRACTOR. RE: DETAIL 1, SHEET CS.1.
 - CONSTRUCT TRANSFORMER PAD. CONTRACTOR TO COORDINATE WITH ELECTRICAL COMPANY.
 - STAMPED ASPHALT. TO MATCH ADJACENT MCDONALD'S PATTERN.

EXHIBIT "B"**LEGAL DESCRIPTION OF LEASED PREMISES**

Lot 2, Saratoga Town Center, a Subdivision, according to the official plat thereof, as recorded in the office of the Utah County Recorder.

Less and excepting therefrom a part of Lot 2, Saratoga Town Center, within the Northeast quarter of Section 14, Township 5 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey in Utah County, Utah as conveyed to City of Saratoga Springs by Quit Claim Deed recorded as Entry No.: 73036:2007 in the official records of Utah County:

Beginning at the front lot corner common to Lots 1 and 2 of said Saratoga Towns Center located 1071.01 feet South 0° 36' 41" West along the quarter section line, and 58.37 feet South 89° 23' 19" East from the North quarter corner of said Section 14; and running thence South 89° 26' 15" East 3.00 feet along the lot line common to said Lots 1 and 2; thence Southerly along the arc of a 5,792.65 foot radius curve to the right, a distance of 199.71 feet (central angle equals 1° 58' 31" and long chord bears South 0° 55' 15" East 199.70 feet) along a line concentric with and being 3.00 feet radially distant Easterly from the Easterly Line of Redwood Road as it has been dedicated to 60.00 foot half-width to the Southwesterly line of said Lot 2; thence North 37° 01' 33" West 4.98 feet along said Southwesterly line to the Easterly line of said Redwood Road; thence Northerly along the arc of a 5,789.65 foot radius curve to the left, a distance of 195.77 (central angle equals 1° 56' 15" and long chord bears North 0° 56' 28" West 195.76 feet) along said Easterly line of Redwood Road as it has been dedicated to 60.00 foot half-width to the point of beginning.
The following is shown for information purposes only: 66:170:0002

Parcel 1A

Non-exclusive easements for ingress, egress, and utilities as provided by "Declaration of Easements, Covenants, Conditions and Restrictions and Common Area Maintenance Agreement" recorded October 6, 2006, as Entry No. 132916:2006, in the official records of Utah County.

EXCEPTING THEREFROM any and all outstanding oil and gas, mining and minerals rights, including, but not limited to, the oil, gas, petroleum, naphtha, other hydrocarbon substances and minerals of whatsoever kind and nature reserved by the Federal Land Bank of Berkeley in that certain Special Warranty Deed recorded December 12, 1945 as Entry No. 12574, in Book 435, at Page 573, of the Official Records of the Utah County Recorder, and the minerals, coal, carbons, hydrocarbons, oil, gas, chemical elements and compounds whether in solid, liquid, or gaseous form, and all steam and other forms of thermal energy on, in, or under the abovedescribed land, as reserved by the Corporation of the Presiding Bishop of the Church of Jesus Christ of Latterday Saints, in that certain Special Warranty Deed recorded July 27, 1993 as Entry No. 49987, in Book 3204, at Page 387, of the Official Records of the Utah County Recorder, and in that certain Quit Claim Deed recorded July 27, 1993 as Entry No. 49988, in Book 3204, at Page 389, of the Official Records of the Utah County Recorder, and re-recorded October 26, 1993 as Entry No. 75849, in Book 3278, at Page 64, of the Official Records of the Utah County Recorder.

The address is: 58 East State Road 73, Saratoga Springs, UT 84045