

When recorded, return to:

PETsMART, Inc.
19601 N. 27th Avenue
Phoenix, AZ 85027

Attn: *Melanie Weaver*
Store No.: 1725

MEMORANDUM OF SUBLEASE

Notice is hereby given that **HIGHWAY 31 ALABASTER TWO, LLC**, an Alabama limited liability company, ("Landlord"), and **PETSMART, Inc.**, a Delaware corporation ("Tenant"), have entered into a Shopping Center Sublease (the "Sublease") dated Nov. 1, 2006, pertaining to certain premises shown crosshatched on Exhibit A attached hereto and located within the real property described in Exhibit B attached hereto (the "Shopping Center"). The initial term of such Sublease is ten (10) Sublease Years, and Tenant has the option to extend such term for up to two (2) extension periods of five (5) Sublease Years each. Among other things, the Sublease grants to Tenant the right along with Landlord and other tenants in the Shopping Center to use the Common Areas depicted on Exhibit A, including without limitation roads, driveways, sidewalks and parking areas, and during the term of the Sublease, so long as Tenant is open and operating at the Premises for the following described purposes, prohibits other occupants and tenants of the Shopping Center from engaging in the retail sale of: (i) pets (including, but not limited to fish, birds, reptiles, dogs, cats and other small animals); (ii) pet food, accessories and other products related to pets and animals, including equestrian products and apparel related thereto; and (iii) services related to pets and animals, such as grooming, boarding, pet day care, animal training and obedience classes, pet adoption and veterinary services, except on a basis which is incidental to an otherwise permitted use. For purposes of the foregoing, the term "incidental" shall mean that the use occupies the lesser of (a) five hundred (500) square feet of Gross Floor area, or (b) five percent (5%) of the sales area in the subject premises.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum of Sublease as of the 1st day of November, 2006.

LANDLORD:

HIGHWAY 31 ALABASTER TWO, LLC,
an Alabama limited liability company

By: *Brian Nelther*
Name: Brian Nelther
Title: Senior Vice-President -
Retail Division

TENANT:

PETSMART, Inc.,
a Delaware corporation

By: *Ray Storck*
Name: Ray Storck
Title: Vice President Finance, CAO
and Controller

STATE OF ALABAMA)
) ss:
COUNTY OF JEFFERSON)

I, a Notary Public, in and for said County in said State, hereby certify that
Brian J. Neltner whose name as a Delegated Authorized
Signatory for **HIGHWAY 31 ALABASTER TWO, LLC**, an Alabama limited liability
company, is signed to the foregoing instrument and who is known to me, acknowledged before
me on this day, that he, as such Delegated Authorized Signatory and with full authority, executed
the same voluntarily for and as the act of said limited liability company.

Given under my hand this the 1st day of November, 2006.

Deborah J. Upbeell
Notary Public

My Commission expires:

march 30, 2008

STATE OF ARIZONA)
) ss:
COUNTY OF MARICOPA)

Shelby County, AL 06/19/2007
State of Alabama

Deed Tax: \$2328.50

The foregoing instrument was acknowledged before me this 27th day of
October, 2006, by Ray Storck as Vice President Finance, CAO and
Controller of PETSMART, Inc., a Delaware corporation, on behalf of the Tenant.

Kimberly L. McCullough
Notary Public

My Commission expires:



KIMBERLY L. McCULLOUGH
Notary Public - Arizona
Maricopa County
Expires 04/15/10

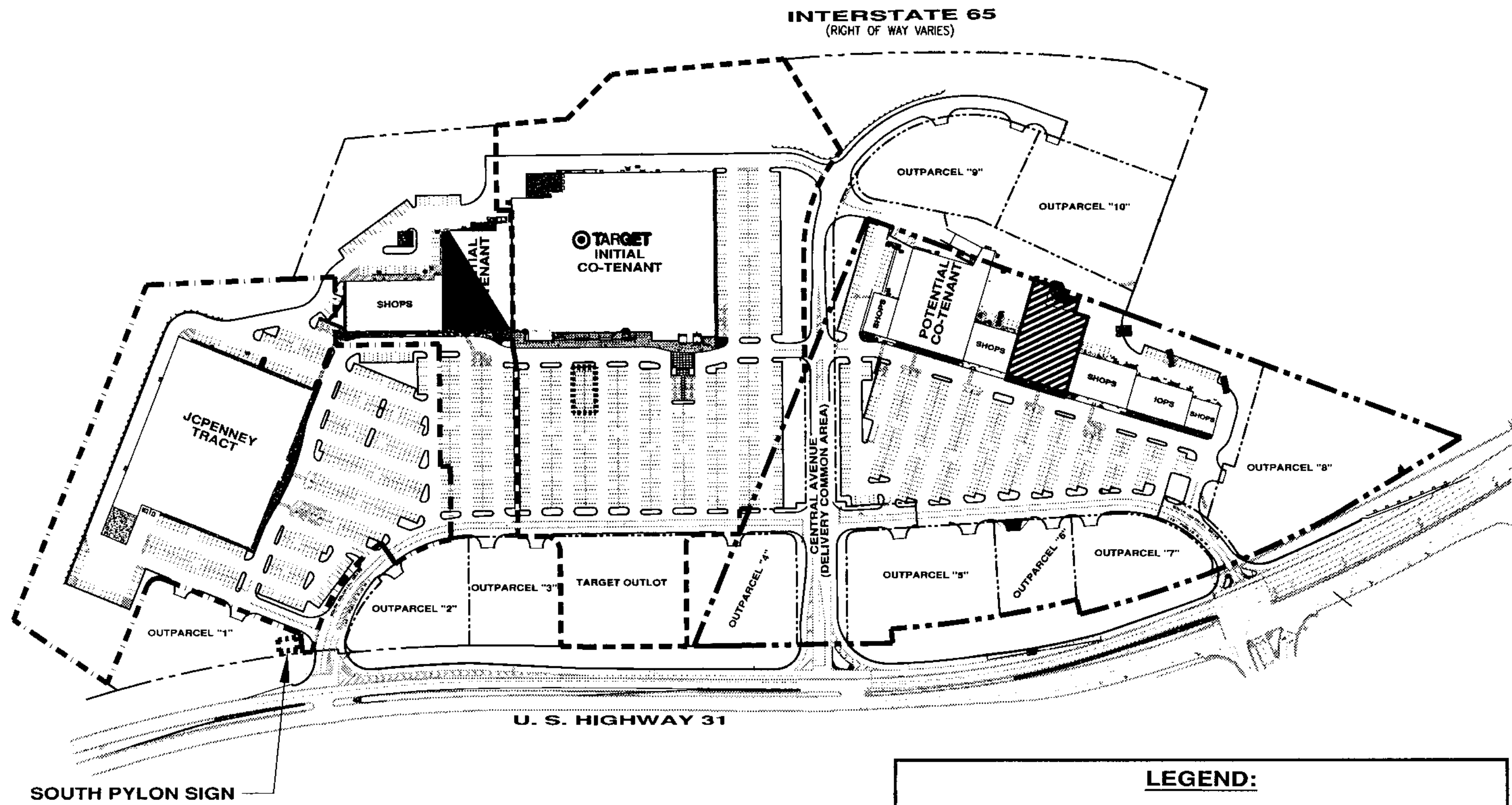
"EXHIBIT A"

COLONIAL PROMENADE ALABASTER

ALABASTER, ALABAMA



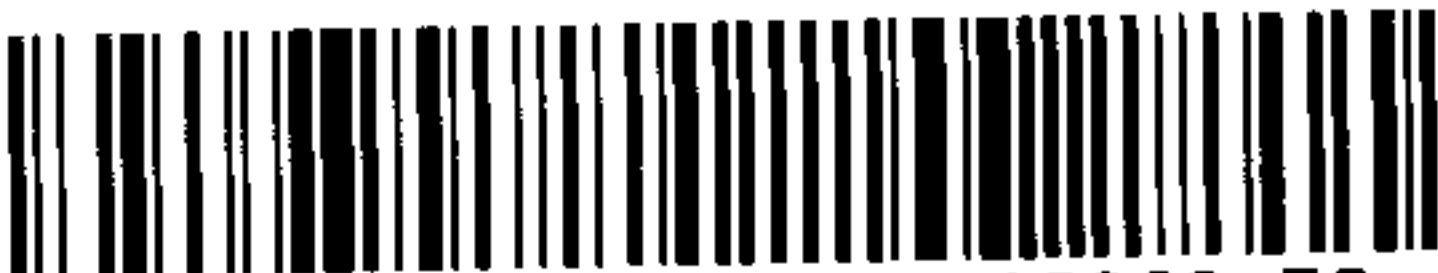
NOT TO SCALE



LEGEND:

Subleased Premises

- NORTH LAND BOUNDARY
- TARGET TRACT
- JCPENNEY TRACT



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EXHIBIT B

LEGAL DESCRIPTION

GROUND LEASE PARCEL

A parcel of land situated in the Northwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Southwest corner of the said Northwest one-quarter of the Northeast one-quarter and run North 00 degrees 28 minutes 59 seconds East along the West line for a distance of 1264.19 feet to a point on the Southwesternmost right of way line of U.S. Highway 31 (right of way varies); thence run South 50 degrees 58 minutes 28 seconds East along said right of way for a distance of 290.23 feet to the point of commencement of curve to the right, said curve having a radius of 2192.01 feet, a central angle of 14 degrees 27 minutes 05 seconds, a chord bearing of South 40 degrees 48 minutes 44 seconds East for a chord distance of 551.41 feet; thence run along arc of said curve and along said right of way for a distance of 552.88 feet; thence run South 56 degrees 37 minutes 09 seconds West along said right of way for a distance of 29.99 feet to the point of commencement of a curve to the right, said curve having a radius of 2162.01 feet, a central angle of 09 degrees 55 minutes 58 seconds, a chord bearing of South 28 degrees 40 minutes 35 seconds East for a chord distance of 374.33 feet; thence run along arc of said curve and along said right of way for a distance of 374.80 feet; thence run North 64 degrees 12 minutes 56 seconds East along said right of way for a distance of 28.61 feet; thence run South 20 degrees 39 minutes 53 seconds East along said right of way for a distance of 317.62 feet; thence run South 20 degrees 02 minutes 14 seconds East along said right of way for a distance of 78.74 feet to a point on the South line of said quarter-quarter; thence leaving said right of way, run North 87 degrees 31 minutes 35 seconds West along said South line for a distance of 916.78 feet to the POINT OF BEGINNING. Said parcel contains 711,462 square feet or 16.33 acres more or less.

DEVELOPER PARCEL NO. 1

A parcel of land situated in the Southwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said Southwest one-quarter of the Northeast one-quarter and run North 87 degrees 51 minutes 24 seconds West along the South line of said quarter-quarter for a distance of 716.00 feet; thence leaving said South line, run North 22 degrees 00 minutes 08 seconds West for a distance of 295.00 feet to the POINT OF BEGINNING; thence run North 89 degrees 10 minutes 01 seconds West for a distance of 297.23 feet to a point on the Easternmost right of way line of Interstate 65 (right of way varies); thence run North 24 degrees 39 minutes 45 seconds West along said right of way for a distance of 303.47 feet; thence leaving said right of way, run North 69 degrees 47 minutes 27 seconds East for a distance of 169.72 feet; thence run North 20 degrees 12 minutes 33 seconds West for a distance of 30.00 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 273.86 feet; thence run North 58

degrees 46 minutes 41 seconds East for a distance of 30.56 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 343.11 feet; thence run South 20 degrees 13 minutes 35 seconds East for a distance of 82.05 feet to the point of commencement of a curve to the left, said curve having a radius of 287.00 feet, a central angle of 10 degrees 14 minutes 21 seconds, a chord bearing of South 25 degrees 20 minutes 31 seconds East for a chord distance of 51.09 feet; thence run along arc of said curve for a distance of 51.16 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 145.77 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 20.00 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 241.45 feet; thence run South 20 degrees 12 minutes 33 seconds East for a distance of 207.90 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 135.72 feet; thence run South 22 degrees 00 minutes 08 seconds East for a distance of 84.31 feet to the POINT OF BEGINNING. Said parcel contains 208,998 square feet or 4.80 acres more or less.

DEVELOPER PARCEL NO. 2


A parcel of land situated in part of the Northeast one-quarter of the Northwest one-quarter, the Southeast quarter of the Northwest quarter, the Northwest one-quarter of the Northeast one-quarter and the Southwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Southeast corner of the Northeast one-quarter of the Northwest one-quarter of said Section; thence run South 87 degrees 31 minutes 35 seconds East along the South line of said quarter-quarter for a distance of 174.79 feet; thence run South 69 degrees 47 minutes 27 seconds West for a distance of 142.65 feet to the point of commencement of a curve to the right, said curve having a radius of 275.00 feet, a central angle of 28 degrees 15 minutes 58 seconds, a chord bearing of North 85 degrees 08 minutes 01 seconds West for a chord distance of 134.30 feet; thence run along arc of said curve for a distance of 135.67 feet to the point of commencement of a curve to the left, said curve having a radius of 40.00 feet, a central angle of 117 degrees 39 minutes 27 seconds, a chord bearing of North 50 degrees 10 minutes 15 seconds East for a chord distance of 68.45 feet; thence run along arc of said curve for a distance of 82.14 feet; thence run North 08 degrees 39 minutes 29 seconds West for a distance of 210.88 feet; thence run North 05 degrees 08 minutes 18 seconds East for a distance of 343.64 feet; thence run South 89 degrees 27 minutes 02 seconds East for a distance of 46.08 feet; thence run South 00 degrees 28 minutes 59 seconds West for a distance of 548.72 feet to the POINT OF BEGINNING. Said parcel contains 41,471 square feet or 0.95 acres more or less.

OUTPARCEL 1

A parcel of land situated in part of the Southwest one-quarter of the Northeast one-quarter and the Southeast one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of the Southwest one-quarter of the Northeast one-quarter of said Section; thence run North 02 degrees 27 minutes 46 seconds West along the East line


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thereof for a distance of 36.91 feet; thence run North 41 degrees 36 minutes 27 seconds East for a distance of 23.06 feet; thence run North 14 degrees 14 minutes 05 seconds East for a distance of 172.16 feet to the POINT OF BEGINNING; thence run North 87 degrees 52 minutes 44 seconds West for a distance of 209.94 feet to the point of commencement of a curve to the right, said curve having a radius of 25.00 feet, a central angle of 90 degrees 00 minutes 22 seconds, a chord bearing of North 42 degrees 52 minutes 33 seconds West for a chord distance of 35.36 feet; thence run along arc of said curve for a distance of 39.27 feet; thence run North 02 degrees 07 minutes 39 seconds East for a distance of 297.41 feet; thence run North 63 degrees 25 minutes 29 seconds East for a distance of 37.52 feet to a point on a curve to the left and a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies), said curve having a radius of 2411.83 feet, a central angle of 08 degrees 59 minutes 47 seconds, a chord bearing of South 31 degrees 04 minutes 24 seconds East for a chord distance of 378.30 feet; thence run along arc of said curve and along said right of way for a distance of 378.69 feet; thence leaving said right of way, run South 14 degrees 14 minutes 05 seconds West for a distance of 24.41 feet to the POINT OF BEGINNING. Said parcel contains 46,571 square feet or 1.07 acres more or less.

OUTPARCEL 2

A parcel of land situated in the Southwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of the Southwest one-quarter of the Northeast one-quarter of said Section; thence run North 02 degrees 27 minutes 46 seconds West along the East line thereof for a distance of 36.91 feet; thence run North 41 degrees 36 minutes 27 seconds East for a distance of 23.06 feet; thence run North 14 degrees 14 minutes 05 seconds East for a distance of 196.57 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies) and a point on a curve to the right, said curve having a radius of 2411.83 feet, a central angle of 10 degrees 42 minutes 14 seconds, a chord bearing of North 30 degrees 13 minutes 11 seconds West for a chord distance of 449.92 feet; thence run along arc of said curve and along said right of way for a distance of 450.57 feet; thence run North 68 degrees 29 minutes 48 seconds East for a distance of 9.96 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies) and the point of commencement of a curve to the right, said curve having a radius of 2401.83 feet, a central angle of 00 degrees 52 minutes 42 seconds, a chord bearing of North 26 degrees 00 minutes 17 seconds West for a chord distance of 36.82 feet; thence run along arc of said curve and along said right of way for a distance of 36.82 feet to the POINT OF BEGINNING; said point also being the point of commencement of a curve to the right; thence leaving said right of way, said curve having a radius of 20.00 feet, a central angle of 113 degrees 35 minutes 32 seconds, a chord bearing of South 31 degrees 13 minutes 49 seconds West for a chord distance of 33.47 feet; thence run along arc of said curve for a distance of 39.65 feet to the point of commencement of a curve to the right, said curve having a radius of 277.00 feet, a central angle of 28 degrees 10 minutes 42 seconds, a chord bearing of North 77 degrees 53 minutes 03 seconds West for a chord distance of 134.86 feet; thence run along arc of said curve for a distance of 136.23 feet; thence run South 26 degrees 12 minutes 18 seconds West for a distance of 10.00 feet to the point of commencement of a curve to the right, said curve having a

radius of 287.00 feet, a central angle of 40 degrees 22 minutes 22 seconds, a chord bearing of North 43 degrees 36 minutes 31 seconds West for a chord distance of 198.07 feet; thence run along arc of said curve for a distance of 202.23 feet; thence run North 69 degrees 47 minutes 00 seconds East for a distance of 215.47 feet to a point on the Westernmost right of way line of said U.S. Highway 31 and a point on a spiral curve; thence run South 21 degrees 04 minutes 52 seconds along said right of way for a chord distance of 71.75 feet to the point of commencement of a curve to the left, said curve having a radius of 2401.83 feet, a central angle of 03 degrees 41 minutes 29 seconds, a chord bearing of South 23 degrees 43 minutes 12 seconds East for a chord distance of 154.72 feet; thence run along arc of said curve and along said right of way for a distance of 154.74 feet to the POINT OF BEGINNING. Said parcel contains 40,404 square feet or 0.93 acres more or less.

OUTPARCEL 3

A parcel of land situated in the Southwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of the Southwest one-quarter of the Northeast one-quarter of said Section; thence run North 02 degrees 27 minutes 46 seconds West along the East line thereof for a distance of 36.91 feet; thence run North 41 degrees 36 minutes 27 seconds East for a distance of 23.06 feet; thence run North 14 degrees 14 minutes 05 seconds East for a distance of 196.57 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies) and a point on a curve to the right, said curve having a radius of 2411.83 feet, a central angle of 10 degrees 42 minutes 14 seconds, a chord bearing of North 30 degrees 13 minutes 11 seconds West for a chord distance of 449.92 feet; thence run along arc of said curve and along said right of way for a distance of 450.57 feet; thence run North 68 degrees 29 minutes 48 seconds East for a distance of 9.96 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies) and the point of commencement of a curve to the right, said curve having a radius of 2401.83 feet, a central angle of 04 degrees 34 minutes 11 seconds, a chord bearing of South 24 degrees 09 minutes 33 seconds East for a chord distance of 191.51 feet; thence run along arc of said curve and along said right of way for a distance of 191.57 feet to the point of commencement of a spiral curve; thence run North 21 degrees 04 minutes 52 seconds West for a chord distance of 71.75 feet to the POINT OF BEGINNING; thence run South 69 degrees 47 minutes 00 seconds West for a distance of 215.47 feet to the point of commencement of a curve to the right, said curve having a radius of 287.00 feet, a central angle of 03 degrees 11 minutes 45 seconds, a chord bearing of North 21 degrees 49 minutes 28 seconds West for a chord distance of 16.01 feet; thence run along arc of said curve for a distance of 16.01 feet; thence run North 20 degrees 13 minutes 35 seconds West for a distance of 136.04 feet to the point of commencement of a curve to the right, said curve having a radius of 30.00 feet, a central angle of 90 degrees 01 minutes 02 seconds, a chord bearing of North 24 degrees 46 minutes 56 seconds East for a chord distance of 42.43 feet; thence run along arc of said curve for a distance of 47.13 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 189.54 feet to a point on said Westernmost right of way and a point on a spiral curve; thence run South 19 degrees 05 minutes 03 seconds East for a chord distance of 182.06 feet to the POINT OF BEGINNING. Said parcel contains 39,440 square feet or 0.91 acres more or less.

OUTPARCEL 4-2

A parcel of land situated in part of the Southwest one-quarter of the Northeast one-quarter and the Northwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of the said Southwest one-quarter of the Northeast one-quarter of said Section; thence run North 02 degrees 27 minutes 46 seconds West along the East line thereof for a distance of 36.91 feet; thence run North 41 degrees 36 minutes 27 seconds East for a distance of 23.06 feet; thence run North 14 degrees 14 minutes 05 seconds East for a distance of 196.57 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies) and a point on a curve to the right, said curve having a radius of 2411.83 feet, a central angle of 10 degrees 42 minutes 14 seconds, a chord bearing of North 30 degrees 13 minutes 11 seconds West for a chord distance of 449.92 feet; thence run along arc of said curve and along said right of way for a distance of 450.57 feet; thence run North 68 degrees 29 minutes 48 seconds East for a distance of 9.96 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies) and the point of commencement of a curve to the right, said curve having a radius of 2401.83 feet, a central angle of 04 degrees 34 minutes 11 seconds, a chord bearing of North 24 degrees 09 minutes 33 seconds West for a chord distance of 191.51 feet; thence run along arc of said curve and along said right of way for a distance of 191.57 feet to the point of commencement of a spiral curve; thence run North 21 degrees 04 minutes 52 seconds West for a chord distance of 71.75 feet to a point on a spiral curve; thence run North 19 degrees 05 minutes 03 seconds West for a chord distance of 182.06 feet to a point on a spiral curve; thence run North 18 degrees 10 minutes 10 seconds West for a chord distance of 53.16 feet; thence leaving said spiral curve, run North 20 degrees 02 minutes 14 seconds West along said right of way for a distance of 197.87 feet to the POINT OF BEGINNING; thence leaving said right of way, run South 69 degrees 47 minutes 27 seconds West for a distance of 202.12 feet to the point of commencement of a curve to the right, said curve having a radius of 20.00 feet, a central angle of 89 degrees 58 minutes 58 seconds, a chord bearing of North 65 degrees 13 minutes 04 seconds West for a chord distance of 28.28 feet; thence run along arc of said curve for a distance of 31.41 feet; thence run North 20 degrees 13 minutes 35 seconds West for a distance of 86.90 feet to a point on the North line of the Southwest one-quarter of the Northeast one-quarter of said Section; thence run South 87 degrees 31 minutes 35 seconds East along said North line for a distance of 240.81 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies); thence run South 20 degrees 02 minutes 14 seconds East along said right of way for a distance of 14.03 feet to the POINT OF BEGINNING. Said parcel contains 13,346 square feet or 0.31 acres more or less.

OUTPARCEL 9


A parcel of land situated in the Northeast one-quarter of the Northwest one-quarter and the Southeast quarter of the Northwest quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of the Northeast one-quarter of the Northwest one-quarter of said Section and thence run North 87 degrees 31 minutes 35 seconds West along the South line for a distance of 41.04 feet to the POINT OF BEGINNING; thence run South 08 degrees 39 minutes 29 seconds East for a distance of 3.40 feet to the point of commencement of a curve to the right, said curve having a radius of 40.00 feet, a central angle of 117 degrees 39 minutes 27 seconds, a chord bearing of South 50 degrees 10 minutes 15 seconds West for a chord distance of 68.45 feet; thence run along arc of said curve for a distance of 82.14 feet to the point of commencement of a curve to the right, said curve having a radius of 275.00 feet, a central angle of 71 degrees 35 minutes 22 seconds, a chord bearing of North 35 degrees 12 minutes 21 seconds West for a chord distance of 321.69 feet; thence run along arc of said curve for a distance of 343.61 feet; thence run North 00 degrees 35 minutes 21 seconds East for a distance of 48.01 feet; thence run South 84 degrees 51 minutes 42 seconds East for a distance of 210.20 feet; thence run South 05 degrees 08 minutes 18 seconds West for a distance of 39.87 feet; thence run South 08 degrees 39 minutes 29 seconds East for a distance of 207.48 feet to the POINT OF BEGINNING. Said parcel contains 53,755 square feet or 1.23 acres more or less.

OUTPARCEL 10

A parcel of land situated in the Northeast one-quarter of the Northwest one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said quarter-quarter and thence run North 87 degrees 31 minutes 35 seconds West along the South line for a distance of 41.04 feet; thence run North 08 degrees 39 minutes 29 seconds West for a distance of 207.48 feet; thence run South 05 degrees 08 minutes 18 seconds West for a distance of 39.87 feet to the POINT OF BEGINNING; thence run North 84 degrees 51 minutes 42 seconds West for a distance of 210.20 feet; thence run North 00 degrees 35 minutes 21 seconds East for a distance of 285.98 feet; thence run South 89 degrees 27 minutes 02 seconds East for a distance of 233.63 feet; thence run South 05 degrees 08 minutes 18 seconds West for a distance of 303.77 feet to the POINT OF BEGINNING. Said parcel contains 65,333 square feet or 1.50 acres more or less.


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