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This instrument was prepared by Reed Smith LLP, Reed Smith Centre, 225 Fifth Avenue, Pittsburgh, Pennsylvania 15222, Attn: Paul Didomenico, Esq.

When Recorded Return to First American Title Insurance Company, 30 North LaSalle St., Suite 2700, Chicago, IL 60602

Store No. 9427

Address: 3340 Pelham Parkway, Pelham, Alabama

THE STATE OF ALABAMA

SHELBY COUNTY

**MEMORANDUM OF LEASE**

This **MEMORANDUM OF LEASE** is dated as of 11/15, 2022, and made effective as of 11/22, 2022 (the "Effective Date"), by and between **PROJECT CAPRICORN FUND V L.L.C.**, a Delaware limited liability company, whose address is c/o Oak Street Real Estate Capital, LLC, 30 N. LaSalle Street, Suite 4140, Chicago, Illinois 60602 ("Landlord"), and **WALGREEN CO.**, an Illinois corporation, whose address is 104 Wilmot Road, MS 144G, Deerfield, Illinois 60015 ("Tenant"), who agree as follows:

1. **Terms and Premises.** Pursuant to a certain Lease between Landlord and Tenant dated as of the Effective Date (as the same may be amended, supplemented, modified or assigned from time to time, the "Lease") Landlord has leased to Tenant and Tenant has leased from Landlord that certain real property, together with all the improvements thereon and appurtenances thereunto belonging (the "Premises"), more particularly described on Exhibit A which is attached hereto and incorporated herein, and as depicted on Exhibit B which is attached hereto and incorporated herein, for a term of thirteen (13) years, subject to Tenant's option to extend the term of the Lease for twelve (12) consecutive periods of five (5) years.
2. **Restricted Use.** Paragraph 6 of the Lease includes the following covenants with respect to exclusive use of the Premises:



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- 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 doctor's office, medical clinic, medical diagnostic lab, or the provision of treatment services; (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, laser-tag or similar facility, 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, the operation of a so-called "dollar" or similar store which sells and/or advertises the sale of any products then also typically sold in a Walgreens drug store at a specific price point or below a specific deeply-discounted price level (e.g., a "dollar" or "99¢" 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,



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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 Section 2(a) above), a marijuana dispensary, a restaurant, or any use which creates a nuisance.

3. Purpose of Memorandum of Lease. This Memorandum of Lease is executed and recorded to give public notice of the Lease between the parties and all terms and conditions of the Lease are incorporated by reference into this Memorandum of Lease and this Memorandum of Lease does not modify the provisions of the Lease. If there are any conflicts between the Lease and this Memorandum of Lease, the provisions of the Lease shall prevail. The rights and obligations set forth herein shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Any term not defined herein shall have the meaning as set forth in the Lease.
4. Counterparts. This Memorandum of Lease may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[SIGNATURES AND ACKNOWLEDGMENTS ON NEXT PAGE]



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

LANDLORD:

Witnesses

Drew Wides  
Drew Wides

Will Genselhart  
Will Genselhart

PROJECT CAPRICORN FUND V LLC,  
a Delaware limited liability company

By: MR

Name: Michael Reiter

Title: Authorized Representative

Date Signed: November 17 2022

STATE OF ILLINOIS            ]  
  ] SS.  
COUNTY OF COOK            ]

Before me, the undersigned Notary Public, on this 17 day of November, 2022, personally appeared Michael Reiter, known to me to be the person whose name is subscribed to the foregoing instrument, and known to me to be the Authorized Representative of Project Capricorn Fund V LLC, a Delaware limited liability company, and who acknowledged to me that he/she executed said instrument for the purposes and consideration therein expressed, and as the act of said company.

[Signature]  
Notary Public

My Commission Expires:

[Notarial Seal]



[Signature page to Memorandum of Lease - Store No. 9427 - Pelham, AL]



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**TENANT:**

Witnesses

[Signature]

[Signature]

WALGREEN CO.,  
an Illinois corporation

By: [Signature]

Name: Richard N. Steiner *RS*

Title: Director and Managing Counsel

Date Signed: 11-15, 2022

STATE OF ILLINOIS

COUNTY OF LAKE

)  
) SS:  
)

On this 15 day of November, 2022, subscribed and sworn to before me, a Notary Public, the undersigned officer, personally appeared Richard N. Steiner, who acknowledged himself to be the Director and Managing Counsel of WALGREEN CO., an Illinois corporation, and who acknowledged to me that he/she executed said instrument for the purposes and consideration therein expressed, and as the act of said corporation.

[Signature]  
Notary Public

My Commission Expires:

12-23-2025

[Notarial Seal]



[Signature page to Memorandum of Lease - Store No. 9427 - Pelham, AL]



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EXHIBIT A

Legal Description of Premises

[attached]



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3340 Pelham Parkway  
Pelham, Alabama, Store No. 9427

Legal Description

PARCEL 1:

LOTS 4-A AND 4-B, ACCORDING TO THE SURVEY OF STONEHAVEN ADDITION TO PELHAM PARKWAY

COMMERCIAL SUBDIVISION AS RECORDED IN MAP BOOK 38, PAGE 22 IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA. BEING A RESURVEY OF LOT 4 OF LOTS 3 AND 4 PELHAM

PARKWAY COMMERCIAL SUBDIVISION RECORDED IN MAP BOOK 27, PAGE 86 SHELBY COUNTY, ALABAMA AND ACREAGE.

PARCEL 2:

A NON-EXCLUSIVE, PERPETUAL EASEMENT, RUNNING WITH THE LAND, FOR INGRESS, EGRESS AND

UTILITIES OVER AND ACROSS THE 24 FOOT INGRESS/EGRESS EASEMENT LOCATED ON LOT 2 AS

SHOWN ON THE MAP AND SURVEY OF PELHAM PARKWAY NORTH COMMERCIAL SUBDIVISION AS

RECORDED IN MAP BOOK 27, PAGE 113 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

PARCEL 3:

A NON-EXCLUSIVE, PERPETUAL EASEMENT, RUNNING WITH THE LAND, FOR INGRESS, EGRESS AND

UTILITIES OVER AND ACROSS THE 24 FOOT INGRESS/EGRESS EASEMENT AS SHOWN ON THE MAP AND SURVEY OF LOT 1, PELHAM PARKWAY COMMERCIAL SUBDIVISION AS RECORDED IN MAP BOOK 26, PAGE 116 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

PARCEL 4:

A NON-EXCLUSIVE, PERPETUAL EASEMENT, RUNNING WITH THE LAND, FOR INGRESS, EGRESS AND

UTILITIES OVER AND ACROSS THE 24 FOOT INGRESS/EGRESS EASEMENT AS SHOWN ON THE MAP AND SURVEY OF LOT 2, PELHAM PARKWAY COMMERCIAL SUBDIVISION AS RECORDED IN MAP BOOK 27, PAGE 44 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.



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**PARCEL 5:**

A NON-EXCLUSIVE, PERPETUAL EASEMENT, RUNNING WITH THE LAND, FOR  
INGRESS, EGRESS AND

UTILITIES OVER AND ACROSS THE 24 FOOT INGRESS/EGRESS EASEMENT AS  
SHOWN ON THE MAP AND SURVEY OF LOT 3, PELHAM PARKWAY COMMERCIAL  
SUBDIVISION AS RECORDED IN MAP BOOK 27, PAGE 86 IN THE PROBATE OFFICE  
OF SHELBY COUNTY, ALABAMA.

Address: 3340 Pelham Parkway, Pelham, Alabama

Tax Parcel Number: 13-6-24-3-002-001.006 and 13-6-24-3-002-012.008





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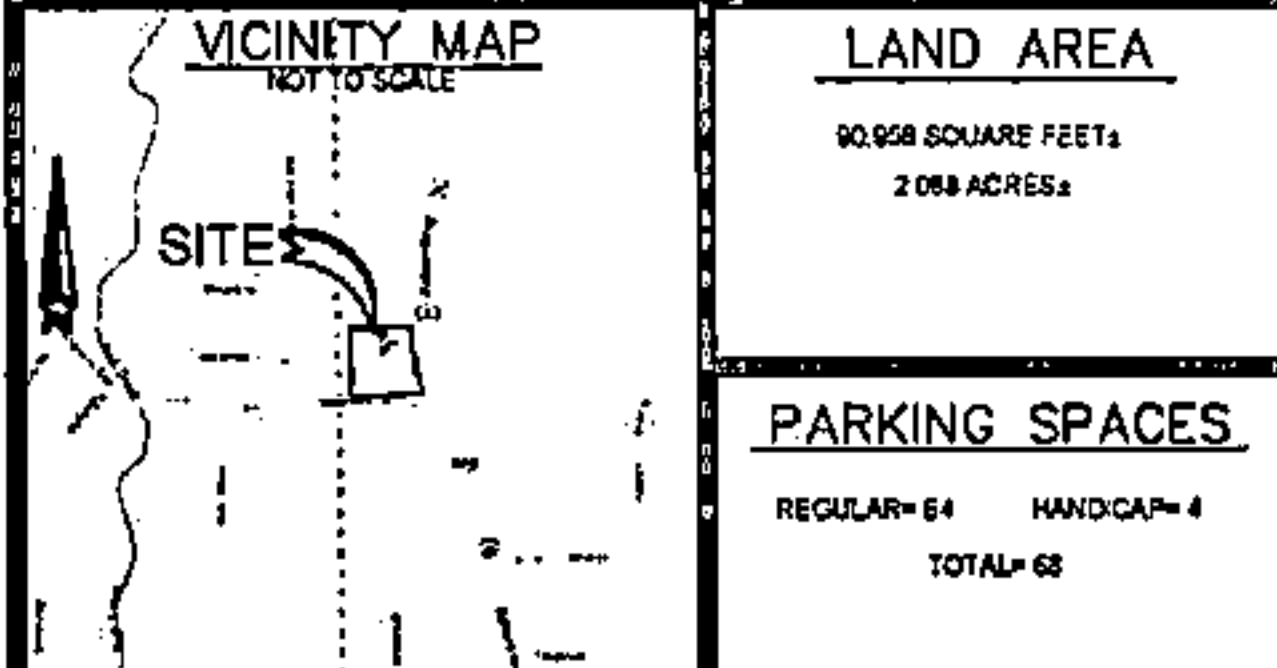
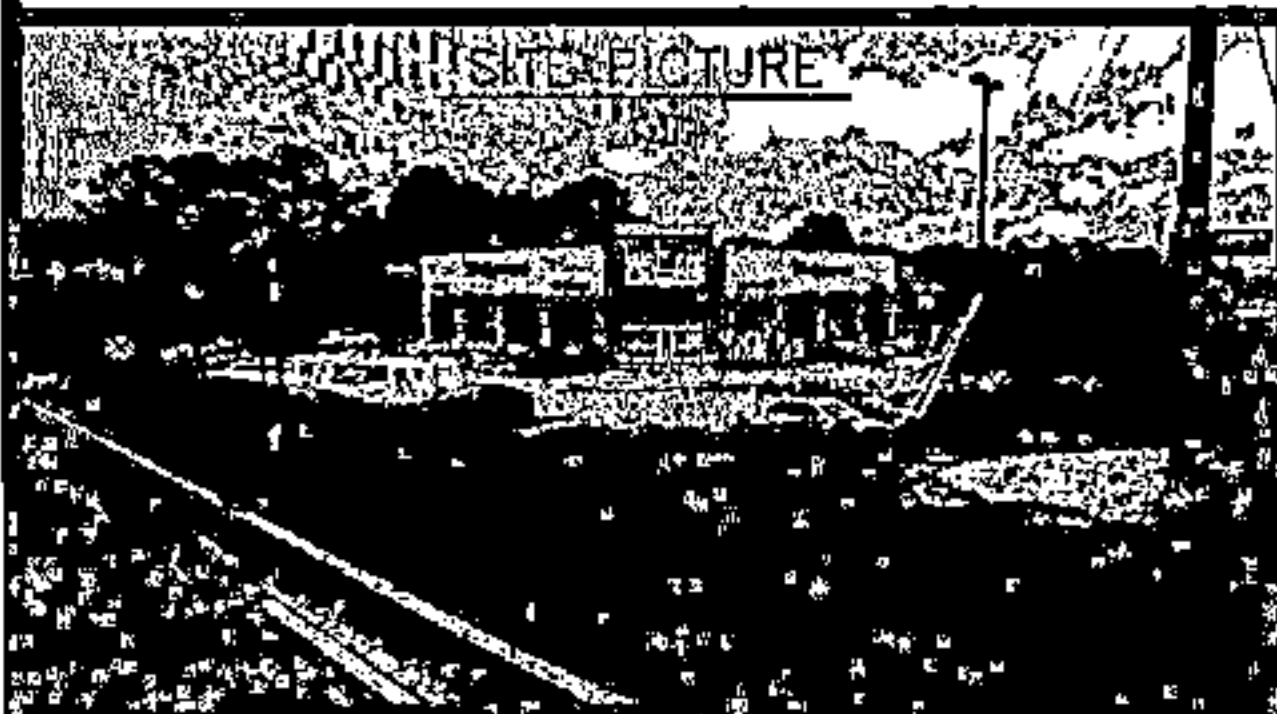
EXHIBIT B

Site Plan of Premises

[attached]

## SCHEDULE B-II ITEMS

9. Transmission Line Permit(s) to Alabama Power Company as recorded in Deed Book 92, Page 437, Deed Book 107, Page 530 and Deed Book 136, Page 52, as amended by subsequent letter dated June 20, 2005.  
THE LOCATION OF THIS ITEM CANNOT BE DETERMINED FROM THE RECORD DOCUMENT AND THEREFORE IT IS NOT PLOTTED HEREON.
10. Easement(s) to City of Pelham as recorded in Deed Book 337, Page 625 and Instrument Number 1939-18797 and as shown by Map Book 27, Page 88 and Map Book 38, Page 22.  
THIS ITEM IS PLOTTED HEREON; HOWEVER THIS ITEM IS PARTIALLY ILLEGIBLE AND THEREFORE THE INTENDED LOCATION MAY BE DIFFERENT FROM WHAT IS SHOWN HEREON.
11. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto as recorded in Deed Book 303, Page 223.  
THE SURVEYED PROPERTY LIES WITHIN THIS ITEM, HOWEVER, DETERMINATION OF OIL AND MINERAL RIGHTS IS NOT WITHIN THE SCOPE OF SERVICES FOR A PROFESSIONAL LAND SURVEYOR IN THE STATE OF ALABAMA.
12. Right(s) of Way(s) granted for 4 lane Birmingham Montgomery Highway as recorded by Petition for Condemnation as shown by Final Record 16-85.  
DOCUMENT NOT PROVIDED.
13. 20 foot sanitary sewer easement, 30 foot storm drainage and sanitary sewer easement, Alabama Power Company easement, 20 foot Storm Drainage, 24 foot Ingress and Egress easement, underground Electrical & Transformer easement, notes and conditions and rights of others to use Ingress/Egress area as shown by Map Book 27, Page 88 and Map Book 38, Page 22 recorded in the Probate Office Shelby County, Alabama.  
THIS ITEM IS PLOTTED HEREON.
14. This item has been intentionally deleted.
15. Combined with Exception 13.
16. This item has been intentionally deleted.
17. Easement for Distribution Facilities granted to Alabama Power Company as recorded in Instrument Number 2005083000393850.  
THIS ITEM IS PLOTTED HEREON; HOWEVER PAGE 5 OF THIS DOCUMENT IS ILLEGIBLE AND A COMPLETE DETERMINATION CANNOT BE MADE.



**ZONING DATA**

THE SURVEYED PROPERTY IS ZONED "B-2" - (General Business District), Corridor Overlay, City of Pelham, Alabama.

FRONT YARD SETBACK: 50 feet  
SIDE YARD SETBACK: None, except 20 feet abutting residential  
REAR YARD SETBACK: None, except 20 feet abutting residential  
STREET SIDE SETBACK: Not Specified  
BUILDING SEPARATION: Not Specified

HEIGHT RESTRICTIONS: 6 Stories / 75

MAXIMUM LOT COVERAGE: Not Specified

PARKING FORMULA: 1 space per 250 square feet of floor area minimum

PARKING REQUIRED: 14,779 SF / 250 = 59 spaces required

PER ZONING REPORT THE SURVEYED PROPERTY IS "LEGAL CONFORMING"

THE ZONING INFORMATION SHOWN ABOVE WAS OBTAINED FROM GRS GROUP ZONING REPORT DATED SEPTEMBER 15, 2022, SITE NO. 22-60098.2, PURSUANT TO ITEM 6a & 6b OF TABLE A.

**FLOOD NOTE**

FLOOD NOTE: BASED ON MAPS PREPARED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) AVAILABLE ONLINE AT WWW.MSC.FEMA.GOV, AND BY GRAPHIC PLOTTING ONLY, THIS PROPERTY IS LOCATED IN ZONE X UNSHADED ON FLOOD INSURANCE RATE MAP NUMBERS 01117C0214E AND 01117C0218E, WHICH EACH BEAR AN EFFECTIVE DATE OF 02/20/2013 AND IS NOT IN A SPECIAL FLOOD HAZARD AREA. BY REVIEWING FLOOD MAPS PROVIDED BY THE NATIONAL FLOOD INSURANCE PROGRAM WE HAVE LEARNED THIS COMMUNITY DOES PARTICIPATE IN THE PROGRAM. NO FIELD SURVEYING WAS PERFORMED TO DETERMINE THIS ZONE AND AN ELEVATION CERTIFICATE MAY BE NEEDED TO VERIFY THE ACCURACY OF THE MAPS AND/OR TO APPLY FOR A VARIANCE FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY.

## SIGNIFICANT OBSERVATIONS

NONE APPARENT

LEGEND		
P POWER POLE	TRAFFIC SIGNAL BOX	○ SANITARY MANHOLE
○ LIGHT POLE	○ SIGNAL LIGHT POLE	○ CLEAN OUT
— GUY WIRE	○ SIGNAL LIGHT	○ GAS MANHOLE
⊕ ELECTRIC MANHOLE	□ VAULT	○ GAS VALVE
⊖ ELECTRIC METER	△ SIGN	○ GAS METER
⊞ ELECTRIC VAULT	⚙ TOWER	⊞ HANDICAPPED PARKING
⊞ TRANSFORMER	⚙ MONITORING WELL	⊞ MITERED END SECTION
⊞ AIR CONDITIONER UNIT	⚙ FLAG POLE	⊞ BENCHMARK
⊞ TELEPHONE MANHOLE	⚙ WATER VALVE	(R) RECORD
⊞ TELEPHONE PEDESTAL	⚙ FIRE HYDRANT	(M) MEASURED
⊞ CABLE BOX	⚙ SIAMESE FIRE HYDRANT	(C) CALCULATED
⊞ STORM DRAIN MANHOLE	⚙ WATER MANHOLE	VOL VOLUME
⊞ STORM DRAIN INLET	⚙ BACKFLOW PREVENTER	PG PAGE
⊞ STORM PIPE	⚙ WATER METER	O.R. OFFICIAL RECORDS
⊞ GREASE TRAP	⚙ WELL HEAD	P.B. PLAT BOOK
⊞ 6" IRON ROD REBAR	⚙ POINT OF ACCESS	CMP CORRUGATED METAL
⊞ 6" IRON ROD REBAR	⚙ CONCRETE HATCH	

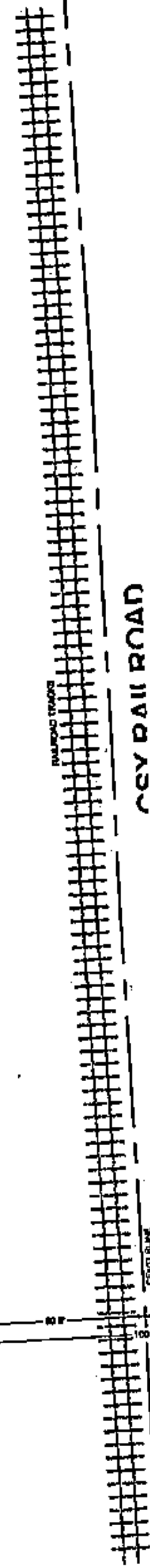
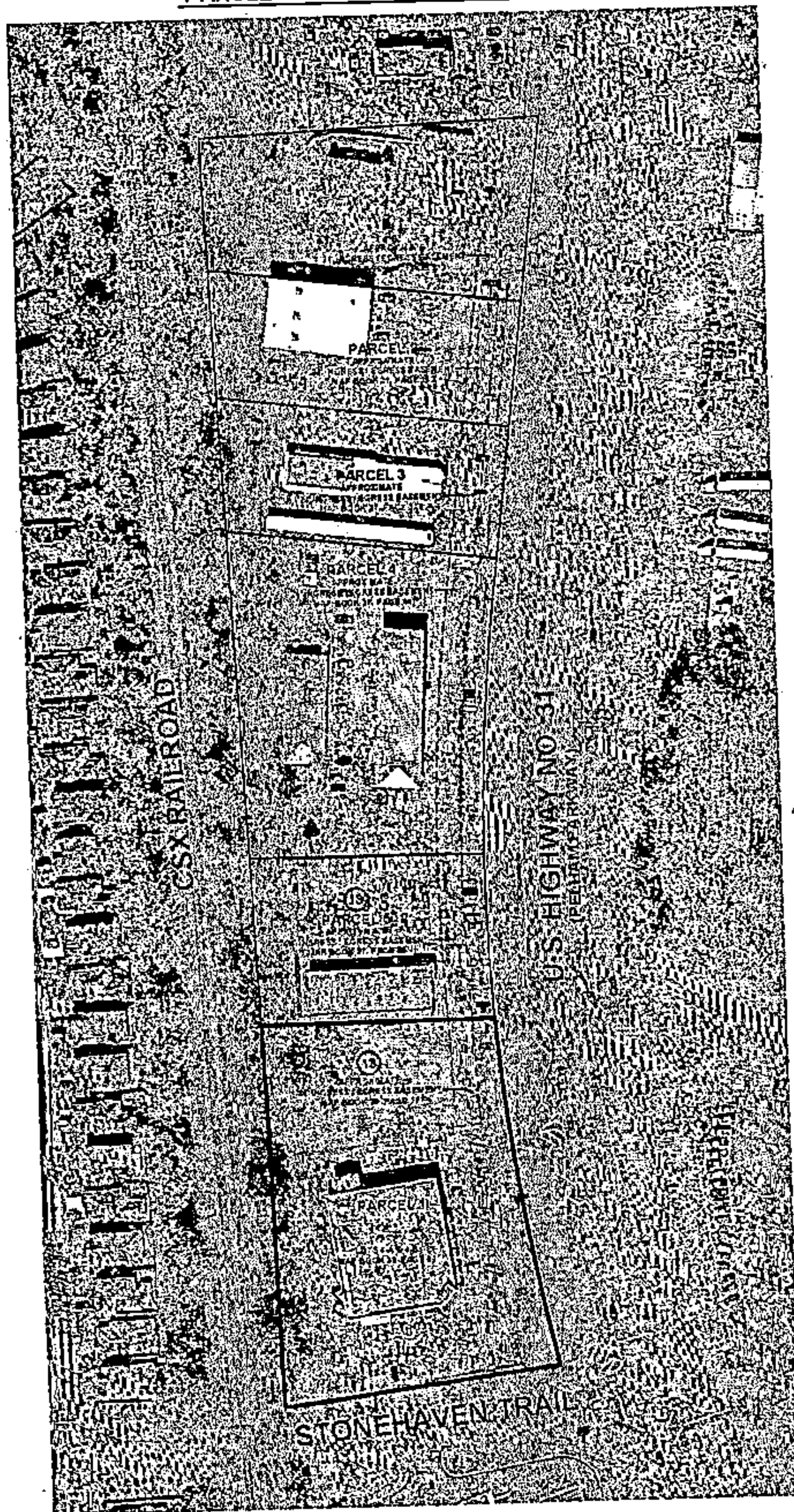


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LEGEND		
POWER POLE	TRAFFIC SIGNAL BOX	SANITARY MANHOLE
LIGHT POLE	SIGNAL LIGHT POLE	CLEAN OUT
GUY WIRE	SIGNAL LIGHT	GAS MANHOLE
ELECTRIC MANHOLE	VAULT	GAS VALVE
ELECTRIC METER	SIGN	GAS METER
ELECTRIC VAULT	TOWER	HANDICAPPED PARKING
TRANSFORMER	MONITORING WELL	METERED END SECTION
AIR CONDITIONER UNIT	FLAG POLE	BENCHMARK
TELEPHONE MANHOLE	WATER VALVE	(R) RECORD
TELEPHONE PEDESTAL	FIRE HYDRANT	(M) MEASURED
CABLE BOX	SIAMSE FIRE HYDRANT	(C) CALCULATED
STORM DRAIN MANHOLE	WATER MANHOLE	VOL VOLUME
STORM DRAIN INLET	BACKFLOW PREVENTER	PG PAGE
STORM PIPE	WATER METER	O.R. OFFICIAL RECORDS
GREASE TRAP	WELL HEAD	P.B. PLAT BOOK
IRON ROD REPAIR	POINT OF ACCESS	CMP CORRUGATED METAL PIPE
WITH CAP SET UNLESS OTHERWISE NOTED	CONCRETE MATCH	
OH OH	OVERHEAD WIRES	
E	UNDERGROUND ELECTRIC LINE	
GAS GAS	GAS LINE	
W W	WATER LINE	
SD	STORM DRAIN LINE	
S	SEWER LINE	
	RAILROAD TRACKS	

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PARCEL DETAIL - NOT TO SCALE.



CCY DALL ROAD