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MEMORANDUM OF AGREEMENT TO EXCHANGE

This Agreement made this 22nd day of December 1986, is made by and between First City Rochester Associates, a Pennsylvania general partnership, having a mailing address of Suite 302, One Oliver Plaza, Pittsburgh, Pennsylvania 15222 ("First City") and The May Department Store Company, a New York corporation, having a mailing address of 611 Olive Street, St. Louis, Missouri 63101 ("May") respecting that certain unrecorded Exchange Agreement dated November 27, 1986 regarding the conveyance of the premises outlined in red on Exhibit A attached hereto and made a part hereof (the "Property") which is a part of the property owned by First City and legally described on Exhibit B attached hereto and made a part hereof (the "First City Premises").

First City and May hereby acknowledge and affirm that:

1. Contract. May has a contract to obtain title to the Property from First City and that the closing for the conveyance from First City to May currently scheduled to take place on or about December 31, 1986.

2. Counterparts. This instrument may be signed in one or more counterparts, each of which, once they are executed and delivered, shall be deemed to be an original and all of which, taken together shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day first written above.

First City Rochester Associates

By: [Signature]
Richard A. Zappala
General Partner

By: [Signature]
Ronald A. Rosenfeld
General Partner

The May Department Stores Company

By: _____
President

ATTEST:

Secretary

64734

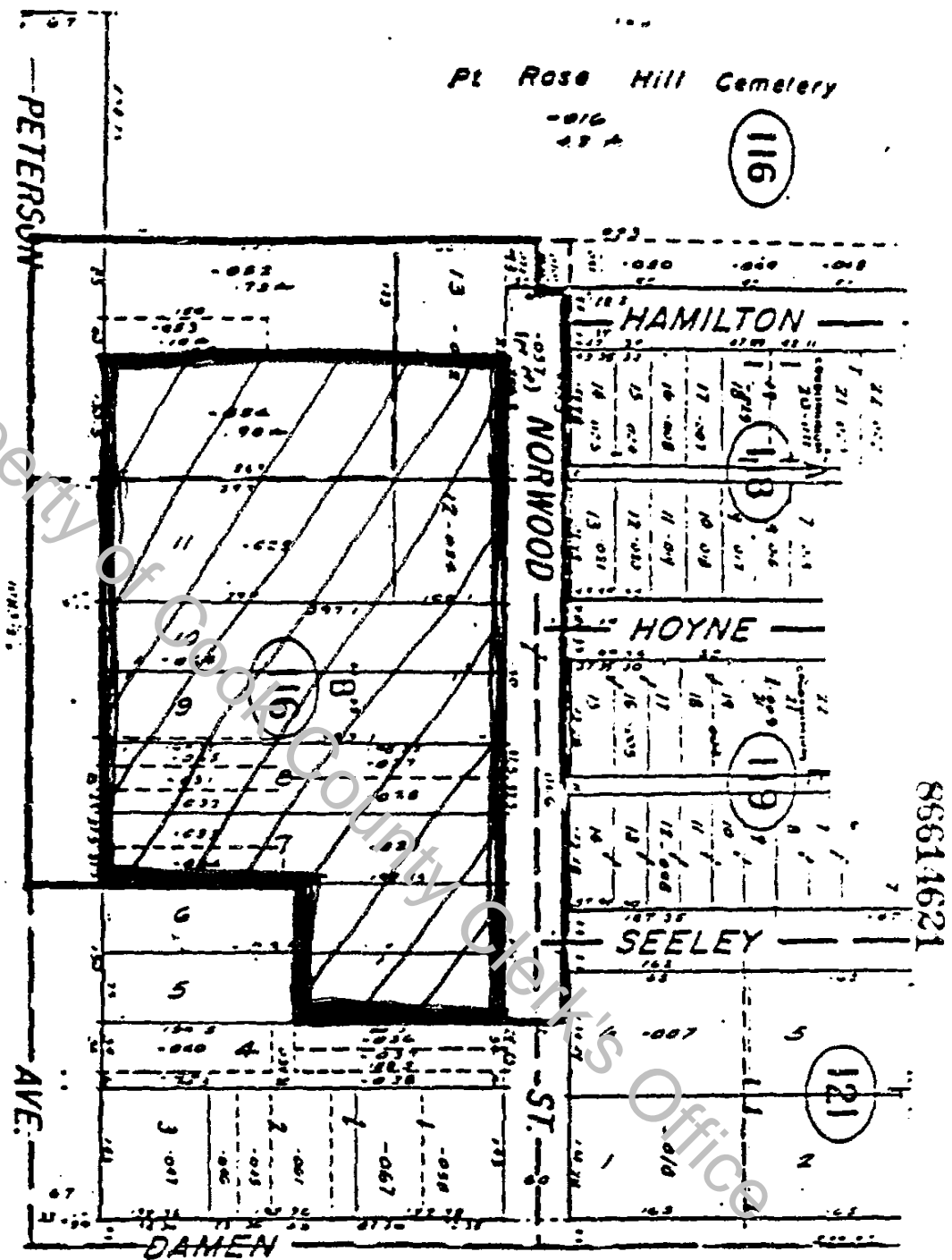
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EXHIBIT A



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EXHIBIT

B

Legal Description of the Property

PARCEL 1:

The North 188.50 feet of Lots 5 and 6; Lots 7, 8, 9, 10 and 11 (except that portion of said lots taken for the widening of Peterson Avenue); Lots 12 and 13; the South 30.0 feet of the West 49.2 feet of Lot 14, all in Barbara Evert's addition to High Ridge, in the Northwest 1/4 of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

The West 255.5 feet of the South 330 feet of the East 1083.5 feet of the Northwest 1/4 of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian, except that part thereof lying South of a line 67 feet North of and parallel with the South line of the Northwest 1/4 of Section 6 aforesaid, as conveyed by John Thillens and Theresa Thillens, his wife, to the City of Chicago, a municipal corporation, by Quitclaim Deed, dated October 6, 1928, and recorded November 2, 1928 as Document No. 10195995, in Cook County, Illinois.

Prepared By
Attn: Recording Mails
John J. Hawlor
Ross & Hardie
150 N Michigan
Suite 2500
Chicago Illinois 60601

Commonly known as 2050 West Peterson Avenue, Chicago, Illinois

DBO

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STATE OF Pennsylvania)
COUNTY OF Allegheny) SS.

I, Kathleen Nuzzo, A Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Richard A. Zappala and Ronald A. Rosenfeld, personally known to me to be the general partners of FIRST CITY ROCHESTER ASSOCIATES, a Pennsylvania general partnership, and personally known to me to be the persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such general partners, they have executed the foregoing instrument as their free and voluntary act, and as the free and voluntary act and deed of said partnership for the uses and purposes therein set forth.

Given under my hand and official seal, this 22nd day of December, 1986.

KATHLEEN NUZZO, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES JULY 16, 1990
Member, Pennsylvania Association of Notaries

Kathleen Nuzzo
Notary Public

My Commission expires July 16, 1990.

100-200-100

DEPT-01 RECORDING \$13.25
T#3333 TRAN 2320 12/23/86 12:53:00
#3230 #A *-86-614621
COOK COUNTY RECORDER

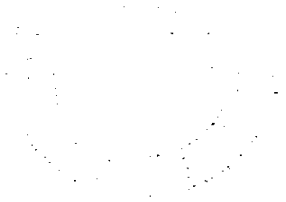
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