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. COOK COUNTY RECORDER

MEMORANDUM OF LEASE

Notice is hereby given that PMT Investors #1, Ltd., a Texas limited partnership ("Landlord"), and PETsMART, Inc., a Delaware corporation ("Tenant"), have entered into a Lease (the "Lease") dated February 28th, 1996, pertaining to certain real property and improvements thereon described in Exhibit A attached hereto, including without limitation roads, driveways, sidewalks and parking areas, pylon sign structures, easements and appurtenances. The initial term of such Lease is twenty (20) years commencing on the foregoing date, and Tenant has the option to extend such term for up to four (4) renewal periods of five (5) years each.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum of Lease as of the 28th day of February, 1996.

LANDLORD:

PMT INVESTORS #1, LTD.
a Texas limited partnership
By: Circuit General Partner #4, Inc.
a Texas corporation, General Partner

By: A. Scott K. P.P.
Name: A. Scott K. P.P.
Title: Assz. V.P.

TENANT:

PETsMART, INC., a Delaware Corporation

By: C. Donald Dorsey
C. Donald Dorsey
Senior Vice President and Chief Financial Officer

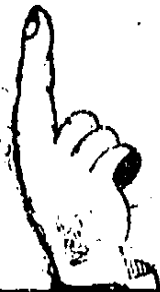
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This document prepared by:

Goldfarb & Fleece
345 Park Avenue
New York, New York 10154

After recording return to:

PMT Investors #1, Ltd.
8411 Preston Road - Suite 850
Dallas, Texas 75225



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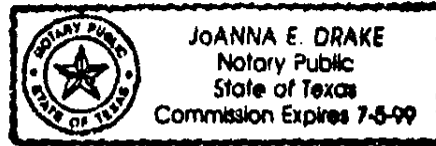
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STATE OF TEXAS)
COUNTY OF DALLAS)SS.
)

The foregoing instrument was acknowledged before me this February 27, 1996 (date) by M. Scott Kidd as Asst. Vice President of Circuit General Partner #4, Inc., a Texas corporation, the general partner of PMT Investors #1, Ltd., a Texas limited partnership on behalf of said limited partnership.

Joanna E. Drake
Notary Public



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Petsmart #438
Schaumburg, Cook County, Illinois

EXHIBIT A

PARCEL 1:

Lot 1 in Park St. Claire Plaza Resubdivision No. 1, recorded May 2, 1995 as Document Number 95288758, and re-recorded July 7, 1995 as Document Number 95441456, being a resubdivision of Lot 2 in Park St. Claire Plaza, a subdivision of part of the Southwest quarter (1/4) of the Southwest quarter (1/4) of Section 13, Township 41 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

Non-Exclusive easements appurtenant to and for the benefit of Parcel 1, aforesaid, as created by and defined in Article 2 of the Operation and Easement Agreement ("Agreement") dated April 14, 1993 and recorded May 10, 1993 as Document Number 93351020, including, without limitation, the following:

- a. Non-Exclusive Easements for ingress, egress and parking of vehicles and pedestrians over and across parking, driveway and sidewalk areas as more fully described in Article 2.1 of said Agreement;
- b. Non-Exclusive Perpetual Easements for utility lines, in, to, over, under, along and across portions of the Common Area as more fully described in Article 2.2 of said Agreement; and
- c. Non-Exclusive Easement for maintenance and replacement of footings, foundations, columns or walls inadvertently constructed beyond a common boundary line as more fully described in Article 2.3 of said Agreement.

Permanent Index Number: 07-13-300-036-0000

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Property Address: 1285 East Higgins Road, Schaumburg, Illinois 61073

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