City of Portland
Remote Board of Assessment Review
Hearing - July 30, 2026

Board Chair Eric Larsson
Board Members Dale Knapp, Lee Lowry
Thursday, July 30, 2026 at 12:00 PM via Zoom

To submit written public comment on an agenda item, email ajames@portlandmaine.gov. Submissions must be received by 12:00 pm the day before the Board of Assessment Review meeting to guarantee their inclusion in the agenda packet. All submissions must include the commenter's name and legal address. To help ensure your comment is submitted for the correct item, please include the name of the agenda item (see below).

REMOTE ACCESS INFORMATION:

The Board of Assessment Review will conduct this meeting remotely via Zoom pursuant to the Remote Meeting Policy adopted by the Board of Assessment Review. Allow your computer to install the free Zoom app to get the best meeting experience. If you are not able to attend live either in person or via Zoom, a recording will be available in the Agenda Center following the meeting.

For public comment via Zoom, you will need to use the "raise your hand" feature. To raise your hand via the telephone, please hit *9. You will be unmuted by the host when it is time for public comment.

Join from PC, Mac, iPad, or Android:
https://portlandmaine-gov.zoom.us/j/88632469725

Phone one-tap:
+13126266799,,88632469725# US (Chicago)
+16469313860,,88632469725# US

Join via audio:
+1 312 626 6799 US (Chicago)
+1 646 931 3860 US
+1 929 205 6099 US (New York)
+1 301 715 8592 US (Washington DC)
+1 305 224 1968 US
+1 309 205 3325 US
+1 360 209 5623 US
+1 386 347 5053 US
+1 507 473 4847 US
+1 564 217 2000 US
+1 669 444 9171 US
+1 669 900 6833 US (San Jose)
+1 689 278 1000 US
+1 719 359 4580 US
+1 253 205 0468 US
+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)

City of Portland
Remote Board of Assessment Review Hearing - July 30, 2026

Thursday, July 30, 2026 at 12:00 PM
via Zoom

Webinar ID: 886 3246 9725
International numbers available: https://portlandmaine-gov.zoom.us/u/keoJO11SAc

1. Approve Minutes of the July 23, 2026 Board of Assessment Review Hearing

a. Draft July 23, 2026 Board of Assessment Review meeting minutes attached.

2. Appeal of Assessment of 616 Forest Avenue; CBL no. 125 L007001, Owner CAM Kenmar Portland LLC

a. 616 Forest Avenue Application for Appeal to Board of Assessment Review attached

b. Assessor's Response re 616 Forest Avenue attached

3. New Bussiness (if necessary)

4. Adjournment

Board of Assessment Review
Thursday, July 23, 2026, 1:00 PM
Meeting Minutes

Eric Larsson, Chair
Dale Knapp
Samuel Rains
Julia Sheridan

The meeting convened at 1:00 p.m. on July 23, 2026 via Zoom.

Attendees: Board members Eric Larsson, chair, Dale Knapp, Samuel Rains, Julia Sheridan, alternate, Attorney Stephen W. Wagner representing the board, City Assessor Elisa Marr, Attorney Amy McNally representing the city, Kyle Noonan representing the taxpayer, and board assistant Annie James.

No members of the public attended. Board attendance was taken by roll call.

Approve the Minutes of the June 30, 2026 Board of Assessment Review Meeting

Board chair Larsson moved to approve the minutes of the June 30, 2026 Board of Assessment Review Meeting. Board member Rains seconded the motion, which was approved by a roll call vote of (3-0).

Joint Stipulation of Denial regarding the Appeal of Assessment of 37 Rand Road (CBL 263A A006001), Owner Centro Heritage SPE 4 LLC

Board chair Larsson opened the discussion regarding Centro Heritage SPE 4 LLC's appeal. The following individuals spoke: Eric Larsson, Attorney Wagner, Attorney McNally, Attorney Noonan, Annie James.

Board chair Larsson moved to accept and approve the joint stipulation of denial that was prepared by both parties. Board member Rains seconded the motion, which was approved by a roll call vote of (3-0).

Adjournment

Board chair Larsson moved and Board member Knapp seconded the motion to adjourn, which passed by a roll call vote of (3-0). The meeting concluded at 1:10pm

Stavitsky & Associates
ATTORNEYS AT LAW LLC

Bruce J. Stavitsky
Admitted: NJ, NY & MA

James T. Ryan III
Admitted: NJ & NY

Andrew W. Hood
Admitted: NJ & PA

Jaclene R. Troisi
Admitted: NJ, NY & MA

350 Passaic Avenue
Fairfield, NJ 07004
Phone: (973) 227-1912
Fax: (973) 227-1925
www.proptaxappeal.net

June 18, 2026

VIA FEDEX & EMAIL
Portland Board of Assessment Review
389 Congress Street, Room 211
Portland, ME 04101
boareview@portlandmaine.gov

Re: Application to the City of Portland Board of Assessment Review
Owner Name: Cam Kenmar Portland LLC c/o Walgreen Company #12325-S (Tenant-Taxpayer)
Applicant: Walgreen Company #12325-S
Location: 616 Forest Avenue, Portland
PID: 125-L-007-001; Our File No.: 108837

Dear Sir/Madam:

Pursuant to the provision of 36 M.R.S.A. §843, enclosed please find an original and five (5) copies of the executed Application for Appeal of Assessor's Decision on Abatement of Municipal Property Taxes alongside an executed Letter of Authorization and initial Application to the Portland Tax Assessor with respect to the above referenced property.

Per 36 M.R.S.A. §842, a decision from the Assessor's office was not received within sixty (60) days from the date of filing of the application. Therefore, rendering the decision from the Assessor as deemed denied.

Please file the original and return a stamped "FILED" copy in the self-addressed stamped envelope provided.

Should you have any questions or require additional information, please do not hesitate to contact my office. Thank you for your attention.

Very truly yours,

Bruce J. Stavitsky

BJS/mm
Enclosures

BOARD OF ASSESSMENT REVIEW
APPLICATION FOR APPEAL OF
ASSESSOR'S DECISION ON
ABATEMENT OF MUNICIPAL PROPERTY TAXES
(36 M.R.S.A. Section 843)

This application must be filed with your municipal Board of Assessment Review. A separate application should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1. Name: Cam Kenmar Portland LLC c/o Walgreen Company #12325-S (Tenant-Taxpayer)
2. Mailing address: c/o Stavitsky & Associates LLC, 350 Passaic Avenue, Suite 102
3. Physical address (if different than mailing address): 616 Forest Avenue, Portland // Map/Lot: 125-L-007-001
4. Phone: (973) 227-1912 Email: bruce@proptaxappeal.net & stavitsky@proptaxappeal.net
5. Tax year for abatement: 2025/2026
6. Assessed value of real estate: ....$ 5,973,000
7. Reduction of real estate value requested: ....$ 2,990,600
8. Assessed value of personal property: ....$ ______
9. Reduction of personal property value requested: ....$ ______
10. Reasons for requesting abatement (please be specific about the reason(s) you believe the assessment is illegal, erroneous, or that the property is overvalued for tax purposes, and include supporting documentation such as comparable sales/deed reference. Please see the instructions on the following page.):

Assessment exceeds property's fair market value.

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4) Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year, whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

Bruce Stavitsky   6/18/26

Signature of applicant   Date

assessor's office

APPLICATION FOR ABATEMENT OF ASSESSED VALUE

1. PROPERTY IDENTIFICATION

(a) Parcel Location: 616 Forest Avenue, Portland Map/Lot #: 125-L-007-001

(b) Owner(s): Cam Kenmar Portland LLC c/o Walgreen Company #12325-S (Tenant-Taxpayer)
(Print Name)

(c) Mailing Address for all correspondence relating to appeal:

Street Address: c/o Stavitsky & Associates LLC, 350 Passaic Avenue, Suite 102

City, State, ZIP: Fairfield, NJ 07004

(d) Daytime Phone #: (973)227-1912 Email: bruce@proptaxappeal.net

(e) Name of Petitioner or Authorized Agent: Cam Kenmar Portland LLC c/o Walgreen Company #12325-S (Tenant-Taxpayer)

2. ESTIMATE OF FAIR VALUE

(a) Assessor's Estimate of Fair Market Value	(b) Your Estimate of Fair Market Value	(c) Reduction of Value Requested: (a) – (b) = (c)
Real Prop. $ 5,973,000	Real Prop. $ 2,982,400	Real Prop. $ 2,990,600
Bus. Pers. Prop. $ ______	Bus. Pers. Prop. $ ______	Bus. Pers. Prop. $ ______

3. GENERAL PROPERTY INFORMATION

(a) Lot Size (acres): 1.1639
(b) Zoning or Permitted Use: ______
(c) Description of Building: RETAIL
(d) Waterfront or Waterview ☐ Yes ☑ No

4. PURCHASE & REMODELING INFORMATION

(a) Purchase price of property: N/A

(b) Date of purchase: N/A

(c) Remodeled or improved since purchase ☐ Yes ☐ No | If yes, cost? N/A

(d) Has the property been recently appraised? ☐ Yes ☑ No
If yes, then appraisal date: ______ By whom? ______
Appraised value: ______ Purpose of the appraisal: ______
(It may be helpful to submit a copy of the appraisal.)

assessor's office

5. REASONS FOR REQUESTING ABATEMENT

For a thorough explanation of the abatement and appeal process, see Maine Revenue Services Property Tax Division's Bulletin No. 10, Property Tax Abatement and Appeals Procedures (online at https://www.portlandmaine.gov/238/Property-Tax-Bulletins).

Assessments and the assessor's judgment are presumed valid. To overcome these presumptions, a taxpayer must prove the assessment is "manifestly wrong". To prove manifest error the taxpayer has the burden of proof to demonstrate one or more of the following (please check the box applicable to your appeal):

☑ 1. That the judgment of the assessor was so irrational or so unreasonable in light of the circumstances that the property was substantially over-valued and an injustice resulted; or Assessment exceeds property's fair market value.

☐ 2. That there was unjust discrimination; or

☐ 3. That the assessment was fraudulent, dishonest or illegal; or

☐ 4. That there was an error or mistake in the description, acreage, category of ownership or other irregularity regarding the parcel.

State the reason(s) for requesting an abatement. Please be specific, stating the grounds for belief that assessment is "manifestly wrong" for assessment purposes. If this appeal concerns income producing property, please attach a statement of income and expenses for the past three years as well as copies of any leases or rental agreements. (Attach documents / evidence supporting your appeal, as necessary.)

Assessment exceeds property's fair market value.

assessor's office

6. DOCUMENTARY EVIDENCE WORKSHEET

Most recent sales of comparable property (within 24 months preceding April 1st):

	Map / Lot	Address	Land Size	Sale Price	Sale Date
a.					
b.					
c.					
d.					
e.					

7. CONTACT INFORMATION

Applicant: Cam Kenmar Portland LLC c/o Walgreen Company #12325-S (Tenant-Taxpayer)

Mailing Address: Stavitsky & Associates LLC, 350 Passaic Avenue, Suite 102

City, State, ZIP: Fairfield, NJ, 07004

Daytime Phone #: 973-227-1912 Email: bruce@proptaxappeal.net

8. CERTIFICATION STATEMENT AND SIGNATURE OF APPLICANT / OWNER

***** THIS APPLICATION MUST BE SIGNED. *****

NOTE: A separate application form should be filed for each separately assessed parcel of real property claimed to be "manifestly wrong."

I UNDERSTAND and AGREE that pursuant to 36 M.R.S. § 706A the Assessor may ask questions and/or request additional information and I shall answer such questions in writing and provide the necessary information and documentation, including:

1. A copy of your current insurance rider that indicates the replacement cost of all structures.
2. A copy of any and all real estate appraisals within the last two (2) years.

3. Commercial Properties - income and expense data along with vacancy and collection loss data for the previous two (2) years, plus copies of all lease agreements and rent rolls. If desired, such data and documentation should be labelled "Proprietary & Confidential".
4. Such other relevant information the Assessor deems necessary or appropriate to grant an abatement of taxes including, but not limited to, an exterior and interior inspection (or reinspection) of the property. The Assessor may dismiss the appeal if the taxpayer does not permit the inspection.

To the Assessor of the City of Portland, Maine:

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. In accordance with the provisions of 36 MRS § 841, I hereby make a written application for abatement and certify that the above statements are true, correct, and complete to the best of my knowledge and belief.

I further understand that failure to answer the Assessor's questions in writing and/or to provide the Assessor with additional information and documentation, as requested, shall bar me from appealing the Assessor's decision.

Applicant / Owner Signature ________ Date: 2/25/26

*****SIGNATURE OF AUTHORIZED REPRESENTATIVE*****

NOTE: If signed by an authorized representative, please submit a copy of written authorization to act on behalf of the owner / taxpayer.

Name of Agent / Representative (print or type): Bruce J. Stavitsky

Signature of Agent / Representative: ________ Date: 2/25/26

Title / Relationship: Authorized Agent

(i.e., president, attorney, tax consultant, relative, etc.)

Mailing Address: 973-227-1912

City, State, ZIP: Fairfield, NJ, 07004

Daytime Phone #: 973-227-1912 Email: bruce@proptaxappeal.net stavitsky@proptaxappeal.net

APPEALS DEADLINE: Completed applications must be filed within 185 days from the date of commitment.

MAIL TO: ASSESSOR'S OFFICE
389 CONGRESS STREET, ROOM 115
PORTLAND, MAINE 04101
TEL. (207) 874-8486

EMAIL TO: ASSESSORS@PORTLANDMAINE.GOV

LETTER OF AUTHORIZATION FOR PROPERTY TAX APPEAL

By this Letter of Authorization,

Cam Kenmar Portland LLC c/o Walgreen Company #12325-S (Tenant-Taxpayer)

Hereinafter, the "Taxpayer", does hereby give to:

Bruce J. Stavitsky Esq.
Stavitsky & Associates LLC
350 Passaic Avenue
Fairfield, New Jersey 07004

The power and authority to represent the Taxpayer:

before the City of Portland Assessor and any further Board/Courts deemed necessary for the **FY 2025/26** and any subsequent year(s) for the property(ies) listed below in approving, executing, signing, filing, appearing and/or delivering all agreements and other actions as are reasonably necessary for the foregoing.

This Letter of Authorization will be valid as of the date hereof and will remain valid until the matter is resolved.

Parcel ID Number(s): 125-L-007-001
Address: 616 Forest Ave
City: Portland
County: Cumberland
State: Maine

Signed: Br A Schwab
Name: Bryan Schwab
Title: Lead Senior Tax Analyst
Dated: 02/18/2026

BU #: 12325-S

S&A FileNo.:108837

Walgreens

Bryan Schwab
Lead Senior Tax Analyst, Real Estate Tax
Walgreen Co.
108 Wilmot Road, MS 3301
Deerfield, IL 60015
P: 847-527-3841

2025 Income & Expense Submission

Parcel/Tax ID No. 125-L007001 & 125-L006001

Property Address 616 Forest Ave

Store No. 12325-S

Owner Occupied No

Annual Income	Calendar Year 2025
Property Rent Expense	$ 475,000
Percent Rent	$ -
Property Sublease Income	$ -
Total Annual Income	$ 475,000

Annual Expenses	Calendar Year 2025
Real Estate Tax Expense	$ 60,139
Property Insurance Expense	Self-Insured
Building Repairs Expense	$ -
HVAC Repair Expense	$ 1,379
Plumbing Repair Expense	$ 1,058
Electrical Repair Expense	$ -
Repairs & Maint Lighting	$ 41
Repairs & Maint Trash	$ (384)
Janitorial-Floor Cleaning Expense	$ 699
Exterminating Expense	$ -
Parking Lot Lease Maintenance Expense	$ -
Other Repairs And Maintenance Expense	$ -
Fire Extinguisher Maintenance	$ 913
Painting Expense	$ -
Snow Removal Expense	$ 5,445
Ground&Common Area Maintenance Expense	$ -
Window Cleaning Expense	$ 175
Parking Lot Maintenance Expense	$ -
Parking Lot Sweeping Expense	$ -
Carpentry Repairs-Maintenance Expense	$ -
Parking Lot Resealing Expense	$ -
Landscaping	$ 6,694
Electricity Expense	$ 39,033
Gas And Fuel Utility Expense	$ 6,994
Water And Sewer Expense	$ 4,708
Other Security Expenses	$ -
Security Maint	$ 636
Security Guards General Expense	$ -
Fire Alarm Monitoring Expense	$ 403
Burglar Alarm Monitoring Expense	$ -
Total Annual Expenses	$ 67,804
Total Annual Expenses Incl. RET	$ 127,943

Dear Assessor:

Due to the triple net lease, Walgreens, not the property owner, is responsible for the majority of the operating expenses for the property, including property taxes. We don't have access to the owner's expenses, which may include general and administrative expenses, management fee, professional services, liability insurance, and leasing fees/commissions/advertising. Walgreens is self-insured, so the expenses don't include insurance.

Signature Bm A Schwb

Printed Name Bryan Schwab

Title Lead Senior Tax Analyst

Date 02/17/2026

Email bryan.schwab1@walgreens.com

Phone 847-527-3841

2025 Rent Roll

Name of Tenant	Use	Lease Type	Building Area (Sqft)	Lease Start Date	Lease End Date	Fixed Monthly Rent
Walgreens	Retail	NNN	13,700	01/04/2010	01/31/2085	$ 39,583.34

Assessor's Office
Elisa A. Marr, CMA-2
City Assessor

DATE:	July 22, 2026
TO:	City of Portland Board of Assessment Review
FROM:	Elisa Marr, City Assessor
RE:	FY26 Abatement Appeal; Hearing Date July 30, 2026 CAM Kenmar Portland LLC; 616 Forest Avenue; CBL no. 125 L007001 Walgreen Company #12325-S

The mission of the Assessor's Office is defined by Article IX, Section 8 of the Maine Constitution, which states: "*All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.*"

This memorandum, accompanied by the attached exhibits, is submitted for the Board of Assessment Review's consideration of the above-referenced abatement appeal filed by **CAM Kenmar Portland LLC** (the "Appellant"), regarding the property located at **616 Forest Avenue,** which is the Fireside Inn & Suites (the "Property"), a hearing for which is scheduled for **July 30, 2026**.

The City Assessor respectfully requests that the Board of Assessment Review:

A. Conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties;

B. Rule that the Appellant has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong; and

C. Deny the Appellant's application.

This submission is organized into the following sections: 1. Timeline, 2. Exhibits / List of Attachments, 3. City Assessor's Response, and 4. Legal References.

1. <u>TIMELINE</u>

5/31/2024 The Appellant purchased the property for $6,250,000 (current assessed value $5,973,000). **[Assessor's Exhibit 1]**

1/2025 The Assessor's Office mailed all commercial businesses a 2025 Commercial Real Estate Property Declaration Form 706-A. The Assessor's Office received the completed form on 4/10/2025. **[Assessor's Exhibit 2]**

7/1/2025 Appellant scheduled an informal hearing with a representative of Tyler Technologies to discuss the new assessed value. The reviewer noted "NO INFO PROVIDED" with a recommendation of "NO CHANGE". **[Assessor's Exhibit 3]**

8/25/2025 As of the 2025 Commitment Date, Appellant's property was assessed at $5,973,000. **[Assessor's Exhibit 4]**

2/25/2026 Appellant submitted an Application for Abatement of Property Taxes to the Assessor's Office for a value reduction of $2,990,600 or a total value of $2,982,400. **[Assessor's Exhibit 5].**

4/10/2026 The Assessor's Office denied the Appellant's Abatement Application by letter. **[Assessor's Exhibit 6]**

6/18/2026 The Appellant filed an Application for Appeal with the Board of Assessment Review.

2. EXHIBITS / LIST OF ATTACHMENTS

Appellant's Submissions:

- Application for Abatement of Property Taxes packet, received by Corporation Counsel on June 18, 2026 on behalf of the Board of Assessment Review.

City Assessor's Exhibits:

- 5/31/2024 Transfer Tax Declaration wherein the Appellant purchased the property for $6,250,000. **[Assessor's Exhibit 1]**
- Appellant's 2025 FY26 Commercial Real Estate Property Declaration Form 706-A. **[Assessor's Exhibit 2]**
- 7/1/2025 Tyler Technologies hearing notes. [**Assessor's Exhibit 3**]
- 2025 Property Record Card for CBL no. 125 L007001 [**Assessor's Exhibit 4**]
- Abatement Application to the City Assessor dated 2/25/2026 [**Assessor's Exhibit 5**]
- Letter from the Assessor's Office denying abatement application dated 4/10/2026 [**Assessor's Exhibit 6**]
- Aerial image of the Property **[Assessor's Exhibit 7]**

3. SUMMARY OF CITY ASSESSOR'S RESPONSE

The City Assessor asserts that the Appellant has not met the burden to prove the assessment is "manifestly wrong." The burden of proof is upon the Appellant to demonstrate through credible evidence that the assessment was "manifestly wrong" by proving indisputably that:

A. The property was substantially overvalued and an injustice resulted from the overvaluation;

B. That there was unjust discrimination in the valuation of the property; or

C. That the assessment was fraudulent, dishonest, or illegal.

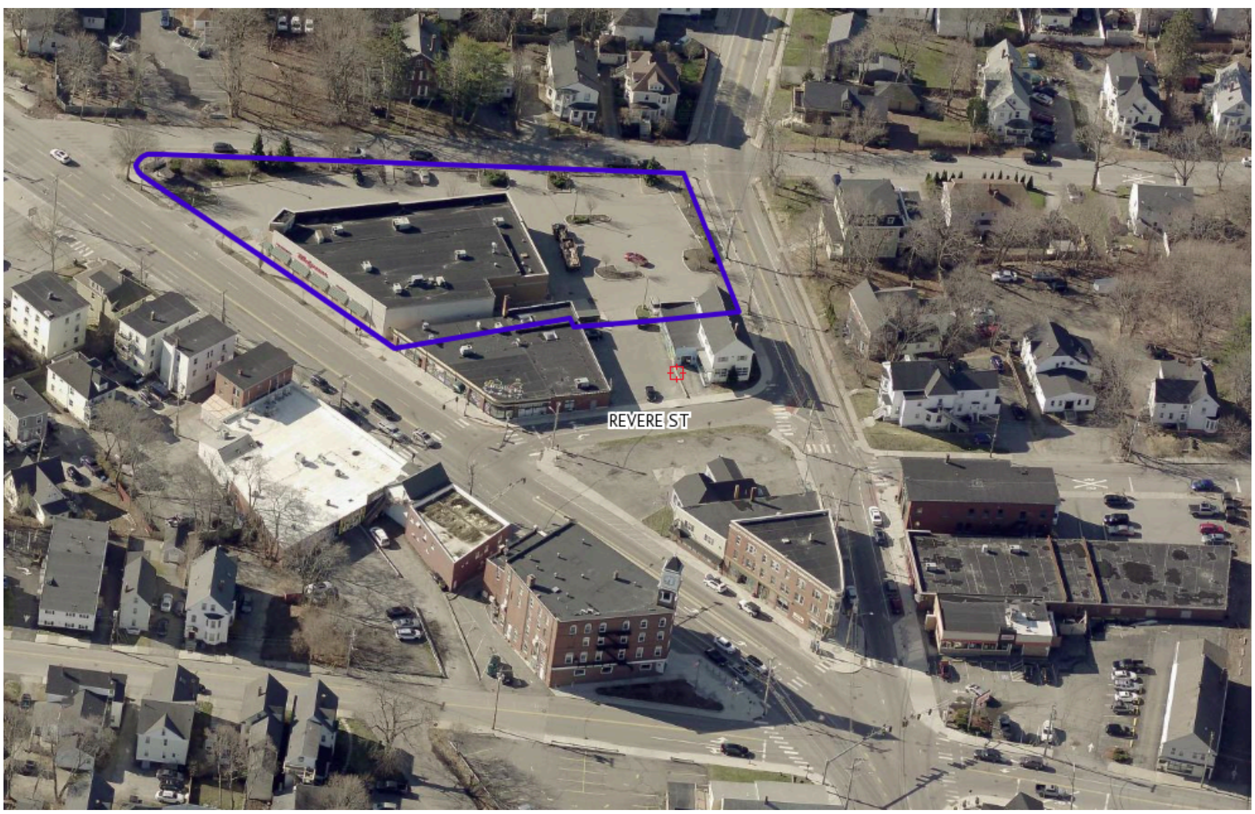
4. **APPELLANT HAS FAILED TO DEMONSTRATE THAT THE ASSESSOR'S ASSESSMENT WAS MANIFESTLY WRONG**

- The Appellant purchased the property for $6,250,000 on 5/31/2024. **[Assessor's Exhibit 1]** The FY26 assessed value was $5,973,000 or $277,000 less than the purchase price. On 7/20/2026 the Assessor requested a copy of the commercial appraisal that would have been prepared for the purchase. As of this date the appraisal has not been provided. The Appellant is requesting a fair market value of $2,982,400 or just 47% of the recent purchase price.

- Appellant submitted an FY26 Income and Expense Declaration. The financial information reported on the Declaration indicates a value of $6,621,650 which is well above the assessed value of $5,973,000. **[Assessor's Exhibit 2]** $475,000 (PGRI)- $77,701 (expenses) = $397,299 (NOI) ÷ 0.060 (CAP) = $6,621,650 Value

- The Property is assessed as a Grade B Retail Services building built in 2010 and sits on 1.16 acres and is in a very desirable location on Forest Avenue.

- Aerial images of the subject Property **[Exhibit 10]:**



- There are three recognized approaches used to value properties, which include the Cost Approach,[1] the Sales Approach,[2] and the Income and Expense Approach. In the 2025 revaluation for this type of property, the IAAO Income Approach was used.

    - The IAAO Income Approach defines property value by converting its expected future income into a present worth, treating it as an investment by analyzing potential gross rental income (PGRI), subtracting vacancy/expenses (excluding property taxes and capital expenses) to get Net Operating Income (NOI), then dividing NOI by a market-derived capitalization rate (Cap Rate) to find value, a core method for income-producing properties like apartments or offices. Because the City Assessor uses a mass appraisal approach to value, stabilized amounts for income, vacancy ratings, and expenses are used rather than actual amounts for every individual property.
        - PGRI - vacancy loss - expenses = NOI
        - NOI/CAP Rate = Value

    - FY26 Income & Expense Summary for the Property as shown on the Property Record Card [**Assessor's Exhibit 4**]:
        - $502,988 (PGRI) - $25,149 (vacancy loss) - $119,460 (expenses) = $358,379 (NOI) ÷ 0.060 (CAP) = $5,972,983 Value (rounded to $5,973,000)

    - The Appellant submitted a 2025 FY26 Commercial Real Estate Property Declaration Form 706-A. **[Assessor's Exhibit 2]** The data the Appellant submitted results in a value of $6,621,650. $475,000 (PGRI)- $77,701 (expenses) = $397,299 (NOI) ÷ 0.060 (CAP) = $6,621,650 Value

- Portland's income models were developed by collecting and analyzing data from various sources including, but not limited to, actual market transactions (sales), owner/operator-submitted income & expense forms, and reliable industry sources such as CoStar and CBRE. The models consist of rents, vacancy rates, expense ratios, and capitalization rates considered by the appraiser to be typical and defensible and that lead to outcomes consistent with the subject real estate market based on these data and analyses.

- The assessed valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable properties in the district. Appellant has not submitted sufficient evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on unjust discrimination or subject to fraud, dishonesty or an illegality.

- For the reasons set forth in this memorandum and its attachments, the City Assessor respectfully requests that the Board of Assessment Review either conclude that the

[1] The Cost Approach is viewed by the IAAO as a core valuation method, estimating property value by calculating the current cost to build a new equivalent structure, subtracting all forms of depreciation (physical, functional, external), and then adding the value of the land.
[2] The Sales Comparison Approach (SCA) in International Association of Assessing Officers (IAAO) appraisal is a core method comparing a subject property to recently sold, similar properties (comparable) in the same market, making adjustments for differences (location, size, features) to find the most probable value, relying on principles like substitution and contribution, and involves steps like data collection, analysis, and reconciliation to arrive at an accurate market value for mass appraisal or individual property valuation.

Appellant failed to respond to a proper section 706-A request and dismiss the Abatement Appeal or proceed to the merits of the Abatement Appeal and:

a. conclude that the Property is assessed at its fair market value and at a relatively uniform rate with comparable properties;

b. rule that the Appellant has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong; and

c. deny the Appellant's application.

LEGAL REFERENCES

- Article IX, § 8 of the Maine Constitution provides that "All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof." According to the Maine Supreme Judicial Court, "Just value means market value." *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996); see also *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131 ("fair market value").

- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, and 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.

- The City Assessor's assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Appellant has the burden of proving to the Board of Assessment Review that "the assessed value of the property is 'manifestly wrong.'" In order to do so, it must be demonstrated "(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal." *Id.*; see also *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, 2001 ME 61, 769 A.2d 865; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); Southwest Harbor v. Harwood, 763 A.2d 115 (Me. 2000); *Northeast Empire Limited Partnership #2 v. Ashland*, 2003 ME 28, 818 A.2d 1021; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.

- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not "manifestly wrong," the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617.

- A taxpayer's failure to respond to a proper section 706-A request from the City Assessor bars the taxpayer from applying for an abatement or pursuing an appeal of the denial of an assessment request. Section 706-A replaced Section 706 and both "set forth and, repeats, principles from predecessor statutes that have "long been an integral part of the property tax assessment scheme"." See, *e.g.*, *Ocean State Job Lot of Belfast, LLC v. City of Belfast*, No. 2011-022-A, at 5 (interpreting section 706, not section 706-A); *Lambard v. Kennebec County Commissioners*, 53 Me. 505 (1866) (taxpayer who refuses or neglects to answer all such inquiries forfeits the right to appeal to the local board of assessment review for an abatement). Section 706-A (like its predecessor) has a dual purpose: assist the City Assessor in making correct and complete assessments and to prevent property liable to be taxed from escaping taxation. *Id.* Dismissing the Abatement Appeal is the result of the taxpayer's "own wilful refusal to comply with the reasonable requirements of the law." See *Lambard, 53 Me. at 507.*

COPY OF DATA ALREADY ON FILE. DO NOT RE-PROCESS.

MAINE REAL ESTATE TRANSFER TAX DECLARATION

Form RETTD

DLN: 1002440275411
Registry: Cumberland
Date/Time Recorded: 6/4/2024 10:25:00 AM
Transfer Tax Amount:
Doc Number: 18115
Book: 40785
Page: 308
BOOK/PAGE - REGISTRY USE ONLY

1. County CUMBERLAND
2. Municipality PORTLAND

3. GRANTEE/PURCHASER
Last name, first name, MI; or business name
CAM KENMAR PORTLAND LLC
Mailing address
95 HOWLAND ROAD
State
MA
Municipality
WESTPORT
ZIP Code
02970-0000

4. GRANTOR/SELLER
Last name, first name, MI; or business name
RIVERWOOD COMMERCIAL PROPERTIES, INC.
Mailing address
4 PARK STREET, SUITE 207
State
NH
Municipality
CONCORD
ZIP Code
03301-0000

5. PROPERTY

Tax Map	Block	Lot	Sub-lot
125	0	007	

Tax maps exist for property: No
Type of property: 308
Multiple parcels: No
Portion of parcels: No
Acreage: 1.16
Physical Location
606-616 FOREST AVENUE

6. TRANSFER TAX
Purchase Price 6,250,000.00
Adjusted Assessed Value 0.00
Full Exemption: No
Partial Exemption: No
Exemption type:

7. DATE OF TRANSFER (MM/DD/YYYY)
06/03/2024

8. CLASSIFIED. WARNING TO BUYER - If the property is classified as farmland, open space, tree growth, or working waterfront, a substantial financial penalty may be triggered by development, subdivision, partition, or change in use.
Classified: No

9. SPECIAL CIRCUMSTANCES
Were there any special circumstances with the transfer that suggest the price paid was either more or less than its fair market value? If yes, check the box and enter explanation
Special Circumstances: No

10. INCOME TAX WITHHELD. The buyer is not required to withhold Maine income tax because:
Seller has qualified as a Maine resident: No
A waiver has been received from the State Tax Assessor: No
Consideration for the property is less than $50,000: No
The transfer is a foreclosure sale: No

11. OATH. Aware of penalties as set forth in 36 M.R.S. § 4641-K, I declare that I have reviewed this return with the Grantor(s) and Grantee(s) and to the best of my knowledge and belief the information contained herein is true, correct, and complete. Declaration of preparer is based on information provided by Grantor(s) and Grantee(s) and of which preparer has any knowledge.

PREPARER
Name of preparer: SCOTT E. HERRICK, ESQ.
Phone number: (207)-774-0317
Mailing address: ONE MONUMENT WAY PORTLAND ME, 04101
Email address: sherrick@ddlaw.com

2024 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

ASSESSOR'S OFFICE, ROOM 115
389 CONGRESS STREET
PORTLAND, MAINE 04101

THIS SCHEDULE **MUST** BE PRESENTED TO THE ASSESSOR'S OFFICE, ROOM 115, CITY HALL, PORTLAND, MAINE, EITHER IN PERSON, ELECTRONICALLY SUBMITTED VIA E-MAIL TO assessors@portlandmaine.gov OR MAILED TO THE ABOVE ADDRESS **ON OR BEFORE THE FIRST DAY OF MAY 2025. FAILURE TO FILE this report, in the form and manner as herein prescribed, shall result in a presumption of your ownership (leased or otherwise), and subsequent tax liability of any taxable real or personal property items in your possession.** This schedule is required under the statutes of the State of Maine (see Section 706-A below) and includes those items which are normally assessed for taxation by the City of Portland. Although this schedule will be accepted by the Assessor as in substantial compliance with the statutes, neither the Assessor nor the City of Portland can guarantee that the Courts will accept it as a "true and perfect list" should the taxpayer desire to appeal as provided by law, from the value placed by the Assessor.

12325-S

Parcel Id: 125-L007001 & 125-L006001
Land Use:
Property Location: 616 Forest Ave
Re: WALGREEN CO

See Attached Income & Expense Data

RECEIVED
APR 04 2025
Assessor's Dept. Portland, ME

Check correct title (owner will be assumed unless otherwise noted) Owner ( ) Party in Possession (✓)

36 M.R.S.A., SECTIONS 551 and 706-A

Sec. 551. REAL ESTATE; DEFINED. - Real estate, for the purposes of taxation, shall include all lands in the State and all buildings, mobile homes and other things affixed to the same, such as, but not limited to, camp trailers, together with the water power, shore privileges and rights, forests and mineral deposits appertaining thereto; interests and improvements in land, the fee of which is in the State; interests by contract or otherwise in real estate exempt from taxation; and lines of electric light and power companies. Buildings, mobile homes and other things affixed to the land, on leased land or on land not owned by the owner of the buildings, shall be considered real estate for purposes of taxation and shall be taxed in the place where said land is located. Mobile homes, except stock in trade, shall be considered real estate for purposes of taxation.

Sec. 706-A. TAXPAYERS TO LIST PROPERTY, NOTICE, PENALTY, VERIFICATION - Before making an assessment, the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may give seasonable notice in writing to all persons liable to taxation or qualifying for exemption pursuant to subchapter 4-C in the municipality, the primary assessing area or the unorganized territory to furnish to the assessor or assessors, chief assessor or State Tax Assessor true and perfect lists of all the property the taxpayer possessed on the first day of April of the same year and may at the time of the notice or thereafter require the taxpayer to answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State or subject to exemption pursuant to subchapter 4-C. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

As may be reasonably necessary to ascertain the value of property according to the income approach to value pursuant to the requirements of section 208-A or generally accepted assessing practices, these inquiries may seek information about income and expense, manufacturing or operational efficiencies, manufactured or generated sales price trends or other related information.

A taxpayer has 30 days from receipt of a request for a true and perfect list or of proper inquiries to respond to the request or inquiries. Upon written request to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory, a taxpayer is entitled to a 30-day extension to respond to the request for a true and perfect list or proper inquiries, and the assessor may at any time grant additional extensions upon written request. Information provided by the taxpayer in response to an inquiry that is proprietary information, and is clearly labeled by the taxpayer as proprietary and confidential information, is confidential and is not a public record for purposes of Title 1, chapter 13.

A notice to or inquiry of a taxpayer made under this section may be by mail directed to the last known address of the taxpayer or by any other method that provides reasonable notice to the taxpayer. If notice is given by mail and the taxpayer does not furnish the list and answers to all proper inquiries, the taxpayer may not apply to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory for an abatement or appeal an application for abatement of those taxes unless the taxpayer furnishes the list and answers with the application and satisfies the assessing authority or authority to whom an appeal is made that the taxpayer was unable to furnish the list and answers in the time required. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

If the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory fails to give notice by mail, the taxpayer is not prohibited from applying for an abatement; however, upon demand, the taxpayer shall furnish the list and answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State. A taxpayer's refusal or neglect to answer the inquiries bars an appeal, but the list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

The assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may require the person furnishing the list and answers to all proper inquiries to subscribe under oath to the truth of the list and answers.

DECLARATION OF REAL ESTATE OWNED IN PORTLAND ON APRIL 1st, 2025

LOCATION (Street and number, or other brief description. Attach additional sheets, if necessary)

____

*** PLEASE COMPLETE REVERSE SIDE ***

PLEASE RESPOND TO THE FOLLOWING REQUEST FOR ADDITIONAL INFORMATION

Income and Expense Report

Pursuant to 36 MRSA §706-A, the Portland Assessor's office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2023 calendar year. ***Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal.*** Please complete the requested information below or attach copies of your 2023 operating statements and return to the Assessor's office on or before 5/01/2024.

12325-S

Gross Annual Income

Commercial Buildings For: 2024

		Gross Square Footage	
First Floor:	Retail	________	$________
	: Office	________	$________
	: Warehouse	________	$________
	: Parking	________	$________
Upper Floors:	Retail	________	$________
	: Office	________	$________
	: Apartment	________	$________
	: Warehouse	________	$________
	: Parking	________	$________
Other:	Reimbursed Expenses		$________
	: Miscellaneous		$________
	: Surface Parking		$________
Total Comm. Building Income:			$________

Apartment Buildings For: 2024

Type	No. of Units	x $ Per Month	= Total Gross Income
Efficiency	____	x $______	= $________
1 Bedroom	____	x $______	= $________
2 Bedroom	____	x $______	= $________
3 Bedroom	____	x $______	= $________
Other Income			$________
Total Apt. Building Income:			$________

Annual Operating Expenses

Fixed Expenses: 2024

Real Estate Taxes:	$________
Building Insurance:	$________
Personal Property Taxes:	$________
Total Fixed Expenses:	$________

Variable Expenses:

Professional (Legal & Accounting):	$________
Advertising:	$________
Management Fees:	$________
Administration (Salaries & Related):	$________
Travel:	$________
Heat & Hot Water:	$________
Electricity:	$________
Utilities/Water/Sewer/Gas:	$________
Cleaning & Trash Removal:	$________
Maintenance & Fees:	$________
Fit-out:	$________
Roads, Grounds, & Security:	$________
Other:	$________
Total Variable Expenses:	$________

See Attached
Income & Expense Data

OWNER OCCUPIED? (Yes) ___ (No) ___ If Yes, please explain what area is occupied. Use a separate sheet if needed.________.
UTILITIES INCLUDED? (Yes) ___ (No) ___ If Yes, please explain. Heat, electricity, etc. ________.
APPLIANCES INCLUDED? (Yes) ___ (No) ___ If Yes, please give number of stoves____, refrigerators____, clothes washing machines____, dryers____.

I hereby certify, having read the above, that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.

Signature: Bryan A Schwab **Printed Name:** Bryan Schwab **Date:** 03/26/2025

Official Title: Senior Tax Analyst **Email:** bryan.schwab1@walgreens.com **Phone #:** 847-527-3841

Walgreens

Bryan Schwab
Senior Tax Analyst, Real Estate Tax
Walgreen Co.
108 Wilmot Road, MS 3301
Deerfield, IL 60015
P: 847-527-3841

2024 Income & Expense Submission

Parcel/Tax ID No. 125-L007001 & 125-L006001

Property Address 616 Forest Ave

Store No. 12325-S

Owner Occupied No

Annual Income	Calendar Year 2024
Property Rent Expense	$ 475,000
Percent Rent	$ -
Property Sublease Income	$ -
Total Annual Income	**$ 475,000**

Annual Expenses	Calendar Year 2024
Real Estate Tax Expense	$ 47,749
Property Insurance Expense	Self-Insured
Building Repairs Expense	$ -
HVAC Repair Expense	$ 5,410
Plumbing Repair Expense	$ 5,438
Electrical Repair Expense	$ -
Repairs & Maint Lighting	$ 2,396
Repairs & Maint Trash	$ 7,013
Janitorial-Floor Cleaning Expense	$ 5,319
Exterminating Expense	$ 235
Parking Lot Lease Maintenance Expense	$ -
Other Repairs And Maintenance Expense	$ -
Fire Extinguisher Maintenance	$ 894
Painting Expense	$ -
Snow Removal Expense	$ 4,508
Ground&Common Area Maintenance Expense	$ -
Window Cleaning Expense	$ 97
Parking Lot Maintenance Expense	$ -
Parking Lot Sweeping Expense	$ -
Carpentry Repairs-Maintenance Expense	$ -
Parking Lot Resealing Expense	$ -
Landscaping	$ 2,074
Electricity Expense	$ 32,978
Gas And Fuel Utility Expense	$ 5,437
Water And Sewer Expense	$ 4,947
Other Security Expenses	$ -
Security Maint	$ -
Security Guards General Expense	$ -
Fire Alarm Monitoring Expense	$ 955
Burglar Alarm Monitoring Expense	$ -
Total Annual Expenses	**$ 77,701**
Total Annual Expenses Incl. RET	**$ 125,450**

Dear Assessor:

Due to the triple net lease, Walgreens, not the property owner, is responsible for the majority of the operating expenses for the property, including property taxes. We don't have access to the owner's expenses, which may include general and administrative expenses, management fee, professional services, liability insurance, and leasing fees/commissions/advertising. Walgreens is self-insured, so the expenses don't include insurance.

Signature Bryan A Schwab

Printed Name Bryan Schwab

Title Senior Tax Analyst

Date 03/26/2025

Email bryan.schwab1@walgreens.com

Phone 847-527-3841

2024 Rent Roll

Name of Tenant	Use	Lease Type	Building Area (Sqft)	Lease Start Date	Lease End Date	Fixed Monthly Rent
Walgreens	Retail	NNN	13,618	01/04/2010	01/31/2085	$ 39,583.34

The data in this transaction is locked for jurisdiction ME003 and tax year 2025 for the Assessor role.

Parcel Values Asmt **Hearings** Counter Complaints Hearing Values Notices

Subkey	Status	Type	Case #	Tax Year	Who	When	Record	Status
1		I		2025	CMARSHALL	07/16/2025 02:43 PM	Current	

Hearing

Type: I * INFOR

Filing Date: 07/01/2025

Roll Type: REAL SELECT ASMT RECORD

Subkey: 1

Reason Notes:

NO INFO PROVIDED

HEARING SCHEDULE

Date: 07/01/2025 SCHEDULE

Start Time:

Length (min):

Officer: CIAX 1

Location: EMAIL

EXHIBIT 4

tyler clt division

COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 616 FOREST AVE	PARCEL ID: 125 L007001	Class: 21	Card: 1 of 1	Printed: July 21, 2026

CURRENT OWNER

CAM KENMAR PORTLAND LLC
95 HOWLAND RD
WESTPORT MA 02790
40785/308 05/31/2024

GENERAL INFORMATION

Living Units	1
Neighborhood	204
Alternate ID	5260
Vol / Pg	40785/308
District	9
Zoning	BUSINESS COMMUNITY
Class	

125 L007001 05/11/2019

Property Notes

125-L-7
FOREST AVE 616-622 LINCOLN ST 19-31
DEERING AVE 507-517
50701 SF

Land Information

Type		Size	Influence Factors	Influence %	Value
Primary	SF	50,701			910,520

Total Acres: 1.1639
Spot:
Location:

Assessment Information

	Assessed	Appraised	Cost	Income	Market
Land	910,500	910,500	910,500	910,500	0
Building	5,062,500	5,062,500	1,969,800	5,062,500	0
Total	5,973,000	5,973,000	2,880,300	5,973,000	0

Manual Override Reason
Base Date of Value 01-APR-21
Value Flag INCOME APPROACH
Effective Date of Value 01-APR-21
Gross Building:

Entrance Information

Date	ID	Entry Code	Source
03/01/90	LEG	Entry	Tenant

Permit Information

Date Issued	Number	Price	Purpose		% Complete
01/01/00	385		OTHER	Review Completion For Fy11	

Sales/Ownership History

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantee
05/31/24	6,250,000	Land & Building	Valid Sale	40785/308		CAM KENMAR PORTLAND LLC
02/25/10	6,129,000	Land & Building	Involved Only Part Of Parcel	27614/301		RIVERWOOD COMMERCIAL
05/30/08	2,375,000	Land & Building	Involved Only Part Of Parcel	26091/274		RICHMOND 606 FOREST
10/01/98	1,050,000	Land & Building	Valid Sale	14209/057		MERCY HOSPITAL

Inspection Witnessed By ____________________ tyler clt division

COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 616 FOREST AVE	Parcel Id: 125 L007001	Class: 21	Card: 1 of 1	Printed: July 21, 2026

Building Information

Year Built/Eff Year	2010 /
Building #	1
Structure Type	Retail - Single Occu
Identical Units	1
Total Units	1
Grade	B
# Covered Parking	
# Uncovered Parking	
DBA	WALGREEN

Building Other Features

Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units	Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units
1	Canopy Only		96	1		1							

Interior/Exterior Information

Line	Level From - To		Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional
1	01	01		13,413	481	Retail Store	12	Brick & Con	Fire Resistant	Normal	Heat Pump	Central	Normal	3	4

Interior/Exterior Valuation Detail

Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD
1	13,413	Retail Store	96		1,969,780

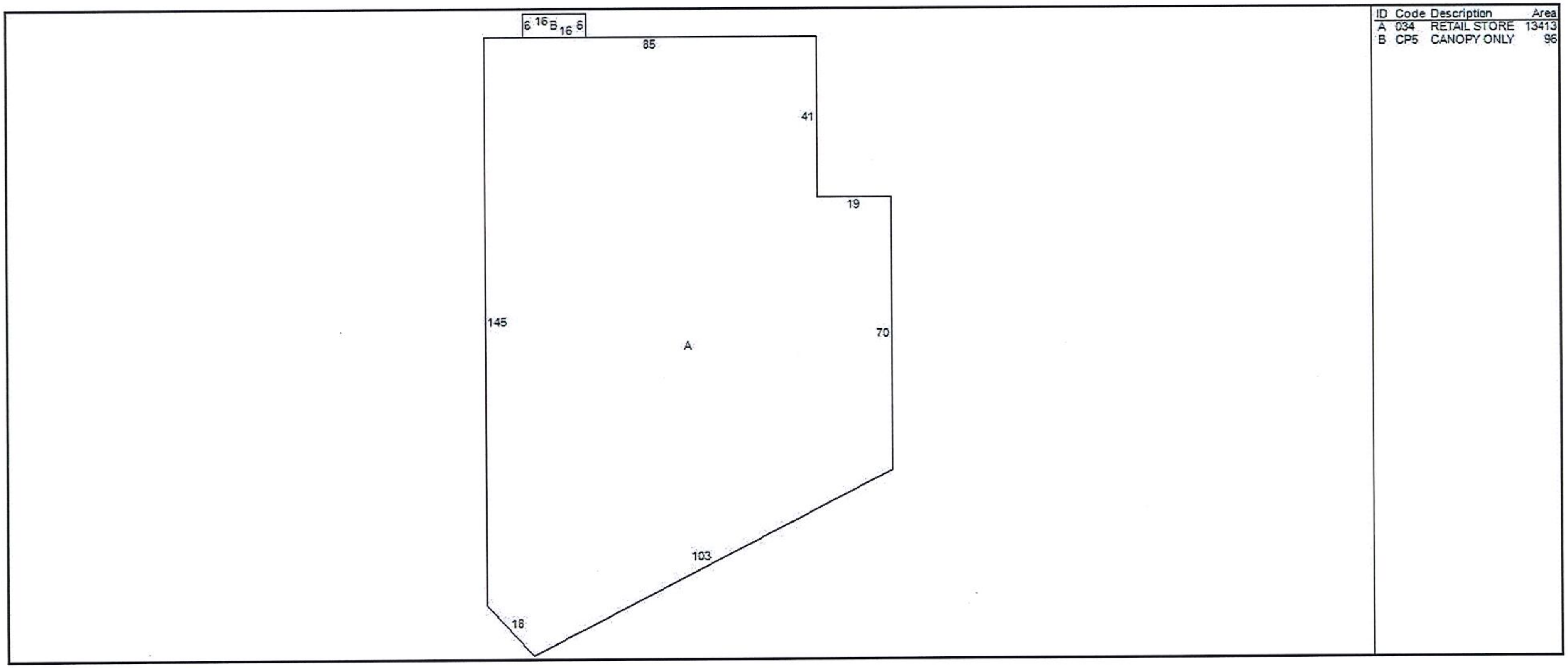
Outbuilding Data

Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Value

COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 616 FOREST AVE	**Parcel Id: 125 L007001**	**Class: 21**	Card: 1 of 1	Printed: July 21, 2026



Addtional Property Photos

tyler clt division

COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 616 FOREST AVE	Parcel Id: 125 L007001	Class: 21	Card: 1 of 1	Printed: July 21, 2026

Income Detail (Includes all Buildings on Parcel)

Use Grp	Mod Type	Inc Mod	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
03	S	002	General Retail	0	13,413	25.00	150	502,988	5		0	477,839	25			119,460	119,460	358,379

Apartment Detail - Building 2 of 2

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income

Building Cost Detail - Building 2 of 2

Total Gross Building Area	13,413
Replace, Cost New Less Depr	1,969,780
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	
Final Building Value	1,969,780
Value per SF	146.86

Notes - Building 2 of 2

Income Summary (Includes all Building on Parcel)

Total Net Income	358,379
Capitalization Rate	0.060000
Sub total	5,972,980
Residual Land Value	
Final Income Value	5,972,980
Total Gross Rent Area	13,413
Total Gross Building Area	13,413

RECEIVED
FEB 2 6 2026
Assessors Dept, Portland, ME

125-L-7

assessor's office

APPLICATION FOR ABATEMENT OF ASSESSED VALUE

1. PROPERTY IDENTIFICATION

(a) Parcel Location: 616 Forest Avenue, Portland Map/Lot #: 125-L-007-001

(b) Owner(s): Cam Kenmar Portland LLC c/o Walgreen Company #12325-S (Tenant-Taxpayer)
(Print Name)

(c) Mailing Address for all correspondence relating to appeal:

Street Address: c/o Stavitsky & Associates LLC, 350 Passaic Avenue, Suite 102

City, State, ZIP: Fairfield, NJ 07004

(d) Daytime Phone #: (973)227-1912 Email: bruce@proptaxappeal.net

(e) Name of Petitioner or Authorized Agent: Cam Kenmar Portland LLC c/o Walgreen Company #12325-S (Tenant-Taxpayer)

2. ESTIMATE OF FAIR VALUE

(a) Assessor's Estimate of Fair Market Value	(b) Your Estimate of Fair Market Value	(c) Reduction of Value Requested: (a) - (b) = (c)
Real Prop. $ 5,973,000	Real Prop. $ 2,982,400	Real Prop. $ 2,990,600
Bus. Pers. Prop. $	Bus. Pers. Prop. $	Bus. Pers. Prop. $

3. GENERAL PROPERTY INFORMATION

(a) Lot Size (acres): 1.1639
(b) Zoning or Permitted Use:
(c) Description of Building: RETAIL
(d) Waterfront or Waterview ☐ Yes ☑ No

Deny

4. PURCHASE & REMODELING INFORMATION

(a) Purchase price of property: N/A

(b) Date of purchase: N/A

(c) Remodeled or improved since purchase ☐ Yes ☐ No | If yes, cost? N/A

(d) Has the property been recently appraised ☐ Yes ☑ No
If yes, then appraisal date: By whom?
Appraised value: Purpose of the appraisal:
(It may be helpful to submit a copy of the appraisal.)

5. REASONS FOR REQUESTING ABATEMENT

For a thorough explanation of the abatement and appeal process, see Maine Revenue Services Property Tax Division's Bulletin No. 10, Property Tax Abatement and Appeals Procedures (online at https://www.portlandmaine.gov/238/Property-Tax-Bulletins).

Assessments and the assessor's judgment are presumed valid. To overcome these presumptions, a taxpayer must prove the assessment is "manifestly wrong". To prove manifest error the taxpayer has the burden of proof to demonstrate one or more of the following (please check the box applicable to your appeal):

- ☑ 1. That the judgment of the assessor was so irrational or so unreasonable in light of the circumstances that the property was substantially over-valued and an injustice resulted; or Assessment exceeds property's fair market value.
- ☐ 2. That there was unjust discrimination; or
- ☐ 3. That the assessment was fraudulent, dishonest or illegal; or
- ☐ 4. That there was an error or mistake in the description, acreage, category of ownership or other irregularity regarding the parcel.

State the reason(s) for requesting an abatement. Please be specific, stating the grounds for belief that assessment is "manifestly wrong" for assessment purposes. If this appeal concerns income producing property, please attach a statement of income and expenses for the past three years as well as copies of any leases or rental agreements. (Attach documents / evidence supporting your appeal, as necessary.)

Assessment exceeds property's fair market value.

assessor's office

6. DOCUMENTARY EVIDENCE WORKSHEET

Most recent sales of comparable property (within 24 months preceding April 1st):

	Map / Lot	Address	Land Size	Sale Price	Sale Date
a.					
b.					
c.					
d.					
e.					

7. CONTACT INFORMATION

Applicant: Cam Kenmar Portland LLC c/o Walgreen Company #12325-S (Tenant-Taxpayer)

Mailing Address: Stavitsky & Associates LLC, 350 Passaic Avenue, Suite 102

City, State, ZIP: Fairfield, NJ, 07004

Daytime Phone #: 973-227-1912 Email: bruce@proptaxappeal.net

8. CERTIFICATION STATEMENT AND SIGNATURE OF APPLICANT / OWNER

***** THIS APPLICATION MUST BE SIGNED. *****

NOTE: A separate application form should be filed for each separately assessed parcel of real property claimed to be "manifestly wrong."

I UNDERSTAND and AGREE that pursuant to 36 M.R.S. § 706A the Assessor may ask questions and/or request additional information and I shall answer such questions in writing and provide the necessary information and documentation, including:

1. A copy of your current insurance rider that indicates the replacement cost of all structures.
2. A copy of any and all real estate appraisals within the last two (2) years.

3. Commercial Properties - income and expense data along with vacancy and collection loss data for the previous two (2) years, plus copies of all lease agreements and rent rolls. If desired, such data and documentation should be labelled "Proprietary & Confidential".
4. Such other relevant information the Assessor deems necessary or appropriate to grant an abatement of taxes including, but not limited to, an exterior and interior inspection (or reinspection) of the property. The Assessor may dismiss the appeal if the taxpayer does not permit the inspection.

To the Assessor of the City of Portland, Maine:

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. In accordance with the provisions of 36 MRS § 841, I hereby make a written application for abatement and certify that the above statements are true, correct, and complete to the best of my knowledge and belief.

I further understand that failure to answer the Assessor's questions in writing and/or to provide the Assessor with additional information and documentation, as requested, shall bar me from appealing the Assessor's decision.

Applicant / Owner Signature ____________ Date: 2/25/26

*****SIGNATURE OF AUTHORIZED REPRESENTATIVE*****

NOTE: If signed by an authorized representative, please submit a copy of written authorization to act on behalf of the owner / taxpayer.

Name of Agent / Representative (print or type): Bruce J. Stavitsky

Signature of Agent / Representative: ____________ Date: 2/25/26

Title / Relationship: Authorized Agent
(i.e., president, attorney, tax consultant, relative, etc.)

Mailing Address: 973-227-1912

City, State, ZIP: Fairfield, NJ, 07004

Daytime Phone #: 973-227-1912 Email: bruce@proptaxappeal.net stavitsky@proptaxappeal.net

Stavitsky & Associates LLC
ATTORNEYS AT LAW

Bruce J. Stavitsky
Admitted: NJ, NY & MA

James T. Ryan III
Admitted: NJ & NY

Andrew W. Hood
Admitted: NJ & PA

Jaclene R. Troisi
Admitted: NJ, NY & MA

350 Passaic Avenue
Fairfield, NJ 07004
Phone: (973) 227-1912
Fax: (973) 227-1925
www.proptaxappeal.net

February 25, 2026

VIA EMAIL *assessors@portlandmaine.gov*
City of Portland
Assessing Department
389 Congress Street
Room 115
Portland, ME 04101

RE: Abatement Application
Cam Kenmar Portland LLC c/o Walgreen Company #12325-S (Tenant-Taxpayer)
Property(ies): 616 Forest Ave, Portland NH
MBLU(s): 125-L-007-001
Tax Year: 2025/26
Our File No.: 108837

Dear Sir/Madam:

Pursuant to the provision of 36 M.R.S.A. §841, enclosed please find the executed Application(s) for Abatement of Assessed Value alongside an executed Letter of Authorization and supporting documentation (s) with respect to the above referenced property.

Should you have any questions or require additional information, please do not hesitate to contact my office. Thank you for your attention.

Very truly yours,

Bruce J. Stavitsky, Esq.

BJS/mm
Enclosure(s)

NEW JERSEY |350 Passaic Ave. | Fairfield, New Jersey 07004 | phone 973-227-1912 | fax 973-227-1925 | www.proptaxappeal.net
NEW YORK | 5 Penn Plaza | 23rd Floor | New York, New York 10001 | phone 646-595-7005 | fax 646-378-2001
PENNSYLVANIA | 196 West Ashland Street | Doylestown, Pennsylvania | phone 267-864-7228 | fax 267-895-1701

PLEASE SEND ALL CORRESPONDENCE PERTAINING TO THIS MATTER TO OUR NEW JERSEY ADDRESS

LETTER OF AUTHORIZATION FOR PROPERTY TAX APPEAL

By this Letter of Authorization,

Cam Kenmar Portland LLC c/o Walgreen Company #12325-S (Tenant-Taxpayer)

Hereinafter, the "Taxpayer", does hereby give to:

Bruce J. Stavitsky Esq.
Stavitsky & Associates LLC
350 Passaic Avenue
Fairfield, New Jersey 07004

The power and authority to represent the Taxpayer:

before the City of Portland Assessor and any further Board/Courts deemed necessary for the **FY 2025/26** and any subsequent year(s) for the property(ies) listed below in approving, executing, signing, filing, appearing and/or delivering all agreements and other actions as are reasonably necessary for the foregoing.

This Letter of Authorization will be valid as of the date hereof and will remain valid until the matter is resolved.

Parcel ID Number(s): 125-L-007-001
Address: 616 Forest Ave
City: Portland
County: Cumberland
State: Maine

Signed: Bryan Schwab
Name: Bryan Schwab
Title: Lead Senior Tax Analyst
Dated: 02/18/2026

BU #: 12325-S

S&A FileNo.:108837

Walgreens

Bryan Schwab
Lead Senior Tax Analyst, Real Estate Tax
Walgreen Co.
108 Wilmot Road, MS 3301
Deerfield, IL 60015
P: 847-527-3841

2025 Income & Expense Submission

Parcel/Tax ID No. 125-L007001 & 125-L006001

Property Address 616 Forest Ave

Store No. 12325-S

Owner Occupied No

Annual Income	Calendar Year 2025
Property Rent Expense	$ 475,000
Percent Rent	$ -
Property Sublease Income	$ -
Total Annual Income	$ 475,000

Annual Expenses	Calendar Year 2025
Real Estate Tax Expense	$ 60,139
Property Insurance Expense	Self-Insured
Building Repairs Expense	$ -
HVAC Repair Expense	$ 1,379
Plumbing Repair Expense	$ 1,068
Electrical Repair Expense	$ -
Repairs & Maint Lighting	$ 41
Repairs & Maint Trash	$ (384)
Janitorial-Floor Cleaning Expense	$ 699
Exterminating Expense	$ -
Parking Lot Lease Maintenance Expense	$ -
Other Repairs And Maintenance Expense	$ -
Fire Extinguisher Maintenance	$ 913
Painting Expense	$ -
Snow Removal Expense	$ 5,445
Ground&Common Area Maintenance Expense	$ -
Window Cleaning Expense	$ 175
Parking Lot Maintenance Expense	$ -
Parking Lot Sweeping Expense	$ -
Carpentry Repairs-Maintenance Expense	$ -
Parking Lot Resealing Expense	$ -
Landscaping	$ 6,694
Electricity Expense	$ 39,033
Gas And Fuel Utility Expense	$ 6,994
Water And Sewer Expense	$ 4,708
Other Security Expenses	$ -
Security Maint	$ 636
Security Guards General Expense	$ -
Fire Alarm Monitoring Expense	$ 403
Burglar Alarm Monitoring Expense	$ -
Total Annual Expenses	$ 67,804
Total Annual Expenses Incl. RET	$ 127,943

Dear Assessor:

Due to the triple net lease, Walgreens, not the property owner, is responsible for the majority of the operating expenses for the property, including property taxes. We don't have access to the owner's expenses, which may include general and administrative expenses, management fee, professional services, liability insurance, and leasing fees/commissions/advertising. Walgreens is self-insured, so the expenses don't include insurance.

Signature Bm A Schwb

Printed Name Bryan Schwab

Title Lead Senior Tax Analyst

Date 02/17/2026

Email bryan.schwab1@walgreens.com

Phone 847-527-3841

2025 Rent Roll

Name of Tenant	Use	Lease Type	Building Area (Sqft)	Lease Start Date	Lease End Date	Fixed Monthly Rent
Walgreens	Retail	NNN	13,700	01/04/2010	01/31/2085	$ 39,583.34

LEASE

By this Lease, made the 29th day of May , 2008, between Richmond 606 Forest Development, LLC, a Maine limited liability company, hereinafter called "Landlord", and WALGREEN EASTERN CO., INC., a New York corporation, hereinafter called "Tenant";

AGREEMENT

1. Landlord hereby leases to Tenant, and Tenant hereby rents from Landlord, for a term commencing November 1, 2009, and continuing to and including October 31, 2084 as such dates shall be adjusted pursuant to Article 3 herein 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 south west corner of Forest Avenue and Revere Street in the City of Portland, County of Cumberland, State of Maine, together with all improvements, appurtenances, easements, and privileges belonging thereto. The building to be erected and completed by Landlord is of an irregular shape shall and include not less than 102 feet of frontage along Forest Avenue and not less than 145 feet of depth along the southerly outside wall of the Building, being an area containing 13,700 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."

(Remainder of page intentionally left blank.)

THE TERMS, COVENANTS AND CONDITIONS OF SAID LETTING ARE AS FOLLOWS:

RENT

2. Tenant shall pay rent for the Leased Premises, as follows:

(a) A fixed rent of $39,583.34 per month, commencing on the first day of the Term (as defined in Article 3[a] hereof) and continuing thereafter for the remainder of the Term. Fixed rent shall be payable on the first day of each and every month in advance without demand or set-off, except as provided herein, and shall be properly apportioned for any period less than a full calendar month.

(b) If a sum equal to ----

2.0% of the Gross Sales, as hereinbelow defined, except Gross Sales from the sale of food items, if any, and prescription items, if any,

plus 0.5% of such Gross Sales of food items, if any, and prescription items (excluding prescription items sold pursuant to Third Party Prescription Plans as defined below), if any,

made by Tenant in the operation of Tenant's store in the Leased Premises in any lease year (as defined in Article 3[c]) shall exceed the total fixed rent for such lease year, then and in such event, and within forty-five (45) days after the end of each lease year, Tenant shall pay to Landlord the amount of such excess as additional percentage rent. However, in no event shall the total of fixed rent plus additional percentage rent (if any) payable by Tenant in any lease year exceed twice the amount of fixed rent payable in such lease year, which amount shall be proportionately decreased for any lease year that is not comprised of a full twelve (12) months. Within forty-five (45) days after the end of each lease year Tenant shall furnish to Landlord a statement of the total amount of such Gross Sales for such lease year together with a payment of such rent due under this Article 1[b]. The aforesaid amount(s) shall be proportionately adjusted in the case of a lease year of more or less than a full twelve (12) calendar months.

(c) (i) The term "Gross Sales" as used herein is defined as the total amount of all receipts, whether for cash or on credit (less returns of merchandise and refunds for merchandise purchased at the Leased Premises or another Walgreens store) from sales of drugs, food, goods, wares and merchandise of every sort whatsoever, made by Tenant in the operation of Tenant's store on the Leased Premises, or made by any concessionaire on the Leased Premises. The following shall be specifically excluded from Gross Sales: receipts from sales of tobacco products; receipts from the sale of milk and all other alcoholic and non-alcoholic beverages; receipts from the sale of prescription items pursuant to Third Party Prescription Plans, as defined below; receipts and commissions from the operation of public telephones; license and transaction fees received from the operation of automatic teller machines and any other electronic consumer service apparatus; credit card processing fees; intercorporate and interstore sales or transfers; sales of government bonds, savings stamps and other government securities; sales of postage stamps and ready stamped postcards and envelopes; sales of government lottery tickets; sales at a discount to employees (provided that any such discounted sales of the foregoing which are in total in excess of 5% of all receipts in any lease year shall be included); sales at a discount to doctors, dentists, hospitals, nurses, drug stores or wholesale drug or supply houses (provided that any such discounted sales of the foregoing which are in total in excess of 5% of all receipts in any lease year shall be included); accounts receivable written off as uncollectible. Tenant shall also have the right to deduct and exclude from Gross Sales a sum equal to any approximate amounts which may be paid by Tenant or which Tenant may add to or include in its selling prices of various articles at the Leased Premises by reason of any sales taxes, use taxes, retailers' occupation taxes, excise taxes at the retail level and the like, now or hereafter imposed and however entitled, and which are based upon the amounts of sales or the units of sales.

(ii) "Third Party Prescription Plans" shall be deemed to be those health benefit plans wherein all or any portion of the cost of pharmaceuticals and any other items obtained by a prescription are paid or reimbursed by an organization such as a governmental agency, an entity created by state or federal law, an insurance carrier, a health maintenance organization, a union, a trust or benefit organization or an employer or employer group pursuant to an agreement between Tenant (or Tenant's parent or any other corporation or entity that is a subsidiary of or affiliated with Tenant or Tenant's parent) and such organization.

(d) Tenant shall cause to be kept, in accordance with its customary accounting procedures, records of the Gross Sales made by Tenant in the operation of Tenant's store on the Leased Premises. Landlord and Landlord's duly authorized representative, at reasonable times during business hours, shall have access to such records at the place where the same are kept, for the purpose of inspecting and auditing the same, provided that any such inspection and audit be made by Landlord within twenty-four (24) months after the expiration of any lease year. If Landlord does not object in writing to any statement above mentioned within said time period, such statement shall be conclusively presumed to be correct and final, and thereafter Tenant shall not be required to preserve the records from which such statement was compiled. If such audit by Landlord reveals a deficiency in the reported Gross Sales of five percent (5%) or more and which results in an underpayment of additional percentage rent, Tenant shall promptly pay in addition to the additional percentage rent due thereon the reasonable cost of such audit. If such audit by Landlord reveals an overpayment of percentage rent, Landlord shall promptly refund such overpayment to Tenant. Landlord agrees not to divulge to any person or entity the information obtained by Landlord and Landlord's representatives from such records or from the statements above mentioned, except to any mortgagee or prospective purchaser of the Leased Premises and except as may be necessary to enforce Landlord's rights under this Lease or as may be required by subpoena or applicable law. Nothing herein contained, however, shall be deemed to confer upon Landlord any interest in the business of Tenant on the Leased Premises.

(e) Until further notice by Landlord to Tenant, rent checks shall be payable to and mailed to:

Richmond 606 Forest Development, LLC
c/o The Richmond Company, Inc.
23 Concord Street
Wilmington, MA 01887
Telephone: 978-988-3900

Landlord's FEIN: ____________

1099 Recipient: Same as above

(f) Landlord shall, prior to the first day of the Term, provide Tenant (Attn.: Fixed Assets Department, 104 Wilmot Road, MS 1420, Deerfield, Illinois 60015) with a completed IRS Form W-9. Any successor to Landlord shall likewise provide Tenant with such completed IRS Form W-9 as a condition precedent to any rent or other payment from Tenant.

TERM, RENT COMMENCEMENT, LEASE YEAR, OPTIONS

3. (a) Term. The term shall be adjusted so that it commences on the Possession Date (as defined in Article 4), and shall continue for seventy five (75) years thereafter (the "Term"); provided, however, that if such Possession Date be other than the first day of the calendar month, then the Term shall continue to and include the last day of the same calendar month of the seventy fifth (75th) year thereafter.

(b) Rent Commencement.

(i) Tenant shall commence paying fixed rent pursuant to Article 2 hereof as of the first day of the Term. Provided however, in the event that Tenant is unable to open its store for business at the Leased Premises within thirty (30) days of the Possession Date solely due to the fault of Landlord, then in such event rent and other charges due under the terms of this Lease shall abate for the time period commencing on the thirty-first (31st) day after the Possession Date and continuing thereafter until the day immediately preceding the date that Tenant is able to open its store for business at the Leased Premises. Notwithstanding the foregoing, nothing contained in this Lease shall be construed to obligate Tenant to open for business nor to obligate Tenant (or its successors or assigns) to continue to operate its business in the Leased Premises.

(ii) Anything to the contrary in this Lease notwithstanding, Tenant shall have no obligation to pay rent or other charges until Landlord has provided all of the information and instruments required by Articles 4, 5, 7, 11 and 18 of this Lease, as applicable, provided that upon Tenant's receipt of all such information and instruments, Tenant shall pay all rent and other charges which accrued and would have been paid but for Landlord's failure to provide any or all such required information and instruments.

(iii) Landlord and Tenant hereby acknowledge and agree that, although fixed rent and other charges shall accrue as of the Possession Date as provided in Article 3(b)(i) above, Tenant shall withhold the payment of fixed rent and other charges due for the first sixty (60) days of the Term (the "Punchlist Withholding") as security for Landlord's completion of Punchlist Items (as defined in Article 4) to Tenant's reasonable satisfaction upon the terms of this Section. Tenant shall release the Punchlist Withholding to Landlord within ten (10) days of the earliest to occur of the following events: (1) the failure of Tenant to tender a Punchlist Notice (as defined in Article 4(a)(ii) hereof) within sixty (60) days of the Possession Date; (2) the failure of Tenant to re-inspect the Leased Premises within thirty (30) days of Landlord's notice of completion of the Punchlist Items as provided herein; or (3) Landlord's completion of the Punchlist Items to Tenant's reasonable satisfaction.

Landlord shall complete the Punchlist Items within sixty (60) days of Landlord's receipt of the Punchlist Notice from Tenant, and upon such completion, Landlord shall send Tenant written notice thereof to Tenan'. Tenant shall re-inspect the Leased Premises within thirty (30) days of Landlord's notice (a "Tenant Re-Inspection") and if Tenant determines as a result of a Tenant Re-Inspection that Landlord has failed to complete the Punchlist Items to Tenant's reasonable satisfaction, Tenant shall notify Landlord of the same within fifteen (15) days of the Tenant Re-Inspection (a "Re-Inspection Notice"), identifying in such notice the then outstanding Punchlist Items which Landlord must complete. If Landlord shall not complete the Punchlist Items within sixty (60) days after receipt of the Punchlist Notice or within sixty (60) days after receipt of a Re-Inspection Notice, as the case may be, then Tenant, at Tenant's option, may correct and complete the Punchlist Items on behalf of Landlord in such manner as Tenant sees fit, and the actual cost and expense incurred by Tenant in doing so shall be immediately due by Landlord to Tenant. Tenant shall be and is hereby authorized and directed to deduct all costs and expenses due and owing Tenant under the terms of this paragraph from the Punchlist Withholding, and, if the sums due and owing Tenant hereunder exceed the amount of the Punchlist Withholding, from rent and other sums due by Tenant under this Lease.

(c) Lease Year. The first lease year shall commence on the Possession Date and, if such date shall be on the first day of a calendar month, shall end twelve months thereafter, or, if such date be other than the first day of a calendar month, shall end on the last day of the same calendar month of the first year thereafter, and each succeeding lease year shall be each succeeding twelve month period.

(d) Termination Options. Tenant shall have the right and option, at Tenant's election, to terminate this Lease effective as of the last day of the three hundredth (300th) full calendar month of the Term, or effective as of the last day of any month thereafter. If Tenant shall elect to exercise any such option, Tenant shall send notice thereof to Landlord, at least twelve (12) months prior to the date this Lease shall so terminate, but no notice shall be required to terminate this Lease upon the expiration of the Term.

DELIVERY OF POSSESSION

4. (a) (i) Landlord shall Substantially Complete the Leased Premises onNovember 1, 2009, or as soon as possible thereafter, and in any case not later than November 1, 2010, subject in either case to delays solely caused by Tenant, its agents and contractors), and at the same time deliver to Tenant a full set of keys to the Building. Tenant shall accept possession of the Leased Premises upon such Substantial Completion, and the date upon which Tenant accepts possession of the Leased Premises shall be referred to herein as the "Possession Date"). Provided however, that if Landlord shall so put Tenant into possession between November 1 and January 1 (the "Blackout Period"), then the Possession Date shall be deemed to be January 1 (regardless that physical possession of the Leased Premises has been delivered and accepted prior thereto). If Tenant shall elect to enter into possession of the Leased Premises during the Blackout Period and opens for business within the Blackout Period, then notwithstanding the foregoing, the Possession Date shall not be delayed to January 1st and, instead, the Possession Date shall be the date that Tenant so entered into possession of the Leased Premises during the Blackout Period. Subject to the Blackout Period and to Landlord's compliance with the notice provisions of this Article, Tenant shall be required to accept possession of the Leased Premises on the date that the Leased Premises is Substantially Complete (as defined below). Landlord shall send written notice to Tenant, Attn.: Divisional Vice President of Construction, 106 Wilmot Road, MS 1630, Deerfield, Illinois 60015,, with a copy to the Real Estate Law Department, 104 Wilmot Road, MS 1420, Deerfield, IL

60015, at least forty-five (45) days (but not more than sixty [60] days) before such possession is to be delivered. Such notice shall set forth the date of delivery of possession, which shall be on a Monday (unless such date is a legal holiday, in which case possession shall be delivered the next business day). Additionally, as a condition precedent to the delivery of possession of the Leased Premises to Tenant, Landlord shall send written notice to Tenant which shall be certified by Landlord's architect, at least fourteen (14) but not more than twenty-one (21) days prior to the date of delivery of possession which notice shall confirm the date that possession shall be delivered and that the Leased Premises is Substantially Complete and ready for occupancy. In the event Landlord shall fail to deliver possession of the Leased Premises on the date set forth in such notice, Tenant may hold Landlord liable for any direct additional expenses incurred by Tenant as a result of such failure. If possession is not delivered by January 15, 2011, Tenant, in addition to Tenant's remedies at law, equity or under this Lease, may cancel this Lease by written notice to Landlord, provided that such notice is sent to Landlord prior to Landlord's delivery of possession of the Leased Premises to Tenant.

The Leased Premises upon delivery shall be in good condition and repair, free of Hazardous Substances (as defined below) which Environmental Law requires to be removed, disposed of, or remediated, whether or not disclosed by the study and report referred to in Article 4(b) below, and shall fully comply with all lawful requirements (including, without limitation, the Americans With Disabilities Act, 42 U.S.C. Section 12101 et seq.; all state, county and municipal laws, ordinances, rules and regulations pertaining to the accommodation of disabled persons; all zoning laws and ordinances; and all building, fire, health and safety codes) and with all necessary inspections having been completed in accordance with applicable laws; and shall be constructed in accordance with Article 5 hereof. Tenant shall have the right, without being deemed to have accepted possession, to enter upon the Leased Premises as soon hereafter as practical to take measurements and install its fixtures and exterior signs (including, but not limited to, the installation of permanent and temporary signs), but such entry (or the opening for business) shall not constitute a waiver as to the condition of the Leased Premises or as to any work to be done or changes to be made by Landlord, or as to any other obligations of Landlord hereunder. In so doing, Tenant shall take all steps reasonably necessary to minimize interference with Landlord's work. Landlord shall secure from the appropriate governmental authority and provide to Tenant prior to delivery of possession of the Leased Premises, a Certificate of Occupancy (or a Temporary Certificate of Occupancy permitting occupancy pending the issuance of a Certificate of Occupancy in which event the delivery to Tenant of a Certificate of Occupancy shall be deemed a condition subsequent).

The term "Substantially Complete," as used herein, shall be defined to mean Landlord's delivery of possession of the Leased Premises to Tenant with the following conditions fully performed, satisfied and complied with: (i) Landlord's construction shall have been fully completed in accordance with the requirements of the Plans approved by Tenant and Tenant's Criteria (hereinafter described), subject to the Punchlist Items; (ii) a certificate from Landlord's architect or engineers supervising the construction (in form and substance reasonably acceptable to Tenant) shall be delivered to Tenant certifying that all construction work has been performed in accordance with the Plans approved by Tenant and Tenant's Criteria (hereinafter described); (iii) a final Certificate of Occupancy (or a Temporary Certificate of Occupancy permitting occupancy pending the issuance of the final Certificate of Occupancy) or officially certified copies thereof issued by the governmental department(s) having jurisdiction over the Leased Premises shall have been issued and delivered to Tenant; (iv) all access and public roads and easements necessary for ingress and egress to and from the Leased Premises (as shown on Exhibit "A" and more particularly described in Article 7 hereof) shall have been completed, open and available for use and water and other utilities shall have been connected to, and are available to the Leased Premises; and (v) all conditions and obligations of Landlord under this Lease to be then performed by Landlord have been completed and satisfied (including but not limited to Landlord's obligations under Article 18 hereof). Landlord and Tenant agree that Tenant shall be obligated to accept possession of the Leased Premises after performance by Landlord of each of Landlord's prepossession obligations under this Lease, subject to the timing and notice requirements set forth in Article 4(a).

(ii) In the event that there are Punchlist Items (hereinafter defined) as of the date of delivery of possession of the Leased Premises to Tenant, Landlord shall promptly and properly complete the same, and Tenant shall have the rights and remedies set forth in Article 3(b)(iii) in the event that Landlord fails to do so. For purposes hereof "Punchlist Items" shall be defined as those incomplete items which, in Tenant's reasonable determination do not materially interfere with Tenant's ability to fixture and merchandise the Leased Premises or open or occupy the same for Tenant's business in accordance with Tenant's customary business practices and are listed on the Punchlist Notice. Unless included on the Punchlist

Notice, none of the items listed on Exhibit "D" shall be considered Punchlist Items and all of the same must be satisfactorily completed prior to the date of delivery of possession of the Leased Premises to Tenant. Tenant shall provide Landlord with a written statement of Punchlist Items (a "Punchlist Notice") no later than sixty (60) days after the Possession Date.

(iii) As of the date of this Lease, Landlord, after due inquiry, warrants and represents to Tenant as follows: (1) that Landlord has no knowledge of any pending, threatened or planned condemnation action or eminent domain proceeding which will affect the Shopping Center and/or the Leased Premises and; (2) that Landlord has no knowledge of any pending, threatened or planned modifications to the public roadways adjacent to the Leased Premises or to any access points to or from the Leased Premises from or to said public roadways; and (3) that Landlord has no knowledge of any pending, threatened or planned modification to, or elimination of any traffic signal serving the roadways adjacent to the Leased Premises and located within 500 feet of any boundary of the Leased Premises. Simultaneously with Landlord's first delivery of possession notice sent pursuant to Article 4(a) of the Lease, Landlord shall disclose any information then known to Landlord that modifies the above warranties or representations or, in the absence of such disclosure, the above warranties and representations shall conclusively be deemed to have been restated. If Landlord, prior to the Possession Date, becomes aware of: (i) any pending or planned condemnation action or eminent domain proceeding which will affect the Leased Premises; (ii) any pending or planned modifications to the public roadways adjacent to the Leased Premises or to the access points to and from the Leased Premises from or to said public roadways and adjacent to the Leased Premises or to any access point to or from the Leased Premises from or to said public roadways then Landlord shall disclose the same to Tenant and provide Tenant all available relevant documentation and information, prior to the Possession Date. In the event that, prior to the Possession Date, there is any pending or planned condemnation, taking, modification or elimination as above-described, if, in the opinion of Tenant, reasonably exercised, the remainder of the Leased Premises and/or the access points or public roadways adjacent thereto and/or the traffic signals located with 500 feet of any boundary of the Leased Premises, and serving those roadways adjacent to the Leased Premises would be no longer suitable for Tenant's business, then this Lease, at Tenant's option, to be exercised by notice to Landlord, shall terminate. Tenant's termination right shall not be its exclusive remedy if any of such above-described condemnation, taking, or modification in occurs after the Possession Date, and if Tenant discovers, after the Possession Date, that Landlord violated the above warranty(ies) or representation(s) or that Landlord knowingly did not disclose a change in the same that Landlord had knowledge of prior to the Possession Date, Tenant shall have the right to seek any remedy available to Tenant.

(b) (A) (i) Landlord represents that, except as disclosed in the Environmental Report hereinafter defined, it has no knowledge concerning any current or previous use of the Leased Premises which would lead a reasonable person to suspect that Hazardous Substances (as defined below) were deposited, stored, released, disposed of or placed upon, about or under the Leased Premises. In order to make the foregoing representation, Landlord states that it has made due inquiry or investigation as appropriate.

(ii) Landlord shall provide Tenant, at Landlord's sole cost and expense, a study and report in accordance with American Society For Testing and Materials Standard Practice for Environmental Site Assessment Process, E1527-00 or current edition if data version has been published as of this date (the "Phase I Report"), performed by S.W. Cole Engineering Inc. ("Environmental Consultant") or another environmental engineering firm reasonably acceptable to Tenant electronically delivered to environmental.reporting@walgreens.com, determining the presence of any Hazardous Substances located in, on or under the Leased Premises. If Landlord demolishes or rehabilitates any existing structure on the Leased Premises in the course of its construction of the Leased Premises, Landlord shall also deliver to Tenant a comprehensive asbestos survey (the "Asbestos Report") performed by Environmental Consultant or another environmental contractor acceptable to Tenant. The Asbestos Report shall include copies of all manifests for disposal of asbestos containing material. In no event shall Tenant be named or referenced as an owner on said manifests. The Asbestos Report, together with the Phase I Report, shall hereinafter be collectively referred to as the "Environmental Report." The Environmental Report shall be certified in writing to Tenant and shall be delivered to Tenant within forty-five (45) days after the date of execution of this Lease. The certification of the Environmental Report by the environmental engineering firm shall be in form and substance acceptable to Tenant; without limiting the foregoing, limitations of liability, in amounts less than $1,000,000.00, in favor of the environmental engineering firm for negligent performance, shall not be acceptable to Tenant. In the event the Environmental Report discloses the existence of any Hazardous Substances in, on or under the Leased Premises (or in the event any Hazardous Substances are otherwise discovered), Landlord, at Landlord's sole cost and expense, prior to the date Landlord delivers possession of the Leased Premises to Tenant, as provided in Article 4, shall, if required by Environmental Laws (as defined below), properly remove and dispose of any such Hazardous Substances and remediate the Leased Premises.

(B) Any such disposal, removal and remediation required pursuant to this Article 4(b) shall be conducted in accordance with all applicable Environmental Laws. In the event of any such removal, disposal or remediation by Landlord hereunder, upon completion of the same the Leased Premises shall again be tested by Environmental Consultant or such other environmental engineer or contractor acceptable to Tenant, and the results delivered and re-certified to Tenant; in such event, Landlord shall also deliver evidence of governmental inspections and approvals (if necessary under applicable Environmental Laws) with respect to such removal, disposal and remediation. The Leased Premises shall not be Substantially Complete until, and Tenant shall have no obligation to accept delivery of possession of the Leased Premises until Landlord has complied with the provisions of this Article 4(b); provided, however, that Tenant may, at Tenant's option, accept possession of the Leased Premises prior to the completion of remediation if Landlord provides Tenant with the final remediation plans and Tenant determines that the effectuation of said remediation will not adversely impact Tenant's full use and enjoyment of the Leased Premises.

(ii) "Hazardous Substances" shall mean any hazardous or toxic chemical, waste, byproduct, pollutant, contaminant, compound, product or substance, including, without limitation, asbestos, polychlorinated biphenyls, petroleum (including crude oil or any fraction or by-product thereof), underground storage tanks, and any material the exposure to, or manufacture, possession, presence, use, generation, storage, transportation, treatment, release, disposal, abatement, cleanup, removal, remediation or handling of which is prohibited, controlled or regulated by any Environmental Law, in quantities or concentrations which exceed applicable regulatory limits.

(iii) "Environmental Law" shall mean any federal, state, regional, county or local governmental statute, law, regulation, ordinance, order or code or any consent decree, judgment, permit, license, code, covenant, deed restriction, common law, or other requirement presently in effect or hereafter created, issued or adopted, pertaining to protection of the environment, health or safety of persons, natural resources, conservation, wildlife, waste management, and pollution (including, without limitation, regulation of releases and disposals to air, land, water and ground water), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. 9601 et seq., Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and Solid and Hazardous Waste Amendments of 1984, 42 U.S.C. 6901 et seq., Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 U.S.C. 1251 et seq., Clean Air Act of 1966, as amended, 42 U.S.C. 7401 et seq., Toxic Substances Control Act of 1976, 15 U.S.C. 2601 et seq., Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. 651 et seq., Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. 11001 et seq., National Environmental Policy Act of 1975, 42 U.S.C. 300(f) et seq., and all amendments as well as any similar state or local statute or code and replacements of any of the same and rules, regulations, guidance documents and publications promulgated thereunder.

(c) It shall be a condition precedent to the delivery of possession of the Leased Premises to Tenant that Landlord shall have first delivered to Tenant not later than sixty (60) business days prior to the date for delivery of possession as described in Article 4(a), satisfactory evidence of Landlord's title together with each instrument, if any, required by Article 18(b). Tenant's acceptance of possession of the Leased Premises in the absence of full satisfaction of said condition precedent shall in no manner be deemed a waiver thereof or of any of the requirements of Article 18.

(d) Notwithstanding anything contained in this Lease to the contrary, Tenant's acceptance of physical possession of the Leased Premises in the absence of Substantial Completion, or otherwise in the absence of full satisfaction of any condition precedent to such acceptance as such conditions are provided in Articles 4, 5, 7, 11 or 18, or as otherwise provided in this Lease shall in no manner be deemed a waiver of any such requirement.

(e) Landlord shall, prior to the delivery of possession of the Leased Premises to Tenant, cause Landlord's civil engineer or licensed surveyor to certify to Tenant the square foot floor area contained in said Building.

CONSTRUCTION BY LANDLORD

5. (a) Before delivering possession of the Leased Premises to Tenant, Landlord shall obtain all required zoning and permits (other than Tenant's business licenses) for the construction and operation of the Leased Premises. If a conditional use permit is required in order for Landlord to construct the Leased Premises in accordance with this Lease, such conditional use permit shall in no way impair or restrict Tenant's ability to operate its business for any lawful purpose or to assign or sublet any portion of the Leased Premises under Article 13 hereinbelow, and Landlord shall provide Tenant with a copy of such conditional use permit for Tenant's review. Such zoning shall not prohibit the operation of an in-store health clinic. Notwithstanding the foregoing, the Tenant agrees that pursuant to a restriction imposed by the City of Portland in connection with its approval of the construction contemplated herein, deliveries to the Leased Premises and trash removal from the Leased Premises shall be restricted to between the hours of 8am and 8pm.

The Building shall be of such exterior and structural design and character as set forth in the Plans (as hereinafter defined), and as will also meet Tenant's requirements for its permanent exterior signs, which may extend above the Building and shall be at locations and of a size acceptable to Tenant. The landscaping on the Leased Premises shall be of a design acceptable to Tenant. With respect to Tenant's exterior signage, if local statute, ordinance, rule or regulation prohibits or requires modifications to Tenant's sign drawings or any other element of the Plans, Landlord or its architect shall (i) so advise Tenant, (ii) revise the Plans as necessary to comply with governmental requirements, and (iii) submit the revised Plans to Tenant for its review and approval. The Leased Premises and Building shall be erected and completed by Landlord, in accordance with the plans and specifications described below, and shall contain Tenant's specific requirements for the operation of Tenant's business, which requirements will include the items and installations listed in the Criteria Specifications for Self-Serve Walgreen Store prepared by Walgreen Co., revised **February 2007**, and Criteria Plans, including the drawings referenced on Exhibit "C" attached hereto, heretofore delivered to Landlord and incorporated herein by reference and made a part hereof. All such work by Landlord shall be done by contractors selected by Landlord and acceptable to Tenant. Landlord shall submit a list to Tenant (Attn.: Construction Department) of its contractors and subcontractors for Tenant's review and reasonable approval. Such work shall comply with the requirements of public authorities, and shall be done in a manner consistent with the quality of other Walgreens stores in the greater New England area and otherwise in a good, and workmanlike manner, free and clear of all liens and encumbrances for labor and materials furnished to Landlord. Unless approved in writing by Tenant, the Leased Premises shall contain no grade elevation changes in excess of five percent (5%); there shall be no steps or ramps (excepting ramps to serve the handicapped) in any exterior portion of the Leased Premises. Landlord shall secure the manufacturer's warranties as required by the Criteria Specifications described above and shall assign to Tenant each such warranty that pertains to any item or component thereof which Tenant is responsible to maintain or repair under this Lease.

(b) (i) Within one (1) month after the execution and delivery of this Lease, Tenant shall furnish to Landlord a fixture plan and base sheets relative to the Building, so that Landlord may be enabled to prepare and furnish to Tenant plans and specifications covering Tenant's specific requirements. The plans (which shall be on mylar or vellum) and specifications (collectively the "Plans") prepared by Landlord shall be furnished to Tenant for Tenant's approval within forty-five (45) days after the execution and delivery of this Lease or the receipt of said fixture plan and base sheets from Tenant, whichever is later. Tenant's approval of the Plans shall not be unreasonably withheld if the Plans are consistent with the requirements set forth in Section 5(a) above. All areas of design and engineering must be certified by and under the direct supervision of architects and engineers licensed and registered in the State in which the Leased Premises is located. Tenant agrees to approve or reject said Plans within forty-five (45) days of Tenant's receipt thereof and, if not approved or rejected within said period, said Plans shall be deemed approved. In the event Tenant shall reject such Plans within the period provided above, Tenant shall return said Plans to Landlord indicating the items so rejected. Landlord shall then have thirty (30) days to resubmit the Plans to Tenant, and Tenant shall have thirty (30) days after resubmittal to approve or reject the same. If not approved or rejected within said period, said Plans shall be deemed approved; provided, however, that in no event shall the standards of quality of approved Plans, or of those deemed approved hereunder, be less than those required by the Criteria Plans and Criteria Specifications above described, which shall control. If said Plans are rejected after being resubmitted to Tenant, the parties shall continue to work together in good faith to develop a set of Plans which are acceptable to Landlord and Tenant; however, if the Plans still cannot be agreed upon within a reasonable amount of time either party may cancel this Lease upon ten (10) business days notice to the other, provided, however, that the non-terminating party may avoid such termination by notice to the other that the non-terminating party will accept the last Plans approved by the terminating party.

(ii) After approval of Plans, Tenant, at Tenant's sole cost and expense, shall have the right to make changes, substitutions and eliminations in said Plans provided, however, that (i) Tenant shall pay all costs and expenses incurred by Landlord on account of any such changes, substitutions and eliminations . Tenant shall be entitled to a credit for any cost savings associated with any such change, substitution or elimination; and (ii) notwithstanding anything in Section (a) of Article 4 to the contrary, the date for delivery of possession of the Leased Premises may be extended on a day-for-day basis for each day the completion of the Leased Premises is delayed by Tenant's requested changes. In addition, if Tenant's credits are in excess of the cost of any such changes, substitutions and or eliminations requested by Tenant (or if Tenant is entitled to a credit and Landlord has incurred no additional costs due to changes, substitutions or eliminations in said Plans requested by Tenant), then the Possesion Date, Landlord shall remit payment to Tenant as a result of such credits.

(c) Within fifteen (15) days after Tenant has returned the final set of Plans to Landlord stamped "approved as noted" pursuant to Article 5(b), Landlord shall provide to Tenant one full set of unbound vellum drawings including the civil engineering drawings and landscape plans. Upon store opening, Landlord shall provide a set of AutoCAD 2000.dwg files on compact disk including all civil engineering drawings and landscape plans and a drawing submittal form.

(d) All Plans may be used and reused by Tenant regardless of by whom prepared; Landlord shall obtain a license from the design professional who prepared said Plans granting Tenant the unrestricted right to use all or portions of the Plans, provided that all reference to the said design professionals and their practices is removed from subsequently altered Plans. Such Plans may be used by Tenant in their approved form or as modified by Tenant in connection with any alteration or renovation of the Leased Premises. Landlord may only reuse the Plans only in connection with a Walgreen store.

(e) Prior to delivery of possession, Landlord's architect or structural engineer, as the case may be, shall certify to Tenant (in form and substance reasonably acceptable to Tenant) that (i) the Leased Premises had been constructed in conformity with the Plans and in full compliance with all approvals and applicable building codes, including without limitation, the Americans With Disabilities Act, 42 U.S.C. Section 12101 et seq. and any other state, county and municipal laws, ordinances, rules and regulations pertaining to the accommodation of disabled persons; (ii) the Building and parking areas have been located as shown on the Site Plan; and (iii) the Leased Premises and all equipment and materials installed thereon contain no asbestos containing materials; and (iv) the structural design of the Building has been completed in conformance with the recommendations of the geotechnical report prepared for the Leased Premises.

(f) This Lease is expressly conditioned upon Landlord obtaining any and all permits and governmental approvals (excluding Tenant's business licenses) required for the installation and operation of a single lane drive through window with a canopy on the Leased Premises in accordance with the Plans approved by Landlord and Tenant under Article 5(b), and that no restrictions on the use of said drive through facility shall be imposed or required pursuant to said permits and governmental approvals. If Landlord is unable to obtain all such permits and approvals for the installation and operation of a single lane drive through window with a canopy on the Leased Premises in accordance with the final Plans, or if restrictions on the use of said drive through facility shall be imposed or required pursuant to said permits and governmental approvals, and the same are unacceptable to Tenant in Tenant's good faith determination, then and in such event(s), Tenant may cancel this Lease and upon such cancellation both parties shall be relieved of all liability to the other under this Lease.

(g) Unless Tenant (including Tenant's Project Architect) has otherwise agreed in writing, all utility lines passing to, from and across the Leased Premises should be buried in accordance with the Criteria Drawings and Specifications referred to in Article 5(a) above prior to the Possession Date. Should a survey or title commitment reveal any utility lines (including overhead or above-ground lines) or utility poles, light poles, easements, rights of way or setback lines that must be released or relocated hereunder and/or in order for Landlord to construct the Leased Premises or for Tenant to be able to operate its business thereon and/or if such survey or title commitment should reveal any such utility lines (including overhead or above-ground lines) or utility poles, light poles, easements, rights of way or setbacks not otherwise required to be released or relocated hereunder that, if not relocated, would result in an impairment in access to and from the Leased Premises or an impairment of visibility of the Building or of Tenant's signage installed hereunder upon the Building or the Leased Premises, then it shall be an express condition of this Lease that such utility easements or lines, utility poles, light poles, easements, rights of way or setback lines be released or relocated in a manner reasonably acceptable to Tenant. Landlord shall provide to Tenant copies of all documents relative thereto, and Tenant shall have no obligation to accept delivery of possession of the Leased Premises until Landlord shall have complied with the provisions of this Article 5(g).

(h) (i) Landlord shall notify Tenant (Attn.: Project Manager, Construction Dept.) prior to the commencement of construction of the anticipated construction commencement date. In addition, upon notice to Landlord, Tenant may, from time to time, and at any time prior to the Possession Date, enter upon the Leased Premises for the purpose of inspecting any of the work required to be completed by Landlord hereunder. The foregoing notwithstanding, Tenant shall have the right to make the following inspections (the "Required Inspections"):

(A) <u>Pre-Slab Inspection</u>: The Pre Slab Inspection shall occur (a) after Landlord has completed the digging of the foundation and all of underground plumbing and electrical rough required by the Plans or Criteria including all wastes, drains, drain tile and water and sewer work, if any required thereby and (b) prior to pouring the concrete slab and the completion of any soil compaction or backfill work.

(B) <u>Rough Inspection</u>: The Rough Inspection shall occur (a) after Landlord has completed all interior plumbing and electrical rough; and (b) prior to the installation of any insulation or drywall.

(C) <u>Roof Inspections</u>: The Roof Inspections shall occur (a) prior to the initial application of the roofing materials; and (b) prior to installation of the coping.

(ii) Landlord shall send written notice to Tenant, Attn.: Project Manager, Construction Dept., with a copy to Tenant's field superintendent, at least seven (7) days and not more than fourteen (14) days prior to the anticipated date that the work is ready for inspection. Such notice shall set forth the date that all such work is to be completed (the "Anticipated Completion Date"). Tenant shall have the right to inspect the work on the Anticipated Completion Date or such other date as the parties hereto shall agree. In the event that Tenant shall fail to inspect the work on the Anticipated Completion Date (or on such other date as the parties hereto had otherwise agreed) and provided further that any extension of such date would result in a delay in the construction of the Leased Premises, then the right of Tenant to perform such Required Inspection hereunder shall be waived and Landlord shall have the right to continue construction of the Leased Premises as if such Required Inspection had been performed. Any waiver of a Required Inspection shall not be construed so as to waive (a) Tenant's right to any other Required Inspection hereunder; or (b) any of Landlord's obligations under this Lease (including but not limited to Landlord's obligation to correct defects or nonconforming aspects of the work).

(iii) In the event that a Required Inspection reveals any defective work or work which is not in conformance with the Plans, Tenant shall give Landlord prompt verbal notice followed by written notice specifying the nature of the defect or non-conformance. Tenants' inadvertent failure to include a defect or non-conformance in Tenants' verbal notice shall not be deemed a waiver of such defect or non-conformance. Then Landlord shall, at Landlord's sole cost and expense, and within ten (10) days following receipt of such written notice correct all such work to the satisfaction of Tenant, and Landlord shall reimburse Tenant for any costs incurred by Tenant in connection with such Required Inspection, including, without limitation, the cost of any independent testing or inspection performed by or on behalf of Tenant and any re-inspection of the Leased Premises as a result thereof. Any entry upon the Leased Premises by Tenant or Tenant's failure to identify a defect in construction during any Required Inspection, shall not waive any of Landlord's obligations under this Lease (including but not limited to Landlord's obligation to correct defects or nonconforming aspects of the work). Each Required Inspection is for the sole benefit of Tenant and shall not be relied upon by any other party. Nothing herein contained shall be construed as a waiver of or limitation on any additional rights of Tenant hereunder.

(i) Landlord warrants that (a) as of the Possession Date, the Leased Premises as constructed shall be structurally sound, well built and fit for Tenant's intended use; and (b) as of the Possession Date, the Leased Premises shall be constructed in accordance with applicable law and the Plans. The foregoing warranties shall terminate one (1) year after the Possession

Date, except that such warranties shall survive as provided by applicable law as to defective conditions (including without limitation conditions which do not comply with the Plans or applicable law) which could not be discovered by Tenant in the exercise of reasonable care within one (1) year after the Possession Date. Tenant may elect to inspect the Leased Premises within one (1) year after the Possession Date. In such event, Tenant shall notify Landlord of any deficiency that requires repair and/or replacement. Landlord, at Landlord's sole cost and expense, and within thirty (30) days following receipt of notice from Tenant, shall correct such deficiency to Tenant's satisfaction.

(j) Landlord certifies to Tenant that: (i) Landlord is in full compliance with the immigration laws of the United States relating to Landlord's employees assigned by Landlord to perform services for Tenant hereunder; (ii) all of Landlord's employees are authorized by law to work in the United States and Landlord's employees have presented documentation to Landlord that establishes both identity and work authorization in accordance with applicable immigration regulations (and to the best of Landlord's knowledge, information and belief, the documentation presented to Landlord is genuine and accurate); and (iii) Landlord complies with all federal, state and local labor and employment laws, and wage and hour laws, as these laws may relate to Landlord's employees performing services for Tenant (collectively the laws referenced in this paragraph shall be referred to as the "Immigration and Employment Laws"). After the date hereof, Landlord shall fully comply with all Immigration and Employment Laws in connection with Landlord's performance of services for Tenant hereunder.

As of the date of delivery of possession of the Leased Premises, Landlord shall be deemed to have certified to Tenant that Landlord has complied with the Immigration and Employment Laws during the period of time from the date of this Lease through and including the date of delivery of possession of the Leased Premises to Tenant. In addition, Landlord include in all written contracts with Landlord's general contractor, the request that such contractor: (x) make the certifications set forth in this paragraph to both Landlord and to Tenant as of the date of execution of such contract; (y) make the covenants contained herein pertaining to compliance with the Immigration and Employment Laws during the course of performance of such contractor work; and (z) reaffirm, as of the date of completion of all work to be performed by such contractor and its subcontractors, that such contractor or subcontractors have complied with the Immigration and Employment Laws during the course of the performance of such contractor or subcontractor's work.

TRAFFIC SIGNAL CONDITION

6. Intentionally Omitted.

PARKING

7. Landlord, at Landlord's cost and expense, shall repair and replace (but shall not be obligated to maintain, which shall be Tenant's responsibility) the parking areas of the Leased Premises for one (1) year after the Possession Date. Subject to the immediately preceding sentence, Tenant, at Tenant's cost and expense, shall maintain, repair and replace the parking areas of the Leased Premises; provided, however, Tenant shall have no obligation to perform nor pay any costs in connection with the following: (i) any damages caused by the acts or omissions of Landlord; and (ii) any defects in the construction of the Leased Premises by Landlord. The parking areas shall be for the exclusive use of Tenant and Tenant's customers, employees, invitees, successors, assigns and sublessees.

The Tenant acknowledges that 14 spaces in the westerly parking area of the Leased Premises may be used on a non-exclusive basis by an abutting property pursuant to a certain Easement Agreement (the "Access Easement") and a certain Shared Parking Agreement listed on Exhibit E attached hereto. In addition, the Tenant, shall during the term of this Lease, in conjunction with its snow plowing and snow removal of the Leased Premises, perform the same snow plowing and snow removal of the area of the abutting property subject to the Access Easement.

EXCLUSIVES

8. (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 if such suit results from an act or omission of Landlord, reimburse Tenant for all reasonable 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.

If Tenant shall discontinue any of the exclusive uses listed in this Article 8(a) for a period in excess of six (6) continuous months (so long as such discontinuance is not due to remodeling, fire, casualty, repairs, strike, temporary loss of licenses, or other causes beyond Tenant's control), then the above restriction pertaining to such discontinued used shall be waived; however, in no event shall the discontinuance by Tenant of any one exclusive use for the time period provided above, affect the continuance of the other restrictions as herein set forth.

(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.

(c) Notwithstanding the foregoing, the above restrictions shall not apply to the operation of a business owned by Landlord and operating on Landlord's Property, prior to the date of this Lease, or otherwise owned and operating under a lease in existence prior to the date of this Lease, provided, however: (i) Landlord shall not amend any such existing lease so as to allow the operation of a business in violation of the foregoing exclusive use restriction, such as by way of example and without limitation, amending any existing use and/or assignment or subletting provisions contained in such leases and, provided further; (ii) that if Landlord has the right to withhold consent to any assignment or sublet under any such existing lease, Landlord will not consent to any assignment or sublet under any such lease to a use in violation of the foregoing exclusive use restrictions. Landlord shall enforce any use provisions contained in any such existing lease which prohibit or restrict such tenant from operating a business in violation of the foregoing exclusive use restrictions; in the event Landlord shall fail or refuse to so enforce any such use provision, Tenant shall be deemed to have been assigned Landlord's right to enforce such use provision and all costs incurred by Tenant in the event of such enforcement (including without limitation attorneys' fees and costs) shall be reimbursed to Tenant from Landlord.

(d)In the event that any action, claim or suit is brought by any party against Tenant alleging that Tenant's operations on the Leased Premises are in violation of any use restriction contained in any instrument, Landlord shall defend (by counsel reasonably satisfactory to Tenant), indemnify and hold Tenant harmless from any damages, loss, or cost (including, without limitation, attorneys' fees and costs) suffered by Tenant thereby, or from the enforcement of said restriction against Tenant. No encumbrance, lien, or restriction recorded against or otherwise imposed upon the Leased Premises shall be binding upon or otherwise enforceable against Tenant or its successors and assigns unless Tenant has expressly and in writing, consented to said recordation or imposition; any such purported encumbrance, lien or restriction to which Tenant has not consented shall be void. The foregoing restriction against the imposition or recordation of other liens, encumbrances or restrictions shall be deemed a covenant running with the land in addition to any contractual obligation of Landlord.

UTILITIES

9. Tenant shall pay when due all bills for water, sewer rents, sewer charges, heat, gas and electricity used in the Building or on the Leased Premises from and after the Possession Date until the expiration of the Term. The source of supply and vendor of each such commodity shall be the local public utility company or municipality commonly serving the area, provided that if more than one utility vendor serves the area Landlord shall cause the vendor selected by Tenant to serve the Leased Premises. Landlord shall initially furnish to the Building and to the Leased Premises sufficient gas and water service lines, sewer lines and sewer connections, all of the capacity specified by Tenant, and electric service lines of the voltage and amperage specified by Tenant, all connected to an adequate source of supply or disposal. In addition, Landlord shall furnish to the Building telephone lines of a capacity initially specified by Tenant. If Tenant shall require additional service line capacity of any of such utilities and if same are available on the Leased Premises, Tenant, at Tenant's expense, shall have the right to the use of the same. All utilities should be in Landlord's name prior to the Possession Date. Tenant shall place the utilities in its name from and after the Possession Date. Landlord shall be responsible for all utility bills for the period prior to the Possession Date. In the event the utility company requires that a prior bill be paid in order to establish service in Tenant's name, Tenant may pay such bill and Landlord shall reimburse Tenant the amount paid upon receipt of an invoice. If Landlord fails to so reimburse Tenant, Tenant may deduct the amount due from all sums due Landlord under this Lease.

REPAIRS, CONFORMITY WITH THE LAW

10. (a) (i) Tenant, at Tenant's sole cost and expense, shall maintain the Leased Premises and make all necessary repairs and replacements, whether interior or exterior, to all parts of the same. In addition to Landlord's warranty obligations under Article 5(i) above, and notwithstanding the foregoing, Landlord, at Landlord's cost and expense, shall maintain, repair, and replace the structural elements of the Building (including the roof) and Leased Premises for one (1) year after the Possession Date. Upon delivery of possession of the Leased Premises to Tenant, Landlord shall cause all contractor's and manufacturer's warranties and guaranties relating to the Leased Premises or required by the Criteria Plans and Specifications set forth in Article 5 (including, but not limited to the fifteen (15) year, labor and material, no dollar limit roof manufacturer warranty, the five (5) year owner and installer backed, roof installation warranty including all roof components [flashing, coping, scuppers, drains, curbs, awnings, etc.], and the two (2) year, owner and installer backed, paving warranty) to be assigned to Tenant, or to the extent not assignable, then to be issued in Tenant's name.

(ii) In the event that any Hazardous Substance is discovered at any time in, under or about the Leased Premises or any part(s) thereof (unless introduced by Tenant), Landlord, at Landlord's expense, shall remove and dispose of the same in the manner and to the extent provided in and described in all documentation required by Article 4(b). If Landlord's work or removal under this Article 10(a)(ii) shall interfere with or disrupt the use or operations at the Leased Premises, then without limitation of Tenant's rights or remedies as a result thereof, the rent and other sums due by Tenant shall abate until the interference or disruption shall cease. Any remedial action plans required for Landlord's work or remediation under this Article 10(a)(ii) shall be subject to the prior express written consent of Tenant. Tenant's consent may be conditioned upon, among other things, determining that the required remediation plans will not interfere with Tenant's use or occupancy of the Leased Premises and that no liability or obligations shall be imposed upon or incurred by Tenant in connection therewith. Landlord hereby indemnifies, saves and holds Tenant harmless and shall defend Tenant from and against any claims, liability, obligation, damage, cost, expense, fines and penalties, including, without limitation, attorneys' fees and costs, resulting directly or indirectly from the presence, removal or disposal of any such Hazardous Substance not introduced by Tenant. In the event that any Hazardous Substance is discovered at any time in, under or about the Leased Premises which has been introduced by Tenant, Tenant shall, at Tenant's expense, remove and dispose of the same. Tenant hereby indemnifies, saves and holds Landlord harmless and shall defend Landlord from and against any claims, liability, obligation, damage, cost, expense, fines and penalties, including, without limitation, attorneys' fees and costs, resulting directly or indirectly from the presence, removal or disposal of any such Hazardous Substance introduced into the Leased Premises solely by Tenant. The foregoing indemnifications shall survive the termination or expiration of this Lease for any reason.

(b) If in an emergency situation, a repair to the Leased Premises and/or the Building, which Landlord is obligated to perform is required, Tenant shall make all reasonable efforts to contact Landlord or Landlord's managing agent by telephone and/or facsimile to advise Landlord of the need for the repair. If after making reasonable efforts to contact Landlord, either Tenant is unable to contact Landlord or Landlord's managing agent, or Tenant succeeds in contacting Landlord or Landlord's managing agent and Landlord fails to undertake action to correct the emergency situation within one business day, Tenant may perform the repair, in such manner as Tenant deems reasonably necessary, on account of Landlord. Upon completion of the repair, Landlord shall be required to reimburse Tenant for the actual cost of the repair. Landlord's payment shall be due within thirty (30) days after receipt of Tenant's bill accompanied by reasonable evidence that Tenant has paid for the repair. In the event Landlord fails to make payment to Tenant for said repair within said thirty (30) days, such failure shall be deemed a default under this Lease and Tenant shall have all remedies set forth in Article 17 and those available at law or in equity.

For the purpose of this Section (b), an emergency situation means a condition or state of facts which if not corrected would result in further damage to the Leased Premises, the Building or its contents or which would impair Tenant from conducting its business at the Leased Premises in a reasonable manner.

(c) Subject to Landlord's obligations under Article 5, Tenant shall make all changes and installations, and pay the cost, if any, of all inspections required to comply with the valid requirements of public authorities as they apply to the Leased Premises or the Building.

SIGNS, TENANT'S FIXTURES

11. (a) Tenant may install and operate interior and exterior electric and other signs, and in so doing shall comply with all lawful requirements. Tenant shall have the right to install mechanical equipment, including satellite dishes or other antennae for telecommunications affixed to the roof or other portions of the Building or other portions of the Leased Premises. Tenant may also install pay telephones, automatic teller machines and other electronic consumer service apparatus on the Leased Premises.

(b) Tenant shall at all times have the right to remove all fixtures, machinery, equipment, appurtenances and other property furnished or installed by Tenant or by Landlord at Tenant's expense, it being expressly understood and agreed that said property shall not become part of the Building or Leased Premises but shall at all times be and remain the personal property of Tenant and shall not be subject to any Landlord's lien. Notwithstanding anything to the contrary herein, in no event shall Tenant be required to remove the electric conveyor from the Leased Premises at the expiration or earlier termination of this Lease.

(c) This Lease is expressly conditioned upon Landlord obtaining any and all permits (except construction permits) and governmental approvals required for the installation of a readerboard monument sign at the location shown on the Site Plan and per the Plans. If Landlord is unable to obtain all such permits and approvals, Tenant may cancel this Lease and upon such cancellation both parties shall be relieved of all liability to the other under this Lease. Landlord shall, as soon as is possible after the date hereof, install a sign foundation with conduit (in accordance with the Plans) at the location shown on the Site Plan, upon which Tenant may install its monument sign and readerboard. Such monument pylon sign shall be electrified by Landlord as soon as is practical. Tenant may install the same prior to the Possession Date and such installation of said sign shall be deemed neither acceptance of possession of the Leased Premises nor a waiver of any condition precedent to the delivery of possession of the Leased Premises.

ALTERATIONS

12. (a) At any time and from time to time, Tenant, at Tenant's cost and expense, may make such structural and non-structural alterations and additions to the Leased Premises as Tenant desires, provided that any such alteration or addition when completed shall be of such character as not to diminish the structural integrity of the Building. Title to any alterations or additions made by Tenant shall vest in Landlord, and Tenant shall deliver such documents of conveyance thereof as Landlord may reasonably request at the expiration or sooner termination of this Lease. Landlord shall cooperate at no out of pocket cost to Landlord in securing necessary permits and approvals. Tenant shall not permit any mechanics' or other liens to stand against the Leased Premises for work or material furnished Tenant.

(b) Landlord covenants and agrees that Landlord shall not make any alterations or additions to the Leased Premises without Tenant's written consent. Landlord shall not permit any mechanics' or other liens to stand against the Leased Premises for work or material furnished to Landlord.

ASSIGNMENT AND SUBLETTING

13. (a) At any time and from time to time, Tenant may discontinue the operation of its business (if any) in the Leased Premises or Building.

(b) At any time and from time to time, Tenant's interest under this Lease may, be assigned and re-assigned, without Landlord's consent, provided that any such assignment or reassignment be only to a corporation or other entity which is subsidiary to or affiliated with Tenant, or to a corporation or other entity resulting from any consolidation, reorganization or merger to which Tenant, or any of its parent, subsidiaries or affiliates, may be a party. At any time and from time to time, without Landlord's consent, Tenant may also sublet or license or permit a portion or portions of the Building or Leased Premises to be used for concessions, leased or licensed departments and demonstrations in connection with and as part of the operation of Tenant's business, the Gross Sales therefrom shall be included in the Gross Sales of Tenant.

(c) At any time and from time to time, without Landlord's consent, Tenant may sublet a portion of the Leased Premises, to any person, firm, corporation or other entity, other than a corporation or other entity described in Article 13(b) above, for any lawful purpose. In such case, the Gross Sales of such subtenant (but not the subrentals paid by such subtenant) shall be included in the Gross Sales of Tenant. In the event of any subletting, Tenant shall pay to Landlord the fixed and percentage rent, if any, provided in Article 2 of this Lease, as and if the same become due and payable pursuant to this Lease. At any time and from time to time, without Landlord's consent, Tenant may assign this Lease or Tenant may sublet the Leased Premises or Building to any person, firm, corporation or other entity, other than a corporation or other entity described in Article 13(b) above, for any lawful purpose.

(d) In the event of a subletting of all or a portion of the Leased Premises or Building, and upon Tenant's request, Landlord shall promptly furnish and deliver to Tenant, in form and substance reasonably acceptable to Tenant, an agreement executed by Landlord, obligating Landlord to be bound as Landlord by any such sublease and by all of the subtenant's rights thereunder in the event that this Lease is terminated for any reason; provided, however, that (i) Landlord's obligations under such sublease shall be no greater than Landlord's obligations under this Lease; (ii) that the subtenant's obligations under such sublease shall be no less than Tenant's obligations under this Lease and, (iii) the subtenant has cured any breach of this Lease.

(e) Notwithstanding any assignment of this Lease, Walgreen Eastern Co., Inc. shall not be released from liability so long as the Lease is not modified or amended in any respect without the prior written approval of Walgreen Eastern Co., Inc. In the event of a default by any such assignee, Landlord shall give Walgreen Eastern Co., Inc. notice of such default, shall accept cure of such default by Walgreen Eastern Co., Inc. within thirty (30) days after such notice and shall permit Walgreen Eastern Co. to re-enter and repossess the Leased Premises for the then unelapsed portion of the Term of this Lease upon all of the provisions of this Lease.

CASUALTY

14. (a) If the Building or any improvements in, on or under the Leased Premises shall be damaged or destroyed by fire or other casualty required to be insured by Tenant pursuant to Article 20, then Tenant shall repair and restore the Building and said improvements to (i) their

condition immediately prior to such damage or destruction or (ii) a condition similar in nature to those buildings then being constructed by or on behalf of Tenant at the time of the damage or destruction, without abatement of rent. Except for the obligations and liabilities of Tenant set forth in this Article 14, Tenant shall have no other obligations or liabilities with respect to such casualty.

(b) Notwithstanding the foregoing, in the event the Building is damaged or destroyed by fire or other casualty to the extent of fifteen percent (15%) or more thereof and such casualty occurs after the first day of the two hundred seventy seventh (277th) full calendar month of the Term, Tenant may cancel this Lease by notice to Landlord. If Tenant has so canceled this Lease and the fire or other casualty is an insurable casualty under Tenant's special form coverage insurance, Tenant shall provide Landlord with the proceeds of such insurance in an amount required by Article 20 of this Lease. Any proceeds payable by Tenant to Landlord under this Article 14(b) shall be exclusive of the cost of improvements made by or on behalf of Tenant to the Leased Premises or Building.

LANDLORD'S RIGHT TO INSPECT

15. Landlord may at reasonable times during Tenant's business hours, and after so advising Tenant, enter the Building for the purpose of examining and of making repairs required of Landlord under this Lease, but not so as to interfere with Tenant's business.

SURRENDER

16. At the expiration or termination of this Lease, Tenant shall surrender immediate possession of the Leased Premises in good condition subject to reasonable wear and tear, changes and alterations, damage by fire, casualty and the elements, and other repairs which are Landlord's obligation. Any holding over by Tenant shall not operate, except by written agreement, to extend or renew this Lease or to imply or create a new lease, but in case of any such holdover, Landlord's remedies shall be limited to either the immediate termination of Tenant's occupancy or the treatment of Tenant's occupancy as a month to month tenancy, any custom or law allowing other remedies or damages or which may be to the contrary notwithstanding.

DEFAULT AND REMEDIES

17. (a) If any fixed rent is due and remains unpaid for ten (10) days after receipt of notice from Landlord, or if Tenant breaches any of the other covenants of this Lease and if such other breach continues for thirty (30) days after receipt of notice from Landlord, Landlord shall then but not until then, as its sole legal remedy but in addition to its remedies in equity, if available, have the right to sue for rent, or to terminate this Lease and re-enter the Leased Premises; but if Tenant shall pay said fixed rent within said ten (10) days, or in good faith within said thirty (30) days commence to correct such other breach, and diligently proceed therewith, then Tenant shall not be considered in default. Notwithstanding the foregoing, should Tenant be in default, after notice and expiration of the applicable cure period provided above in this Article 17(a), Landlord shall not be entitled to terminate this Lease and re-enter the Leased Premises as a result thereof if Tenant's default shall not be deemed material, or if Tenant's failure to perform is the result of a good faith dispute as to Tenant's obligation(s) under the terms of this Lease.

(b) If Landlord shall from time to time fail to pay any sum or sums due to Tenant and if such failure continues for thirty (30) days after receipt of notice from Tenant, Tenant shall have the right and is hereby irrevocably authorized and directed to deduct such sum or sums from fixed and percentage rent and other sums due Landlord, together with interest thereon at the so-called prime rate charged from time to time by Bank of America (its successors and assigns), plus two percent (2%) until fully reimbursed. If Landlord shall from time to time fail to perform any act or acts required of Landlord by this Lease and if such failure continues for thirty (30) days after receipt of notice from Tenant, Tenant shall then have the right, in addition to such remedies as may be available under law or in equity, at Tenant's option, to perform such act or acts, in such manner as Tenant deems reasonably necessary, and the full amount of the cost and expense so incurred shall immediately be owing by Landlord to Tenant, and Tenant shall have the right and is hereby irrevocably authorized and directed to deduct such amount from fixed and percentage rent and other sums due Landlord, together with interest thereon at the so-called prime rate charged from time to time by Bank of America (its successors and assigns), plus two percent (2%) until fully reimbursed. If Landlord shall in good faith within said thirty (30) days commence to correct such breach, and diligently proceed therewith to completion, then Landlord shall not be considered in default.

(c) No delay on the part of either party in enforcing any of the provisions of this Lease shall be considered as a waiver thereof. Any consent or approval granted by either party under this Lease must be in writing and shall not be deemed to waive or render unnecessary the obtaining of consent or approval with respect to any subsequent act or omission for which consent is required or sought.

TITLE AND POSSESSION

18. (a) (i) Landlord covenants, represents and warrants to Tenant as follows: (i) that Landlord has entered into a valid, binding and presently enforceable contract to acquire fee simple title to the Leased Premises; (ii) that Landlord has the full right, power and authority, without the consent or approval of any other party, to enter into this Lease and perform the obligations on the part of the Landlord to be kept and performed; (iii) that said entire property comprising the Leased Premises is now and shall be as of the date of the recording of a Memorandum of this Lease,as below defined, free and clear of all liens, encumbrances and restrictions, except for those items set forth on Exhibit "E" attached hereto and made a part hereof; and (iv) that upon Tenant paying the rents and keeping the agreements of this Lease on its part to be kept and performed, Tenant shall have peaceful and uninterrupted possession of the entire Leased Premises during the Term of this Lease. Landlord, at Landlord's expense, shall also furnish to Tenant at least sixty (60) days prior to delivery of possession of the Leased Premises to Tenant, at Landlord's expense, an ALTA owners 1992 policy of title insurance with an ALTA endorsement form 13, or similar coverage as available, in the amount of $1,000,000, insuring Tenant's leasehold title in the Leased Premises and insuring any easement benefiting the Premises. The title policy shall be issued by LandAmerica National Commercial Services, Ten South LaSalle Street, Suite 2500, Chicago, IL 60603 (Attn: Vice President of National Commercial Services) to be underwritten by any of the LandAmerica family of title underwriters, which are Commonwealth Land Title Insurance Company, Lawyers Title Insurance Corporation or Transnational Title Insurance Company or First American Title Company. The title policy shall also contain: (A) extended coverage over any general exceptions and (B) the following endorsements, (I) an ALTA 3.1 zoning (with parking and loading dock) endorsement insuring that the Leased Premises is properly zoned for general retail use, including the seven days a week operation of a drug store with a single lane drive-thru pharmacy, (II) an access endorsement, (III) a contiguity endorsement (if applicable), (IV) a tax parcel endorsement, (V) an owner's comp.1 endorsement (if applicable), (VI) survey endorsement, (VII) tax sale endorsement for appurtenant easements, and (VII) any other endorsements reasonably required by Tenant. In the event that zoning coverage and/or a zoning endorsement is not available under applicable title insurance law, then Landlord shall provide to Tenant a letter from the municipality having jurisdiction over the zoning of the Leased Premises in form reasonably acceptable to Tenant evidencing such zoning.

(ii) To the extent that Landlord's consent is required or sought with respect to any document now or hereafter encumbering Tenant's leasehold title to the Leased Premises (including, but not limited to any item listed on Exhibit "E" hereto), or to the extent that under any such document under which Landlord has the right and opportunity to cast a vote regarding any matter, any consent or vote of Landlord given absent Tenant's express consent or direction shall be of no effect and deemed invalid. Landlord is hereby obligated to immediately notify Tenant, in writing, of any request for consent or call for a vote under any such encumbering document, and provide Tenant with any correspondence relating thereto. Upon direction from Tenant, Landlord must make its election or cast its vote according to Tenant's instructions pursuant to this Paragraph.

(b) Except for the restrictions listed on Exhibit E attached hereto, described in Section 5 above and the restriction imposed by the City of Portland in connection with its approval of the construction contemplated herein, that deliveries to the Leased Premises site and trash removal from the Leased Premises shall be restricted to between the hours of 8am and 8pm, Landlord warrants and represents to Tenant that no encumbrance or restriction imposed upon the Leased Premises, whether, shall impair or restrict any right granted to Tenant or derived by Tenant under this Lease, and Landlord does hereby indemnify, defend and hold Tenant harmless from and against all claims, actions, damages, loss, cost and expense (including without limitation attorneys fees and court costs) resulting directly or indirectly from the breach of the foregoing warranty and representation. Landlord shall also provide Tenant with a survey of the Leased Premises prepared in accordance with the standards adopted in 1999 by the American Land Title Association and the American Congress on Surveying and

Mapping depicting the Leased Premises and meeting the Table A minimum ALTA Survey requirements set forth on Exhibit "F" attached hereto and made a part hereof (including bulk use requirements for the issuance of a 3.1 zoning endorsement as provided in Section (a) above) and certified to Tenant within thirty (30) days after the Possession Date.

(c) If as of the date of the recordation of the Memorandum of this Lease, the Leased Premises, or any part thereof, is subject to any mortgage, deed of trust or other encumbrance in the nature of a mortgage, which is prior and superior to this Lease, it is a further express condition hereof that Landlord shall thereupon furnish and deliver to Tenant, in form and substance acceptable to Tenant, an agreement executed by such mortgagee or trustee, either (i) making such mortgage, deed of trust or other encumbrance in the nature of a mortgage subject and subordinate to this Lease and to the leasehold estate created hereby and to all of Tenant's rights hereunder, or (ii) obligating such mortgagee or trustee and any successor thereto to be bound by this Lease and by all of Tenant's rights hereunder.

(d) If required by Landlord's institutional lender holding a first mortgage lien, Tenant shall subordinate the lien of this Lease to the lien of such mortgage encumbering the Leased Premises so long as such lender agrees to be bound by all of the terms and conditions of this Lease and in the event of a conflict between the terms of such mortgage and the terms of this Lease, the terms of this Lease shall supersede the terms of such mortgage. Commencing on the thirteenth (13th) month of the Term and prior to the issuance of any subordination by Tenant, Landlord shall pay to Tenant an administrative charge in an amount equal to Five Hundred Dollars ($500.00).

(e) It is understood and agreed that Tenant shall, in no event, be obligated to accept possession of the Leased Premises until the Landlord has complied with the provisions of this Article 18.

REAL ESTATE TAXES

19. (a) Landlord, prior to the first day of the Term, shall make a mailing address change on the property tax records so that the tax bill and tax notices for only the Leased Premises will be mailed to Tenant as of the first day of the Term at the following address: Walgreen Co., 104 Wilmot Road, MS #1435, Deerfield, Illinois 60015, Attn.: Tax Department. If Landlord fails to cause such address change prior to the first day of the Term, Landlord shall be solely obligated to pay increases, if any, in such taxes occurring between the date of this Lease and the date that is thirty (30) days after the effective date of such change of address, or increases in such taxes resulting from changes in the assessed value of the Leased Premises occurring between such dates. Prior to the date that the tax bill is mailed directly to Tenant pursuant hereto, Landlord, prior to delinquency, shall send to Tenant a copy of the tax bill for the Leased Premises.

(b) Upon receipt of the aforesaid tax bills, Tenant shall pay, when due and before delinquency, the ad valorem real estate taxes (including all special benefit taxes and special assessments) levied and assessed against the Leased Premises, commencing with the first day of the Term and continuing for the remainder of the Term. However, the ad valorem taxes levied or assessed for the year in which Tenant commences paying fixed rent shall be prorated between Landlord and Tenant so that Tenant shall pay only such part thereof as pertains to the period commencing on the first day of the Term, and the ad valorem taxes levied or assessed for the year during which this Lease expires or is terminated shall be prorated between Landlord and Tenant so that Tenant shall pay only such part thereof as pertains to the period commencing on January 1st and ending on the date this Lease expires or is terminated. In no event shall Tenant be required to pay real estate taxes pertaining to any period prior to the first day of the Term or subsequent to the expiration or earlier termination of the Lease. Within thirty (30) days of Tenant's request, Landlord shall reimburse Tenant that portion of the tax bill pertaining to any period prior to the first day of the Term or subsequent to the expiration or early termination of the Term.

(c) All special benefit taxes and special assessments shall be spread over the longest time permitted and Tenant's liability for installments of such special benefit taxes and special assessments not yet due shall cease upon the expiration or termination of this Lease. In no event shall Tenant be obligated to pay any impact fees whether or not billed by the taxing authority as a special benefit tax or a special assessment.

(d) Tenant shall have the right, and is hereby irrevocably authorized and directed to deduct and retain amounts payable under the provisions of this Article 19 from additional percentage rents payable under Article 2(b) for such tax year, or in the alternative, if such taxes for any tax year are payable after percentage rents under Article 2(b) for such tax year are payable, then Tenant shall have no liability under this Article 19 to the extent of such percentage rents paid for such tax year; in such event, Tenant shall pay such taxes and Landlord shall refund to Tenant the amount of such overpayment of percentage rent.

(e) (i) Tenant shall have the right to contest the validity or the amount of any tax or assessment levied against the Leased Premises or any improvements thereon, provided that Tenant shall not take any action which will cause or allow the institution of foreclosure proceedings against the Leased Premises. Landlord shall cooperate in the institution of any such proceedings to contest the validity or amount of real estate taxes and will execute any documents required therefor.

(ii) Landlord covenants and agrees that if there shall be any refunds or rebates on account of any tax, governmental imposition or levy paid by Tenant under the provisions of this Lease, such refund or rebate shall belong to Tenant. Any such refunds or rebates received by Landlord shall be held in trust for the benefit of Tenant and shall be forthwith paid to Tenant. Landlord shall, on request of Tenant, sign any receipt which may be necessary to secure the payment of any such refund or rebate, and shall pay over to Tenant such refund or rebate as received by Landlord.

The tax parcel ID number(s) for the Leased Premises are set forth below:

Parcel ID No. ______________________

INSURANCE

20. Commencing with the Possession Date and continuing until the last day of the three hundredth (300th) full calendar month of the Term, Tenant shall carry special form coverage insurance covering the Building and the other improvements on the Leased Premises to the extent of not less than 100% of replacement value, with companies which are authorized to do business in the State in which the Leased Premises is located and are governed by the regulatory authority which establishes maximum rates in the vicinity. Commencing with the first day of the three hundred first (301st) full calendar month of the Term, such coverage shall be on an actual cash value basis. Tenant shall also procure and continue in effect public liability and property damage insurance with respect to the operation of the Leased Premises. Such public liability insurance shall cover liability and property damage for death or bodily injury in any one accident, mishap or casualty in a combined single limit sum of not less than $2,000,000.00. The proceeds from Tenant's casualty insurance hereunder shall be paid and applied only as set forth in Article 14 hereof. Any insurance carried or required to be carried by Tenant pursuant to this Lease, at Tenant's option may, be carried under an insurance policy(ies), self-insurance or pursuant to a master policy of insurance or so-called blanket policy of insurance covering other locations of Tenant or its corporate affiliates, or any combination thereof; provided, however, that in the event Tenant carries any of such insurance under any policy, Tenant shall have the right and is hereby irrevocably authorized and directed to deduct and retain the amounts of said premiums in any lease year from percentage rents payable under Article 2(b) for such lease year.

MUTUAL INDEMNITY

21. Except for loss, cost and expense caused by fire or other casualty, Landlord and Tenant shall each indemnify, defend and hold harmless the other against and from any and all claims, damages, actions, loss, cost and expense (including but not limited to attorneys fees) resulting directly or indirectly from their own respective negligent acts or omissions or the negligent acts or omissions of their respective employees or agents (acting within the scope of their employment or agency).

BROKERAGE

22. Landlord and Tenant represent that they have dealt with no broker or agent with respect to this Lease. Landlord hereby indemnifies, defends, saves and holds Tenant harmless against any claims for brokerage commissions or compensation or other claims of any kind (including reasonable attorney's fees) arising out of the negotiation and execution of this Lease or Tenant's interest or involvement with respect to the Leased Premises.

PREVAILING PARTY

23. In the event of litigation between Landlord and Tenant in connection with this Lease, the reasonable attorneys' fees and court costs incurred by the party prevailing in such litigation, including appeals, shall be borne by the non-prevailing party.

NOTICES

24. Except as otherwise expressly provided elsewhere in this Lease, all notices hereunder shall be in writing and sent by United States certified or registered mail, postage prepaid, or by overnight delivery service providing proof of receipt, addressed if to Landlord, to the place where rent checks are to be mailed, and if to Tenant, to 104 Wilmot Rd., Deerfield, IL, 60015, Attn: Real Estate Law Department, MS #1420, Re: Store #10427, and a duplicate to the Leased Premises, provided that each party by like notice may designate any future or different addresses to which subsequent notices shall be sent. Notices shall be deemed given upon receipt or upon refusal to accept delivery.

RIGHT OF FIRST REFUSAL

25. (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, such that Tenant may purchase the Leased Premises separate from any such additional property or properties. In no event shall the Bona Fide Offer condition the purchase of the Leased Premises on the purchase of any additional properties from Landlord. Tenant may, at Tenant's option and within twenty-one (21) 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, or if the Lease Premises are located in The Commonwealth of Massachusetts, a Massachusetts quitclaim 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.

TRANSFER OF TITLE

26. (a) In the event that Landlord conveys its interest in the Leased Premises to any other person or entity, Tenant shall have no obligation to pay rents or any other charges under this Lease to any such transferee until Tenant has been so notified and has received satisfactory evidence of such conveyance together with (i) a written direction from such transferee as to the name and address of the new payee of rents and other charges, (ii) such transferee's FEIN or social security number and (iii) the name and address of the party to receive a 1099 from Tenant. It is understood and agreed that Tenant's withholding of rent and other charges until its receipt of such satisfactory evidence shall not be deemed a default under this Lease.

(b) In the event that Landlord conveys its interest in the Leased Premises, Landlord shall take all measures necessary to cause real estate tax bills and notices to continue to be mailed to Tenant as required under Article 19.

(c) In the event that Landlord transfers the Leased Premises and is required to file a transfer tax declaration or other statement disclosing the consideration received by Landlord for such transfer with any governmental authority having jurisdiction over the Leased Premises, then if and to the extent permitted by applicable law, Landlord shall determine the value of the property being conveyed based on the "Hard Construction Costs" only. Thus, in determining the value of the property conveyed, Landlord shall take into account only direct expenses such as land acquisition, on-site improvements to water and sewer, and other expenses incurred in construction of the improvements on the Leased Premises that directly enhance its value. In bifurcating such transfer in accordance with this Paragraph, Landlord shall not include in the value of the property any amounts paid for demolition of existing improvements, broker commissions, legal, architectural and accounting fees, environmental audit and remediation expenses, interest, points or other loan expenses, real estate taxes, insurance and other holding costs incurred during construction of the improvements on the property and any other costs or expenses not directly incorporated into and enhancing the value of the land and improvements ("Soft Construction Costs") Landlord shall provide Tenant's tax department with a copy of the completed transfer tax declaration or other documents filed with governmental authorities having jurisdiction over the Leased Premises.

If applicable law requires, with respect to the completion and filing of a required transfer tax declaration or similar document, that such Soft Construction Costs be included in the determination of the consideration for a transfer of the Leased Premises, and not bifurcated, then Landlord shall do so; provided, to the extent possible, the Soft Construction Costs shall be described on such transfer tax declaration or other document as either leasehold improvements and intangible personal property or as being attributable to the credit of Tenant and income from the Lease, and not as a part of the fair market value of the real estate.

RENT TAX

27. Notwithstanding any provision in Article 19 to the contrary, in the event that any governmental authority imposes a tax, charge, assessment or other imposition upon tenants in general which is based upon the rents payable under this Lease, Tenant shall pay the same to said governmental authority or to Landlord if Landlord is responsible to collect the same (in which case Landlord shall remit the same in a timely manner and, upon request of Tenant, evidence to Tenant said remittance). Tenant is hereby authorized and directed to deduct the amount of such taxes, charges, assessments or impositions from additional percentage rents payable under Article 2(b) for such lease year or, in the alternative, in the event that such imposition or a portion thereof is due after percentage rents payable under Article 2(b), Tenant shall have no liability under this Article 27 to the extent that percentage rents for said lease year have been paid. Nothing contained herein shall be deemed to obligate Tenant with respect to any income, inheritance or successor tax or imposition. Notwithstanding any other provision of this paragraph, Landlord shall be responsible to pay any so-called "business license tax" (or the like) imposed upon landlords generally in connection with the operation of their business, even if such tax is calculated based upon rents payable under a lease.

AUDIT

28. Tenant reserves the right to inspect and audit at any time, and from time to time, Landlord's books, records and other documents which evidence the purchase price of the land legally described on Exhibit "B" as well as the development and construction costs related to the Building and other improvements constructed on the Leased Premises. In connection therewith, Landlord shall retain such books, records and other documents which will enable Tenant to conduct such audit. In addition, prior to delivery of possession of the Leased Premises to Tenant, Landlord shall furnish Tenant with a copy of its fully executed closing statement evidencing the purchase price of the land legally described on Exhibit "B" and the last two deeds of record. The foregoing obligations shall expressly survive the assignment of this Lease or sale of the Leased Premises by the person or entity who or which is the Landlord executing this Lease.

ESTOPPEL CERTIFICATE

29. Landlord and Tenant agree to execute and deliver to the other within thirty (30) days after receipt of such request, an estoppel certificate in form and substance acceptable to the party issuing such certificate, which certificate may include information as to any modification of this Lease, dates of commencement of Term and the termination date of this Lease, and to the best of Landlord's or Tenant's knowledge, whether or not Landlord or Tenant is in default of this Lease. Commencing on the thirteenth (13th) month of the Term and prior to the issuance of any such estoppel certificate by Tenant, Landlord shall pay to Tenant an administrative charge in an amount equal to Five Hundred Dollars ($500.00).

MISCELLANEOUS

30. (a) Captions of the several Articles contained in this Lease are for convenience only and do not constitute a part of this Lease and do not limit, affect or construe the contents of such Articles.

(b) If any provision of this Lease shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

(c) If Landlord is comprised of more than one person or entity, the obligations imposed on Landlord under this Lease shall be joint and several.

(d) All provisions of this Lease have been negotiated by both parties at arm's length and neither party shall be deemed the scrivener of this Lease. This Lease shall not be construed for or against either party by reason of the authorship or alleged authorship of any provision hereof.

(e) This instrument shall merge all undertakings, representations, understandings, and agreements whether oral or written, between the parties hereto with respect to the Leased Premises and the provisions of this Lease and shall constitute the entire Lease unless otherwise hereafter modified by both parties in writing.

(f) 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.

(g) Landlord has been afforded a full and fair opportunity to seek advice from legal counsel and Landlord acknowledges that Tenant's attorney represents Tenant and not Landlord.

(h) Notwithstanding any provision of this Lease to the contrary, the Term shall commence, if at all, not later than twenty-one (21) years after the date of this Lease.

LANDLORD'S EXCULPATION

31. In the event of any transfer, assignment, or other conveyance of Landlord's interest in this Lease, Landlord shall be relieved of all covenants and obligations of Landlord hereunder provided that such purchaser or successor has assumed all such covenants and obligations of the Landlord hereunder.

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

Tenant:

WALGREEN EASTERN CO., INC.

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

KEB
MK

WITNESSES:
____
____

Landlord:

RICHMOND 606 FOREST DEVELOPMENT, LLC

By: ________________
Print Name: Philip Pastan
Its: Manager

WITNESSES:
____
____

(Notary and exhibit pages follow.)

SWC of Forest Avenue and R[illegible]re Street
Porland, ME
Store # 12325

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 Vice President of WALGREEN EASTERN CO., INC., a New York 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 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 29th day of May, 2008.

My commission expires: 8/20/2011

Sharial M. Howard
Notary Public

"OFFICIAL SEAL"
SHARIAL M. HOWARD
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8/20/2011

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF MIDDLESEX)

I, a Notary Public, do hereby certify that Philip Pastan, personally known to me to be the Manager of RICHMOND 606 FOREST DEVELOPMENT, LLC, a Maine 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, and caused the seal of said company to be affixed thereto, pursuant to authority given by the Members of said company, 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 21st day of May, 2008.

My commission expires:

Notary Public

RON M. HADAR, ESQ.
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
September 19, 2014

EXHIBIT "B"

LEGAL DESCRIPTION OF LEASED PREMISES

A certain lot or parcel of land located on the southwesterly side of Forest Avenue in the City of Portland, County of Cumberland, State of Maine, bounded and described as follows:

Beginning at a point in the southwesterly sideline of Forest Avenue at the southeasterly corner of land now or formerly of Church Corporation as described in a deed recorded in the Cumberland County Registry of Deeds in Book 13256, Page 224. Thence:

1) S 49°36'31" E by said Forest Avenue a distance of Two Hundred Twenty-Five and 33/100 (225.33) feet to a point.

2) Southerly and westerly by said Forest Avenue following a curve to the right having a radius of Fourteen and 71/100 (14.71) feet, an arc distance of Thirty-Three and 88/100 (33.88) feet to a point in the northerly sideline of Lincoln Street, said point being located S 16°23'29" W a distance of Twenty-Six and 87/100 (26.87) feet from the last mentioned point.

3) S 82°23'29" W by said Lincoln Street a distance of Three Hundred Thirty-Five and 87/100 (335.87) feet to a point in the easterly sideline of Deering Avenue.

4) N 16°13'31" W by said Deering Avenue a distance of One Hundred Forty-Nine and 31/100 (149.31) feet to a point at the southwesterly corner of land now or formerly of Barry E. Scott and Mary A. Scott as described in a deed recorded in said Registry in Book 4991, Page 30.

5) N 72°26'02" E by said land of Scott and by said land of Church Corporation a distance of One Hundred Seven and 02/100 (107.02) feet to a point at a corner of said land of Church Corporation.

6) S 19°47'31" E by said land of Church Corporation a distance of Seven and 51/100 (7.51) feet to a point and another corner of said land.

7) N 65°47'29" E by said land of Church Corporation a distance of One Hundred Sixteen and 24/100 (116.24) feet to the point of beginning.

Meaning and intending to describe the same land now or formerly of Mercy Hospital described in deeds recorded in the Cumberland County Registry of Deeds in Book 14209, Page 57 and Book 14209, Page 59.

Bearings are based on Grid North, Maine State Plane Coordinate System NAD 1983, West Zone. The above-described parcel contains 51,040 square feet, and is shown as Parcels 1 and 2 on a plan entitled "ALTA/ACSM Land Title Survey - Boundary and Existing Conditions" made by Titcomb Associates for The Richmond Company, Inc., dated November 6, 2007.

Tax Parcel I.D. Number(s):______________________________

EXHIBIT C
to the February 2007 Criteria Drawings and Specifications
(dated February 2007)

SHEET NO.	DRAWING TITLE	DATE
T0.1	Title Sheet/Location Plan	February 2007
D.1	Fixture Floor Plan	February 2007
A0.1	General Project Data and Site Plan	February 2007
A0.1A	General Project Data and Site Plan	February 2007
L1	Landscape Schematic	February 2007
C0.0	Civil Engineering Requirements	February 2007
C0.1	Accessible Parking Data	February 2007
C6.1	Truck Turning Radii	February 2007
C6.2	Compactor Details	February 2007
A1.1	General Floor Plan and Schedules	February 2007
A1.2	Reflected Ceiling Plan	February 2007
A1.3	Roof Plan and Details	February 2007
A1.4	Roof Details	February 2007
A2.1	Exterior Elevations, Details and Sign Data	February 2007
A2.1A	Exterior Elevations, Details and Sign Data	February 2007
A2.2	Exterior Building Sections and Details	February 2007
A2.3	Allowable Wall Systems	February 2007
A3.1	Interior Elevations and Details	February 2007
A4.1	Standard Details	February 2007
A4.2	Standard Details	February 2007
A4.3	Standard Details	February 2007
A4.4	B.F. Bavis Drive-Thru Service Window Details	February 2007
A4.4D	Diebold Drive-Thru Service Window Details	February 2007
A4.5	Roof Curb / Door Details	February 2007
A5.1	Reader Board Pylon Sign Details	February 2007
A5.2	Exterior Sign Data	February 2007
S0.1	Satellite Dish Antenna Supports - Scheme No. 1	February 2007
S0.2	Satellite Dish Antenna Supports - Scheme No. 2	February 2007
FP1.1	Fire Suppression Plan	February 2007
M1.1	Floor Plan - Mechanical	February 2007
M2.1	Mechanical Details	February 2007
M2.2C	Carrier Equipment Schedule Control and Energy Recycler Layout	February 2007
M2.2T	Trane Equipment Schedule and Control	February 2007
M3.1	Carrier – EMS Wiring Block Diagram	February 2007
P1.1	Floor Plan - Plumbing	February 2007
P2.1	Plumbing Details and Schedule	February 2007
E0.1	Site Electrical Plan	February 2007
E0.1A	Photometric Calculations	February 2007
E1.1	Floor Plan - Lighting	February 2007
E1.2	Floor Plan - Power	February 2007
E1.3	Floor Plan - Ethernet and Satellite System	February 2007
E1.4	Floor Plan - Burglar Alarm and CCTV Systems	February 2007
E1.5	Floor Plan - Telephone and Sound System	February 2007
E1.6	Floor Plan - Fire Alarm System and Spare Conduit	February 2007
E1.7	Floor Plan – Channel Letter LED System	February 2007
E2.1	Feeder Diagram (120/208V)/Electrical Details	February 2007
E2.1A	Control Schedules	February 2007
E2.1B	Control Diagrams	February 2007
E2.1C	Testing, Miscellaneous Electrical Details & Square "D" Wiring Diagram	February 2007
E3.1	Electrical Panel Schedules (120V)	February 2007
E4.1	Luminaire Schedule and Details	February 2007

E4.2	Satellite System Details	February 2007
E4.3	Electrical Details	February 2007
E4.4	Electrical Details	February 2007
E4.5	Cooler/Freezer Wiring Diagrams	February 2007
E4.6	Air Curtain Wiring Diagram	February 2007

SWC of Forest Avenue and [illegible]re Street
Porland, ME
Store # 12325

EXHIBIT 'D'

WALGREENS
NEW STORE REQUIREMENTS

These items must be completed **10 days** before the proposed date of delivery of possession to Tenant. It is hoped that compliance with this checklist will assist both the Landlord and Tenant in the efficient fixturing, merchandising and opening of this new Walgreen store.

All permanent utilities to be complete and all meters installed. Any utility deposits are the responsibility of Landlord.

All construction debris are to be removed and the floors must be prepared according to the Tenant floor care specifications.

3. The roof is to be clean and free of leaks.

4. All doors are to be hung with the appropriate hardware installed.

5. The automatic entrance doors must be installed and operational. The storefront must be complete and the building secure.

6. All exposed concrete floors must be sealed and the moisture vapor emission test results shall be submitted to Tenant and shall not exceed the requirements indicated in the criteria specifications. All floor tile must be complete. The wall base may be installed after possession.

7. All ceiling work must be completed.

8. All painting and vinyl wall covering must be completed.

9. Restrooms must be complete. (Water heater energized, partitions installed, etc.)

10. The fire protection system is to be operational. This includes any and all remote systems or system monitoring that may be required by the local authority.

11. The H.V.A.C. systems must be operational. This includes any and all remote systems that may be required.

12. Refrigeration curbs and pipe portals for walk-in coolers must be installed.

All lighting must be installed.

14. The satellite mast and associated line voltage wiring must be complete. Landlord's electrical contractor will install low voltage wiring.

15. All matters relating to permanent electrical power must be completed. This includes all power distribution panels, which must be wired, grounded, and properly labeled. All receptacles and switches must be installed except for those, which are connected to Tenant supplied fixtures and millwork.

16. Security cable, security co-ax cable and 50 pair telephone cable must be installed.

17. Sign circuits must be pulled and ready for the sign installer.

18. The building exterior, street approaches and parking area must be complete, including parking lot signage and striping. Any landscaping required for certificate of occupancy must be complete.

19. All sitework work must be completed in the R.O.W. including but not limited to the relocation and /or installation of new power and communication poles and associated lines, street lighting poles, traffic signage and light poles, deceleration and turning lanes, city sidewalks, and final grading including the installation of sod.

20. The exterior facade and soffits must be complete and ready for signs. This includes sign backing and under canopy access panels.

21. It is expected that good relations have been maintained with the local building, fire and other inspectors. All efforts should be made to acquire a certificate of occupancy before possession. If unable, please inform the Tenant's Project Manager as to the status of the Certificate of Occupancy. Landlord shall be responsible for any and all pre-opening Plan reviews required under applicable laws, rules, or regulations as a condition of, or a prerequisite to, the issuance of a Certificate or Occupancy, or otherwise related to Landlord's obligations hereunder, or as may be a condition of, or a prerequisite to, Tenant's procurement of its business licenses.

22. Evidence of title must be provided to Tenant's Real Estate Law Department.

23. Landlord's independent Engineer shall survey all ADA ramps, parking stalls, and accessible routes and the Architect/Civil Engineer of record shall provide a letter certifying that the improvements meet all ADA requirements.

If a certificate of occupancy is required to bring in merchandise, Tenant must be notified as soon as possible. Please consult with the local building, fire and health inspectors early in the job as to this possibility.

Landlord's contractor will provide the resources and labor necessary to complete the leasehold work and obtain all municipal approvals required for Tenant to complete the installation of their fixtures and setting of merchandise to open 19 days from the date of possession.

SWC of Forest Avenue and B[illegible]re Street
Porland, ME
Store # 12325

EXHIBIT "E"

PERMITTED TITLE EXCEPTIONS

1. General ad valorem real estate taxes and assessments not yet due and payable.

2. Such utility easements as are necessary to supply utility service to the Leased Premises, provided, however, that no easements shall run underneath the Building nor above or immediately adjacent to (and above ground) the Building so as to obstruct visibility of the Building or affect use of the drive through facility. Utility easement areas shall be subject to review and approval by Tenant as part of the Plans under Article 5 and as part of Tenant's title review under Article 18 of the Lease.

3. Easement Agreement dated as of ____________, 2008 between the Landlord and Church Corporation and recorded with the Cumberland County Registry of Deeds on ___________, 2008 in Book _______, Page ___________,

4. Shared Parking Agreement dated as of ____________, 2008 between the Landlord and Church Corporation and recorded with the Cumberland County Registry of Deeds on ___________, 2008 in Book _______, Page ___________,

SWC of Forest Avenue and [illegible]re Street
Porland, ME
Store # 12325

SURVEY REQUIREMENTS

Requested by: Walgreens – Real Estate Law Department, 104 Wilmot Rd., MS 1420, Deerfield, IL 60015
Contact: ________________ 847-315-________ direct.

WALGREENS REQUIRES THE FOLLOWING MINIMUM ALTA SURVEY REQUIREMENTS FROM TABLE A: 1, 3, 4, 6, 7(a), (b 1-2), 8, 9, 10, 11, (a,b), and optional requirements 19 (a,b).

TABLE A

OPTIONAL SURVEY RESPONSIBILITIES AND SPECIFICATIONS

NOTE: The items of Table A must be negotiated between the surveyor and client. It may be necessary for the surveyor to qualify or expand upon the description of these items, e.g. in reference to item 6, there may be a need for an interpretation of a restriction. The surveyor cannot make a certification on the basis of an interpretation or opinion of another party.

Items 16, 17 and 18 are only for use on projects for the U.S. Department of Housing and Urban Development (HUD).

If checked, the following optional items are to be included in the ALTA/ACSM LAND TITLE SURVEY, except as otherwise negotiated.:

1. _x_ Monuments placed (or a reference monument or witness to the corner) at all major corners of the boundary of the property, unless already marked or referenced by an existing monument or witness to the corner.
2. ___ Vicinity map showing the property surveyed in reference to nearby highway(s) or major street intersection(s).
3. _x_ Flood zone designation (with proper annotation based on Federal Flood Insurance Rate Maps or the state or local equivalent, by scaled map location and graphic plotting only.)
4. _x_ Gross land area and other areas if specified by the client.
5. ___ Contours and the datum of the elevations.
6. _x_ List setback, height, and floor space area restrictions disclosed by applicable zoning or building codes (beyond those required under paragraph 5d of these standards. If none, so state. The source of such information must be disclosed. See "Note" above.
7. _x_ (a) Exterior dimensions of all buildings at ground level
   _x_ (b) Square footage of:
      _x_ (1) exterior footprint of all buildings at ground level
      _x_ (2) gross floor area of all buildings; or
      ___ (3) other areas to be defined by the client
   ___ (c) Measured height of all buildings above grade at a defined location. If no defined location is provided, the point of measurement shall be shown.
8. _x_ Substantial, visible improvements (in addition to buildings) such as billboards, signs, parking structures, swimming pools, etc.
9. _x_ Parking areas and, if striped, the striping and the type (e.g. handicapped, motorcycle, regular, etc.) and number of parking spaces.
10. _x_ Indication of access to a public way on land such as curb cuts and driveways, and to and from waters adjoining the surveyed tract, such as boat slips, launches, piers and docks.
11. _x_ Location of utilities (representative examples of which are shown below) existing on or serving the surveyed property as determined by:
    _x_ (a) Observed evidence
    _x_ (b) Observed evidence together with evidence from plans obtained from utility companies or provided by client, and markings by utility companies, and other appropriate sources (with reference as to the source of information):
    - railroad tracks and sidings;
    - manholes, catch basins, valve vaults or other surface indications of subterranean uses;
    - wires and cables (including their function, if readily identifiable) crossing the surveyed premises, all poles on or within ten feet of the surveyed premises, and the dimensions of all crossmembers or overhangs affecting the surveyed premises; and
    - utility company installations on the surveyed premises.
12. ___ Governmental Agency survey-related requirements as specified by the client.
13. ___ Names of adjoining owners of platted lands.
14. ___ The distance to the nearest intersecting street as designated by the client.
15. ___ Rectified orthophotography, photogrammetric mapping, laser scanning and other similar products, tools or technologies may be utilized as the basis for the location of certain features (excluding boundaries) where ground measurements are not otherwise necessary to locate those features to an appropriate and acceptable accuracy relative to a nearby boundary. The surveyor shall (a) discuss the ramifications of such methodologies (e.g. the potential accuracy and completeness of the data gathered thereby) with the title company, lender and client prior to the performance of the survey and, (b) place a note on the face of the survey explaining the source, date, relative accuracy and other relevant qualifications of any such data.
16. ___ Observable evidence of earth moving work, building construction or building additions within recent months.
17. ___ Any changes in street right of way lines either completed or proposed, and available from the controlling jurisdiction. Observable evidence of recent street or sidewalk construction or repairs.
18. ___ Observable evidence of site use as a solid waste dump, sump or sanitary landfill.

19. _x_ (a) Locate and show reciprocal easement agreements and any appurtenant and beneficial easements to the land subject to your survey.
    _x_ (b) Please add a "Statement of Encroachments".

Please certify the survey to all parties: Walgreens' corporate entity ("Tenant"), title company and the landlord; lender and additional parties may be added upon request.

EXHIBIT "G"
SNDA

(This Space for Recording Use Only)
THIS DOCUMENT SHOULD BE RETURNED TO AFTER RECORDING:

WALGREEN CO.
104 Wilmot Road, MS 1420
Deerfield, Illinois 60015

Attn ____________________
Law Department

Store # ________/__________

SUBORDINATION, NON-DISTURBANCE
AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT made in multiple copies as of the ____ day of ______________, 2005, by and between ________________________________, a(n)____________________________ ("Mortgagee"), ________________________, a(n) ______________ ("Landlord") and WALGREEN EASTERN CO., INC., a New York corporation ("Tenant");

WITNESSETH:

WHEREAS, Mortgagee is the holder of a Note in the original principal amount of $______________________, secured by a Mortgage or Deed of Trust ("Mortgage") dated ________________, 2005, recorded on ________________, 2003, in Book _____, at Page _____, in the Official Records of ________________, State of ______________, covering the property legally described on Exhibit "A" attached hereto and made a part hereof;

WHEREAS, by Lease dated ________________, 2005, ("Lease"), recorded by Memorandum of Lease of even date, on ________________, 2005, in Book _____, at Page _____, in the Official Records of ______________ County, State of ______________, Landlord, as landlord, leased to Tenant, as tenant, the property, of the ______________ corner of ________________ and ________________ in ________________, ________________, legally described on Exhibit "A" ("Leased Premises");

WHEREAS, Mortgagee, Tenant and Landlord desire to confirm their understanding with respect to said Lease and said Mortgage;

-32-

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises contained herein and other good and valuable consideration, the parties agree as follows:

1. Subject to the covenants, terms and conditions of this Agreement, the lien of said Lease is hereby subordinated to the lien of said Mortgage. If there shall be a conflict between the terms of said Lease and the terms of said Mortgage, the terms of said Lease shall prevail.

2. In the event Mortgagee or any other party (collectively "Successor Landlord") acquires title or right of possession of the Leased Premises under said Mortgage through foreclosure, or otherwise, said Lease shall remain in full force and effect and Tenant shall continue occupancy of the Leased Premises in accordance with the terms and provisions of said Lease. In such event, during the period that it holds title to or possession of the Leased Premises, Successor Landlord shall be in all respects bound by said Lease as Landlord and by all of Tenant's rights thereunder. Successor Landlord's remedies pursuant to the Lease will be in full force and effect once Successor Landlord succeeds to the interest of Landlord under the Lease and once Successor Landlord is bound by all of the terms and conditions of said Lease.

3. So long as Successor Landlord shall be bound by the terms and conditions of said Lease, Tenant shall attorn to Successor Landlord when Successor Landlord is in possession of the Leased Premises, whether such possession is pursuant to Mortgagee's rights under said Mortgage (which such attornment shall be effective and self operative without the execution of any further instrument on the part of any of the parties hereto), or otherwise, and will continue occupancy of the Leased Premises under the same terms and conditions of said Lease.

4. Mortgagee shall not include Tenant in any foreclosure proceeding involving the Leased Premises, unless required by applicable state law for Mortgagee to accomplish the foreclosure and then not to interfere with or diminish Tenant's rights under said Lease or disturb Tenant's possession.

5. In the event that Successor Landlord succeeds to the interest of Landlord under such Lease, Successor Landlord shall not be:

a). Liable for any act or omission of any prior landlord (including Landlord) or subject to any offsets or defenses which Tenant might have against any prior landlord (including Landlord), except for any defaults or remedies of which Tenant has notified Mortgagee prior to Successor Landlord becoming bound by the Lease in accordance with paragraph 2. Successor Landlord will not be held liable for any consequential damages for defaults of any prior Landlord; or

b). Bound by any payment of any rent or additional rent which Tenant might have paid for more than the current month to any prior landlord (including Landlord); or

c). Bound by any amendment or modification of the Lease made without Mortgagee's written consent.

6. During the continuance of said Mortgage, Tenant shall use reasonable efforts to give written notice to Mortgagee of all defaults by Landlord of those obligations under said Lease

which are of a nature as to give Tenant a right to terminate said Lease, reduce rent, or to credit or offset any amounts against future rents, and Mortgagee shall have the same opportunity as provided to Landlord in said Lease (but shall not be required) to cure the same. In any event (except as otherwise provided in the next sentence of this paragraph), Tenant's failure to provide Mortgagee such written notice shall not impair any rights granted or derived by Tenant under said Lease and/or this Agreement. In no event shall Tenant terminate the Lease as a result of any breach or default of the Lease unless Tenant has provided Mortgagee notice and afforded the Mortgagee the same opportunity to cure such breach or default as provided to Landlord in said Lease; provided, however, that Mortgagee shall not be obligated to remedy or cure any default of Landlord under the Lease.

7. Tenant hereby agrees that upon receipt of written notice from Mortgagee of a default by Landlord under said Mortgage, all checks for rent and other sums payable by Tenant under said Lease to Landlord shall, from the date of Tenant's receipt of such written notice, be delivered to and drawn to the exclusive order of Mortgagee until Mortgagee or a court of competent jurisdiction shall direct otherwise. Such an assignment of rent shall not relieve Landlord of any of its obligations under said Lease and shall not modify or diminish any rights granted to Tenant by said Lease or this Agreement, including but not limited to, any rights contained in said Lease which allow Tenant the right of so-called self help, offsets or deductions in the event of default or otherwise. Landlord hereby consents and agrees to the provisions of this paragraph and hereby authorizes Tenant to direct all rental and other payments under said Lease as provided by this paragraph. Landlord hereby relieves Tenant from any liability by reason of Tenant's payment of any sums under said Lease as required by this paragraph. Tenant shall have no obligation to verify the existence of any such default stated in the notice from Mortgagee under this paragraph.

8. (a) Subject to the terms of (b) below, Tenant agrees that the covenants of Landlord in Article 8 of the Lease shall not be binding upon land owned by Successor Landlord that acquires the interest of Landlord in the Leased Premises through foreclosure of the Mortgage or a deed in lieu thereof, (provided that Successor Landlord owned or mortgaged such land prior to the date that it acquires the interest of Landlord in the Leased Premises), but shall apply to any subsequent purchaser or transferee that is not an affiliate or subsidiary of Successor Landlord.

(b) Upon Successor Landlord's acquisition of Landlord's interest, during the period that it holds title to the Leased Premises, Successor Landlord will not execute any agreement that violates the restrictions set forth in Article 8 of the Lease or agree to any modification of a then existing agreement which extends the right of any third party to operate in a manner inconsistent with the restrictions set forth in Article 8 of the Lease.

9. In the event Successor Landlord acquires title or right of possession of the Leased Premises, Tenant acknowledges and agrees that the liability of such Successor Landlord under the Lease shall be limited to its interest in the property described on Exhibit "A" and the rents, income and profits therefrom. Notwithstanding anything herein to the contrary, Tenant shall

have all of its equitable remedies against Successor Landlord. Nothing contained herein shall otherwise limit Tenant's rights or remedies as provided in the Lease.

10. All notices under this Agreement shall be deemed to have been duly given if made in writing and sent by United States certified or registered mail, postage prepaid, or by overnight delivery service providing proof of receipt, and addressed as follows:

If to Mortgagee:

If to Tenant: 104 Wilmot Road
Deerfield, Illinois 60015
Attention: Real Estate Law Department

If to Landlord:

provided that each party by like notice may designate any future or different addresses to which subsequent notices shall be sent. Notices shall be deemed given upon receipt or upon refusal to accept delivery.

11. Tenant agrees that the right of first refusal shall not apply to Successor Landlord through a foreclosure, deed-in-lieu of foreclosure or any other enforcement action under the Mortgage; provided, however, such right of first refusal shall apply to subsequent purchasers of the Leased Premises. It is the express intention of Landlord and Tenant that the acquisition by either party of the right, title, interest and estate of the other party in and to the Leased Premises shall not result in termination or cancellation of the Lease by operation of the principle of merger of estates or otherwise, notwithstanding any applicable law to the contrary; *provided, however,* that in the event Tenant acquires the right, title, interest and estate of Landlord in and to the Leased Premises, whether pursuant to any purchase option or right of first refusal granted in the Lease or otherwise, if either (i) the indebtedness secured by the Mortgage is satisfied or (ii) Tenant assumes the indebtedness secured by the Mortgage (on a recourse basis), then in such event the estates of Landlord and Tenant in and to the Leased Premises shall merge and the Lease will be extinguished. In the event Tenant assumes the indebtedness secured by the Mortgage and if Tenant is a Walgreen Co. subsidiary a guarantee by Walgreen Co. will be entered into for the indebtedness.

12. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature and acknowledgment of, or on behalf of, each party, or that the signature and acknowledgment of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than a single counterpart containing the respective signatures and acknowledgment of, or on behalf of, each of the parties hereto. Any signature

and acknowledgment page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures and acknowledgments thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature and acknowledgment pages.

13. This Agreement shall also bind and benefit the heirs, legal representatives, successors and assigns of the respective parties hereto, and all covenants, conditions and agreements herein contained shall be construed as running with the land.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement, under seal, as of the day and year first above written.

WALGREEN EASTERN CO., INC.	MORTGAGEE
By: ______________________	By: ______________________
Its: ______________________	Its: ______________________

LANDLORD

By: ______________________

Its: ______________________

STATE OF ILLINOIS)
) ss.
COUNTY OF LAKE)

I, ____________________, a Notary Public, do hereby certify that ____________________, personally known to me to be an Vice President, respectively, of WALGREEN EASTERN CO., INC., a New York 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 severally acknowledged that as such Vice President of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their 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 ____ day of __________, 200__.

____
Notary Public

My commission expires:

STATE OF ____________)
)
COUNTY OF __________)

I, ______________, a Notary Public, do hereby certify that ________________, personally known to me to be an ________________, respectively, of ________________, 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 as such ________________ of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their 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 _____ day of ____________, 200___.

____
Notary Public

My commission expires:

STATE OF ____________)
)

SWC of Forest Avenue and R[illegible]re Street
Porland, ME
Store # 12325

COUNTY OF ____________)

I, ________________, a Notary Public, do hereby certify that ____________________, personally known to me to be an ____________________, respectively, of ______________________, 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 as such ____________________ of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their 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 _____ day of ______________, 200__.

____
Notary Public

My commission expires:

SWC of Forest Avenue and [illegible]ere Street
Porland, ME
Store # 12325

EXHIBIT "A"

GUARANTY BY WALGREEN CO.

In consideration of the sum of One Dollar ($1.00) to the undersigned, WALGREEN CO. an Illinois corporation, in hand paid, receipt whereof is hereby acknowledged, and in further consideration of the granting at the request of the undersigned of the attached and foregoing Lease, dated May 29, 2008, between RICHMOND 606 FOREST DEVELOPMENT, LLC, a Maine limited liability company, as Landlord, and WALGREEN EASTERN CO., INC., a New York corporation, as Tenant, covering the premises therein described ("Leased Premises"), the undersigned hereby guarantees the full and faithful performance of and compliance with all the terms, covenants and conditions upon the part of WALGREEN EASTERN CO., INC., as Tenant and its assigns in said Lease contained.

The undersigned shall not have any liability hereunder to Landlord or any other party with respect to any (i) occurrence during any renewal or extension period nor for the renewal or extension itself, or (ii) increase in Tenant's obligations under the Lease affected by any modification or amendment of the Lease, unless the renewal, extension, or modification, as the case may be, is consented to in writing by the undersigned.

Landlord shall give the undersigned notice of any default under said Lease, shall accept cure of such default by the undersigned within thirty (30) days of the undersigned's receipt of such notice and shall permit the undersigned, at the option of the undersigned, to enter and possess the Leased Premises for the then unelapsed portion of the term of the Lease upon all of the provisions of the Lease.

All notices sent to the undersigned pursuant to the provisions of this Guaranty shall be in writing and sent via United States certified or registered mail to the following address:

Walgreen Co.
104 Wilmot Road, MS #1420
Deerfield, IL 60015
Attn: Real Estate Law Department

provided, however, that the undersigned may designate a future or different address to which subsequent notices shall be sent. Notice shall be deemed given upon receipt or upon refusal to accept delivery.

In the event of litigation between Landlord and the undersigned in connection with this Guaranty, the reasonable attorneys' fees and court costs incurred by the party prevailing in such litigation shall be borne by the non-prevailing party.

This Guaranty shall be binding upon the successors and assigns of the undersigned and shall inure to the benefit of the heirs, legal representatives, successors and assigns of the Landlord.

IN WITNESS WHEREOF, the Guarantor has executed and delivered this instrument, under seal, the 29th day of May, 2008.

WALGREEN CO.
(an Illinois corporation)

Witnesses:

______________________ KER By: ______________________
Divisional Vice President

____

portland City of

Assessors Office <assessors@portlandmaine.gov>

FY 2025/26 Abatement Application; Cam Kenmar Portland LLC c/o Walgreen Company #12325-S (Tenant-Taxpayer); 616 Forest Avenue, Portland; MBLU: 125-L-007-001

2 messages

Mathew Matthias <mathew@proptaxappeal.net> Wed, Feb 25, 2026 at 6:28 PM
To: assessors@portlandmaine.gov
Cc: Jackie <jaclene@proptaxappeal.net>, Bruce <bruce@proptaxappeal.net>, Cindy <cindy@proptaxappeal.net>

Cam Kenmar Portland LLC c/o Walgreen Company #12325-S (Tenant-Taxpayer)
Property Address: 616 Forest Avenue, Portland ME
MBLU: 125-L-007-001

Please see attached taxpayer's FY 2025/26 Application for Abatement of Assessed Value with an executed Letter of Authorization and supporting documentation.

Kindly confirm receipt at your earliest convenience.

Thank you,
Mathew

Mathew Matthias, Paralegal
mathew@proptaxappeal.net

Stavitsky & Associates LLC
350 Passaic Avenue, Suite 102
Fairfield, NJ 07004
P (973) 227-1912 ext 109
F (973) 227-1925

Cam Kenmar Portland LLC c:o Walgreen Company #12325-S - 2025:26 Abatement Application.pdf
10039K

Assessors Office <assessors@portlandmaine.gov> Thu, Feb 26, 2026 at 11:21 AM
To: Mathew Matthias <mathew@proptaxappeal.net>
Cc: Jackie <jaclene@proptaxappeal.net>, Bruce <bruce@proptaxappeal.net>, Cindy <cindy@proptaxappeal.net>

Hello
This office is in receipt of your request for an abatement and application. When it has been reviewed, you will receive a letter with the decision. **Information on the process is found here, at the bottom of the page:**
https://www.portlandmaine.gov/227/Assessors-Notice

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COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 616 FOREST AVE | PARCEL ID: 125 L007001 | Class: 21 | Card: 1 of 1 | Printed: March 3, 2026

CURRENT OWNER

CAM KENMAR PORTLAND LLC
95 HOWLAND RD
WESTPORT MA 02790
40785/308 05/31/2024

GENERAL INFORMATION

Living Units	1
Neighborhood	204
Alternate ID	5260
Vol / Pg	40785/308
District	9
Zoning	BUSINESS COMMUNITY
Class	

125 L007001 05/11/2019

Property Notes

125-L-7
FOREST AVE 616-622 LINCOLN ST 19-31
DEERING AVE 507-517
50701 SF

Land Information

Type		Size	Influence Factors	Influence %	Value
Primary	SF	50,701			910,520

Total Acres: 1.1639
Spot:
Location:

Assessment Information

	Assessed	Appraised	Cost	Income	Market
Land	910,500	910,500	910,500	910,500	0
Building	5,062,500	5,062,500	1,969,800	5,062,500	0
Total	5,973,000	5,973,000	2,880,300	5,973,000	0

Manual Override Reason
Base Date of Value 01-APR-21
Effective Date of Value 01-APR-21
Value Flag INCOME APPROACH
Gross Building:

Entrance Information

Date	ID	Entry Code	Source
03/01/90	LEG	Entry	Tenant

Permit Information

Date Issued	Number	Price	Purpose		% Complete
01/01/00	385		OTHER	Review Completion For Fy11	

Sales/Ownership History

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantee
05/31/24	6,250,000	Land & Building	Valid Sale	40785/308		CAM KENMAR PORTLAND LLC
02/25/10	6,129,000	Land & Building	Involved Only Part Of Parcel	27614/301		RIVERWOOD COMMERCIAL
05/30/08	2,375,000	Land & Building	Involved Only Part Of Parcel	26091/274		RICHMOND 606 FOREST
10/01/98	1,050,000	Land & Building	Valid Sale	14209/057		MERCY HOSPITAL

Inspection Witnessed By ______________

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cit division

COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 616 FOREST AVE	Parcel Id: 125 L007001	Class: 21	Card: 1 of 1	Printed: March 3, 2026

Building Information

Year Built/Eff Year	2010 /
Building #	1
Structure Type	Retail - Single Occu
Identical Units	1
Total Units	1
Grade	B
# Covered Parking	
# Uncovered Parking	
DBA	WALGREEN

Building Other Features

Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units	Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units
1	Canopy Only		96	1		1							

Interior/Exterior Information

Line	Level From - To		Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional
1	01	01		13,413	481	Retail Store	12	Brick & Con	Fire Resistant	Normal	Heat Pump	Central	Normal	3	4

Interior/Exterior Valuation Detail

Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD
1	13,413	Retail Store	96		1,969,780

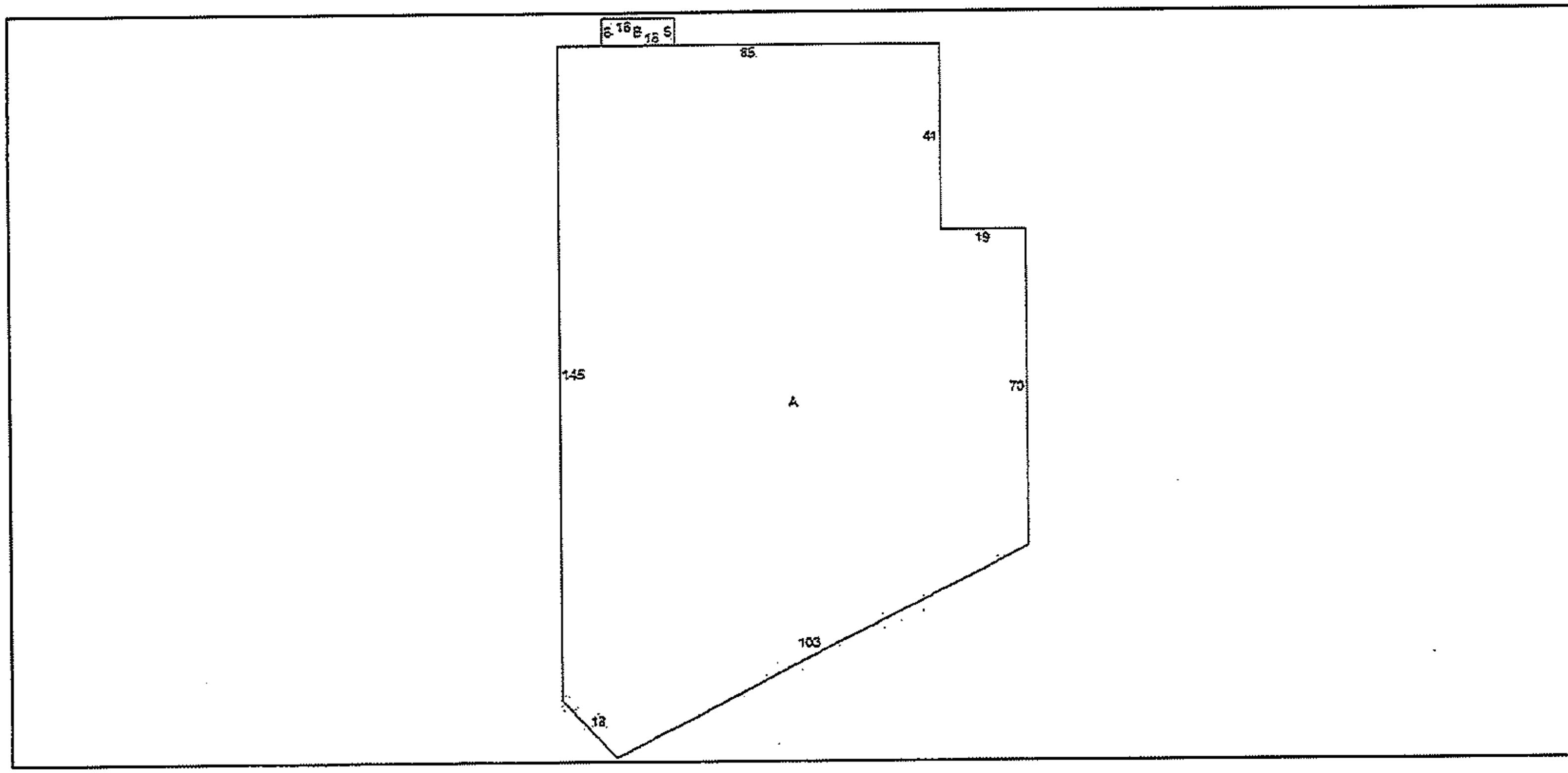
Outbuilding Data

Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy	Fun	Value

COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 616 FOREST AVE	Parcel Id: 125 L007001	Class: 21	Card: 1 of 1	Printed: March 3, 2026



ID	Code	Description	Area
A	034	RETAIL STORE	13413
B	CPS	CANOPY ONLY	96

Addtional Property Photos

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clt division

COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 616 FOREST AVE	Parcel Id: 125 L007001	Class: 21	Card: 1 of 1	Printed: March 3, 2026

Income Detail (Includes all Buildings on Parcel)

Use Grp	Mod Type	Inc Mod	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
03	S	002	General Retail	0	13,413	25.00	150	502,988	5		0	477,839	25			119,460	119,460	358,379

Apartment Detail - Building 2 of 2

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income

Building Cost Detail - Building 2 of 2

Total Gross Building Area	13,413
Replace, Cost New Less Depr	1,969,780
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	
Final Building Value	1,969,780
Value per SF	146.86

Notes - Building 2 of 2

Income Summary (Includes all Building on Parcel)

Total Net Income	358,379
Capitalization Rate	0.060000
Sub total	5,972,980
Residual Land Value	
Final Income Value	5,972,980
Total Gross Rent Area	13,413
Total Gross Building Area	13,413

2024 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

ASSESSOR'S OFFICE, ROOM 115
389 CONGRESS STREET
PORTLAND, MAINE 04101

THIS SCHEDULE MUST BE PRESENTED TO THE ASSESSOR'S OFFICE, ROOM 115, CITY HALL, PORTLAND, MAINE, EITHER IN PERSON, ELECTRONICALLY SUBMITTED VIA E-MAIL TO assessors@portlandmaine.gov OR MAILED TO THE ABOVE ADDRESS **ON OR BEFORE THE FIRST DAY OF MAY 2025. FAILURE TO FILE this report, in the form and manner as herein prescribed, shall result in a presumption of your ownership (leased or otherwise), and subsequent tax liability of any taxable real or personal property items in your possession.** This schedule is required under the statutes of the State of Maine (see Section 706-A below) and includes those items which are normally assessed for taxation by the City of Portland. Although this schedule will be accepted by the Assessor as in substantial compliance with the statutes, neither the Assessor nor the City of Portland can guarantee that the Courts will accept it as a "true and perfect list" should the taxpayer desire to appeal as provided by law, from the value placed by the Assessor.

12325-S Parcel Id: 125-L007001 & 125-L006001
Land Use:
Property Location: 616 Forest Ave
Re: WALGREEN CO

See Attached Income & Expense Data

RECEIVED
APR 04 2025
Assessor's Dept. Portland, ME

Check correct title (owner will be assumed unless otherwise noted) Owner ( ) Party in Possession (✓)

36 M.R.S.A., SECTIONS 551 and 706-A

Sec. 551. REAL ESTATE; DEFINED. - Real estate, for the purposes of taxation, shall include all lands in the State and all buildings, mobile homes and other things affixed to the same, such as, but not limited to, camp trailers, together with the water power, shore privileges and rights, forests and mineral deposits appertaining thereto; interests and improvements in land, the fee of which is in the State; interests by contract or otherwise in real estate exempt from taxation; and lines of electric light and power companies. Buildings, mobile homes and other things affixed to the land, on leased land or on land not owned by the owner of the buildings, shall be considered real estate for purposes of taxation and shall be taxed in the place where said land is located. Mobile homes, except stock in trade, shall be considered real estate for purposes of taxation.

Sec. 706-A. TAXPAYERS TO LIST PROPERTY, NOTICE, PENALTY, VERIFICATION - Before making an assessment, the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may give seasonable notice in writing to all persons liable to taxation or qualifying for exemption pursuant to subchapter 4-C in the municipality, the primary assessing area or the unorganized territory to furnish to the assessor or assessors, chief assessor or State Tax Assessor true and perfect lists of all the property the taxpayer possessed on the first day of April of the same year and may at the time of the notice or thereafter require the taxpayer to answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State or subject to exemption pursuant to subchapter 4-C. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

As may be reasonably necessary to ascertain the value of property according to the income approach to value pursuant to the requirements of section 208-A or generally accepted assessing practices, these inquiries may seek information about income and expense, manufacturing or operational efficiencies, manufactured or generated sales price trends or other related information.

A taxpayer has 30 days from receipt of a request for a true and perfect list or of proper inquiries to respond to the request or inquiries. Upon written request to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory, a taxpayer is entitled to a 30-day extension to respond to the request for a true and perfect list or proper inquiries, and the assessor may at any time grant additional extensions upon written request. Information provided by the taxpayer in response to an inquiry that is proprietary information, and is clearly labeled by the taxpayer as proprietary and confidential information, is confidential and is not a public record for purposes of Title 1, chapter 13.

A notice to or inquiry of a taxpayer made under this section may be by mail directed to the last known address of the taxpayer or by any other method that provides reasonable notice to the taxpayer. If notice is given by mail and the taxpayer does not furnish the list and answers to all proper inquiries, the taxpayer may not apply to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory for an abatement or appeal an application for abatement of those taxes unless the taxpayer furnishes the list and answers with the application and satisfies the assessing authority or authority to whom an appeal is made that the taxpayer was unable to furnish the list and answers in the time required. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

If the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory fails to give notice by mail, the taxpayer is not prohibited from applying for an abatement; however, upon demand, the taxpayer shall furnish the list and answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State. A taxpayer's refusal or neglect to answer the inquiries bars an appeal, but the list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

The assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may require the person furnishing the list and answers to all proper inquiries to subscribe under oath to the truth of the list and answers.

DECLARATION OF REAL ESTATE OWNED IN PORTLAND ON APRIL 1st, 2025

LOCATION (Street and number, or other brief description. Attach additional sheets, if necessary)

____

*** PLEASE COMPLETE REVERSE SIDE ***

Bryan Schwab
Senior Tax Analyst, Real Estate Tax
Walgreen Co.
108 Wilmot Road, MS 3301
Deerfield, IL 60015
P: 847-527-3841

Walgreens

2024 Income & Expense Submission

Parcel/Tax ID No. 125-L007001 & 125-L006001

Property Address 616 Forest Ave

Store No. 12325-S

Owner Occupied No

Annual Income	Calendar Year 2024
Property Rent Expense	$ 475,000
Percent Rent	$ -
Property Sublease Income	$ -
Total Annual Income	$ 475,000

Annual Expenses	Calendar Year 2024
Real Estate Tax Expense	$ 47,749
Property Insurance Expense	Self-Insured
Building Repairs Expense	$ -
HVAC Repair Expense	$ 5,410
Plumbing Repair Expense	$ 5,438
Electrical Repair Expense	$ -
Repairs & Maint Lighting	$ 2,396
Repairs & Maint Trash	$ 7,013
Janitorial-Floor Cleaning Expense	$ 5,319
Exterminating Expense	$ 235
Parking Lot Lease Maintenance Expense	$ -
Other Repairs And Maintenance Expense	$ -
Fire Extinguisher Maintenance	$ 894
Painting Expense	$ -
Snow Removal Expense	$ 4,508
Ground&Common Area Maintenance Expense	$ -
Window Cleaning Expense	$ 97
Parking Lot Maintenance Expense	$ -
Parking Lot Sweeping Expense	$ -
Carpentry Repairs-Maintenance Expense	$ -
Parking Lot Resealing Expense	$ -
Landscaping	$ 2,074
Electricity Expense	$ 32,978
Gas And Fuel Utility Expense	$ 5,437
Water And Sewer Expense	$ 4,947
Other Security Expenses	$ -
Security Maint	$ -
Security Guards General Expense	$ -
Fire Alarm Monitoring Expense	$ 955
Burglar Alarm Monitoring Expense	$ -
Total Annual Expenses	$ 77,701
Total Annual Expenses Incl. RET	$ 125,450

Dear Assessor:

Due to the triple net lease, Walgreens, not the property owner, is responsible for the majority of the operating expenses for the property, including property taxes. We don't have access to the owner's expenses, which may include general and administrative expenses, management fee, professional services, liability insurance, and leasing fees/commissions/advertising. Walgreens is self-insured, so the expenses don't include insurance.

Signature Bryan A Schwab

Printed Name Bryan Schwab

Title Senior Tax Analyst

Date 03/26/2025

Email bryan.schwab1@walgreens.com

Phone 847-527-3841

2024 Rent Roll

Name of Tenant	Use	Lease Type	Building Area (Sqft)	Lease Start Date	Lease End Date	Fixed Monthly Rent
Walgreens	Retail	NNN	13,618	01/04/2010	01/31/2085	$ 39,583.34

PLEASE RESPOND TO THE FOLLOWING REQUEST FOR ADDITIONAL INFORMATION

Income and Expense Report

Pursuant to 36 MRSA §706-A, the Portland Assessor's office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2023 calendar year. ***Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal.*** Please complete the requested information below or attach copies of your 2023 operating statements and return to the Assessor's office on or before 5/01/2024.

12325-S

Gross Annual Income

Commercial Buildings For: 2024

	Gross Square Footage	
First Floor: Retail	______	$______
: Office	______	$______
: Warehouse	______	$______
: Parking	______	$______
Upper Floors: Retail	______	$______
: Office	______	$______
: Apartment	______	$______
: Warehouse	______	$______
: Parking	______	$______
Other: Reimbursed Expenses		$______
: Miscellaneous		$______
: Surface Parking		$______
Total Comm. Building Income:		$______

Apartment Buildings For: 2024

Type	No. of Units	x $ Per Month	= Total Gross Income
Efficiency	______	x $______	= $______
1 Bedroom	______	x $______	= $______
2 Bedroom	______	x $______	= $______
3 Bedroom	______	x $______	= $______
Other Income			$______
Total Apt. Building Income:			$______

Annual Operating Expenses

Fixed Expenses: 2024

Real Estate Taxes:	$______
Building Insurance:	$______
Personal Property Taxes:	$______
Total Fixed Expenses:	$______

Variable Expenses:

Professional (Legal & Accounting):	$______
Advertising:	$______
Management Fees:	$______
Administration (Salaries & Related):	$______
Travel:	$______
Heat & Hot Water:	$______
Electricity:	$______
Utilities/Water/Sewer/Gas:	$______
Cleaning & Trash Removal:	$______
Maintenance & Fees:	$______
Fit-out:	$______
Roads, Grounds, & Security:	$______
Other:	$______
Total Variable Expenses:	$______

**See Attached
Income & Expense Data**

OWNER OCCUPIED? (Yes)___ (No)___ If Yes, please explain what area is occupied. Use a separate sheet if needed.______
UTILITIES INCLUDED? (Yes)___ (No)___ If Yes, please explain. Heat, electricity, etc. ______
APPLIANCES INCLUDED? (Yes)___ (No)___ If Yes, please give number of stoves___, refrigerators___, clothes washing machines___, dryers___.

I hereby certify, having read the above, that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.

Signature: Bryan A Schwab   Printed Name: Bryan Schwab   Date: 03/26/2025

Official Title: Senior Tax Analyst   Email: bryan.schwab1@walgreens.com   Phone #: 847-527-3841

Filing Date: 01-JUL-2025

Roll Type: REAL

Subkey: 1

Reason Notes:

Reviewer Notes: NO INFO PROVIDED

Date: 01-JUL-2025

Start Time:

Length (min):

Officer: CIAX 1

Location: EMAIL

Documentation Submitted: Y

Recommendation: 1

Reconciliation: 1

Reconciliation Date: 15-JUL-2025

Opinion of Value $:

Owner Name: CAM KENMAR PORTLAND LLC

Owner Address: 95 HOWLAND RD

WESTPORT MA 02790

Agent Type:

Agent :

Mailing Address:

Mobile Phone:

Office Phone:

Email: JEANNETTE@PROPTAXAPPEAL.NET

ASMT Post Change: ☐ ASMT Reason Code:

CAMA Post Change: ☐ CAMA Reason Code:

Results

Results:

Final Value Decision:

Effective Date: 15-JUL-2025

Version: 36 Status: Y

Value:

	Appraised	Cost	Income	Market
Land	910,500	910,500		
Building	5,062,500	1,969,800		
Total	5,973,000	2,880,300	5,973,000	0

Appraisal Detail:

Value Method: 4 *

Reason For Change: 1 *

Review Date: 24-JAN-2022

Reviewer ID: CAH

Roll Type: REAL

Estimate Reason:

Land Value Estimate:

Bldg Value Estimate:

Total Value Estimate:

Update Asmt Admin? *

Notes: FY22 APPEAL

Details:

Neighborhood: 204

COST FACTORS

Assessor's Office
Elisa A. Marr, CMA- 2

City of portland

APRIL 10, 2026

CAM KENMAR PORTLAND LLC
95 HOWLAND RD
WESTPORT, MA 02790

NOTICE OF ACTION ON ABATEMENT OF REAL ESTATE TAX

RE: 616 Forest Ave, Portland Maine; Real Estate Parcel ID: 125 L007001

Dear Sir/Madam:

I have reviewed your submitted application for Abatement of Property Taxes for the above referenced parcel. Based on the evidence provided, it is my opinion that no adjustment to the assessed value is warranted at this time.

Please note that under Maine law, the burden of proof rests upon the taxpayer to provide evidence or documentation that the property is valued in excess of its just value. Just value, as ruled by Maine case law, is synonymous with fair market value.

You have the right to appeal this decision, within 60 days of the receipt of this notice to:

Board of Assessment Review
389 Congress St, Room 211
Portland, ME 04101
Telephone #: 207-874-8480

If you require additional property tax information, please contact the City Assessor's Office at the information below.

Sincerely,

Elisa A. Marr

Elisa A. Marr, CMA-2
City of Portland Assessor

EXHIBIT 7