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Prepared by:

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Cook County Recorder of Deeds
Date: 07/01/2005 03:40 PM Pg: 1 of 8

After Recording, Return to:

Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, NJ 07083
Attention: Zanna Lantzman, Esquire

(The Above Space for Recorders Use Only)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, made as of ~~June~~^{July 1,} 2005 by and between RANDHURST SHOPPING CENTER REALTY HOLDING COMPANY, a Delaware corporation, having an office at c/o Urban Retail Properties Co., 900 N. Michigan Avenue, 13th Floor, Chicago, IL 60611 ("**Landlord**"), RAND OFFICE REALTY HOLDING COMPANY, INC., a Delaware corporation, having an office at c/o Urban Retail Properties Co., 900 N. Michigan Avenue, 13th Floor, Chicago, IL 60611 ("**Landlord's Affiliate**") and BED BATH & BEYOND INC., a New York corporation, having an office at 650 Liberty Avenue, Union, New Jersey 07083 ("**Tenant**").

Preliminary Statement

Landlord is the fee owner of certain real property located in the County of Cook, State of Illinois as more particularly described on Exhibit A hereto annexed, together with improvements constructed or to be constructed thereon (the "**Shopping Center**"). Landlord and Tenant, as of the date hereof, have entered into a lease (the "**Lease**") demising a portion of the Shopping Center as more particularly described therein (the "**Premises**") to Tenant. In connection therewith, Landlord and Tenant have entered into this Memorandum to confirm the demise of the Premises and to provide notice to any interested party of such demise and of the terms and provisions of the Lease; and

Landlord's Affiliate is the fee owner of certain land which is contiguous with and adjacent to the Shopping Center and is more particularly described on Exhibit B annexed hereto (the "**Bank One Parcel**" which parcel is included within the term "Related Land" as defined in the Lease and as used herein). Landlord's Affiliate has joined in the Lease for purposes of agreeing to be bound by certain restrictions affecting the Bank One Parcel as more particularly set forth in the Lease. Landlord's Affiliate is executing this memorandum to confirm the existence of such restrictions.

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NOW, THEREFORE, the parties state as follows:

1. All capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed to them in the Lease.

2. The terms and conditions of the Lease are incorporated herein as though set forth in full, whereby Tenant may have and hold the Premises together with any and all rights, benefits, privileges and easements, now or hereafter appurtenant thereto, at the rental and upon the terms and conditions therein stated, for an initial term of approximately fifteen (15) years commencing on the Rent Commencement Date (the "*Initial Term*"). Under the terms of the Lease, Tenant has the right to extend the Initial Term for four (4) separate and additional periods of five (5) years each after the expiration of the Initial Term.

3. This Memorandum of Lease is executed for the purpose of recordation in order to give notice of all of the terms, provisions and conditions of the Lease, including, without limitation:

(i) the restrictions set forth therein on Landlord's and Landlord's Affiliate's (as the case may be) ability to lease certain portions of the Shopping Center or any Related Land for certain uses which are otherwise prohibited by the terms of the Lease;

(ii) provisions set forth therein regarding Tenant's right to install and maintain signage upon the exterior of the Premises and upon a pylon and/or monument sign located at the Shopping Center;

(iii) provisions set forth therein regarding Tenant's non-exclusive right to use (and to permit Tenant's customers, employees, agents and contractors to use) certain common areas of the Shopping Center (such as, without limitation, the parking facilities of the Shopping Center);

(iv) Tenant's continuing right of first offer to lease additional space in the Shopping Center which is contiguous to the Premises and which may become available on and after the date of the Lease;

(v) provisions set forth therein regarding certain areas in the Shopping Center in which no improvements are to be constructed, or changes made without the consent of the Tenant; and

(vi) provisions set forth therein regarding certain restrictions applicable to the Related Land.

4. This Memorandum of Lease is also executed for the purpose of recordation in order to give notice of the following terms, provisions and conditions of the Lease (in addition to those set forth in paragraph 3 above):

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Section 13.2 Tenant's Exclusive in Center. To induce Tenant to execute this Lease, and subject to all of the terms and provisions of this Section 13.2, Landlord covenants and agrees as follows:

13.2.1 (a) Landlord shall not lease, rent or occupy or permit to be occupied, whether by a tenant, sublessee, assignee, licensee or other occupant or itself, any other premises in the Shopping Center or any Related Land, for the sale, rental or distribution, at retail or at wholesale, either singly or in any combination, of items contained in any of the following respective categories of merchandise: (i) linens and domestics; (ii) bathroom items (excluding plumbing hardware); (iii) housewares (excluding furniture, and major appliances or "white goods"); (iv) frames and wall art (provided that a fine art gallery shall not be precluded); (v) window treatments; and/or (vi) closet, shelving and storage items (which items, either singly or in any combination, are hereinafter referred to as the "*Exclusive Items*"). Notwithstanding the foregoing, any tenant or subtenant in the Shopping Center or the Related Land shall have the right to utilize its respective premises for the sale, rental and/or distribution of Exclusive Items within an aggregate area (which shall include an allocable portion of the aisle space adjacent to such sales, rental and/or distribution area) not to exceed the lesser of (x) five percent (5%) of the Floor Area of such tenant's or subtenant's premises, or (y) three thousand five hundred (3,500) square feet of Floor Area within such tenant's or subtenant's premises. [For example only, a tenant occupying premises containing a total of five thousand (5,000) square feet of Floor Area could sell Exclusive Items (either singly or in any combination) so long as the aggregate area within its entire demised premises in which any and all Exclusive Items are sold shall not exceed two hundred fifty (250) square feet.] By way of illustration only, and not limitation, the Landlord agrees that the following retailers' current operations would violate Tenant's exclusive set forth in this Section 13.2.1: Linens 'n Things, Home Goods, TJ Maxx 'n More, Mega Marshalls, Organized Living, Container Store, Tuesday Morning and Hold Everything.

(b) The foregoing restrictions shall be subject to the rights of other tenants under Existing Leases; provided that such tenants and existing tenants of any Related Land (and current or future assignees or sublessees of such tenants) shall nevertheless be subject to the restrictions contained in this Section 13.2 in the event that: (I) the lease between Landlord (or Landlord's Affiliate) and any such tenant requires the consent of Landlord (or its Affiliate) to any assignment or subletting or to a change in the use of the applicable premises to permit the sale, rental or distribution of the Exclusive Items; or (II) Landlord or its Affiliate permits or agrees to an expansion of the applicable premises for the sale, rental, or distribution of the Exclusive Items.

(c) The restrictions set forth in this Section 13.2.1 shall terminate with respect to any particular Exclusive Item in the event Tenant, after

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the initial opening of the Premises to the public for business (or, if earlier, the date which is one (1) year after the date upon which the Premises was required to be so open under this Lease), has ceased to sell, rent or distribute such Exclusive Item at the Premises for a continuous period of one (1) year, other than during Excused Periods; *provided, however*, that such restrictions with respect to such Exclusive Item shall not be null and void unless (x) Landlord has notified Tenant that Landlord intends to terminate such restrictions by notice delivered to Tenant at any time after the end of such latter one (1) year period (which notice shall set forth which particular Exclusive Item such restrictions are intended by Landlord to be terminated with respect to), and (y) Tenant fails to sell, rent or distribute such Exclusive Item within one hundred eighty (180) days following the delivery of such notice to Tenant.

13.2.2 The restrictions set forth in Subsection 13.2.1 above shall not apply to (a) a full-line national or regional: (i) department store [for example, Wal-Mart, Macy's, or Target], (ii) discount club [for example, Costco, BJ's Wholesale Club, or Sam's Club], or (iii) home improvement center [for example, Home Depot or Lowe's], commonly located in first-class shopping centers in the state in which the Shopping Center is located, each occupying at least 80,000 square feet of Floor Area within the Shopping Center or Related Land, as such stores are currently operated (as of the Effective Date); (b) other tenants within the Shopping Center or Related Land occupying no greater than 3,500 square feet of Floor Area and not primarily engaged in the sale of any one or more of the Exclusive Items, and (c) the following specific stores, as such stores are operated as of the Effective Date: Crate and Barrel, Williams Sonoma, Restoration Hardware and Pottery Barn.

13.2.3 The exclusive rights granted to Tenant in this Section 13.2 shall inure to the benefit of any assignee of Tenant's interest in this Lease and to any sublessee of at least fifty percent (50%) of the Floor Area of the Premises.

5. In addition to those terms hereinabove set forth, the Lease contains numerous other terms, covenants and conditions which likewise affect not only the Premises but also the Shopping Center, the Bank One Parcel and the other Related Land, and notice is hereby given that reference should be had to the Lease directly with respect to the details of such terms, covenants and conditions. The Lease and exhibits thereto are hereby incorporated by reference in this Memorandum of Lease and the parties hereby ratify and confirm the Lease as if said Lease were being re-executed by them and recorded. In the event of any conflict between the provisions of this instrument and the Lease, the provisions of the Lease shall control.

[Signature Page Follows]

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

WITNESS/ATTEST:

Rachel Postman

Rachel Postman

[SEAL]

LANDLORD:

RANDHURST SHOPPING CENTER REALTY HOLDING COMPANY, a Delaware corporation

By: *Mary Ann Cate*
Name: *Mary Ann Cate*
Title: *Vice President*

WITNESS/ATTEST:

Rachel Postman

Rachel Postman

[SEAL]

LANDLORD'S AFFILIATE:

RAND OFFICE REALTY HOLDING COMPANY, INC., a Delaware corporation

By: *Mary Ann Cate*
Name: *Mary Ann Cate*
Title: *Vice President*

WITNESS/ATTEST:

Alan M. Freeman


Alan M. Freeman
Assistant Secretary

[SEAL]

TENANT:

BED BATH & BEYOND INC., a New York corporation

By: *Warren Eisenberg*

Warren Eisenberg
Co-Chairman 

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STATE OF New York)
COUNTY OF New York) : ss.

On this 29th day of June, 2005, before me personally came Mary
Aun Cate to me known, who being by me duly sworn, did depose and say that he
is the Vice President of **Randhurst Shopping Center Realty Holding
Company, a Delaware corporation**, the corporation described in and which executed the above
instrument and that he signed his name thereto by order of the Board of Directors of said
corporation.

Susan VanEtten Weisenfeld
Notary Public
My Commission Expires: 1/31/09

SUSAN VANETTEN WEISENFELD
Notary Public, State of New York
No. 01WE8121667
Qualified in Kings County
Commission Expires January 31, 2009

STATE OF New York)
COUNTY OF New York) : ss.

On this 29th day of June, 2005, before me personally came Mary
Aun Cate to me known, who being by me duly sworn, did depose and say that he
is the Vice President of **Rand Office Realty Holding Company, a
Delaware corporation**, the corporation described in and which executed the above instrument
and that he signed his name thereto by order of the Board of Directors of said corporation.

Susan VanEtten Weisenfeld
Notary Public
My Commission Expires: 1/31/09

SUSAN VANETTEN WEISENFELD
Notary Public, State of New York
No. 01WE8121667
Qualified in Kings County
Commission Expires January 31, 2009

STATE OF NEW JERSEY)
COUNTY OF UNION) : ss.

On this 24th day of June, 2005, before me personally came Warren Eisenberg to me
known, who being by me duly sworn, did depose and say that he is the Co-Chairman of Bed
Bath & Beyond Inc., the corporation described in and which executed the above instrument and
that he signed his name thereto by order of the Board of Directors of said corporation.

Genevieve Prisciandaro
Notary Public
My Commission Expires: 11/4/07
GENEVIEVE PRISCIANDARO
Notary Public - State of N.J.
My Commission Expires 11/4/07

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EXHIBIT A

Legal Description of the Shopping Center

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6 LOTS ONE AND TWO (EXCEPTING FROM SAID LOT ONE THAT PART TAKEN BY
7 DEPARTMENT OF TRANSPORTATION STATE OF ILLINOIS IN CASE NO. 87L51078
8 AND ALSO EXCEPTING FROM SAID LOT ONE THAT PART CONVEYED TO THE
9 PEOPLE OF THE STATE OF ILLINOIS, DEPARTMENT OF TRANSPORTATION
10 PURSUANT TO THAT CERTAIN QUIT CLAIM DEED RECORDED SEPTEMBER 29, 1995
11 AS DOCUMENT NO. 95664230) IN RANDHURST CENTER RESUBDIVISION - NO. 1,
12 BEING A RESUBDIVISION OF LOT ONE IN RANDHURST CENTER, BEING A
13 SUBDIVISION OF PART OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 27, TOWNSHIP 42
14 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY,
15 ILLINOIS, ACCORDING TO THE PLAT OF SAID RANDHURST CENTER
16 RESUBDIVISION - NO. 1 RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS
17 OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 87408581 AND REGISTERED IN
18 THE OFFICE OF THE REGISTRAR OF TITLES OF SAID COUNTY AS DOCUMENT NO.
19 3637429.
20

21 TOGETHER WITH AND SUBJECT TO THAT CERTAIN DECLARATION OF
22 RECIPROCAL EASEMENTS DATED AS OF JULY 21, 1987 BY LASALLE NATIONAL
23 BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 5, 1981 AND KNOWN
24 AS TRUST NO. 103910, AND RECORDED IN THE OFFICE OF THE RECORDER OF
25 DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 87408582 AND
26 REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF SAID COUNTY AS
27 DOCUMENT NO. LR3637430.
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EXHIBIT B

Legal Description of the Bank One Parcel

LOT THREE IN RANDHURST CENTER RESUBDIVISION NO. 1, BEING A RESUBDIVISION OF LOT ONE IN RANDHURST CENTER, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 27, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE 3RD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED JULY 24, 1987 AS DOCUMENT NO. 87408581 AND REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLE OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. LR 3637429.

TOGETHER WITH AND SUBJECT TO THAT CERTAIN DECLARATION OF RECIPROCAL EASEMENTS DATED AS OF JULY 21, 1987 BY LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 5, 1981 AND KNOWN AS TRUST NO. 103910, AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 87408582 AND REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF SAID COUNTY AS DOCUMENT NO. LR 3637430.

PERMANENT REAL ESTATE TAX INDEX NO. 03-27-401-262

Cook County Clerk's Office