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RECORDING PREPARED BY
REQUESTED BY AND
WHEN RECORDED RETURN TO:
LISA SCHWARTZ, ESQ.
THE TJX COMPANIES, INC.
770 COCHITUATE ROAD
FRAMINGHAM, MA 01701

Doc#: 1013110013 Fee: \$78.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/11/2010 10:09 AM Pg: 1 of 7

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, made and entered into as of this 30th day of March, 2010, by and between **SOUTHGATE TOWER, LLC**, a Delaware limited liability company (the "Landlord"), and **MARSHALLS OF IL, LLC**, a Delaware limited liability company (the "Tenant"), provides:

1. Lease. The provisions set forth in a written lease between the parties hereto dated March 30, 2010 (the "Lease") are hereby incorporated by reference in this Memorandum.

2. Demised Premises. The Demised Premises are more particularly described as follows: The Demised Premises consist of a portion of a multi-story building, and contain approximately twenty eight thousand nine hundred eighty one (28,981) square feet of floor area having a frontage of one hundred eighteen feet (118') and other dimensions as shown and labeled Area A upon the plan attached to the Lease. The Demised Premises are a portion of the Shopping Center land more particularly described in Schedule A attached hereto as a part hereof. In addition, the Tenant shall have the non-exclusive right to use certain service areas adjacent to the Demised Premises which contain an exterior loading dock and trash storage area. The Demised Premises are situated within the so-called Southgate Market Shopping Center located at the northeasterly corner of the intersection of Roosevelt Road and Canal Street in Chicago, Cook County, Illinois.

3. Term and Option to Extend Term. The original term of the Lease shall be the period of ten (10) years and a fraction of month commencing on the Commencement Date (as described below) and terminating on the last day of the month during which the tenth (10th) anniversary of the Commencement Date shall occur, except, however, that if the Commencement Date shall be a first day of a calendar month then the original term of this lease shall be the period of ten (10) years commencing on the Commencement Date and terminating on the day prior to the tenth (10th) anniversary thereof.

Tenant shall have the right, at its election, to extend the term of the Lease for three (3) extension periods of five (5) years each, each commencing upon the expiration of the original term, or the original term as thus previously extended. In addition, Tenant shall have the right, at its election, to extend the original term, or the original term as it may have been previously extended as aforesaid, for an extension period of a fraction of a year ending upon the January 31st next following the expiration of the original term, or the original term as previously extended, as the case may be. Such extensions shall be granted upon the terms and conditions set forth in the Lease.

4. Commencement Date.

(1) the one hundred eightieth (180th) day after Tenant's receipt of building permits for Tenant's work in the Demised Premises, and

(2) the sixtieth (60th) day after (i) a supermarket shall open for business to customers in the Shopping Center under the trade name Whole Foods (or a Qualified Replacement) containing not less than fifty thousand (50,000) square feet of floor area and (ii) three (3) of the following stores shall be open for business to customers in the

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Shopping Center: (w) PetSmart containing approximately twenty seven thousand (27,000) square feet of floor area; (x) Cost Plus containing approximately eighteen thousand (18,000) square feet of floor area; (y) Michaels containing approximately twenty eight thousand (28,000) square feet of floor area; (z) DSW containing approximately twenty five thousand (25,000) square feet of floor area, and (iii) at least twenty-eight percent (28%) of the small shop space (meaning the small shops on the first floor fronting Canal Street and the corner store on Canal Street and Roosevelt Road) shall be open for business to retail customers (a Qualified Replacement for Whole Foods shall be a supermarket or a retailer that is part of a national chain of one hundred (100) or more stores or a regional chain of fifty (50) or more stores, which Qualified Replacement is operating in at least eighty percent (80%) of the Whole Foods space and which Qualified Replacement shall not be an office, service/commercial, restaurant or entertainment-type use); and

(3) the day after Landlord shall have delivered to Tenant all of the fully executed and acknowledged instruments referred to in Paragraph 8 of Schedule B to the Lease; and

(4) the tenth (10th) day after Tenant shall have obtained a current temporary or permanent certificate of occupancy (or its equivalent depending on the jurisdiction) for the Demised Premises, if the same shall be issuable in accordance with local law or custom; and

(5) the sixtieth (60th) day after Tenant's receipt of the necessary governmental permits and approvals for Tenant's exterior signs (provided that Tenant applies for such permits in a prompt manner and diligently pursues the issuance of such permits to completion), and

(6) August 1, 2010.

Notwithstanding anything in the Lease contained to the contrary, if the Demised Premises shall be opened for business with customers prior to the Commencement Date determined as above provided, such date of opening shall be the Commencement Date.

5. Duplicate originals of the Lease are in the possession of the Landlord and Tenant and reference should be made thereto with respect to any questions arising in connection therewith. The addresses for Landlord and Tenant are as follows:

Landlord:

Southgate Tower LLC
c/o BlackRock Realty Advisors, Inc.
300 Campus Drive, 3rd Floor
Florham Park, NJ 07932
Attn: Asset Manager – Southgate Market;

Southgate Tower LLC
c/o NAI Hiffman Asset Management LLC
2828 North Clark Street, Suite 422
Chicago, IL 60657
Attn.: Ms. Lori Stein

and

Southgate Tower LLC
c/o BlackRock Realty Advisors, Inc.
300 Campus Drive, 3rd Floor
Florham Park, NJ 07932
Attn.: Counsel

Tenant:

Marshalls of IL, LLC
770 Cochituate Road
Framingham, Massachusetts 01701
Attn: Vice President-Real Estate

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6. The Lease contains certain restrictions upon the remainder of the Shopping Center property described in Schedule A, as set forth in Schedule B of the Lease, including without limitation, the following:

“(A) Subject to the rights of existing tenants (unless and until such lease(s) are recaptured by Landlord), Landlord agrees that the Shopping Center shall not be used (a) for any non-retail purposes (repairs, alterations and offices incidental to retailing, and banks and small loan offices, not being deemed non-retail), or (b) for any entertainment purposes such as a bowling alley, skating rink, cinema, bar, nightclub, discotheque, amusement gallery, poolroom, health club (except in its presently existing size and location), massage parlor, sporting event, sports or game facility, off-track betting club (c) or for any establishment which sells or displays pornographic materials or (d) for any establishment which sells or displays used merchandise or second hand goods in more than ten percent (10%) of its sales floor area. No restaurants or establishments selling food prepared on premises for consumption on or off premises shall be located in the Shopping Center except in their presently existing size and location. (Collectively the uses described herein are referred to as the “Prohibited Uses”). Provided Landlord is not in default of this Section 4(A), Tenant shall not use the Demised Premises for any of the Prohibited Uses and the Demised Premises shall not be used as a restaurant or entertainment use. While Tenant is operating in the Demised Premises, Tenant shall operate for a lawful retail use in accordance with the terms of this lease. Further, the Demised Premises shall not be used for the sale of schlock (as such term is used in the trade from time to time, but typically meaning shoddy merchandise of inferior quality), for an odd-lot operation or for the sale of used merchandise.

(B) Landlord agrees that, from the date hereof until expiration of the term of this lease, no other premises in the Shopping Center (except for stores with signed leases as of the date of this lease and their successors and assigns unless and until such stores are recaptured by Landlord) shall at any time contain more than (i) fifteen thousand (15,000) square feet of floor area therein used or occupied for, or devoted to, the sale or display of apparel and related accessories sold at off price, and/or (ii) seven thousand five hundred (7,500) square feet of floor area therein used or occupied for, or devoted to the sale or display of shoes, footwear and related accessories sold at off-price, and/or (iii) fifteen thousand (15,000) square feet of floor area therein used or occupied for, or devoted to, the sale or display of furnishings for the home including the following categories of items: linens and domestics, window treatments, floor coverings, bathroom items, bedding, furniture, wall décor, housewares, table top goods, glassware, flatware, cookware, kitchen utensils, giftware and/or closet, shelving and storage items and home accessories sold at off-price (all of the foregoing hereinafter referred to as a “Competing Use” and the merchandise referred to therein as the “Protected Merchandise”). The computation of such floor area shall include one half (1/2) of all floor area in any aisles, corridors or similar spaces adjacent to or abutting any racks, gondolas, shelves, cabinets, counters or other fixtures or equipment containing or used for the sale or display of the Protected Merchandise.”

7. It is understood and agreed that the only purpose of this Memorandum of Lease is to give notice of the Lease; it being distinctly understood and agreed that said Lease constitutes the entire lease and agreement between Landlord and Tenant with respect to the Demised Premises. The Lease contains additional rights, terms and conditions not enumerated in this instrument. This instrument is not intended to vary the terms of the Lease, including such rights, terms and conditions and in the event of any inconsistency between the provisions of this Memorandum of Lease and the Lease, the provisions of the Lease shall control.

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IN WITNESS WHEREOF, the parties hereto have executed this Memorandum pursuant to due authorization.

WITNESSES:

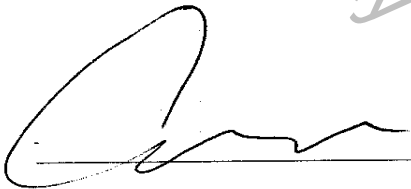
SOUTHGATE TOWER LLC
a Delaware limited liability company

By: BlackRock Granite Property Fund, L.P.,
a Delaware limited partnership,
its Sole Member

By: BlackRock Granite Property Fund, LLC
a Delaware limited liability company,
its General Partner

By: BlackRock Granite Property Fund, Inc.,
a Maryland corporation,
its Sole Member


By: BlackRock Realty Advisors, Inc.,
a Delaware corporation,
its Investment Manager



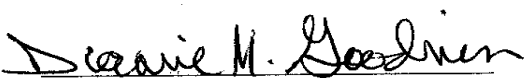
By: James Glen
Name: James Glen
Title: Director

WITNESSES AS TO BOTH:

MARSHALLS OF IL, LLC
a Delaware limited liability company



By: Ann McCauley
Ann McCauley
Secretary



By: Jeffrey Naylor
Jeffrey Naylor
Vice President

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LANDLORD'S ACKNOWLEDGMENT

STATE OF New Jersey)
) SS.
CITY/COUNTY OF Morris)

The foregoing instrument was acknowledged before me this 30th day of March, 2010 by James Glen as Director on behalf of Southpak Tower, LLC.

Kathleen Kieck
Notary Public
My Commission Expires:

KATHLEEN KIECK
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 9/15/2010

TENANT'S ACKNOWLEDGMENT

COMMONWEALTH OF MASSACHUSETTS)
) SS.
COUNTY OF MIDDLESEX)

On this 30th day of MARCH, 2010, before me, the undersigned notary public, personally appeared Ann McCauley as Secretary and ~~Mary B. Reynolds~~ as Vice President ~~Treasurer~~, respectively, of Marshalls of IL, LLC on behalf of the limited liability company, proved to me through satisfactory evidence of identification, which is personal knowledge of the identity of both, to be the people whose names are signed on the preceding document and who acknowledged that they signed it voluntarily and executed same in their authorized capacities for its stated purpose.

Jeffrey Nayler

Lisa Ann Schwartz
Notary Public
My Commission Expires:

LISA ANN SCHWARTZ
Notary Public
Commonwealth of Massachusetts
My Commission Expires
December 2, 2016

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SCHEDULE A

DESCRIPTION OF SHOPPING CENTER AND DEMISED PREMISES

The Demised Premises consist of a portion of a multi-story building, and contain approximately twenty eight thousand nine hundred eighty one (28,981) square feet of first floor area having a frontage and width of one hundred eighteen (118) feet and such other dimensions as shown upon the plan attached hereto (the "Lease Plan"), and are a portion of the premises within the Shopping Center referred to hereinbelow labeled AREA A on the Lease Plan. In addition, Tenant shall have the non-exclusive right to use certain service areas adjacent to the Demised Premises which contain an exterior loading dock and trash storage area for Tenant's delivery and removal activities and for Tenant's compactor, dumpster and/or trash receptacles. The two (2) docks are located on the north end of the building and are currently shared with I. A. Fitness, CostPlus, and the space previously occupied by Office Depot. Tenant also has shared use of a freight elevator from the loading dock to the Demised Premises. All trash generated in the Demised Premises shall be disposed of by Tenant in the location and by using the facilities in the Shopping Center designated by Landlord. Tenant shall establish a separate account in Tenant's name with the third-party waste disposal provider selected by Landlord as the waste disposal service provider for the Shopping Center (provided such provider is competitively priced) and Tenant shall be solely responsible for the cost associated with the disposal of all trash generated from the Demised Premises. Tenant agrees to use the code given to Tenant by the waste disposal provider when disposing of all trash from the Demised Premises. It is expressly understood and agreed that said service areas shall not be included in computing minimum rent pursuant to Section 5.1 of the lease or Tenant's Fraction or Tenant's Portion (defined in Section 6.1) for purposes of Article VI and Paragraph 10 of Schedule B or for purposes of calculating other charges due under this lease. If the Demised Premises shall contain less than the floor area required above then, the minimum rent payable by Tenant pursuant to Section 5.1 shall be reduced proportionately. Notwithstanding anything to the contrary contained in this lease, in no event shall minimum rent, additional rent or other charges due under this lease be based on the Demised Premises containing more than twenty eight thousand nine hundred eighty one (28,981) square feet of floor area. Landlord agrees that the name of the Shopping Center shall not contain the trade name of any business operated in the Shopping Center.

The Demised Premises are situated within the so-called Southgate Market Shopping Center, located at the northeasterly corner of the intersection of Roosevelt Road and Canal Street (herein collectively referred to as "the Main Streets") in Chicago, Cook County, Illinois. The Shopping Center is the land, together with the buildings and other structures from time to time thereon, shown on the Lease Plan, and is more particularly described as follows:

(LEGAL DESCRIPTION)

PARCEL 1:

A PARCEL OF LAND CONSISTING OF PART OF LOT 23 OF THE RAILROAD COMPANIES' RESUBDIVISION OF BLOCKS 62 TO 76, BOTH INCLUSIVE, 78, PARTS OF BLOCKS 61 AND 77 TOGETHER WITH CERTAIN VACATED STREETS AND ALLEYS IN THE SCHOOL SECTION ADDITION IN CHICAGO, A PORTION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 29, 1924 AS DOCUMENT NO. 8339751, IN COOK COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF PREVIOUSLY MENTIONED LOT 23; THENCE NORTH 00 DEGREES 24 MINUTES 43 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 23, SAID WEST LINE ALSO BEING THE EAST RIGHT OF WAY LINE OF SOUTH CANAL STREET (100 FEET IN WIDTH), A DISTANCE OF 217.87 FEET TO A JOG IN THE WEST LINE AFORESAID; THENCE NORTH 89 DEGREES 10 MINUTES 34 SECONDS WEST A DISTANCE OF 20.00 FEET; THENCE NORTH 00 DEGREES 24 MINUTES 43 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 23, ALSO BEING THE EAST RIGHT OF WAY LINE OF SAID SOUTH CANAL STREET (80 FEET IN WIDTH), A DISTANCE OF 598.05 FEET TO A POINT ON A LINE 20 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF LOT 23; THENCE SOUTH 89 DEGREES 11 MINUTES 23 SECONDS EAST ALONG A LINE 20 FEET SOUTH AND PARALLEL WITH THE NORTH LINE OF LOT 23 A DISTANCE OF 311.51 FEET; THENCE SOUTH 04 DEGREES 42 MINUTES 15 SECONDS EAST, ALONG A LINE FOLLOWING AND PARALLEL WITH A FUTURE TRACK, A DISTANCE OF 21.50 FEET TO A POINT OF CURVE; THENCE SOUTHERLY ALONG THE ARC OF A CIRCLE CONVEX WESTERLY, HAVING A RADIUS OF 560.69 FEET, A DISTANCE OF 62.24 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 11 DEGREES 03 MINUTES 50 SECONDS EAST, A

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DISTANCE OF 199.91 FEET TO A POINT OF CURVE; THENCE SOUTHERLY ALONG THE ARC OF A CIRCLE CONVEX EASTERLY, HAVING A RADIUS OF 645.80 FEET, A DISTANCE OF 143.37 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 01 DEGREES 39 MINUTES 20 SECONDS WEST, A DISTANCE OF 25.31 FEET TO A POINT OF CURVE; THENCE SOUTHERLY ALONG THE ARC OF A CIRCLE CONVEX EASTERLY, HAVING A RADIUS OF 645.80 FEET, A DISTANCE OF 71.68 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 08 DEGREES 00 MINUTES 55 SECONDS WEST, A DISTANCE OF 300.64 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 23; THENCE NORTH 89 DEGREES 10 MINUTES 34 SECONDS WEST ALONG THE SOUTH LINE OF LOT 23 AFORESAID, SAID SOUTH LINE ALSO BEING THE NORTH RIGHT OF WAY LINE OF WEST ROOSEVELT ROAD (118 FEET IN WIDTH), A DISTANCE OF 274.34 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 21 SECONDS WEST, A DISTANCE OF 100.12 FEET; THENCE NORTH 89 DEGREES 09 MINUTES 34 SECONDS EAST, A DISTANCE OF 31.59 FEET; THENCE SOUTH 00 DEGREES 08 MINUTES 35 SECONDS WEST A DISTANCE OF 100.12 FEET; THENCE NORTH 89 DEGREES 10 MINUTES 34 SECONDS WEST ALONG THE SOUTH LINE OF LOT 23 AFORESAID, A DISTANCE OF 2.54 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT IN FAVOR OF PARCEL 1 AS CREATED BY THE PERMANENT ACCESS EASEMENTS AGREEMENT, DATED MARCH 26, 2005 AND RECORDED APRIL 21, 2005 AS DOCUMENT NUMBER 0511135351 MADE BY AND BETWEEN LASALLE BANK NATIONAL ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 12, 1986 AND KNOWN AS TRUST NUMBER 66603, CANAL/TAYLOR CENTRAL, LLC, CANAL/TAYLOR SOUTH, LLC NORTRUST REALTY MANAGEMENT, INC., THE NORTHERN TRUST COMPANY, NORTHERN INVESTMENTS CORPORATION AND THE PRIVATE BANK AND TRUST COMPANY, FOR (A) PEDESTRIAN AND VEHICULAR ACCESS AND EGRESS OVER AND ACROSS THE SOUTHERN 14 FEET OF THE NORTH PARCEL, AS DEFINED THEREIN, AND (B) PEDESTRIAN AND VEHICULAR ACCESS AND INGRESS OVER AND ACROSS ALL THAT PORTION OF THE CENTRAL/TAYLOR STREET PARCEL AS DEFINED THEREIN.

APN: 17-16-334-006; 17-16-334-007