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Received - RICHARD TAKECHI
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Prepared by and After Recording, Return to:
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(The Above Space for Recorder's Use Only)

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MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "**Memorandum**"), is made as of August 17, 2004, by and between AK-SAR-BEN VILLAGE, L.L.C., a Nebraska limited liability company, having an office at c/o Noddle Development Company, 13710 FNB Parkway, Suite 100, Post Office Box 542010, Omaha, Nebraska 68154-8010 ("**Landlord**"), 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 City of Omaha, State of Nebraska, as more particularly described on Exhibit A hereto annexed, together with improvements 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.

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 ten (10) 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 three (3) 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) that, subject to certain exceptions more particularly set forth in the Lease, Landlord shall not lease, rent or occupy or permit any other premises in the Shopping Center or on any "Related Land" (defined in the Lease) to be occupied, whether by a tenant, sublessee, assignee, licensee or other occupant or itself, for the sale, rental or distribution, either singly or in any combination, of items contained in any of the following respective categories of merchandise: (a) linens and domestics; (b) bathroom items (excluding plumbing hardware); (c) housewares (excluding furniture, and major appliances or "white goods"); (d) frames and wall art (provided that a fine art gallery shall not be precluded); (e) window treatments; and/or (f) closet, shelving and storage items;
 - (ii) the restrictions set forth therein on Landlord's ability to lease certain portions of the Shopping Center for certain uses which are otherwise prohibited by the terms of the Lease; provisions set forth therein regarding Tenant's right to install and maintain signage upon the exterior of the Premises and upon pylon and/or monument signs located at the Shopping Center;
 - (iii) provisions set forth therein regarding Tenant's right to use (and to permit Tenant's customers, employees, agents and contractors to use)

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certain common areas of the Shopping Center (such as, without limitation, the parking facilities of the Shopping Center); and

(iv) provisions set forth therein regarding certain areas in the Shopping Center in which no improvements are to be constructed.

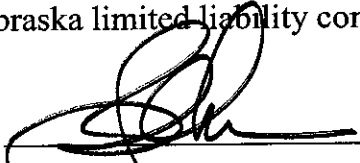
4. This Memorandum of Lease is for notice purposes only and is not intended, and shall not be construed, to define, limit, or modify the Lease.

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 and 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.

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

LANDLORD:

AK-SAR-BEN VILLAGE, L.L.C., a
Nebraska limited liability company

By: 
Name: Jay R. Noddle
Title: Vice President

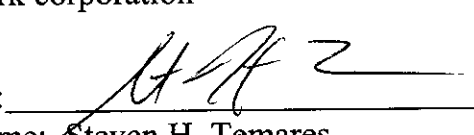
WITNESS:



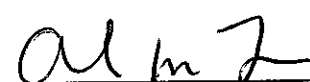
[SEAL]

TENANT:

BED BATH & BEYOND INC., a New
York corporation

By: 
Name: Steven H. Temares
Title: President and CEO


ATTEST:

By: 
Name: Alan M. Freeman
Title: Assistant Secretary



STATE OF Nebraska)
): ss.
COUNTY OF Douglas)

On this 10th day of August, 2004, before me, a Notary Public within and for said County and State, personally appeared Jay B. Noddle to me personally known, who being by me duly sworn, did say that he is the Vice President of AK-SAR-BEN VILLAGE, L.L.C., the limited liability company named in the foregoing instrument, and that the instrument was signed on behalf of the limited liability company and he acknowledged the instrument to be the free act and deed of the limited liability company.



Notary Public, Douglas County

My Commission Expires:

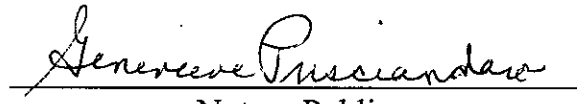
September 16, 2005



BARBARA L. BREDTHAUER
MY COMMISSION EXPIRES
September 16, 2005

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

On this 9th day of August, 2004, before me personally came Steven H. Temares to me known, who being by me duly sworn, did depose and say that he is the President and CEO 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.



Notary Public

My Commission Expires: 11/4/07

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

EXHIBIT A

Legal Description of the Shopping Center

That part of Lots 1 and 2, in AK-SAR-BEN BUSINESS & EDUCATION CAMPUS REPLAT 1, an Addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska, to be re-platted and known as Lot 3, in AK-SAR-BEN BUSINESS & EDUCATION CAMPUS REPLAT 4, an Addition to the City of Omaha, as surveyed, platted and recorded, in Douglas County, Nebraska.