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THIS MASTER LEASE (this “**Lease**”) made as of the 22nd day of July, 2015 between LT Eastchester LLC, LT Ridgewood LLC, LT Stamford LLC, LT Westfield LLC, LT Garden City LLC, LT Bridgewater LLC, LT King of Prussia LLC, LT Fair Oaks LLC, LT Freehold Raceway LLC, LT Rockaway Town LLC, LT Willowbrook LLC, LT Woodfield LLC, LT Twelve Oaks LLC, LT Columbia LLC, LT Walden Galleria LLC, LT Quakerbridge Leasehold LLC, LT Garden State Leasehold LLC, LT Walt Whitman Leasehold LLC, LT Burlington Leasehold LLC, LT Livingston Leasehold LLC, LT Braintree Leasehold LLC, LT Natick Leasehold LLC, LT Bay Shore Leasehold LLC, and LT Northbrook Leasehold LLC, each a Delaware limited liability company having an office at 11111 Santa Monica Boulevard, Suite No. 930, Los Angeles, California 90025, (individually or collectively, as the context may require, hereinafter called “**Landlord**”), and Lord & Taylor LLC, a Delaware limited liability company, having an office at 15 West 38th Street, 11th Floor, New York, New York 10018 (hereinafter called “**Tenant**”).

WITNESSETH:

WHEREAS, Tenant desires to lease each Facility (as defined below) from the applicable Landlord, and each Landlord agrees to lease its respective Facility to Tenant, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Article I - Definitions; Interpretation

Section 1.1. Definitions. For all purposes of this Lease, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Article I have the following meanings:

“**AAA**” shall mean the American Arbitration Association (or any successor organization).

“**Acceptable Accounting Principles**” shall mean GAAP, IFRS, or such other method of accounting reasonably acceptable to Landlord.

“**ACM**” shall have the meaning set forth in Section 36.1.

“**Actively Negotiating**” shall mean with respect to any Person, either that (a) Landlord shall have submitted a written, bona-fide offer to such Person or its broker, the terms of which, as of the applicable Rescission Date, are being actively negotiated or have been agreed to in principle, or (b) such Person or its Broker shall have submitted to Landlord a written, bona-fide offer by such Person, the terms of which, as of the applicable Rescission Date, are being actively negotiated or have been agreed to in principle. For the avoidance of doubt, Landlord shall not be deemed to be Actively Negotiating with respect to any Person if (i) (x) Landlord has rejected all written, bona-fide offers from such Person, if any, and (y) such Person has rejected all written, bona-fide offers from Landlord, if any, or (ii) Landlord and such Person have not had any communication with each other within the previous forty-five (45) days.