

THIS LEASE is made and entered into on December 15, 1988 by and between YALE UNIVERSITY, a corporation specially chartered by the General Assembly of the Colony and State of Connecticut, having an office at Investments Office, 451 College Street, New Haven, Connecticut 06520 ("Landlord"), and BFC REAL ESTATE COMPANY, a Delaware corporation, having an office located at 1114 Avenue of the Americas, New York, New York 10036 ("Tenant").

ARTICLE I

Premises; Term; Renewal Options

Section 1.1. Premises. Landlord hereby demises and leases unto Tenant, and Tenant hereby hires from Landlord, the premises currently occupied by Stern's, Inc., and shown crosshatched on Exhibit B hereto and the improvements and installations therein (collectively, the "Leased Premises") in the shopping center (the "Shopping Center") known as Douglaston Plaza, together with non-exclusive easements and rights of way for ingress, egress, parking and use over and across the Common Areas of the Shopping Center. A parking deck is operated on the roof of the Leased Premises, and the parking thereby afforded is not part of

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