

Record & Return to
Robin Hayden
c/o Toys "R" Us
461 From Road
Paramus, NJ 07652

KRU #1347
Orem, UT

ENT 978 BK 3857 PG 27
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
1996 JAN 4 11:01 AM FEE 22.00 BY JD
RECORDED FOR TOYS R US

Commencement Agreement

Agreement made and entered into as of this 13th day of Oct, 1995, between E
UNIVERSITY SQUARE ASSOCIATES, LTD, having an address at The Hermes Building,
455 East Fifth South, Suite 400, Salt Lake City, UT 84111 ("Landlord") and TOYS "R"
US, INC., a Delaware corporation, having an office at 461 From Road, Paramus, New
Jersey 07652 ("Tenant").

RECITALS

A. Pursuant to a certain instrument entered into between Landlord and Tenant dated as of July 10, 1995 (hereinafter, together with the amendments thereto, if any, described in Paragraph B of this Recital, called the "Lease") a Memorandum of Lease was recorded in the office of Randall A. Covington Utah County Recorder's Office, State of Utah in Ent 50687, Book 3736 at page 894, Landlord leased to Tenant a portion of the premises described on Exhibit A annexed hereto (the "Shopping Center"); to wit, the premises shown on Exhibit B (Site Plan) annexed hereto.

B. The Lease has not been amended.

C. Pursuant to Section 3.04(a) of the Lease, Landlord and Tenant agreed to execute, acknowledge and deliver to each other duplicate originals of an agreement setting forth, among other things, the date on which the term of the Lease commenced (hereinafter called, and in the Lease defined as, "Rent Date"), the expiration date of the Initial Term and the commencement and expiration dates of the renewal periods (as such terms are defined in the Lease).

NOW, THEREFORE, Landlord and Tenant agree as follows:

1. The Rent Date of the Lease, the expiration date of the Initial Term thereof and the commencement and expiration dates of each renewal period are as follows:

A. Initial Term:

- (i) Rent Commencement Date: 10/01/95
- (ii) Expiration Date: 01/31/11

B. First Renewal Period

- (i) Commencement Date: 02/01/11
- (ii) Expiration Date: 01/31/16

C. Second Renewal Period:

- (i) Commencement Date: 02/01/16
- (ii) Expiration Date: 01/31/21

D. Third Renewal Period:


- (i) Commencement Date: 02/01/21
- (ii) Expiration Date: 01/31/26

2. Nothing in this Agreement is intended to change or modify the rights of the parties under the Lease.


IN WITNESS WHEREOF, Landlord and Tenant have caused this Agreement to be executed as of the date first above written.

ATTEST:

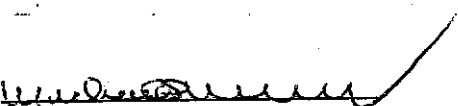
UNIVERSITY SQUARE ASSOCIATES, LTD

By: 

ATTEST:


Michael L. Turgolo
Assistant Secretary

TOYS "R" US, INC.

By: 
Michael P. Miller
Sr. Vice President -
Real Estate

ENT 978 BK 3857 PG 28

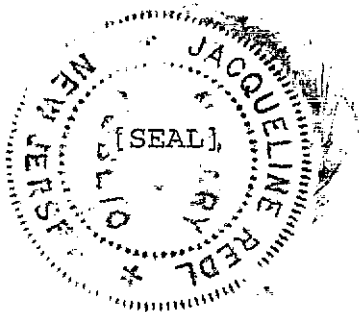
STATE OF NEW JERSEY

ENT 978 BK 3857 PG 29

COUNTY OF BERGEN

On this the 19th day of October, 1995, before me, the undersigned officer, personally appeared Michael Paul Miller and Michael L. Tumolo, who acknowledge themselves to be the Senior Vice President - Real Estate and Vice President - Counsel, respectively, of TOYS "R" US, INC., a Delaware corporation and that they as such and Senior Vice President - Real Estate and Assistant Secretary, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of said corporation by themselves as Senior Vice President - Real Estate and Vice President - Counsel.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Jacqueline Redl
Notary Public

JACQUELINE REDL
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 10-12-98

MS

EXHIBIT A

Description of Shopping Center

ENT 978 BK 3857 PG 30

LOT 1

BEGINNING AT A POINT THAT IS NORTH 00°44'08" WEST 1956.41 FEET ALONG THE SECTION LINE AND EAST 57.74 FEET FROM THE WEST QUARTER CORNER OF SECTION 26, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°15'43" EAST 364.95 FEET; THENCE SOUTH 00°44'17" WEST 349.00 FEET; THENCE NORTH 89°15'43" WEST 19.00 FEET; THENCE SOUTH 00°44'17" WEST 140.00 FEET; THENCE SOUTH 89°15'43" EAST 60.00 FEET; THENCE SOUTH 00°44'17" WEST 135.01 FEET; THENCE NORTH 89°15'43" WEST 138.04 FEET; THENCE SOUTH 64°12'01" WEST 310.01 FEET; THENCE NORTH 00°15'54" WEST 742.29 FEET TO A TANGENT POINT ON A 20 FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS NORTH 45°15'11" EAST 28.52 FEET); THENCE 31.75 FEET ALONG THE ARC OF SAID CURVE TO THE POINT OF BEGINNING.

CONTAINING 5.95 ACRES.

LOT 2

BEGINNING AT A POINT THAT IS NORTH 00°44'08" WEST 1956.41 FEET ALONG THE SECTION LINE AND EAST 57.74 FEET AND SOUTH 89°15'43" EAST 364.95 FEET FROM THE WEST QUARTER CORNER OF SECTION 26, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°15'43" EAST 55.58 FEET; THENCE SOUTH 00°44'17" WEST 339.00 FEET; THENCE NORTH 89°15'43" WEST 4.58 FEET; THENCE SOUTH 00°44'17" WEST 150.00 FEET; THENCE NORTH 89°15'43" WEST 70.00 FEET; THENCE NORTH 00°44'17" EAST 140.00 FEET; THENCE SOUTH 89°15'43" EAST 19.00 FEET; THENCE NORTH 00°44'17" EAST 349.00 FEET TO THE POINT OF BEGINNING.

CONTAINS 0.67 ACRES.

LOT 3

BEGINNING AT A POINT THAT IS NORTH 00°44'08" WEST 1956.41 FEET
ALONG THE SECTION LINE AND EAST 57.74 FEET AND SOUTH 89°15'43"
EAST 420.53 FEET FROM THE WEST QUARTER CORNER OF SECTION 26,
TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN AND
RUNNING THENCE SOUTH 89°15'43" EAST 187.97 FEET; THENCE SOUTH
89°06'37" EAST 52.20 FEET; THENCE SOUTH 00°44'17" WEST 397.36
FEET; THENCE NORTH 89°15'43" WEST 42.75 FEET; THENCE SOUTH
00°44'17" WEST 297.09 FEET; THENCE WEST 15.24 FEET; THENCE SOUTH
64°11'58" WEST 268.00 FEET; THENCE NORTH 00°13'54" WEST 190.54
FEET; THENCE SOUTH 89°15'43" EAST 46.22 FEET; THENCE NORTH
00°44'17" EAST 135.01 FEET; THENCE SOUTH 89°15'43" EAST 10.00
FEET; THENCE NORTH 00°44'17" EAST 150.00 FEET; THENCE SOUTH
89°15'43" EAST 4.58 FEET; THENCE NORTH 00°44'17" EAST 339.00
FEET TO THE POINT OF BEGINNING.
CONTAINS 4.03 ACRES.

ENT 978 BK 3857 PG 31

LOTS 4, 5, & 6

BEGINNING AT A POINT THAT IS NORTH 00°44'08" WEST 1956.41 FEET
ALONG THE SECTION LINE AND EAST 57.74 FEET AND SOUTH 89°15'43"
EAST 608.50 FEET AND SOUTH 89°06'37" EAST 52.20 FEET FROM THE
WEST QUARTER CORNER OF SECTION 26, TOWNSHIP 6 SOUTH, RANGE 2 EAST,
SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°06'37"
EAST 259.50 FEET; THENCE SOUTH 00°43'48" WEST 261.41 FEET; THENCE
SOUTH 89°16'12" EAST 330.25 FEET; THENCE SOUTH 00°47'40" EAST
362.38 FEET; THENCE NORTH 89°20'19" WEST 62.52 FEET; THENCE SOUTH
00°39'41" WEST 165.00 FEET; THENCE NORTH 89°20'19" WEST 195.50
FEET; THENCE SOUTH 00°39'41" WEST 10.00 FEET; THENCE NORTH
89°20'19" WEST 344.12 FEET; THENCE NORTH 00°32'33" WEST 106.17
FEET; THENCE WEST 37.94 FEET; THENCE NORTH 00°44'17" EAST 297.09
FEET; THENCE SOUTH 89°15'43" EAST 42.75 FEET; THENCE NORTH
00°44'17" EAST 397.36 FEET TO THE POINT OF BEGINNING.
CONTAINS 8.92 ACRES.

89

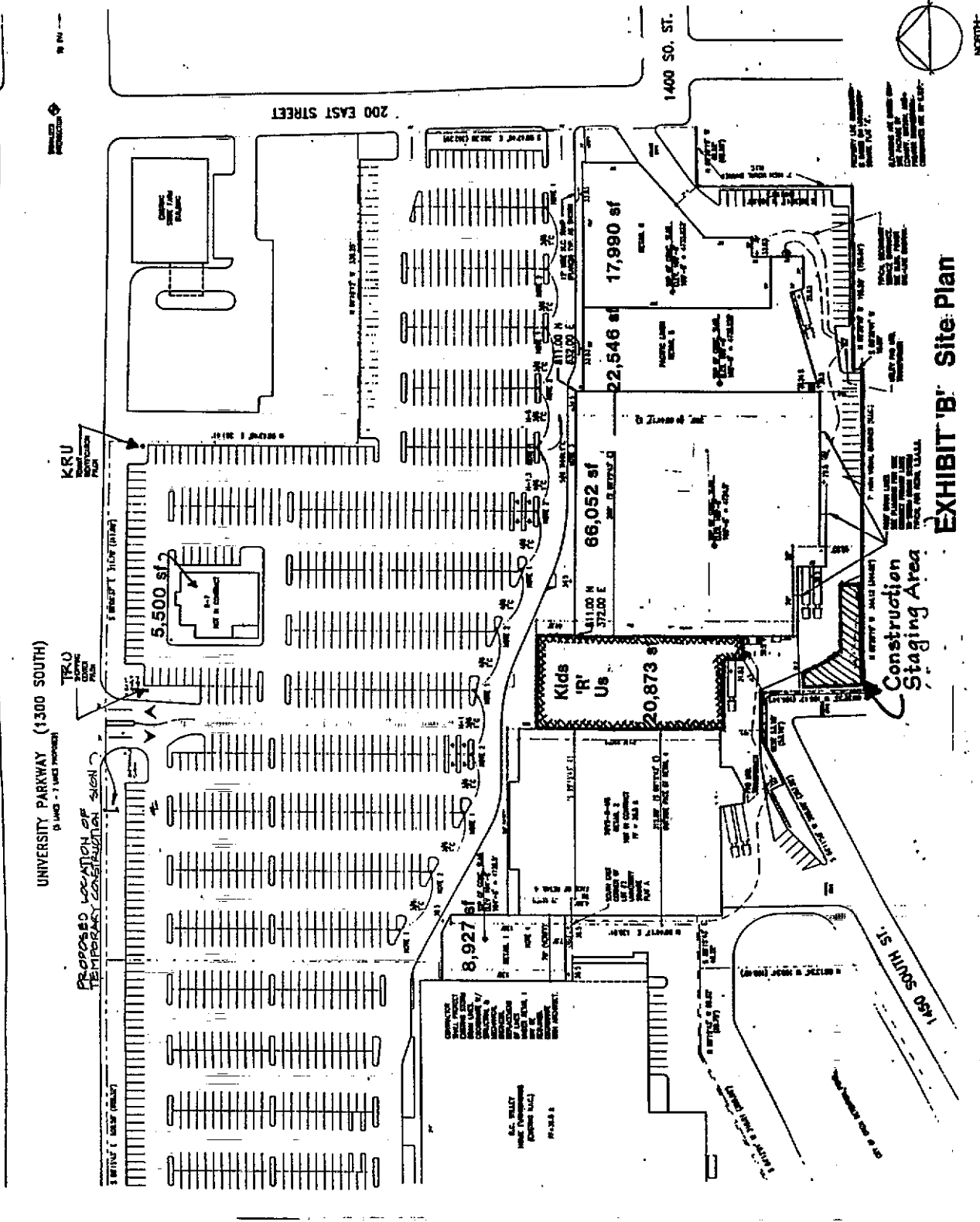


EXHIBIT 'B' Site Plan

Gross Leaseable Floor Area
5,500
8,927
20,873
66,052
22,546
17,990
141,888 sf TOTAL

Handwritten signature