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Prepared by and return to:
Sheila Hoch
Benderson Properties, Inc.
570 Delaware Avenue
Buffalo, New York 14202

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January 05, 2018 02:48:32 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL



MEMORANDUM OF LEASE

NAME AND ADDRESS OF LESSOR: Sarasota Associates A-I, LLC, Sarasota Associates B-II, LLC, Sarasota Associates C-III, LLC, Sarasota Associates D-IV, LLC and Sarasota Associates E-V, LLC
7978 Cooper Creek Boulevard, Suite #100
University Park, Florida 34201

NAME AND ADDRESS OF LESSEE: Shake Shack Florida LLC
c/o Shake Shack Enterprises, LLC
24 Union Square East, 5TH Floor
New York, New York 10003

DESCRIPTION OF DEMISED PREMISES: approximately 3,200 square feet of space located at The East District at UTC, Sarasota, Florida (as further depicted on the Legal description attached hereto as EXHIBIT B)

DATE OF LEASE: DECEMBER 22, 2017

TERM OF LEASE: Ten (10) years

TERM OF OPTION: Two (2) five (5) year

Nothing contained in this Memorandum of Lease shall be deemed to modify the provisions of the Lease or the rights and obligations of the parties thereto. In the event of any ambiguity between the terms of this Memorandum of Lease and the terms of the Lease, the terms of the Lease shall prevail.

The Lease, among other things, contains the following provisions:

Exclusive:

“Provided the Lessee is not then in default of any terms and conditions of the Lease beyond any applicable notice and cure periods and has continuously operated its business in the Demised Premises pursuant to Paragraph 2, Lessor shall not lease any space, grant the right to use space or otherwise permit or consent to a sublease or assignment of space within the area designated on EXHIBIT A (the “Exclusive Area”) to any other tenant or occupant whose primary purpose is the operation of a restaurant serving hamburgers, hotdogs, French fries and/or frozen custard, including tenants operating under the following tradenames: 5 Napkin Burger, BLT Burger, Bobby’s Burger Palace, Burger Joint, The Habit, Umami Burger, Five Guys, In-N-Out, Johnny Rockets, Hopdoddy, Burger Fi, Smashburger, The Stand, Tasty Made, Better Burger, Bareburger,

Please initial:

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Zinberger, The Counter and Fatburger (the "Restricted Use"). The foregoing shall not be applicable to any lease in effect prior to the date of this Lease. Lessor represents and warrants that no lease in the Exclusive Area in effect prior to the date of this Lease permits the Restricted Use. "

Easements:

"Lessor hereby grants to Lessee non-exclusive easements across all property owned by Lessor, or to which Lessor has easement rights to, for the purpose of installing, operating, maintaining, repairing, replacing and renewing any and all utility lines and related facilities over, above, along, under and in the Demised Premises. Lessor covenants and agrees that it will grant any easements to utility companies which are necessary to serve Lessee's business within the Demised Premises, if specific easements are necessary."

"Lessor hereby grants to Lessee non-exclusive easements across all property owned by Lessor, or to which Lessor has easement rights to, for the purpose of installing, operating, maintaining, repairing, replacing and renewing any and all telephone lines and data cables over, above, along, under and in the Demised Premises. Lessor covenants and agrees that it will grant any easements to telephone and/or data companies which are necessary to serve Lessee's business within the Demised Premises, if specific easements are necessary."

"During the Term of the Lease, Lessor hereby grants and conveys to Lessee a perpetual, non-exclusive access easement for its employees, contractors, agents, invitees, licensees, suppliers, customers, successors and assigns for vehicular and pedestrian ingress and egress over, upon and across any and all parking areas and spaces, driveways and access ways, exits and entrances, as such areas shall from time to time be developed, altered or modified on the Shopping Center. "

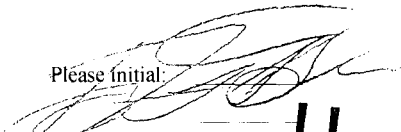
Pursuant to Section 713.10, Florida statutes, notice is hereby given that neither Lessee nor anyone claiming by, through or under Lessee has any right to subject Lessor's interest in the Shopping Center to any claim or lien and all such parties must look solely to the credit of Lessee for payment. The specific language contained in the Lease is as follows:

"Section 13. Mechanics Lien: 13. Lessee has no authority or power to cause or permit any lien or encumbrance of any kind whatsoever, whether created by act of Lessee, operation of law, or otherwise, to attach to or be placed upon Lessor's title or interest in the Shopping Center or Demised Premises, and any and all liens and encumbrances created by Lessee shall attach to Lessee's interest only. In order to comply with the provisions of Section 713.10, Florida Statutes, it is specifically provided that neither Lessee nor anyone claiming by, through or under Lessee, including, but not limited to, contractors, subcontractors, materialmen, mechanics and laborers, shall have any right to file or place any mechanics' or materialmen's liens of any kind whatsoever upon the Demised Premises, the Shopping Center or improvements thereon, and any such liens are hereby specifically prohibited. All parties with whom Lessee may deal are put on notice that Lessee has no power to subject Lessor's interest to any mechanics' or materialmen's lien of any kind or character, and all such persons so dealing with Lessee must look solely to the credit of Lessee, and not to Lessor's interest or assets. In the event that any such lien is filed against the premises as a result of alterations, additions or improvements made by or on behalf of Lessee, Lessee shall discharge such lien by payment or bonding or as otherwise permitted by law within sixty (60) days of receipt of notice thereof."

The Demised Premises are not the subject of any other leases.

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SIGNATURES ON THE FOLLOWING PAGE

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IN WITNESS WHEREOF, the parties hereto have set their hands and seals below.

LESSOR:

SIPOC Associates TIC
By: Sarasota Associates A-I, LLC
Sarasota Associates B-II, LLC
Sarasota Associates C-III, LLC
Sarasota Associates D-IV, LLC
Sarasota Associates E-V, LLC

Date: 12/22/17
Witness #1: Karen M Johnson
Witness #2: Christina Counsel

By: [Signature]
Shaun Jackson, Counsel and
Authorized Agent

NOTE: EACH SIGNATURE IS TO BE WITNESSED BY TWO (2) INDIVIDUALS.

LESSEE:

Shake Shack Florida LLC
By: [Signature]
Print Name: Randall Garutti
Print Title: CEO

Date: 12/19/17
Witness #1: [Signature]
Witness #2: [Signature]

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NOTARY SIGNATURES ON THE FOLLOWING PAGE

[Signature]
Please initial: LL

LESSOR'S ACKNOWLEDGMENT

State of New York)
) ss:
County of Erie)

On the 22nd day of December in the year 2017, before me, the undersigned, a notary public in and for said state, personally appeared SHAUN JACKSON personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual(s) or the person(s) upon behalf of which the individual acted, executed the instrument.

MICHELE A. HEMINGWAY
Notary Public, State of New York
Appointed in Erie County
Commission Expires July 5, 2018

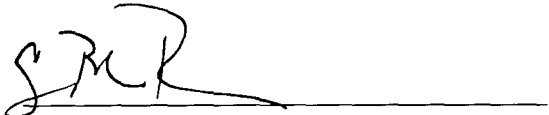

NOTARY PUBLIC

LESSEE'S ACKNOWLEDGMENT

State of New York)
) ss:
County of New York)

On the 19th day of December in the year 2017, before me, the undersigned, a notary public in and for said state, personally appeared Randall Garutti personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual(s) or the person(s) upon behalf of which the individual acted, executed the instrument.

CINDY S. BIRNBAUM RONSON
Notary Public, State of New York
No. 02B14884995
Qualified in New York County
Commission Expires Aug. 2, 2019


NOTARY PUBLIC

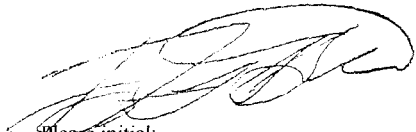
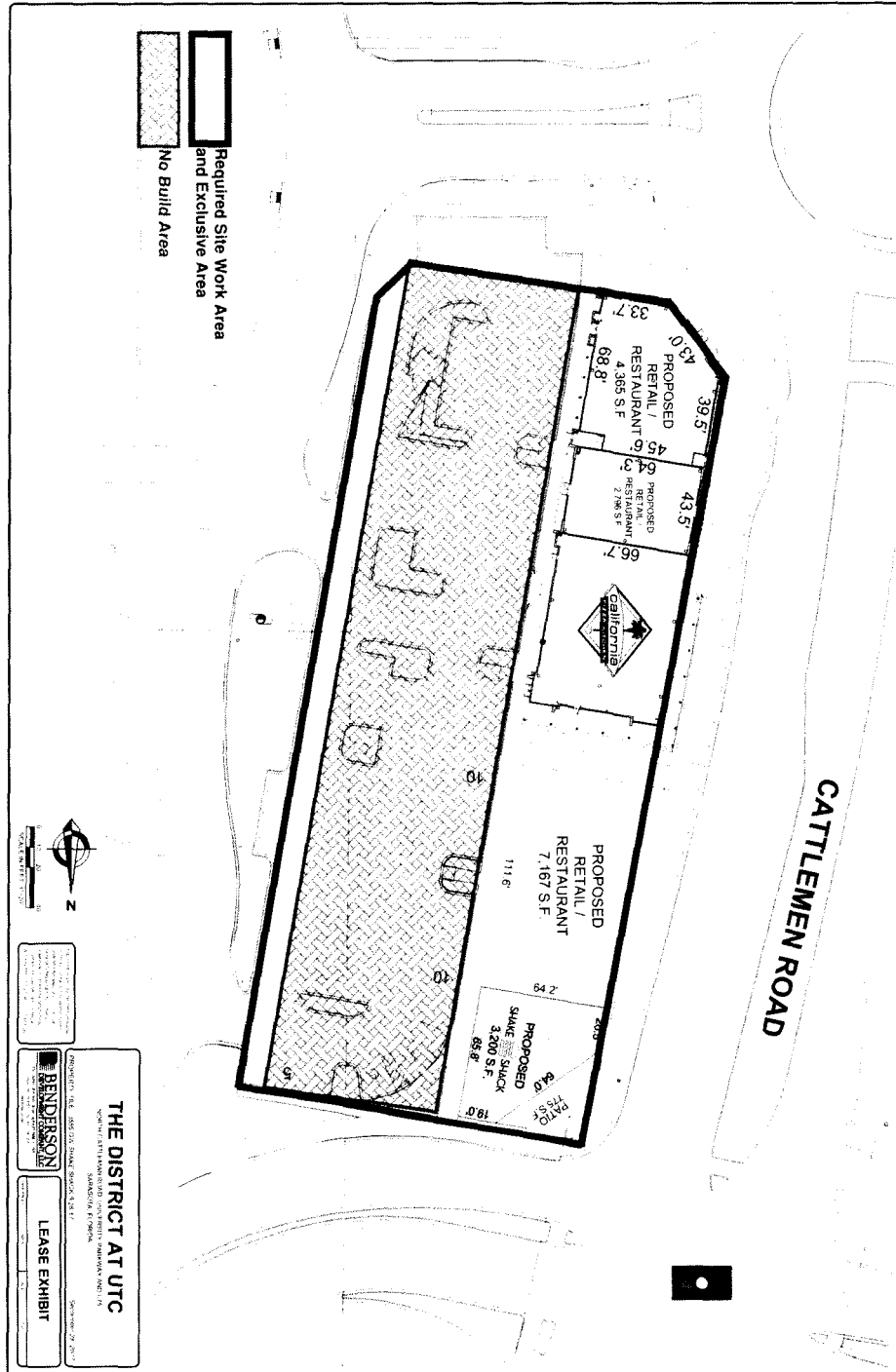

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EXHIBIT A



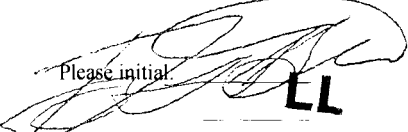
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EXHIBIT B
LEGAL DESCRIPTION

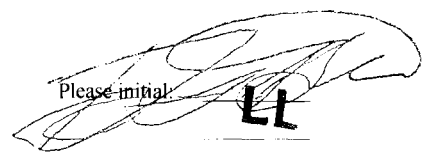
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Exhibit B

Approximately 3,200 square feet of space located within the following described premises:

A PARCEL OF LAND LYING WITHIN SECTION 1, TOWNSHIP 36 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHEAST 1/4 (SECTION CENTER) OF SECTION 1, TOWNSHIP 36 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION, N 00°30'56" E, A DISTANCE OF 1313.04 FEET; THENCE DEPARTING THE WEST LINE OF SAID NORTHEAST 1/4 AT A RIGHT ANGLE, N 89°29'04" W, A DISTANCE OF 48.48 FEET TO A POINT OF BEGINNING; THENCE N 89°19'36" W, A DISTANCE OF 30.00 FEET; THENCE N 89°58'20" W, A DISTANCE OF 38.37 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY WITH A RADIUS OF 118.00 FEET; THENCE WESTERLY (CHORD N 82°55'01" W 28.99') ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 14°06'39", A DISTANCE OF 29.06 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF FUTURE CATTLEMEN ROAD; THENCE NORTHEASTERLY ALONG SAID EASTERLY RIGHT-OF-WAY BY A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 130.00 FEET AND CHORD OF N 23°04'56" W 37.11 FEET (CENTRAL ANGLE 16°24'49"), AN ARC DISTANCE OF 37.24 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY WITH A RADIUS OF 150.00 FEET; THENCE NORTHERLY (CHORD N 12°36'11" W 96.12') ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 37°22'20", A DISTANCE OF 97.84 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE EASTERLY WITH A RADIUS OF 1445.99 FEET; THENCE NORTHERLY (CHORD N 09°24'02" E 167.35') ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 06°38'05", A DISTANCE OF 167.44 FEET; THENCE N 12°43'04" E, A DISTANCE OF 157.40 FEET; THENCE N 57°43'04" E, A DISTANCE OF 12.73 FEET; THENCE N 12°43'04" E, A DISTANCE OF 29.57 FEET; THENCE DEPARTING THE EASTERLY RIGHT-OF-WAY OF FUTURE CATTLEMEN ROAD, S 78°18'07" E, A DISTANCE OF 38.27 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY WITH A RADIUS OF 230.40 FEET; THENCE NORTHEASTERLY (CHORD N 69°51'46" E 243.06') ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 63°40'14", A DISTANCE OF 256.03 FEET; THENCE N 38°01'39" E, A DISTANCE OF 152.36 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY WITH A RADIUS OF 47.81 FEET; THENCE SOUTHERLY (CHORD S 43°24'28" E 94.56') ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 197°08'44", A DISTANCE OF 164.52 FEET; THENCE S 55°07'47" W, A DISTANCE OF 243.85 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY WITH A RADIUS OF 149.93 FEET; THENCE SOUTHERLY (CHORD S 22°47'24" W 160.50') ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 64°43'23", A DISTANCE OF 169.36 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY WITH A RADIUS OF 350.00 FEET; THENCE SOUTHERLY (CHORD S 06°14'19" W 190.62') ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 31°36'14", A DISTANCE OF 193.06 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE WESTERLY WITH A RADIUS OF 50.50 FEET; THENCE SOUTHERLY (CHORD S 35°46'30" W 23.98') ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 27°28'08", A DISTANCE OF 24.21 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY WITH A RADIUS OF 49.50 FEET; THENCE SOUTHERLY (CHORD S 34°23'55" W 25.81') ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°13'19", A DISTANCE OF 26.11 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE EASTERLY WITH A RADIUS OF 365.50 FEET; THENCE SOUTHERLY (CHORD S 14°31'08" W 60.77') ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09°32'14", A DISTANCE OF 60.84 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY WITH A RADIUS OF 44.50 FEET; THENCE SOUTHWESTERLY (CHORD S 50°10'45" W 57.72') ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 80°51'28", A DISTANCE OF 62.80 FEET TO THE POINT OF BEGINNING.

CONTAINING A DESCRIBED AREA OF 117,127 SQUARE FEET OR 2.69 ACRES, MORE OR LESS.