

**SUMMARY OF KEY TERMS AND CONDITIONS OF  
JOINT DEVELOPMENT AGREEMENT AND GROUND LEASES  
FOR  
NORTH HOLLYWOOD SITE**

**DATED: SEPTEMBER 6, 2024**

**GENERAL DESCRIPTION**

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**DEVELOPER:** NoHo Development Associates, LLC, a Delaware limited liability company (“**Developer**”); provided, however, if the ENA is assigned or transferred in accordance with the terms thereof, or if direct or indirect ownership interests in Developer are transferred or assigned in accordance with the terms of the ENA, such assignee or transferee, or reconstituted Developer, as applicable, shall be the “Developer” for all purposes under this Summary of Key Terms and Conditions.

**DEVELOPMENT SITE:** The Los Angeles County Metropolitan Transportation Authority (“**LACMTA**”) is the fee owner of approximately 15.6 acres of real property located at or near the terminus stations of the Metro Red and Orange Lines, at and near Lankershim Boulevard and Chandler Boulevard in the City of Los Angeles and more particularly described on Attachment A (the “**LACMTA Property**”). An approximately 10.5 acre portion of the LACTMA Property to the east of Lankershim Boulevard and north of Chandler Boulevard is currently improved with the Red Line subway east portal, a surface parking lot, and a local bus plaza. To the south of Chandler Boulevard and west of Lankershim Boulevard, an approximately 1.8 acre portion of the LACMTA Property is developed with a surface parking lot. To the west of Lankershim Boulevard and north of Chandler Boulevard, an approximately 2.6 acre portion of the LACMTA Property is improved with light industrial buildings, the Orange Line bus plaza, the Red Line subway west portal, and the Lankershim Depot building. To the north of North Chandler Boulevard and east of Tujunga Avenue, approximately 0.66 acres of the LACMTA Property is undeveloped. The proposed development site is shown on the site plan attached hereto as Attachment B (the “**Site**”).

The Site is divided into two distinct areas, 1) the site that is currently available for development (the “**Primary Development Area**”) and 2) the portion of the Site that is currently occupied by existing bus pick-up, drop-off, and layover facilities plus existing park and ride spaces immediately south of the bus facilities (collectively, the “**Existing Transit Center**”) that can only be made available for

development if LACMTA elects in its sole discretion to relocate the Existing Transit Center (the “**Secondary Development Area**”).

**PROPOSED PROJECT:**

The proposed development project (the “**Project**”) will be constructed on certain portions of the Site by Ground Lessees (as hereinafter defined), at each such Ground Lessee’s sole cost and expense.

Developer intends to develop portions of the Primary Development Area with several buildings, including in the aggregate when completed, approximately: 570 mixed-income rate for-rent apartment units and 311 affordable units such number of affordable rate for-rent apartment units such that the Project maintains a minimum balance of 20% affordable units (and, from and after completion of all mixed-income buildings, at least 5% of the residential units contained in each mixed-income building must be Moderate Income Units (as hereinafter defined)); 40,000 square feet of retail space (the use of which shall be limited to exclude certain prohibited retail uses, which shall be mutually agreed to by LACMTA and Developer and set forth in the JDA and each applicable Ground Lease); and 400,000 square feet of office space; together with such parking for all such improvements as required by the City (“**Phase 1**”). Any changes to the foregoing Project components shall be subject to LACMTA approval, which approval shall be granted or withheld in accordance with, and subject to the requirements and limitations of, the Design Review Guidelines described herein.

Developer may only develop the Secondary Development Area if LACMTA’s Existing Transit Center is relocated. To accommodate the relocation of the Existing Transit Center, LACMTA may construct, in its sole and absolute discretion, a new transit center, the cost, budget, location, design, specifications and development of which shall be in the sole determination of LACMTA (the “**Replacement Transit Center**”). For the avoidance of doubt, LACMTA has no obligation to fund nor construct the Replacement Transit Center. It is contemplated that the Replacement Transit Center would be located on Block 0 of the Site; provided, however, in the course of design and construction of the Replacement Transit Center, LACMTA reserves the right to use other sites outside of the Site on a temporary or permanent basis for all or portions of the Replacement Transit Center. The Replacement Transit Center would not be subject to any Ground Lease, nor constitute part of the Project. If the Replacement Transit Center is constructed, LACMTA will have the responsibility for the ongoing operation, repair and maintenance of the Replacement Transit Center following its completion. If the Secondary Development Area becomes available as provided herein, then Developer may develop several buildings on the Secondary Development Area, including in the aggregate approximately 600 mixed-income units

and 20,000 square feet of retail space together with such parking for all such improvements as required by the City.

Developer or the applicable Ground Lessee shall propose a Schedule of Performance for each Phase (as hereinafter defined) of the Project, which will detail the milestones for each such Phase of the Project, each of which, when mutually agreed to by Developer (or such Ground Lessee, as applicable) and LACMTA, shall be attached as an exhibit to the applicable Ground Lease (which exhibit shall be updated as necessary from time to time to reflect the agreed upon Schedule of Performance for each Phase).

The most current site plan and rendering for the proposed Project (as defined in that certain Exclusive Negotiation Agreement and Planning Document (North Hollywood Joint Development) dated as of June 12, 2017 between Developer and LACMTA (as amended, the “**ENA**”)) are attached hereto as Attachment F. For purposes of clarification, Greenland US Commercial Holding, Inc. is no longer a party to the ENA and will not be involved in the Project.

**PHASED DEVELOPMENT:**

The Project will be constructed in multiple Phases. The first Phases will be located in the Primary Development Area, comprised of Blocks 1, 2, 3, 7 and 8 as further described below. If LACMTA elects, in its discretion, to relocate the Existing Transit Center, as provided herein, then subsequent Phases of the Project may be located in the Secondary Development Area, comprised of Blocks 4, 5 and 6.

Subject to the limitations below in this section, the JDA shall permit Developer, or, if applicable, one or more other Qualified Ground Lessees (as defined herein) to enter into separate Ground Leases, each covering a portion of the land comprising the Project. Each such portion of the land comprising the Project that will be the subject of a Ground Lease is depicted as a separate numbered block on Attachment B and is referred to herein as a “**Phase**”. A Ground Lease may cover one or more Phases such that there may be up to eight (8) separate Ground Leases entered into pursuant to the JDA.

**PRIMARY DEVELOPMENT  
AREA:**

As soon as reasonably possible following Developer or such Qualified Ground Lessee having provided the JDA Consideration Allocated Payment (as such term is hereinafter defined) for such Phase in accordance with the JDA, such Ground Lessee shall be permitted to enter into Ground Leases covering any Phase in the Primary Development Area, provided that all of the closing conditions for such Phase (to be mutually agreed to by Developer and LACMTA and set forth in the JDA) have been satisfied and the following additional conditions have been satisfied:

(a) At all times the number of residential units constructed for affordable housing (to be defined in the JDA) must be at least 20% of the total number of constructed residential units in the overall Project (and, from and after completion of all mixed-income buildings, at least 5% of the residential units contained in each mixed-income building must be Moderate Income Units).

(i) Developer may not apply for and obtain a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy (collectively, "CO") for the mixed-income units in any mixed-income building (which may be on Block 1 or 2) until (x) a CO has been issued for the affordable housing units in at least one affordable housing building (which may be on Block 3 or 7) and (y) the affordable housing units in such affordable housing building(s) shall comprise at least 20% of the total constructed residential units in the overall Project upon issuance of a CO for such mixed-income units.

(ii) Thereafter, so long as at least 20% of the total constructed residential units in the overall Project are affordable housing residential units having a CO, Developer may develop more than one mixed-income building (i.e., Blocks 1 and 2).

(iii) Block 8 may be developed when either of the following two conditions are satisfied:

(x) Two affordable housing buildings have been completed and a CO issued for each and at least 20% of the total constructed residential units in the overall Project are affordable housing residential units having a CO; or

(y) Developer has secured an anchor tenant for the office building to be constructed on Block 8 pursuant to a debt and/or equity financing term sheet, as shall be more particularly described in the JDA.

The development rights for Block 8 and Blocks 4,5,6 may be exchanged between Phases provided that the total unit count, retail, and office square footage for all Phases in the Project is within the maximums allowed in the entitlements. For example, if Block 8 is developed with a mixed-income multifamily building, then the revised Blocks 4,5,6 development plan would need to be reduced by a corresponding number of transferred units, but could also include the transferred allocation of office uses from the original Block 8 entitlements.

Cosmetic refurbishment of the East Portal clamshell will take place as part of the construction on Block 1 at Developer's cost not to exceed \$1,000,000 (adjusted for CPI from the Block 1 closing date outlined in Attachment D to the date of Ground Lease closing for Block 1), provided however that the East Portal access must remain

open while construction prevents or compromises access to the existing West Portal.

Note that any Ground Lease of a parcel for commercial development to an owner-user will require that, to the extent any ground rent is payable under the JDA, such user be charged an imputed space rent for the commercial building to be constructed on such parcel at market rental rates for comparable space from time to time, which rates will be subject to reasonable approval by LACMTA, for purposes of calculating the Percentage Rent to be paid to LACMTA under the Ground Lease for such parcel.

LACMTA agrees that any tenant relocation or lease buyout costs to clear existing tenants from the Site shall be an LACMTA expense. LACMTA further acknowledges and agrees that it shall deliver each Phase to Ground Lessee free and clear of all tenants and occupants.

**SECONDARY DEVELOPMENT  
AREA:**

No demolition or construction on the Secondary Development Area can take place unless (a) LACMTA, in its sole and absolute discretion, notifies Developer of its desire to proceed and (b) the Existing Transit Center has been relocated to another location acceptable to LACMTA in its sole discretion and at its sole cost and expense (which may be the Replacement Transit Center on Block 0 or another site selected by LACMTA). If office development rights are transferred from Block 8 to Blocks 4, 5 and 6, the changes to the development program may necessitate that Blocks 4,5 and 6 are financed and developed as separate Phases rather than as a single Phase.

**LACMTA RELOCATION  
OF THE EXISTING  
TRANSIT CENTER:**

For the avoidance of doubt, LACMTA shall not be obligated to commence the relocation of the Existing Transit Center. If LACMTA elects in its sole and absolute discretion to relocate the Existing Transit Center, LACMTA shall notify Developer of its intent to relocate the uses within 18 months of the anticipated completion of relocation. Developer may only proceed with Ground Leases for Blocks 4, 5 or 6 if LACMTA relocates the Existing Transit Center.

If LACMTA does elect to relocate the Existing Transit Center, LACMTA shall use commercially reasonable efforts to complete the relocation of the Existing Transit Center pursuant to a schedule determined by LACMTA prior to commencement of such relocation or construction, if applicable.

If LACMTA relocates the Existing Transit Center prior to the date on which Developer is ready to proceed with one or more of the Phase of the Project in the Primary Development Area, then

Developer shall be permitted to proceed with Ground Leases for Blocks 4, 5 or 6 ahead of or in conjunction with any other Phase of the Project (provided that the conditions to such development hereunder are satisfied).

**MAINTENANCE OF PARKING  
DURING PHASED  
DEVELOPMENT:**

Developer shall be responsible for maintaining, at a Developer's cost, the functionality, access to and use of, as much existing surface parking for transit riders as possible during the construction of each Phase on each of the remaining Blocks that have not yet been ground leased pursuant to the JDA (which maintenance shall include, as applicable, re-striping such existing surface parking on such remaining non-ground leased Blocks). In connection with the foregoing obligation:

1. Developer and LACMTA will coordinate to maximize all existing parking on all remaining Blocks that have not yet been ground leased, throughout the construction of all Phases; and

2. LACMTA will grant Developer a temporary right of entry to permit Developer to so maintain the functionality, access to and use of, such surface parking on those Blocks that have not yet been ground leased.

For purposes of clarification, nothing in this Summary of Key Terms and Conditions shall require Developer to replace any parking spaces on a Block that are displaced during the construction of such Phase.

LACMTA may elect, at LACMTA's cost, to develop up to 750 striped passenger-vehicle parking spaces (or such lesser number of parking spaces as LACMTA may determine in its sole discretion) in one or more locations approved by LACMTA dedicated solely to Metro transit users, which replacement parking spaces would replace the existing surface parking spaces currently located on the Site, temporarily or permanently, as existing surface parking spaces are displaced during the construction of each Phase. In connection with the foregoing election, LACMTA may engage Developer Project Manager (as defined below) to develop such replacement parking spaces at LACMTA's sole cost and expense, in which event:

1. Developer Project Manager will agree to a schedule of performance for the completion of the work;

2. LACMTA will grant Developer Project Manager a temporary right of entry to the applicable replacement parking sites to permit Developer Project Manager to so develop such replacement parking spaces; and

3. In the event Developer Project Manager is engaged to develop such replacement parking, Developer Project Manager shall do so according to LACMTA specifications.

In the event LACMTA does not so engage Developer Project Manager for the development and construction of such replacement parking sites, LACMTA will have the sole responsibility for the construction of the same and, in any event, LACMTA will have the sole responsibility for the ongoing operation, repair and maintenance thereof following completion.

**INVESTOR/LENDER  
SECURITY:**

Prior to the execution of the JDA or during the term of the JDA, as applicable, Developer and LACMTA shall cooperate with one another in order to effectuate a transaction structure that will provide necessary and desirable certainty to Developer's investor(s) and/or lender(s) with respect to the JDA Consideration (as defined herein) that such investor(s)' and/or lender(s)' respective investments and contributions toward the JDA Consideration are adequately secured, whether pursuant to rights to develop pursuant to the JDA or otherwise, which transaction structure shall be mutually agreeable to Developer and LACMTA, and which cooperation may include, without limitation, entering into documents or instruments in addition to the JDA or amending the JDA, to effect such structure and/or provide such security, and which such documents, instruments and/or amendments, as applicable, shall in each case be mutually acceptable to Developer and LACMTA; provided that such documents or instruments shall not materially adversely affect the rights or obligations of either LACMTA or Developer as outlined in this Summary of Key Terms and Conditions.

**REA:**

Developer acknowledges that one of the most important considerations for LACMTA to enter into the JDA is the provision of public amenities throughout the Project which provide all public users and common areas with a welcoming and accessible set of features and improvements, all designed and constructed to provide an integrated and consistent experience to the public users throughout the Project. These public amenities are contemplated to include streets, curbs and gutters, street trees, sidewalks, pedestrian walkways, bicycle lanes and bicycle hubs, and street lighting. Each Ground Lease will require that the Ground Lessee construct, install and maintain the foregoing public amenities in the respective Phase of the Project using a design and materials that are consistent throughout the Project. Developer shall require that each Ground Lessee enter into a Reciprocal Easement and Covenant Agreement ("**REA**") in a form reasonably approved by LACMTA which will provide for reciprocal easements between the Phases of the Project for access, utilities, common areas and other cross-easements typical for multi-phase projects comparable to the

Project in quality and nature. The REA will further require that each Ground Lessee be responsible for the ongoing maintenance, repair and operation of the Project common areas and public amenities located in the respective Phase of the Project that such Ground Lessee ground leases. A maintenance association will be formed for the Project pursuant to the REA, the members of which shall be the Ground Lessees, which maintenance association shall be controlled by the Developer (or its successor in interest as the "Developer" of the Project) until Developer no longer owns an interest in the Project or this Agreement expires or earlier terminates, whichever first occurs, and which shall thereafter be controlled by the Ground Lessees as shall be more particularly set forth in the REA. Such maintenance association shall, among other things, have enforcement rights with respect to the maintenance, repair and operation of the Project common areas and public amenities throughout the Project. LACMTA shall be a third-party beneficiary of such REA with enforcement rights thereunder with respect to the maintenance, repair and operation of the public amenities throughout the Project.

## **GENERAL CONDITIONS**

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### **DEDICATIONS:**

LACMTA will consider any dedications and grants of LACMTA real property rights to the City or other public or quasi-public entities as are reasonably necessary to support the development, construction, and operation of the Project, subject to acceptable compensation.

### **FEDERAL FUNDING SOURCE APPROVAL:**

Some or all of the parcels comprising the Site were acquired by LACMTA using Federal Transit Administration ("**FTA**") funds and some or all of the transit facilities at or adjacent to the Site were constructed using similar funding sources. Therefore, the construction and operation of the Project, and the Ground Leases and dedications and other development-related matters contemplated in this Summary of Key Terms and Conditions are subject to (a) applicable FTA and bond holder approval/concurrence, and (b) LACMTA confirmation that such actions will not violate any bond funding related requirements or restrictions imposed on LACMTA or the LACMTA Property (collectively, the "**Funding Approvals**"). Prior to any LACMTA Board Action regarding this Summary of Key Terms and Conditions, LACMTA shall have received the Funding Approvals, including, without limitation, approval of the terms and conditions set forth in this Summary of Key Terms and Conditions by the appropriate funding agency(ies) that participated in LACMTA's original acquisition of the Premises.

The parties hereto acknowledge and in connection with the execution of the JDA and/or the Ground Leases, the FTA may



require that certain covenants, conditions and restrictions be recorded against the Site prior to the effectiveness of any Ground Lease, which covenants, conditions and restrictions will set forth the on-going requirements that LACMTA must demonstrate to the FTA are being satisfied with respect to the Site, and which shall be mutually agreeable to LACMTA and Developer and shall not contain any restrictions inconsistent with the Retained Rights (as defined herein).

**DEVELOPMENT  
ENTITLEMENTS AND OTHER  
LEGAL REQUIREMENTS:**

Developer will have, at its sole cost and expense obtained all required entitlements for the Project, including adoption of CEQA findings, in accordance with the terms and conditions of the ENA, and any applicable period for the filing of an administrative appeal, judicial challenge, referendum petition, request for reconsideration or other protest of the approval of any such entitlement has expired without an appeal, challenge, petition, request or other protest being taken, or if any appeal, challenge, petition, request or other protest has been taken, or any challenge to the approval is made, the body ruling on the appeal or challenge shall have made a formal, final finding upholding approval of such entitlements in a form and content and subject to conditions of approval reasonably acceptable to Developer and all further appeal periods have expired without further appeal being taken. Developer and/or each Ground Lessee, as applicable, shall also comply with all applicable City zoning and planning requirements and other legal requirements related to the development and construction of each applicable Phase of the Project. Prior to entering into the JDA and any Ground Lease, the LACMTA Board will need to make the requisite findings as a responsible agency pursuant to CEQA requirements, as more particularly set forth in the ENA.

**AS-IS CONDITION:**

Each Ground Lessee shall acquire its leasehold interest under each Ground Lease with respect to the Site on an “as is, where is, with all faults” basis, and shall acknowledge that it has conducted its own due diligence and investigations with respect to the Site.

**PROVISION OF COVENANTED  
AFFORDABLE HOUSING:**

As part of the Project, (a) at least 20% of the total rental apartment units constructed on the Project shall be affordable rental apartment units provided as covenanted affordable housing, which covenant shall have a term of ninety-nine (99) years from the date of recordation thereof and which shall be recorded in the Official Records concurrently with the commencement of the term of each applicable Ground Lease for an Affordable Housing Phase and restricted to individuals or families with incomes of no greater than

60% of area median income as defined by the U.S. Department of Housing and Urban Development (“**AMI**”) and (b) at least 5% (but, in any event, not less than 55) of the remaining rental apartment units constructed on the Project (i.e., excluding the affordable rental apartment units) shall be restricted to individuals or families with incomes of no greater than 120% of AMI (such units, “**Moderate Income Units**”), which Moderate Income Units shall be distributed evenly throughout the Mixed-Income Rate Housing Phases. The unit types and sizes of the affordable units shall be in compliance with the applicable affordable housing guidelines.

**REPLACEMENT TRANSIT CENTER – GENERALLY:**

In consideration of the grant of Developer’s rights under the JDA, Developer and/or each applicable Ground Lessee shall pay to LACMTA the JDA Consideration, which may be used by LACMTA in its sole and absolute discretion to construct the Replacement Transit Center, or for any other purpose. At LACMTA’s cost, which may be offset by outside funding sources, LACMTA may, in its sole discretion, relocate its existing uses on Blocks 4,5,6 to the Replacement Transit Center. Developer’s obligations with respect to the Replacement Transit Center are (a) to provide to LACMTA all design and development work product produced by or on behalf of Developer with respect to the Replacement Transit Center and (b) construct the Replacement Transit Center if hired by LACMTA as Developer Project Manager.

**CONSTRUCTION OF REPLACEMENT TRANSIT CENTER:**

If LACMTA elects in its sole discretion to construct the Replacement Transit Center, it is contemplated that the construction of the Replacement Transit Center may be performed by LACMTA’s own contractors but LACMTA may elect to engage Developer’s affiliate, Trammell Crow Company, or an affiliate of Trammell Crow Company (Trammell Crow Company, or such affiliate, as project manager, is hereinafter referred to as “**Developer Project Manager**”), or any other third party selected by LACMTA as the project manager for the development and construction of the Replacement Transit Center and the East Lot Parking facility.

In the event LACMTA so elects to engage Developer Project Manager as project manager for the Replacement Transit Center and East Lot Parking facility, LACMTA and Developer Project Manager shall negotiate and execute a development agreement with respect to the development of the Replacement Transit Center and East Lot Parking facility that will set forth LACMTA’s and Developer Project Manager’s respective rights and obligations with respect to the construction thereof (such agreement, the “**Transit Center Development Agreement**”), which Transit Center Development Agreement, without limitation, shall provide for (a) execution of the work pursuant to a schedule of performance, (b) the payment to Developer Project Manager of a project

management fee in the amount of three percent (3%) of total project-managed hard and soft costs and (c) Developer Project Manager's right to access the applicable portion(s) of the LACMTA Property for the construction of the Replacement Transit Center (and East Lot Parking facility, if applicable), but which obligations of Developer Project Manager shall not include pre-development design and permitting.

In the event LACMTA does not so engage Developer Project Manager as the project manager for the development and construction of the Replacement Transit Center and the East Lot Parking Facility, LACMTA will have the sole responsibility for the construction of the same and, in any event, LACMTA will have the sole responsibility for the ongoing operation, repair and maintenance of the Replacement Transit Center following its completion.

Notwithstanding the foregoing, and regardless of whether or not Developer Project Manager is so engaged as project manager for the development and construction of the Replacement Transit Center, Developer shall reasonably coordinate with LACMTA in connection with the development thereof and provide to LACMTA all design and development work product produced by or on behalf of Developer with respect thereto. The Replacement Transit Center, if so constructed, will not be subject to any ground lease, nor constitute part of the Project.

**OUTSIDE FUNDING SOURCES:** Developer shall cooperate with LACMTA to obtain outside funding sources for the Replacement Transit Center, including but not limited to local, state, or federal grants and Enhanced Infrastructure Financing District ("EIFD") bonds.

## **KEY JOINT DEVELOPMENT AGREEMENT ("JDA") TERMS:**

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### **JDA - GENERALLY:**

After (i) any required approval of this Summary of Key Terms and Conditions by FTA and any other appropriate funding agency(ies) that participated in LACMTA's original acquisition of the Site and the construction of any Public Transit Facilities located thereon as determined by LACMTA to be required, (ii) Developer acceptance of this Summary of Key Terms and Conditions and LACMTA Board approval of the same, (iii) Developer has met all CEQA requirements (as further described below in the Closing Conditions), and (iv) the LACMTA Board has made the requisite findings as a responsible agency pursuant to CEQA requirements, then LACMTA and Developer will enter into a Joint Development Agreement ("JDA") containing terms and conditions that are substantially consistent with those set forth in this Summary of Key Terms and Conditions, subject to any modifications as are required by the LACMTA Board as a condition to such LACMTA Board approval and agreed to by Developer.

**JDA TERM:**

The JDA shall be effective upon execution by LACMTA and Developer (the “**JDA Effective Date**”), and will continue until satisfaction or waiver by the applicable party of certain to-be-determined conditions precedent to execution of each of the Ground Leases; the expiration date for such term shall be mutually agreed between the parties, provided that, except as otherwise expressly set forth herein, in no event shall the JDA term be greater than fifteen (15) years from the JDA Effective Date. Notwithstanding the foregoing, the fifteen (15) year outside date of the JDA term shall be subject to extension, up to an aggregate period of seven (7) years beyond the original JDA term, solely as a result of unavoidable delays for the duration of the actual delay attributable to the applicable event or events.

**JDA DEPOSIT AND  
JDA CONSIDERATION:**

**JDA DEPOSIT:** No later than 120 days after executing the JDA, Developer shall post a deposit in an amount equal to \$2,000,000 (the “**Deposit**”). The Deposit is non-refundable under any circumstances (other than LACMTA failure to ground lease all or any portion of the Site in breach of the JDA), such that LACMTA shall be entitled to retain the Deposit if Developer fails to proceed with the development of the Site or any portion thereof in accordance with the JDA.

**Determination and Payment of JDA Consideration:**

LACMTA shall be paid via wire transfer or Automated Clearing House electronic funds transfer, as directed by LACMTA in writing, an aggregate sum equal to the JDA Consideration (as hereinafter defined), in the manner set forth herein. The JDA Consideration shall be payable to LACMTA on a Phase-by-Phase basis, by payment by Developer or the applicable Ground Lessee of the JDA Consideration Allocated Payment set forth on Attachment D attached hereto with respect to such Phase, concurrently with the execution of a Ground Lease by LACMTA and Developer or such Ground Lessee with respect to a Phase.

JDA Consideration Payable per Phase:

In connection with the execution of a Ground Lease for each Phase, LACMTA shall be paid the JDA Consideration Allocated Payment set forth on Attachment D with respect to such Phase.

JDA Consideration Allocated Payment Adjustments:

If a Ground Lease has not been entered into for a particular Phase by the Anticipated Closing Date for that Phase set forth on

Attachment D, the JDA Consideration Allocated Payment set forth on Attachment D with respect to such Phase shall be escalated by CPI from such Anticipated Closing Date to the actual ground lease closing date for such Phase, as such date may be extended by Developer's extension rights.

**"JDA Consideration"** shall mean the aggregate amount of JDA Consideration Allocated Payments payable to LACMTA by Developer and/or each applicable Ground Lessee with respect to each Phase for which a Ground Lease is executed pursuant to the JDA, and each of which payment shall be due and payable by Developer and/or the applicable Ground Lessee concurrently with the mutual execution and delivery of the Ground Lease for such Phase by LACMTA and Developer or the applicable Ground Lessee.

**SPECIAL MEASURE ULA  
PROVISIONS:**

In the event that prior to the date on which the First Ground Lease Transfer (as hereinafter defined) occurs with respect to a Ground Lease, the aggregate transfer tax rate then in effect in the City and County of Los Angeles is less than the aggregate City and County of Los Angeles transfer tax rate in effect as of April 1, 2023 (i.e., less than 6.06% (0.56% for City and County of Los Angeles transfer tax plus 5.50% for Measure ULA) but is greater than 0.56%, then Developer or the applicable Ground Lessee shall pay to LACMTA, concurrently with and as a condition to such First Ground Lease Transfer with respect to such Ground Lease, an amount equal to (i) 6.06% of the applicable amount subject to transfer tax in connection with such First Ground Lease Transfer with respect to such Ground Lease, less (ii) the actual aggregate transfer tax payable in connection with such First Ground Lease Transfer with respect to such Ground Lease.

In the event that prior to the date on which the First Ground Lease Transfer occurs with respect to a Ground Lease, the aggregate transfer tax rate then in effect in the City and County of Los Angeles is more than the aggregate City and County Los Angeles transfer tax rate in effect as of April 1, 2023 (i.e., more than 6.06% (0.56% for City and County of Los Angeles transfer tax plus 5.50% for Measure ULA), then LACMTA and Developer, on behalf of each applicable Ground Lessee or, if the JDA has expired or otherwise terminated, LACMTA and each applicable Ground Lessee, shall promptly, following the request of either party, meet and confer to determine in good faith whether a potential adjustment to or modification of the consideration payable to LACMTA in connection with each such applicable Ground Lease is appropriate to address such increase in the aggregate transfer tax rate.

As used herein, **“First Ground Lease Transfer”** means a sale, conveyance, assignment or other transfer (excluding the encumbrance of the leasehold estate under a Ground Lease pursuant to a leasehold mortgage or deed of trust or the foreclosure or the mortgagee’s or its designee’s acceptance of an assignment in lieu thereof) of all of the Ground Lessee’s interest in and rights under a Ground Lease to an unaffiliated third-party transferee for value (it being acknowledged and agreed that if a transfer of a portion of the Ground Lessee’s interest in and rights under a Ground Lease occurs, the First Ground Lease Transfer with respect to such Ground Lease will not be deemed to have occurred until the occurrence of the first transfer of a portion of the Ground Lessee’s interest in and rights under such Ground Lease that, together with each prior transfer of a portion of the Ground Lessee’s interest in and rights under such Ground Lease, results in the transfer of one hundred percent (100%) of such interests in and rights under such Ground Lease (in each case, solely to the extent that each such partial transfer would trigger the payment of transfer tax in the City and/or County of Los Angeles if such partial transfer were treated as a recorded sale of one hundred percent (100%) of the Ground Lessee’s interest in and rights under such Ground Lease). Upon the occurrence of such first subsequent transfer at which time the **“First Ground Lease Transfer”** is deemed to have occurred with respect to such Ground Lease pursuant to this paragraph (such first subsequent transfer, the **“Triggering Partial Transfer”**), (a) the **“applicable amount subject to transfer tax”** for purposes of clause (i) of the first paragraph of this section entitled **“Special Measure ULA Provisions”** shall be the aggregate amount that was subject to transfer tax in connection each prior transfer of a portion of the Ground Lessee’s interest in and rights under such Ground Lease (or that would be subject to transfer tax if such partial transfer was treated as a recorded sale of one hundred percent (100%) of the Ground Lessee’s interest in and rights under such Ground Lease) and the Triggering Partial Transfer and (b) the **“actual aggregate transfer tax payable”** for purposes of clause (ii) of the first paragraph of this section entitled **“Special Measure ULA Provisions”** shall be the sum of (i) the actual aggregate transfer tax payable in connection with each prior transfer of a portion of the Ground Lessee’s interest in and rights under such Ground Lease (or that would be subject to transfer tax if such partial transfer was treated as a recorded sale of one hundred percent (100%) of the Ground Lessee’s interest in and rights under such Ground Lease) and (ii) the actual aggregate transfer tax payable in connection the Triggering Partial Transfer.

Annual ground rent payments to LACMTA under the Ground Leases will not be reduced due to Measure ULA or any other transfer tax applicability.

**INITIAL GROUND LEASE  
DEADLINE:**

Developer must execute Ground Leases on at least one Affordable Housing Phase (Blocks 3 or 7) and one mixed use Phase (residential or commercial) (Blocks 1, 2 or 8) (“**Initial Ground Leases**”) within two (2) years after execution of the JDA (“**Initial Ground Lease Deadline**”). If LACMTA elects to and does complete the relocation of the Existing Transit Center to a Replacement Transit Center so that Developer is able to proceed with development of Blocks 4,5,6 in the Secondary Development Area prior to the development of Blocks 1, 2 or 8, then Ground Leases for Blocks 4,5,6 may be the Initial Ground Leases for purposes of this provision (subject to the requirements set forth in the section above entitled “Replacement Transit Center Generally”).

The Initial Ground Lease Deadline may be extended by up to 4 years by Developer as follows:

A. **First Extension:** Developer shall have an option to extend the Initial Ground Lease Deadline by one (1) year upon giving LACMTA notice thereof no later than 5 business days prior to the Initial Ground Lease Deadline.

B. **Second Extension:** If the first extension option is timely exercised, then Developer shall have a second option to extend the Initial Ground Lease Deadline by an additional one (1) year beyond the end of the first extension period upon giving LACMTA notice thereof no later than 5 business days prior to the expiration of the First Extension Period; and

C. **Third Extension:** If both the First Extension and Second Extension have been timely exercised, then Developer shall have a third option to extend the Initial Ground Lease Deadline for a final two (2)-year period beyond the end of the Second Extension Period upon giving LACMTA notice thereof no later than 5 business days prior to the expiration of the Second Extension Period.

If Developer or a Qualified Ground Lessee fails to sign an Initial Ground Lease for at least one Affordable Housing Phase and one mixed use Phase by the Initial Ground Lease Deadline, as it may be extended above, then LACMTA shall no longer have an obligation to ground lease such Affordable Housing Phase or mixed use Phase of the Project Site to the Developer or to a Qualified Ground Lessee and may, instead, enter into a transaction with a third party for the development of such portions of the Project Site.

Notwithstanding the foregoing provisions of this section, in the event that Developer is unable to satisfy the Initial Ground Lease Deadline solely due to the inability of Developer or the applicable Qualified Ground Lessee to obtain financing for the construction of the applicable Affordable Housing Phase, then provided that

Developer has provided evidence reasonably satisfactory to LACMTA of Developer's or such Qualified Ground Lessee's, as applicable, diligent good faith efforts to obtain such financing by the Initial Ground Lease Deadline, then the Initial Ground Lease Deadline shall be tolled for up to one (1) year to permit Developer or such Qualified Ground Lessee, as applicable, to obtain such financing for the construction of the applicable Affordable Housing Phase. In such event, Developer shall be entitled to exercise the three (3) extension options above, at its option, following the expiration of such up to one (1) year tolling period.

#### **SUBSEQUENT GROUND LEASE**

##### **DEADLINE:**

Developer must execute Ground Leases for at least one Affordable Housing Phase that was not part of the Initial Ground Leases (Block 3 or 7) and at least one market Phase (residential or commercial) (Blocks 1, 2, 8 or, if the Secondary Development Area has become available for development hereunder, then Blocks 4,5,6) that was not part of the Initial Ground Leases ("**Subsequent Ground Leases**") within eight (8) years after execution of the JDA ("**Subsequent Ground Lease Deadline**").

The Subsequent Ground Lease Deadline may be extended by up to 4 years by Developer as follows:

A. **First Extension:** Developer shall have an option to extend the Subsequent Ground Lease Deadline by one (1) year upon giving LACMTA notice thereof no later than 5 business days prior to the Subsequent Ground Lease Deadline

B. **Second Extension:** If the first extension option is timely exercised, then Developer shall have a second option to extend the Subsequent Ground Lease Deadline by an additional one (1) year beyond the end of the first extension period upon giving LACMTA notice thereof no later than 5 business days prior to the expiration of the First Extension Period; and

C. **Third Extension:** If both the First Extension and Second Extension have been timely exercised, then Developer shall have a third option to extend the Subsequent Ground Lease Deadline for a final two (2)-year period beyond the end of the Second Extension Period upon giving LACMTA notice thereof no later than 5 business days prior to the expiration of the Second Extension Period.

If Developer or a Qualified Ground Lessee fails to sign a Subsequent Ground Lease on at least one Affordable Housing Phase that was not part of the Initial Ground Leases and one mixed use Phase that was not part of the Initial Ground Leases by the Subsequent Ground Lease Deadline, as it may be extended above, then LACMTA shall no longer have an obligation to ground lease such Affordable Housing Phase or mixed use Phase of the Project



Site to the Developer or to a Qualified Ground Lessee and may, instead, enter into a transaction with a third party for the development of such portions of the Project Site.

Notwithstanding the foregoing provisions of this section, in the event that Developer is unable to satisfy the Subsequent Ground Lease Deadline solely due to the inability of Developer or the applicable Qualified Ground Lessee to obtain financing for the construction of the applicable Affordable Housing Phase, then provided that Developer has provided evidence reasonably satisfactory to LACMTA of Developer's or such Qualified Ground Lessee's, as applicable, diligent good faith efforts to obtain such financing by the Subsequent Ground Lease Deadline, then the Subsequent Ground Lease Deadline shall be tolled for up to one (1) year to permit Developer or such Qualified Ground Lessee, as applicable, to obtain such financing for the construction of the applicable Affordable Housing Phase. In such event, Developer shall be entitled to exercise the three (3) extension options above, at its option, following the expiration of such up to one (1) year tolling period. In the event that Developer is unable to satisfy the Subsequent Ground Lease Deadline but is actively engaged in the process to obtain entitlements for Block 8 as a mixed-income residential phase from the City of Los Angeles, then provided that Developer has provided evidence reasonably satisfactory to LACMTA of Developer's or such Qualified Ground Lessee's, as applicable, diligent good faith efforts to obtain such entitlements by the Subsequent Ground Lease Deadline, then the Subsequent Ground Lease Deadline shall be tolled until such entitlements are received. In such event, Developer shall be entitled to exercise the extension option above, at its option, following the obtainment of such entitlements.

**OWNERSHIP OF  
ENTITLEMENTS:**

If Developer fails to satisfy the conditions required by either the Initial Ground Lease Deadline or the Subsequent Ground Lease Deadline, as the case may be, LACMTA may, at its option, give a notice of default to Developer under the JDA. If Developer fails to cure such default under the terms of the JDA, then without limiting the other remedies of LACMTA under the terms of the JDA on account of such uncured default, LACMTA may by written notice to Developer, elect to cause the entitlements with the City of Los Angeles (and any other applicable governmental authority) on the undeveloped portions of the Project Site that have not already been ground leased by Developer or a Qualified Ground Lessee to be vested in the name of LACMTA or in the name of a replacement third party developer for the Project Site or such portion thereof, selected by LACMTA. Upon receipt of such notice from LACMTA Developer shall assign to LACMTA all of Developer's right, title and interest in and to all of the entitlements, plans, specifications, reports and studies relating to the undeveloped portions of the Project Site that have that have not already been ground leased by

Developer or a Qualified Ground Lessee, to the extent assignable. Such assignment shall be made without any representations or warranties by Developer whatsoever and subject to LACMTA, at its sole cost and expense and in its discretion, obtaining consents to such assignments, if any, required from the third party consultants engaged by Developer to provide such plans, specifications, reports and studies to LACMTA. In such event, LACMTA shall be entitled, at its sole cost and expense and in its discretion, to seek reliance letters from any such third party consultants with respect to their reports and studies.

**ASSIGNMENTS OF OPTIONS  
TO GROUND LEASE:**

The JDA will permit Developer to assign its option to Ground Lease any one or more Phases to a Qualified Ground Lessee by delivering to LACMTA certain option assignment deliveries to be set forth in the JDA, including a form of Option to Ground Lease and the form of Ground Lease (each to be attached to the JDA). LACMTA will have a period of time, to be set forth in the JDA, to review and approve such option assignment deliveries. Following LACMTA's review and approval of the same pursuant to the JDA, such assignee may exercise the option to Ground Lease such Phase in accordance with the JDA.

**CONDITIONS TO CLOSING:**

The JDA will address matters occurring from the JDA Effective Date through the date that the Closing Conditions for each Phase have been satisfied or waived by the applicable party; at such time as the closing conditions are satisfied for an individual Phase, the applicable Ground Lessee and LACMTA will enter into a Ground Lease for such Phase (each such date is referred to as a "**Closing**").

The "**Closing Conditions**" will require, among other things to be mutually agreed upon by Developer and LACMTA, that (a) the applicable Ground Lessee has applied for and received all governmental approvals necessary (including LACMTA and City of Los Angeles approval) for the development and construction of the applicable Phase, and any applicable period for the filing of an administrative appeal, judicial challenge, referendum petition, request for reconsideration or other protest of the approval of any such entitlement has expired without an appeal, challenge, petition, request or other protest being taken; (b) CEQA Documents for the applicable Phase shall have been approved/certified by the applicable Governmental Authorities and the LACMTA Board shall have made the requisite findings as required by CEQA, and any applicable period for the filing of an administrative appeal, judicial challenge, referendum petition, request for reconsideration or other protest of the approval of any such entitlement has expired without an appeal, challenge, petition, request or other protest being taken; (c) LACMTA has received evidence reasonably satisfactory to LACMTA that grading and foundation permits for the applicable

Phase have been issued, or are ready to be issued subject only to the payment of the fees therefor; (d) Developer or the applicable Ground Lessee has provided LACMTA with a schedule showing the sources and uses of funds with respect to the development of the applicable Phase, with such level of detail as shall be reasonably required by LACMTA; (e) no uncured breach or default by Developer under the JDA shall then exist; (f) the representations and warranties of Developer under the JDA shall be true and correct in all material respects; (g) the applicable Ground Lessee shall have delivered to LACMTA all insurance certificates required by the Ground Lease with respect to insurance coverages and policies required to be in place as of the effective date of such Ground Lease; (h) LACMTA shall have confirmed that such Ground Lease is consistent with the terms of this Summary of Terms and Conditions as approved by FTA and any other appropriate funding agency(ies) that participated in LACMTA's original acquisition of the Site and the construction of any Public Transit Facilities located thereon as determined by LACMTA to be required; (i) the applicable Ground Lessee shall have executed and delivered to escrow all closing documents as contemplated by the parties (e.g., the Ground Lease, and other transaction documents as determined between parties with respect to such Phase); and (j) the final vesting tentative tract map for the Site shall have received all applicable approvals and the unit map for the Phase that is the subject of the applicable Ground Lease shall have been recorded against such Phase, or be ready to record against such Phase, prior to the Memorandum of Ground Lease with respect to the closing of the first Phase pursuant to the JDA.

**DESIGN REVIEW GUIDELINES:** The JDA will reference the most recent set of drawings for the Project, which shall have been approved by LACMTA, including any comments or qualifications with respect thereto from LACMTA.

Developer or the applicable Ground Lessee shall prepare and submit to LACMTA for LACMTA's further review and approval or disapproval in accordance with the JDA (a) Design Development Drawings and (b) Final Construction Documents for the improvements to be located on a particular Phase (as such terms are hereinafter defined). Such Design Development Drawings and Final Construction Documents shall describe the improvements to be constructed on such Phase in such detail and form as is customary for the applicable level of design development, and, to the extent necessary or appropriate for the applicable level of design development, include site plans, specifications, renderings, material samples and other information at a level of detail as is customary for such level of design development.

LACMTA's right to review and approve the Design Development Drawings and Final Construction Documents for the improvements to be located on a particular Phase, including, without limitation, any changes to such Design Development Drawings and/or Final

Construction Documents that have been previously approved by LACMTA shall be in accordance with the design review standards set forth in Section 11 of the ENA pursuant to which LACMTA was entitled to review and approve the 50% Schematic Design Drawings, subject to any revisions thereto that LACMTA and Developer may mutually agree to in the JDA; provided, however, notwithstanding the design review standards set forth in Section 11 of the ENA, for purposes of LACMTA's review and approval of Design Development Drawings and Final Construction Documents for the improvements to be located on a particular Phase, including, without limitation, any changes to such Design Development Drawings and/or Final Construction Documents that have been previously approved by LACMTA, the following shall apply:

(a) LACMTA may disapprove the Plans and Specifications for a Phase at any Level of Design Development solely with respect to any portions of the specific Project Improvements located above the Ground Plane of such Phase, solely on the grounds that (i) such Plans and Specifications are not in compliance with the Design Guidelines, excluding only any components thereof that are Governmental Changes, or (ii) such Plans and Specifications are inconsistent with (or would prevent the Ground Lessees, collectively, from complying with) the Scope of Development to be attached to the JDA; (provided, however, if any Governmental Change would result in such Plans and Specifications being inconsistent with, or would prevent the Ground Lessees, collectively, from complying with, such Scope of Development, LACMTA may not unreasonably withhold its approval of such Plans and Specifications as impacted by such Governmental Change);

(b) LACMTA may disapprove the Plans and Specifications for a Phase at any Level of Design Development solely with respect to any portions of the specific Project Improvements located within the Ground Plane, solely on the grounds that such Plans and Specifications are (x) not in compliance with the Design Guidelines, and/or (y) do not reflect a Logical Evolution from the previously approved Plans and Specifications for such Phase (e.g., the Ground Plane as depicted in the Design Development Drawings does not reflect a Logical Evolution from the 50% Schematic Design Drawings for such Phase), excluding only any components thereof that are Governmental Changes;

(c) LACMTA may disapprove the Plans and Specifications for a Phase at any Level of Design Development with respect to any portions of the specific Project Improvements, whether located within the Ground Plane or above the Ground Plane, with respect to any elements of such Plans and Specifications that contemplate (i) any improvements or modifications to any of the LACMTA Transit Property, (ii) any improvements or modifications to any Material Public Transit Facilities, (iii) any adverse impact on or improvements impeding access (as reasonably determined by

LACMTA) to or from the LACMTA Transit Property or Material Public Transit Facilities within a ten foot (10') radius around the same, as applicable, or (iv) any adverse impact (as reasonably determined by LACMTA) on any lateral and subjacent support to any of the LACMTA Transit Property or any Material Public Transit Facilities (the foregoing, collectively, the "LACMTA Material Transit Property and Facilities"), if, in the case of any of clauses (i) through (iv) hereof, LACMTA has identified an issue in such Plans and Specifications which adversely impacts (as reasonably determined by LACMTA) any of the following (collectively, the "**LACMTA Development-Related Concerns**"): (a) the operations of LACMTA, (b) LACMTA's exercise of its Retained Rights, (c) public health and safety, including the health and safety of LACMTA Parties, (d) the LACMTA Transit Property, the Material Public Transit Facilities and the access to or from the same, and (e) the lateral and subjacent support to the LACMTA Transit Property, the Material Public Transit Facilities and any area providing support necessary for LACMTA to exercise its Retained Rights; and

(d) LACMTA may only request changes to a specific Level of Design Development for a Phase under the following circumstances: (i) solely with respect to any portions of the specific Project Improvements located above the Ground Plane of such Phase, to address a component of the Plans and Specifications for such Phase at such Level of Design Development that is not in compliance with the Design Guidelines, excluding any components thereof that are Governmental Changes or that is inconsistent with the Scope of Development to be attached to the JDA, (ii) solely with respect to any portions of the specific Project Improvements located within the Ground Plane, to address a component of the Plans and Specifications for such Phase at such Level of Design Development that either is not in compliance with the Design Guidelines or fails to reflect a Logical Evolution from the previously approved Plans and Specifications for such Phase at the prior Level of Design Development, excluding any components thereof that are Governmental Changes, or (iii) solely with respect to any elements of such Plans and Specifications that contemplate any improvements to or adverse impacts (as reasonably determined by LACMTA) on any of the LACMTA Material Transit Property and Facilities, regardless of whether they are within or above the Ground Plane, when LACMTA has identified an issue in such Plans and Specifications which adversely impacts (as reasonably determined by LACMTA) any LACMTA Development-Related Concerns. Notwithstanding the foregoing, for purposes of clauses (i) and (ii) above, LACMTA may not request a change to the Plans and Specifications due to an issue that LACMTA has identified as not being in compliance with the Design Guidelines when (x) such issue identified by LACMTA existed in the Plans and Specifications at any Level of Design Development previously approved by LACMTA, or (y) such issue identified by LACMTA requires a change to a component of the design of the Project Improvements

to be located on such Phase that was previously approved by LACMTA at a prior Level of Design Development (i.e., LACMTA could have identified such issue as a condition to such prior approval but failed to); provided, however, for purposes of clause (iii) above, LACMTA shall have the right to request changes to the Plans and Specifications even if (a) such elements of the Plans and Specifications were clearly depicted, described or specified on the Plans and Specifications previously approved by LACMTA at the immediately preceding Level of Design Development; (b) such elements as depicted, described or specified on the current set of Plans and Specifications represent a Logical Evolution of such elements clearly depicted, described or specified in the previously approved Plans and Specifications; and (c) a disapproval or request for changes could have been made by LACMTA, but was not made, during LACMTA's prior review of such previously approved Plans and Specifications (individually and collectively, a "**Late Change**"), in each case subject to the provisions of subsection (e) below. LACMTA's design approval rights as set forth in this section are, in part, intended to ensure that the Project Improvements meet LACMTA's Satisfactory Continuing Control Requirement (as defined in the Retained Rights subsection of this Summary of Key Terms and Conditions).

(e) In the event LACMTA requests a Late Change to any Level of Design Development for a Phase in accordance with clause (c) of subsection (d) above, then notwithstanding any provisions of this Summary of Key Terms and Conditions to the contrary, (i) LACMTA shall reimburse Developer, or the applicable Ground Lessee, as applicable, for the actual cost in excess of Twenty-Five Thousand Dollars (\$25,000) incurred by Developer or such Ground Lessee, as applicable, on an aggregated basis in making any such requested changes or revising such Plans and Specifications in response to any such issue identified by LACMTA; (ii) any reasonable additional time incurred by Developer or such Ground Lessee, as applicable, to make the requested change or revise such Plans and Specifications in response to such issue identified by LACMTA shall be deemed an Unavoidable Delay for all purposes under the JDA and Developer shall have the right to extend any impacted milestone dates set forth in the Schedule of Performance for such Phase by a period equal to the duration of such Unavoidable Delay; and (iii) LACMTA shall not have the right to require the requested change if such change could reasonably be expected to result in a breach by Developer or such Ground Lessee of a contract or agreement with an unaffiliated third party, unless LACMTA agrees in writing to indemnify Developer or such Ground Lessee against all losses resulting directly, solely and not consequentially from such breach. As a condition to the application of the provisions of this subsection (e), within thirty (30) days after written notice from LACMTA of a proposed Late Change, Developer (or the Ground Lessee) shall notify LACMTA in writing of (i) Developer's (or Ground Lessee's) reasonable estimate of any

actual cost of making such requested Late Change, (ii) whether such proposed Late Change is reasonably expected to result in a breach by Developer (or Ground Lessee) of a contract or agreement with an unaffiliated third party, and, if so, the specifics regarding such breach and the projected losses resulting directly from and as a consequence of such breach, and (iii) Developer's (or Ground Lessee's) reasonable estimate of the projected delay in the Project Schedule of Performance for such Phase resulting from such proposed Late Change. After receipt of the foregoing notice, LACMTA shall have twenty (20) Business Days to notify Developer (or Ground Lessee) in writing as to whether LACMTA agrees with or disputes one or more of the assertions in such notice, and if so, whether LACMTA withdraws or reaffirms its desire to proceed with a proposed Late Change. Notwithstanding the foregoing, such twenty (20) business day period shall not apply if LACMTA determines in its good faith discretion that a decision regarding whether LACMTA should proceed with or withdraw a proposed Late Change requires consideration and action by the LACMTA Board, in which case LACMTA shall use its good faith efforts to present promptly all such matters to the LACMTA Board as soon as possible in accordance with LACMTA policy and procedures and the LACMTA Board meeting schedule.

LACMTA's design approval rights as set forth herein are, in part, intended to ensure that the Project meets LACMTA's Satisfactory Continuing Control Requirement (as defined in the Retained Rights subsection of this Summary of Key Terms and Conditions).

The following terms shall have the following meanings:

**"Design Development Drawings"** means plans and specifications customarily associated with the "design development level" of the sequential iterative process by which the Developer, through its architects, engineers and design consultants, produces customary plans and specifications related to the improvements to be located on a particular Phase. Such plans and specifications shall contain sufficient details to allow LACMTA to conduct its review pursuant to the JDA, including, among other things, interface of such improvements with Material Public Transit Facilities (as hereinafter defined) and LACMTA's Retained Rights, structural dimensions, delineation of site features and elevations, building core, materials and colors, public art, landscaping and signage plan, a description of all primary design features and sizes, character and quality of the architectural and structural systems of such improvements, with key details provided in preliminary form.

**"Final Construction Documents"** means those final plans and specifications required by any Governmental Authority for the issuance of all building permits necessary for the construction of the improvements to be located on a particular Phase (excluding interior leasehold improvements for subtenants), and containing

details as would be reasonably necessary to allow LACMTA to assess all impacts of such improvements in accordance with LACMTA's rights under the applicable Ground Lease.

**"LACMTA Transit Equipment"** means all of the equipment, cable, conduit, fixtures, furnishings, and vehicles located or operating in or on the LACMTA Property and used or installed by LACMTA for transit purposes, including ticket vending machines, ticket validation systems and other equipment serving a comparable function, lighting, CCTV cameras, rail cars, vehicles, tracks, signaling devices, maintenance equipment, fire protection equipment, communication antennas, public address systems and all other LACMTA owned equipment and vehicles.

**"LACMTA Transit Property"** means all LACMTA Property not included in the Site.

**"Material Public Transit Facilities"** means the following Public Transit Facilities: any subway portals, ticket machines owned and operated by LACMTA, bicycle hubs owned and operated by LACMTA, subway vents and gates, and doors and gates to subway portals.

**"Plans and Specifications"** means, individually and collectively, depending on the context, the 50% Schematic Design Drawings, the Design Development Drawings, the Final Construction Documents, the Revised Construction Documents (as defined in the Ground Lease) and the Approved Construction Documents for all Project Improvements.

**"Public Transit Facilities"** means all public transit related improvements, structures, equipment, fixtures and furnishings now existing or hereafter located in, on under and/or adjacent to, or passing through the LACMTA Property, whether constructed by LACMTA, Developer, or a third party, including, without limitation, the LACMTA Transit Equipment, and all transit-related water lines, sanitary sewer lines, storm sewer improvements, electrical lines, antennas, elevators, shafts, vents and exits, existing or located from time to time in, on, under and/or adjacent to the LACMTA Property.

## **JDA/GROUND LEASE**

### **CLOSINGS:**

The JDA will contemplate that Developer or, at Developer's option, a Qualified Ground Lessee will have the right to exercise an option to enter into a Ground Lease with respect to each Phase and when such option has been exercised and the conditions precedent for "Closing" with respect to such Phase have been satisfied, LACMTA will ground lease the portion of the Site pertaining to such Phase to Developer or such Qualified Ground Lessee for the development, construction and operation of such Phase pursuant to the applicable Ground Lease, subject to the Retained Rights, in exchange for the payment of all amounts required to be paid by the



applicable Ground Lessee under the applicable Ground Lease. Documents related to each such Closing, including, without limitation, each Ground Lease and a memorandum of each such Ground Lease, will be executed by the applicable parties as is necessary to properly effectuate each such Closing.

**TRANSFERS, ASSIGNMENT  
AND SUBLETTING:**

Rights to Assign JDA to Ground Lessees:

The JDA shall permit Developer to assign its option to ground lease under the JDA with respect to one or more individual Phases to separate entities (each, a **“Ground Lessee”**), which Ground Lessees shall have the right to exercise such option to ground lease with respect to such Phase or Phases in accordance with the applicable terms and conditions of the JDA and, upon satisfaction of the conditions precedent for “Closing” with respect to such Phase or Phases, enter into the Ground Lease with respect to such Phase or Phases and, pursuant to such Ground Lease, construct such Phase or Phases. So long as such Ground Lessee (a) Controls, is Controlled by, or is under common Control with Developer, or (b) is a Qualified Transferee (as defined herein) (any of the foregoing, a **“Qualified Ground Lessee”**), LACMTA shall not have the right to consent or approve of such assignment, but Developer shall provide LACMTA with sufficient information as to the identity of such Qualified Ground Lessee, including financial and other information on the Qualified Ground Lessee in form reasonably required by LACMTA, in order for LACMTA to confirm that the Qualified Ground Lessee satisfies the financial and experience requirements set forth in the following provisions of this Summary of Key Terms and Conditions.

The following terms shall have the following meanings:

(a) “Qualified Transferee” shall mean a Qualified Residential Transferee, a Qualified Affordable Residential Transferee, or a Qualified Commercial/Retail Transferee, as applicable.

(b) “Qualified Affordable Residential Transferee” shall mean either (x) the Caesar Chavez Foundation, or another entity which Controls, is Controlled by, or is under common Control with Caesar Chavez Foundation, (y) National Community Renaissance, or another entity which Controls, is Controlled by, or is under common Control with National Community Renaissance, or (z) another reputable affordable-housing developer that has, or is Controlled by an entity that has, developed at least 1,000 units of affordable housing nationally in the prior five-year period, at least 250 units of which are in Los Angeles County, and with a type of

construction and quality comparable to the affordable units contemplated for the Project using tax credits and other traditional sources of funding for affordable housing; provided that such reputable affordable-housing developer satisfies both of the following criteria: (a) is not directly or indirectly owned or Controlled by, or employs in management level capacity a person who is, any person or entity who has been or is currently an adverse party in any litigation, arbitration or administrative action with LACMTA; and (b) is not, and is not owned or Controlled by, directly or indirectly by, any person or entity listed on, included within or associated with any of the persons or entities referred to in Executive Order 13324 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, as the same may be amended by the United States Department of the Treasury, Office of Foreign Assets Control, or any successor or replacement agency and (c) complies with the requirements set forth in Attachment G attached hereto.

(D) “Qualified Commercial/Retail Transferee” shall mean an entity that satisfies each of the following criteria:

(a) has, or is Controlled by an entity that has, at least 5 years of experience developing, owning and operating commercial (office and/or retail, as applicable) or mixed-use properties in the United States, has completed at least 500,000 square feet of commercial/retail projects and has at least 250,000 square feet under current management, which projects have been constructed and are maintained at a standard comparable to the Comparable Commercial Projects (as defined herein) or will engage a development manager with the comparable experience in developing and managing commercial (office and/or retail, as applicable) or mixed-use properties in the United States to manage the development of the project to be developed on such Phase pursuant to the applicable ground lease through the completion thereof;

(b) is (i) a real estate investment trust, bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan, provided that any such Person referred to in this clause (i) satisfies the Eligibility Requirements; (ii) an investment company or qualified institutional buyer within the meaning of Rule 144A under the Securities Act of 1933, as amended, or an institutional accredited investor within the meaning of Regulation D under the Securities Act of 1933, as amended, provided that any such Person referred to in this clause (ii) satisfies the Eligibility Requirements; (iii) an institution substantially similar to any of the foregoing entities described in the immediately preceding clauses (i) and (ii) that satisfies the Eligibility Requirements; (iv) any entity majority owned and Controlled by any of the entities described in the immediately foregoing clauses (i) through (iii); or (v) an investment fund, limited liability company, limited partnership or general partnership, in which any of the entities described in the immediately foregoing clauses (i) through (iv) has committed capital of at least two hundred fifty million (\$250,000,000), acts as the general partner, managing member or fund manager, and more than

fifty percent (50%) of the equity interests in such investment fund, limited liability company, limited partnership or general partnership are owned, directly or indirectly, by one or more of the following: (x) an entity meeting the requirements of any of the immediately foregoing clauses (i) through (iv), (y) an institutional “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, as amended, and/or (z) a “qualified institutional buyer” within the meaning of Rule 144A promulgated under the Securities Exchange Act of 1934, as amended;

(c) is not directly or indirectly owned or Controlled by, or employs in management level capacity a person who is, any person or entity who has been or is currently an adverse party in any litigation, arbitration or administrative action with LACMTA;

(d) is not, and is not owned or Controlled by, directly or indirectly by, any person or entity listed on, included within or associated with any of the persons or entities referred to in Executive Order 13324 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, as the same may amended by the United States Department of the Treasury, Office of Foreign Assets Control, or any successor or replacement agency; and

(e) complies with the requirements set forth in Attachment G attached hereto.

(E) “Qualified Residential Transferee” shall mean an entity that satisfies each of the following criteria:

(a) has more, or is Controlled by an entity that has more, than 5 years of experience developing, owning and operating market rate multi-family or mixed-use properties in the United States, has completed at least 1,500 for-rent residential units nationally, at least 500 of which are in Los Angeles County, with such completed projects constructed and operated at a standard comparable to the Comparable Residential Projects (as defined herein) or will engage a development manager with comparable experience developing market-rate multi-family or mixed-use properties in the United States to manage the development of the project to be developed on such Phase pursuant to the applicable ground lease through the completion thereof;

(b) is (i) a real estate investment trust, bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan, provided that any such Person referred to in this clause (i) satisfies the Eligibility Requirements; (ii) an investment company or qualified institutional buyer within the meaning of Rule 144A under the Securities Act of 1933, as amended, or an institutional accredited investor within the meaning of Regulation D under the Securities Act of 1933, as amended, provided that any such Person referred in this clause (ii) satisfies the Eligibility Requirements; (iii) an institution substantially similar to any of the foregoing

entities described in the immediately preceding clauses (i) and (ii) that satisfies the Eligibility Requirements; (iv) any entity majority owned and Controlled by any of the entities described in the immediately foregoing clauses (i) through (iii); or (v) an investment fund, limited liability company, limited partnership or general partnership, in which any of the entities described in the immediately foregoing clauses (i) through (iv) has committed capital of at least two hundred fifty million (\$250,000,000), acts as the general partner, managing member or fund manager, and more than fifty percent (50%) of the equity interests in such investment fund, limited liability company, limited partnership or general partnership are owned, directly or indirectly, by one or more of the following: (x) an entity meeting the requirements of any of the immediately foregoing clauses (i) through (iv), (y) an institutional “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, as amended, and/or (z) a “qualified institutional buyer” within the meaning of Rule 144A promulgated under the Securities Exchange Act of 1934, as amended;

(c) is not directly or indirectly owned or Controlled by, or employs in management level capacity a person who is, any person or entity who has been or is currently an adverse party in any litigation, arbitration or administrative action with LACMTA;

(d) is not, and is not owned or Controlled by, directly or indirectly by, any person or entity listed on, included within or associated with any of the persons or entities referred to in Executive Order 13324 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, as the same may be amended by the United States Department of the Treasury, Office of Foreign Assets Control, or any successor or replacement agency; and

(e) complies with the requirements set forth in Attachment G attached hereto.

(F) “Eligibility Requirements” means, with respect to any person or entity, that such person or entity has total assets in excess of two hundred and fifty million dollars (\$250,000,000) and (except with respect to a pension advisory firm or similar fiduciary) capital/statutory surplus or shareholder’s equity in excess of one hundred million dollars (\$100,000,000).

(G) “Comparable Commercial Projects” means (1) The Tower Burbank, 3900 W Alameda, Burbank, CA 91505, (2) Vine Street Tower, 1601 Vine St, Hollywood, CA, and (3) Columbia Square, 1575 N Gower Street, Los Angeles, CA; provided, however, from time to time during the term of the JDA, the Developer shall have the right to propose new or alternate projects for LACMTA’s reasonable approval as “Comparable Commercial Projects”.

(H) “Comparable Residential Projects” means (1) the Eastown, at 6201 Hollywood Blvd, Los Angeles, CA 90028 (535 units), (2) The Huxley, at 1234 N La Brea Ave, West Hollywood, CA 90038 (187 units), (3) 1600 Vine

Street, Hollywood, CA 90028 (375 units), and (4) The Vermont, 3150 Wilshire Blvd, Los Angeles, CA 90010 (464 units); provided, however, from time to time during the terms of the JDA, the Developer shall have the right to propose new or alternate projects for LACMTA's reasonable approval as "Comparable Residential Projects".

(l) For purposes of this section, "Control" means the possession of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise, subject only to reasonable and customary major decision rights in favor of the non-controlling members or partners, as applicable, of such entity.

Rights to Assign Ground Lessees: Following a Ground Lessee entering into a Ground Lease, a Ground Lessee shall be permitted to assign such Ground Lease to:

(a) a wholly-owned subsidiary of Ground Lessee for which Ground Lessee retains management responsibility and oversight of the development of the Phase;

(b) an entity composed of Ground Lessee and a financial partner for purposes of financing the Phase for which Ground Lessee retains management responsibility and oversight of the development of the Phase; and

(c) a Qualified Transferee.

Permitted Transfers of Interests in Ground Lessees: Following a Ground Lessee entering into a Ground Lease, the following transfers of direct and indirect interests in such Ground Lessee shall be permitted:

(a) transfers to or among Ground Lessee's constituent partner(s) or member(s) or their or Ground Lessee's parents, affiliates or subsidiaries, including in each case to or from a trust for the benefit of the immediate family of any direct or indirect partner, shareholder or member of a Ground Lessee who is an individual;

(b) a transfer to a spouse (or to a domestic partner if domestic partners are afforded property rights under then-existing applicable laws) in connection with a property settlement agreement or decree of dissolution of marriage or legal separation, as long as such transfer does not result in a change of Control of Ground Lessee or a change in the managing member or general partner of Ground Lessee;

(c) a transfer of ownership interests in Ground Lessee or in constituent entities of Ground Lessee (i) to a member of the immediate family of the transferor, (ii) to a trust for the benefit of a member of the immediate family of the transferor, (iii) from such a trust or any trust that is an owner in a constituent entity of Ground Lessee, to the settlor or beneficiaries of such trust or to one or more other trusts created by or for the benefit of any of

the foregoing persons, whether any such transfer is the result of gift, devise, intestate succession or operation of law, or (iv) in connection with a pledge by any partners of a constituent entity of Ground Lessee to an affiliate of such partner or to an Internal Revenue Code Section 501(c)(3) charitable institution for no consideration;

(d) a transfer of a beneficial interest resulting from public trading in the stock or securities of an entity, where such entity is a corporation or other entity whose stock (or securities) is (are) traded publicly on a national stock exchange or traded in the over-the-counter market and whose price is regularly quoted in recognized national quotation services;

(e) a mere change in the form, method or status of ownership, as long as there is no change in the actual beneficial ownership of the Ground Lease or Ground Lessee, and such transfer does not involve an intent to avoid Ground Lessee's obligations under this Lease; and

(f) a transfer to a third-party so long as the following conditions are satisfied: (i) such transfer does not result in a change in Control of Ground Lessee; (ii) if such transfer results in an entity that initially owns less than fifty percent (50%) of the ownership interests in such Ground Lessee, directly or indirectly, owning fifty percent (50%) or more of the ownership interests in such Ground Lessee, directly or indirectly (such entity, the "**Majority Owner**"), such Majority Owner shall satisfy the requirements of clauses (b), (c), (d) and (e) of the above-definition of Qualified Commercial/Retail Transferee; and (iii) the Majority Owner shall have no authority to direct or cause the direction of the management and policies of the Ground Lessee, except for the right to consent to reasonable and customary major decisions relating to such Ground Lessee. Such Ground Lessee shall provide LACMTA with written notice at least thirty (30) days prior to the occurrence of any such transfer described in this clause (f), which notice shall identify the proposed Majority Owner and shall include reasonable verifying documentation that the proposed Majority Owner satisfies the requirements of clauses (b), (c), (d) and (e) of the above-definition of Qualified Commercial/Retail Transferee.

Subletting: a Ground Lessee shall be permitted to enter into the following without LACMTA's consent:

- (a) space leases to residential or commercial tenants of such Phase; and
- (b) license agreements or concession agreements for the operation of a business located on such Phase.

## **KEY GROUND LEASE TERMS:**

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**GROUND LESSEES:** Each ground lessee shall be a Qualified Ground Lessee.

**GROUND LEASES –  
GENERALLY:** At each Closing, LACMTA, as Ground Lessor, and the applicable

Ground Lessee will enter into a ground lease (each a “**Ground Lease**”), which will provide for the construction and operation of the applicable Phase. The initial form of Ground Lease shall serve as a template for the subsequent Ground Leases, with appropriate modifications to be made as applicable with respect to each Phase and such other modifications thereto as may be requested by the Ground Lessee or the Ground Lessee’s leasehold mortgagee, which shall exclude any changes to the ground rent, lease term or other material terms, such other modifications to be approved by LACMTA in accordance with the JDA. Without limiting the foregoing, each Ground Lease will contain terms and conditions that are substantially consistent with the applicable terms and conditions set forth in this Summary of Key Terms and Conditions, subject to any modifications as are required by the LACMTA Board as a condition to LACMTA Board approval of the JDA and agreed to by Developer and the applicable Ground Lessee, as well as any modifications as are required by such Ground Lessee and/or its construction lender.

**UNSUBORDINATED  
GROUND LEASES:**

LACMTA’s interests under the Ground Leases will be unsubordinated to any interest that the Ground Lessees or their lenders or investors will have in the applicable Phase; provided, however, each Ground Lease, and any amendment, substitution, or renewal thereof, shall be prior to any mortgage, deed of trust, or other lien, charge or encumbrance on the fee interest in the applicable Phase. Without limiting the foregoing, the Ground Leases shall contain other customary leasehold mortgagee protections.

Developer acknowledges that the Site is subject to all applicable FTA requirements set forth in that certain Circular FTA-C-7050.1C titled “Federal Transit Administration Guidance on Joint Development,” dated November 18, 2022. LACMTA’s Retained Rights (as defined herein) when set forth in each Ground Lease will constitute “satisfactory continuing control” of each Phase, as required by the FTA Circular, in order to preserve the original public transportation purpose of such Phase.

**GROUND LEASE  
PREMISES:**

The premises under each Ground Lease will consist of one or more Phases, less the area of any dedications that may be required by a governmental authority as part of the Project. Each Ground Lease shall further provide that the applicable Ground Lessee’s rights in any such Phase pursuant to such Ground Lease shall be subject to LACMTA’s Retained Rights (as defined herein).

**GROUND LEASE TERM:**

Each Ground Lease will commence upon the Closing for the applicable Ground Lease, pursuant to the terms of the JDA (each such date being the “**Commencement Date**”). The term of each

Ground Lease will be for 99 years commencing on such Commencement Date (the “**Ground Lease Term**”).

## **GROUND LEASE RENT**

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See Attachment D attached hereto for the Ground Lease Rent

## **OTHER TERMS AND CONDITIONS**

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**CONSTRUCTION REVIEW:** During each Construction Period, LACMTA will have the right to review, inspect and approve any changes to the design of building exterior solely to the extent in accordance with the Design Review Guidelines set forth hereinabove. LACMTA rights to approve any substantive building improvements later sought to be added at any time during each Ground Lease Term shall be consistent with LACMTA’s Design Review Guidelines set forth hereinabove.

### **CONSTRUCTION CONTRACT REQUIREMENTS:**

Any construction contract that a Ground Lessee executes with contractors for its Phase shall include the following:

- (1) Subject to the provisions of Civil Code Section 2782, obligations of the contractor to indemnify, reimburse, defend and hold harmless Developer and LACMTA against actions, proceedings, suits, demands, claims, liabilities, losses, damages, penalties, obligations, costs and expenses (including attorneys’ and expert witness’ fees and costs) arising from the acts and omissions of such contractor on the Phase or in connection with performance of its obligations under the construction contract;
- (2) Obligations of the contractor to complete services on a lien-free basis and in accordance with the terms of its contract, and to post a completion bond or an alternative form of security reasonably acceptable to LACMTA in its reasonable discretion related to the same, which might include, without limitation, a completion guaranty or set aside from a construction lender;
- (3) With respect to each General Contract, if any mechanic’s lien, materialman’s lien or other lien is filed against the Project, or any stop notices are served, for work or labor performed or claimed to have been performed, or goods, materials, or services furnished or claimed to have been furnished upon or with respect to the Project, to discharge or cause the discharge or such lien or stop notice within thirty (30) days thereafter, whether by payment, release or posting of a bond or other similar assurance;



- (4) Obligations of the contractor to comply with all applicable laws and code restrictions, licenses, policies, permits and certificates required in connection with performance of its services;
- (5) LACMTA being named as an additional benefitted party to any warranties provided in such contracts, other than those related to design liability, and also being named as an additional insured under any applicable insurance policies carried by such contractor, other than worker's compensation or errors and omissions insurance policies;
- (6) Rights of LACMTA as a third-party beneficiary under such contract; and
- (7) Certain insurance requirements as shall be set forth in the Ground Lease.

**SUSTAINABILITY STANDARDS:** The Project shall be built in a manner at least equivalent to the standards of the United States Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED) Silver construction standards.

**SIGNAGE:** The Design Development Drawings that Developer and each Ground Lessee are required to submit to LACMTA for approval with respect to each applicable Phase of the Project will include a signage plan, including transit improvement way-finding signs, digital signage and static signage.

**MAINTENANCE AND OPERATIONS:**

Each Ground Lessee shall maintain and operate all portions of each respective Phase at its sole cost and expense. Maintenance and operations standards to be mutually agreed between the parties and set forth in the Ground Leases. The Ground Leases will also address allocation of responsibility for maintenance and operation of transit-related facilities that may be located inside of the improvements on each Phase. LACMTA will maintain and operate the Replacement Transit Center facilities if it elects to construct the Replacement Transit Center.

**PROJECT LABOR AGREEMENT:**

Each Phase of the Project shall comply with LACMTA's adopted requirements with respect to Project Labor Agreements for construction jobs and payment of Prevailing Wages for construction

jobs, and the applicable policies related thereto. Notwithstanding the foregoing, Developer may negotiate an alternate form or forms of Project Labor Agreement(s) directly with the applicable unions and upon finalizing such form(s), shall provide such form(s) to LACMTA for its review and approval. Upon such approval, the Project or each Phase thereof, as applicable, shall comply with the requirements in such approved form(s) of Project Labor Agreement(s).

**EXPIRATION OF GROUND  
LEASES:**

At the expiration or earlier termination of the Ground Leases (each an “**Expiration Date**”), at LACMTA’s option, the applicable Ground Lessees will be responsible for the demolition and removal of the Project and any improvements, exclusive of any LACMTA improvements and/or transportation-related amenities and facilities then located on the Phase, and for returning the Phase to LACMTA in good, usable and buildable condition, consisting of a level, graded buildable pad. LACMTA will provide advance notice to Ground Lessee of the required demolition and removal of the Project and any improvements at least 6 years, but not more than 11 years prior to the expiration date of the Ground Lease. Within 12 months following LACMTA’s election to have such improvements demolished and removed, the applicable Ground Lessee shall provide LACMTA with a written plan setting forth such Ground Lessee’s proposed method of securing the discharge of such Ground Lessee’s removal and restoration obligations, which shall detail the form of security proposed by such Ground Lessee. The demolition plan must be fully funded by 3 years before ground lease expiration.

Ground Lessee shall have no right to demolish or remove any improvements that LACMTA does not instruct Ground Lessee to demolish or remove. The Ground Leases shall set forth further details regarding the specifics and procedures related to the demolition and removal work, if any.

**FINANCING AND  
ENCUMBRANCES:**

A Ground Lessee may encumber its leasehold estate with mortgages, deeds of trust or other financing instruments; provided, however, in no event shall LACMTA’s fee title interest be encumbered by such Ground Lessee’s financing or other claims or liens (except as set forth below in connection with affordable housing financing sources) and in no event shall rent payable to LACMTA under the Ground Lease be subordinated to such Ground

Lessee's financing. Such encumbrances and financings shall be subject to LACMTA's approval, not to be unreasonably withheld, conditioned or delayed, except with respect to certain "permitted financing events" meeting specific criteria to be set forth in the Ground Lease (including, without limitation, encumbrances of the leasehold estate in such Ground Lease in favor of an institutional lender, which shall not require LACMTA's approval). No Ground Lessee shall have to pay any fee to LACMTA in consideration of or otherwise in connection with LACMTA's approval of any such financing (if such financing is not a "permitted financing event" and such approval is required); provided, however, the foregoing is not intended to prohibit LACMTA from requiring Ground Lessee to reimburse LACMTA for its out of pocket cost and expenses in reviewing and approving any such financing in accordance with the cost and expense reimbursement provisions to be set forth in each such Ground Lease.

**AFFORDABLE HOUSING  
COVENANTS:**

A Ground Lessee may encumber its leasehold estate with affordable housing and other covenants reasonably required by Ground Lessee's affordable housing funding sources or the City as a condition to granting entitlements and building permits for such Phase, which covenants shall be subject to LACMTA's review and approval, not to be unreasonably withheld, condition or delayed. LACMTA will reasonably consider the encumbrance of its fee title interest with certain restrictive covenants, if required by Ground Lessee's affordable housing funding sources or the City of Los Angeles as a condition to granting entitlements and building permits for such Phase; provided that such Ground Lessee agrees to perform all obligations under said covenants during the Ground Lease Term and indemnify LACMTA for all actual claims and losses incurred by LACMTA resulting from Lessee's failure to do the same.

**FEDERAL CIVIL RIGHTS  
COVENANTS:**

Lessee shall comply with all applicable Federal nondiscrimination requirements, including applicable sections of Title 49 of the Code of Federal Regulations.

**TRANSFERS, ASSIGNMENT  
AND SUBLETTING:**

See above in "General Conditions" section of this Summary of Key Terms and Conditions.

**RETAINED RIGHTS:**

LACMTA shall reserve and retain certain rights with respect to each Phase, which shall include the requirements set forth in Attachment G attached hereto, and the following rights, and any additional

rights which shall be mutually agreed upon by LACMTA and Developer and described in detail in the template form of Ground Lease to be attached as an exhibit to the JDA (collectively, the **“Retained Rights”**): (1) the right to install, construct, inspect, operate, maintain, repair, expand and replace Material Public Transit Facilities in, on, under, over, and adjacent to the Site, including the right to construct a new subway transit portal in a portion of Block 8, and any other Public Transit Facilities in and on the LACMTA Common Areas, in each case as LACMTA may deem those rights necessary in order to ensure that the Site does not materially interfere with transit operations and the right to prohibit, and to take reasonable actions to remedy at the Ground Lessee’s cost, any actual interference by the Ground Lessee with the maintenance or the safe and efficient operation of LACMTA’s transit activities and operations; provided, however, (a) in no event shall the exercise of any such right require the removal, alteration, relocation, or other modification (structural or otherwise) of any of the vertical or horizontal improvements (excluding landscaping/hardscaping), infrastructure, or any of the equipment, in each case whether above-ground or sub-surface, constructed and/or installed, as applicable, on the Site by Developer or any Ground Lessee, in accordance with the terms of the JDA and the applicable Ground Lease (and the Plans and Specifications therefor approved by LACMTA (to the extent such approval is required) in accordance with the applicable Ground Lease) and which is outside the Protected Areas (defined below) and (b) in no event shall the exercise of any such right with respect to areas outside the Protected Areas cause the Site or any portion thereof or improvements, infrastructure or equipment thereon (whether above-ground or sub-surface) to violate any applicable legal requirements or restrictive covenants (to the extent entered into in accordance with the terms of each Ground Lease with respect to any such restrictive covenants that will become effective from and after the commencement of the term of such Ground Lease) governing the Site, or Developer or the applicable Ground Lessee; (2) the right to install, use, repair, maintain, and replace in and on the LACMTA Common Areas (as defined herein), and along the perimeter of a Phase abutting public streets, sidewalks, rights of way, and any Public Transit Facilities, directional and way-finding signs for the purpose of directing patrons to, from and between the Public Transit Facilities and such Phase, public streets, sidewalks and rights-of-way; (3) the right to use sidewalk areas and any LACMTA Common Areas within the applicable Phase for pedestrian ingress and egress to, and activities related to the

operation of, any Public Transit Facilities for the benefit of LACMTA and the public; (4) the right to enter upon and inspect the Site and the applicable Phase(s), with reasonable advance notice to the Ground Lessee(s) and the opportunity for the applicable Ground Lessee to have a representative present at any such inspection, anytime during normal business hours, for purposes of conducting normal and periodic inspections of the Site and such Phase and the Project and to confirm such Ground Lessee's compliance with the terms and conditions of the applicable Ground Lease, subject, however, to the rights of tenants and other occupants of such Phase; (5) the right to place LACMTA-related informational signage and LACMTA Transit Equipment within the LACMTA Common Areas; and (6) the right to install, construct, inspect, operate, maintain, repair, use, add, expand, increase and replace rail, bus, bicycle and pedestrian facilities and/or other transit-related facilities within the Burbank-Chandler Transportation Corridor ROW located approximately between the current Orange Line alignment at Tujunga Avenue and the intersection of Vineland Avenue and Fair Avenue as generally described and depicted on Attachment H (the **"Burbank-Chandler Transportation Corridor ROW"**).

LACMTA and Developer acknowledge and agree that there is a possibility that the Burbank-Chandler Transportation Corridor ROW may not be included in the portions of the Site ground leased to Ground Lessees pursuant to individual Ground Leases but instead each Ground Lessee may be granted an exclusive (subject to the Retained Rights) easement over such portion of the Burbank-Chandler Transportation Corridor ROW immediately adjacent to the portion of the Site ground leased to such Ground Lessee for use as parking areas, open space, pedestrian plazas, sidewalks, landscaping, "pop up" retail establishments, retail kiosks, and other temporary retail structures (and not for any permanent structures or buildings) which easement may be revoked by LACMTA solely in order for LACMTA to utilize the Burbank-Chandler Transportation Corridor ROW for transportation purposes and no other purpose, in which case any use of such Burbank-Chandler Transportation Corridor by the Ground Lessee would thereupon terminate and any improvements located on such area would be required to be removed by such Ground Lessee and the Burbank-Chandler Transportation Corridor ROW area would be restored by such Ground Lessee to a graded buildable condition, at its sole cost and expense. In order to minimize any impact on the Burbank-Chandler Transportation Corridor ROW, no foundations or subterranean structures may be constructed on the Burbank-Chandler

Transportation Corridor ROW to a depth greater than five (5) feet below the surface thereof.

Alternatively, and without limiting any other arrangement for the use and occupancy of the Burbank-Chandler Transportation Corridor ROW that LACMTA and Developer may mutually agree to in writing in the JDA or otherwise, the parties may determine that the Burbank-Chandler Transportation Corridor ROW be included in the portions of the Site ground leased to Ground Lessees pursuant to individual Ground Leases but that each Ground Lease include a provision requiring the termination of each such Ground Lease with respect to such portions of the ground leased premises that lie within the Burbank-Chandler Transportation Corridor ROW solely in order for LACMTA to utilize the Burbank-Chandler Transportation Corridor ROW for transportation purposes and no other purpose, in which case any use of such Burbank-Chandler Transportation Corridor by the applicable Ground Lessee would thereupon terminate and any improvements located on such area would be required to be removed by such Ground Lessee.

As used herein, “**LACMTA Common Areas**” shall mean the following portions of the Site identified as LACMTA Common Areas shown on a site map to be prepared and attached to the JDA: (a) any portions of the Site that are located within a ten foot (10’) radius of the LACMTA Transit Property, (b) any portions of the Site that are improved with Material Public Transit Facilities and any portions of the Site within a ten foot (10’) radius of such Material Public Transit Facilities, and (c) the Protected Areas, each of which areas are to be improved as walkways, access ways and plaza areas pursuant to the Final Construction Drawings for use by customers or users of the Public Transit Facilities, LACMTA, its Board members, employees, agents, consultants, or contractors, together with the Ground Lessee, its subtenants and their respective officers, members, employees, agents, consultants, contractors, customers, invitees, and guests, for access to, from or among (i) any Public Transit Facilities; (ii) the LACMTA Transit Property; and/or (iii) public streets, sidewalks or rights-of-ways. LACMTA will retain certain additional rights in the LACMTA Common Areas for itself, customers or users of the Public Transit Facilities and its Board members, employees, agents, consultants, or contractors pursuant to the Retained Rights as may be reasonably necessary.

As used herein, “**Protected Areas**” shall mean those areas of the Site identified on the drawing attached to this Summary of Key

Terms and Conditions as Attachment C, which shall be refined (as mutually approved by Developer and LACMTA) and attached to the JDA.

If LACMTA requires the removal, alteration, relocation or other modification (structural or otherwise) of any of the vertical or horizontal improvements (excluding landscaping), infrastructure, or any of the equipment located within the Protected Areas which was constructed or installed in accordance with the applicable Ground Lease (and the Plans therefor approved by LACMTA pursuant to the Ground Lease), then LACMTA shall (a) reimburse Developer or the applicable Ground Lessee for the actual out-of-pocket costs incurred by Developer or such Ground Lessee in performing such work, upon the completion thereof, or, at LACMTA's option, LACMTA may elect to undertake such removal, alteration or relocation work using its own contractors and at LACMTA's sole cost and expense, and (b) pay Developer or such Ground Lessee an amount equal to any reduction in the fair market value of the remaining improvements on the applicable portion of the Site, taken as a whole, which results from the required demolition, removal or modification of Developer's improvements or equipment within the Protected Areas. Such reduction in fair market value shall be determined by an M.A.I. appraisal of the applicable portion of the Site before the required demolition and modification and after such work. The foregoing provisions shall be more particularly set forth in each Ground Lease.

LACMTA and Developer each acknowledge and agree that the purpose of defining the Retained Rights and reserving them for LACMTA is to ensure that the premises under each Ground Lease remain available for the transit project purposes originally authorized by FTA ("**LACMTA's Satisfactory Continuing Control Requirement**").

The JDA and each Ground Lease shall provide, with respect to any exercise by LACMTA of its Retained Rights that:

1. LACMTA will indemnify and defend (with counsel acceptable to Developer or such Ground Lessee, as applicable) and hold harmless Developer or such Ground Lessee and their respective subsidiaries, officers, agents, employees, directors, consultants and contractors (collectively "Indemnified Parties") from and against any actual liability, claims, losses, costs, expenses or damages (including, without limitation, reasonable fees of

attorneys, consultants, and experts related) (collectively "Claims") arising or resulting from (a) damage to property or bodily injury or death of any person caused by LACMTA or any agent, employee, contractor or consultant thereof; (b) any entry upon and use of the Site by LACMTA or any agent, employee, contractor or consultant thereof; (c) any negligence or willful misconduct of LACMTA or any agent, employee, contractor or consultant thereof in, on, under or adjacent to the Site; (d) any release of Hazardous Substances (other than pre-existing Hazardous Substances) upon or from the Site, or contamination of the Site which occurs due to the exercise of the Retained Rights by LACMTA or any agent, employee, contractor or consultant thereof; or (e) any release of pre-existing Hazardous Substances but solely to the extent such release is made worse due to the acts, negligence or willful misconduct of LACMTA or any agent, employee, contractor or consultant thereof in the course of the exercise of any of the Retained Rights by LACMTA or such agent, employee, contractor or consultant thereof. LACMTA shall not be liable to Developer or any Ground Lessee, nor shall LACMTA have any obligation to hold harmless, defend or indemnify Developer or any Ground Lessee for any Claims under this indemnification provision if and to the extent the same arises or results from the negligence or willful misconduct of Developer, the applicable Ground Lessee, their respective agents, employees, or contractors.

2. LACMTA will give Developer or each Ground Lessee, as applicable, reasonable prior notice of exercise of any Retained Rights, and parties will meet and confer and reasonably cooperate to develop a plan to permit LACMTA to exercise such Retained Rights with as minimal impact to the development or operation of the Site as reasonably possible, and any work required to be performed in connection with the exercise of such Retained Rights shall be performed by or on behalf of LACMTA as expeditiously as practical, all as will be more particularly set forth in each Ground Lease. Developer and each Ground Lessee will have the right to provide comments to and reasonably approve any plans and specifications for any construction, expansion, or replacement of Public Transit Facilities in, on, under or adjacent to the Site solely in order to prevent interference with the development or operation of the Site and preserve such minimal impact; and

3. LACMTA will reimburse Developer or each Ground Lessee, as applicable, for such parties' out of pocket third party costs and expenses in so cooperating with LACMTA in connection with



LACMTA's exercise of its retained rights, provided, however, LACMTA shall not be obligated to reimburse Developer or any Ground Lessee, individually, more than \$20,000 on account of such out of pocket third party costs and expenses.

**SUPERSEDEURE:**

This Summary of Key Terms and Conditions supersedes and replaces any and all term sheets or summaries of key terms and conditions relating to the Site, the Project or any joint development agreement or ground lease dated prior to February 2, 2024; provided, however, this Summary of Key Terms and Conditions does not supersede or replace the ENA or any provisions thereof.

**REPRESENTATIONS  
AND WARRANTIES:**

The parties shall make customary representations and warranties in the JDA for a transaction of this size and type including (1) organization and good standing, (2) authority and enforceability, (3) non-contravention, (4) compliance with law, (5) status as a non-foreign person, (6) absence of litigation, and (7) brokers.

**OTHER:**

Subject to Developer's and/or the applicable Ground Lessee's approval, other customary provisions contained in recent LACMTA ground leases will be included in the Ground Leases, including, without limitation, provisions relating to (a) Lessee's assumption of risk related to the Project's proximity to rail and other transit operations, (b) insurance, and (c) indemnity.

**LACMTA TRANSACTION COSTS DURING JDA TERM:**

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**DURING JDA TERM:**

Prior to and as a condition precedent to the execution of the JDA by LACMTA, Developer shall submit to LACMTA an initial deposit in the amount of Fifty Thousand Dollars (\$50,000.00) ("**Initial Amount**") via wire transfer or Automated Clearing House electronic funds transfer as directed by LACMTA in writing (the Initial Amount, and any additional sums deposited in accordance with this section, shall hereinafter be referred to collectively as the "**Transaction Costs Deposit**"), which Deposit shall cover the out-of-pocket costs incurred by LACMTA related to the design, development and planning (including planning related to construction methods and logistics) of the Project improvements and negotiation of the terms and conditions of the transactions contemplated during the term of the JDA, including without limitation, the actual cost of in-house staff time (including LACMTA overhead and administrative costs but excluding in-house legal counsel costs and LACMTA joint development staff costs) and third party consultants and

contractors (including, but not limited to, lawyers, consultants, engineers, architects, and advisors) for the performance of financial analyses, design review, negotiations, document preparation, appraisals, and other reasonable services related to the Project improvements and LACMTA's performance of its obligations under the JDA (including, without limitation, reviewing the Plans and Specifications for the Project improvements and engineering and other reports related to the Project improvements). These costs will be known collectively as "**LACMTA Transaction Costs**". The Transaction Costs Deposit shall be deposited into a separate account (the "**Deposit Account**").

Any unspent funds provided by Developer under the ENA shall be carried over and credited towards the Initial Amount.

The JDA shall provide that if LACMTA reasonably determines that the balance of the Deposit Account is insufficient to cover the anticipated remaining LACMTA Transaction Costs, LACMTA shall have the right to request, and Developer shall pay within thirty (30) days of such request, additional monies, which may exceed the Initial Amount, as may be reasonably necessary to cover such anticipated remaining LACMTA Transaction Costs; provided, however, Developer shall have no obligation to make any additional payments or deposits if the aggregate of such additional payments or deposits exceeds \$50,000 (the "**Additional Deposit Cap**"), and Developer's failure to so pay such additional payments or deposits in excess of the Additional Deposit Cap shall not result in a breach or default by Developer of its obligations under the JDA nor permit LACMTA to cease performing its obligations under the JDA. Notwithstanding the foregoing, the Additional Deposit Cap does not apply to the actual out of pocket costs incurred by LACMTA that are associated with Developer or Developer's lender requests for approvals, estoppels, changes or transfers, or to respond to requests from Developer's lenders or investors, and other similar ongoing costs during the incurred by LACMTA to respond to Developer requests (in each case excluding any such requests for approvals, estoppels, changes, transfers or such other requests that are expressly contemplated by or set forth in this Agreement) which amounts shall be paid by Developer to LACMTA within thirty (30) days of written demand, which written demand shall include invoices or other evidence of such costs incurred.

LACMTA shall provide to Developer a quarterly accounting of the Deposit Account, within thirty (30) days of the end of each calendar

quarter during the term of the JDA. Such quarterly accounting shall consist of (a) documentation of the LACMTA Transaction Costs incurred in the prior quarter, provided that the form of documentation will be such that is available to LACMTA and in its possession, in LACMTA's sole good faith determination, (b) the amounts held in the Deposit Account at the beginning and end of each applicable calendar quarter, along with deposits made (if any), (c) line items reflecting each of the LACMTA Transaction Costs charged to the Deposit Account over such calendar quarter and (d) the cumulative amount of LACMTA Transaction Costs charged to the Deposit Account over such calendar quarter.

In the event that the JDA terminates or is terminated in accordance with its terms, the Transaction Costs Deposit will become non-refundable to the extent necessary to pay LACMTA Transaction Costs for (a) those costs or services actually performed by or on behalf of LACMTA through the date of such termination, and (b) those costs and services actually incurred by LACMTA or which LACMTA is contractually committed to pay, provided, LACMTA shall only retain from the Transaction Costs Deposit the lesser of (i) amounts required to be paid as of the date of termination for such costs and services, or (ii) any termination or cancellation fee or penalty that LACMTA is required to pay any third party consultant and contractor under any contract for services related to LACMTA's performance of its obligations under the JDA upon the cancellation of such contract by LACMTA in connection with the termination of the JDA, and LACMTA shall return to Developer any portion of the Transaction Costs Deposit that is not needed to pay such LACMTA Transaction Costs, without interest.

The Parties agree that LACMTA (i) has no obligation to pay interest on the Deposit to Developer, and (ii) is not required to deposit the Deposit in an interest bearing account. Interest, if any, earned on the Deposit may remain in the Deposit account and may be added to the amount of the Deposit.

## Attachment A

### LEGAL DESCRIPTION OF LACMTA PROPERTY

Per Chicago Title Company Order No. 00073130-994-LT2-DB

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1: (APN 2350-012-925)

LOTS 1 AND 2 IN BLOCK 9 OF LANKERSHIM, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 16 PAGES 114 AND 115 OF MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 2: (APN 2350-012-927)

LOT 4 IN BLOCK 9 OF LANKERSHIM, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 16 PAGES 114 AND 115 OF MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 3: (APN 2350-012-928)

LOT 5, IN BLOCK 9 OF LANKERSHIM, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 16 PAGES 114 AND 115 OF MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 4: (APN 2350-012-929)

LOT 6 IN BLOCK 9 OF LANKERSHIM, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 16 PAGES 114 AND 115 OF MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 5: (APN 2350-012-930)

LOT 7 IN BLOCK 9 OF LANKERSHIM, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 16 PAGES 114 AND 115 OF MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 6: (APN 2350-012-931)

LOT 8 IN BLOCK 9, OF LANKERSHIM, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 16 PAGES 114 AND 115 OF MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 7A: (APN 2350-012-923)

THE NORTH 50 FEET OF LOTS 16 AND 18, IN BLOCK 9, TOWN OF TOLUCA, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN ON RECORDER'S FILED MAP NO. 515, ON FILE IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, TOGETHER WITH THE WEST 30 FEET OF LOT 19 IN SAID BLOCK 9.  
EXCEPT THE SOUTH 100 FEET OF SAID LOT 19.

PARCEL 7B: (APN 2350-012-924)

LOTS 16, 17 AND 18 IN BLOCK 9, TOWN OF TOLUCA, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP OF THE TOWN OF TOLUCA FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY ON JANUARY 31, 1895.

EXCEPT THE NORTH 50 FEET OF LOTS 16 AND 18, MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF SAID LOT 16 AND THE WEST 30 FEET OF THE SOUTH 100 FEET OF SAID LOT 19.

PARCEL 8: (APNS 2350-012-932, 933, 934, 935,936, 937)

LOTS 9, 10, 11, 12, 13, 14 AND 15 IN BLOCK 9 OF LANKERSHIM, IN THE CITY OF LOS ANELES, COUNTY OF LOS ANELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 16 PAGES 114 AND 115 OF MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 9: (APN 2350-012-926)

LOT 3 IN BLOCK 9 OF LANKERSHIM, IN THE CITY OF LOS ANELES, COUNTY OF LOS ANELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 16 PAGES 114 AND 115 OF MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 10: (APN 2350-012-938)

ALL OF LOTS 19 TO 29, INCLUSIVE, EXCEPT THE WEST 30 FEET OF SAID LOT 19, ALL IN BLOCK 9 OF TOLUCA, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS DESIGNATED ON MAP FILED IN THE OFFICE OF THE RECORDER OF SAID COUNTY ON JANUARY 31, 1895, TOGETHER WITH THAT PORTION OF THE VACATED STREETS AND ALLEY ADJOINING SAID LOTS ON THE NORTH, SOUTH AND EAST AS VACATED BY RESOLUTION TO VACATE NO. 02-1400494, RECORDED AUGUST 6, 2003 AS [INSTRUMENT NO. 03-2267607](#) AND BY RESOLUTION TO VACATE NO. 04-1400494-R, RECORDED JULY 8, 2004 AS [INSTRUMENT NO. 04-1743825, BOTH OF OFFICIAL RECORDS](#).

PARCEL 11: (APN 2350-012-922)

ALL THAT CERTAIN PIECE OF PARCEL OF LAND SITUATED IN THE RANCHO EX-MISSION DE SAN FERNANDO, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, BEING A PORTION OF THE 100 FOOT STRIP OF LAND CONVEYED TO SOUTHERN PACIFIC RAILROAD COMPANY, BY PACIFIC IMPROVEMENT COMPANY, BY DEED DATED DECEMBER 30, 1893, RECORDED IN [BOOK 946 PAGE 317 OF DEEDS](#), RECORDS OF SAID COUNTY, BLOCK 160 OF THE LANKERSHIM RANCHO LAND AND WATER COMPANY, SUBDIVISION OF THE EAST 12,000 ACRES OF THE RANCHO EX-MISSION OF SAN FERNANDO, ACCORDING TO THE MAP RECORDED IN [BOOK 31 PAGE 39 TO 44 INCLUSIVE OF MAPS](#), RECORDS OF SAID COUNTY AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT OF INTERSECTION OF THE NORTHEASTERLY LINE OF LANKERSHIM BOULEVARD, 80 FEET WIDE (FORMERLY FERNANDO AVENUE) , AS SHOWN IN SAID BLOCK 160 ON SAID MAP OF SAID LANKERSHIM RANCHO LAND AND WATER COMPANY, SUBDIVISION WITH THE SOUTHERLY LINE OF SAID STRIP OF LAND 100 FEET IN WIDTH; THENCE EASTERLY ALONG THE SAID SOUTHERLY LINE OF SAID 100 FOOT STRIP OF LAND, A DISTANCE OF 300 FEET TO THE TRUE POINT OF BEGINNING; THENCE FROM SAID TRUE POINT OF BEGINNING NORTHERLY AT RIGHT ANGLES 100 FEET TO A POINT IN THE NORTHERLY LINE OF SAID 100 FOOT STRIP OF LAND, SAID NORTHERLY LINE BEING PARALLEL WITH AND 30 FEET SOUTHERLY AT RIGHT ANGLES FROM THE CENTER LINE OF THE MAIN TRACK OF THE SOUTHERN PACIFIC RAILROAD COMPANY; THENCE EASTERLY ALONG SAID NORTHERLY LINE, 60 FEET; THENCE SOUTHERLY AT RIGHT ANGLES 100 FEET TO A POINT IN SAID SOUTHERLY LINE; THENCE WESTERLY ALONG SAID SOUTHERLY LINE 60 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL 12: (APN 2350-012-921)

ALL THAT CERTAIN PIECE OF PARCEL LAND SITUATED IN RANCHO EX-MISSION DE SAN FERNANDO, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, BEING A PORTION OF THE 100-FOOT STRIP OF LAND CONVEYED TO SOUTHERN PACIFIC RAILROAD COMPANY BY PACIFIC IMPROVEMENT COMPANY, BY DEED DATED DECEMBER 30, 1893, RECORDED IN [BOOK 946 PAGE 317 OF DEEDS](#), RECORDS OF SAID COUNTY, IN BLOCK 160 OF THE LANKERSHIM RANCH LAND AND WATER COMPANY'S SUBDIVISION OF THE EAST 12,000 ACRES OF THE RANCHO EX-MISSION OF SAN FERNANDO, ACCORDING TO THE MAP RECORDED IN [BOOK 31 PAGES 39 TO 44 INCLUSIVE OF MISCELLANEOUS RECORDS](#), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT OF INTERSECTION OF THE NORTHEASTERLY LINE OF LANKERSHIM BOULEVARD, 80 FEET WIDE (FORMERLY SAN FERNANDO AVENUE), AS SHOWN IN SAID BLOCK 160 ON SAID MAP OF SAID LANKERSHIM RANCH LAND AND WATER COMPANY'S SUBDIVISION, WITH THE SOUTHERLY LINE OF SAID STRIP OF LAND, 100 FEET IN WIDTH; THENCE EASTERLY ALONG THE SAID SOUTHERLY LINE OF SAID 100-FOOT STRIP OF LAND, DISTANCE OF 300 FEET; THENCE NORTHERLY AT RIGHT ANGLES, 100 FEET TO A POINT IN THE NORTHERLY LINE OF SAID 100-FOOT STRIP OF LAND; THENCE WESTERLY ALONG SAID NORTHERLY LINE 350.32 FEET TO A POINT IN THE SAID NORTHEASTERLY LINE OF LANKERSHIM BOULEVARD; THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF LANKERSHIM BOULEVARD, 111.94 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL 13: (APN 2350-012-906)

THE WEST 150 FEET OF LOT 1, BLOCK 12 OF LANKERSHIM, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 16 PAGES 114 AND 115](#) OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 14: (APN 2350-012-907)

THE WESTERLY 150 FEET OF THAT PORTION OF LOT 1 IN BLOCK 2 OF LANKERSHIM, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 16 PAGES 114 AND 115](#) OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT; THENCE NORTHERLY ALONG THE WEST LINE OF SAID LOT, 206.88 FEET TO THE SOUTH LINE OF THE NORTH 262 FEET OF SAID LOT; THENCE EASTERLY ALONG SAID SOUTH LINE 242.54 FEET; THENCE SOUTHERLY IN A DIRECT LINE TO A POINT IN THE SOUTH LINE OF SAID LOT, DISTANT EASTERLY 241.60 FEET FROM THE POINT OF BEGINNING; THENCE WESTERLY ALONG SAID SOUTH LINE 241.60 FEET TO THE POINT OF BEGINNING.

PARCEL 15: (APN 2350-012-908)

THE WEST 150.00 OF THE NORTH 262.00 FEET OF LOT 1 IN BLOCK 2 OF LANKERSHIM, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 16 PAGES 114 AND 115](#) OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 16: (PTNS 2350-012-920)

INTENTIONALLY DELETED

PARCEL 17:

(2350-013-920)

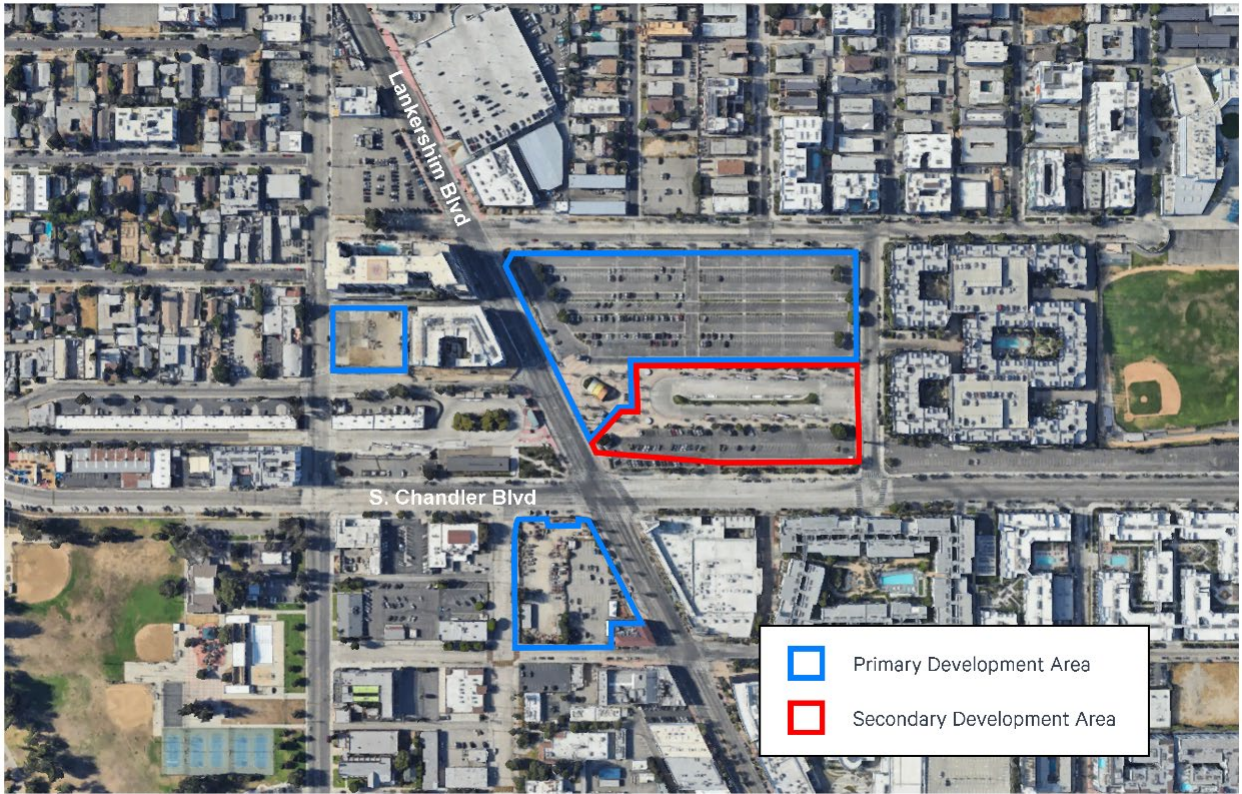
THE SOUTHERLY 30 FEET OF LOT 146 AND THE NORTHERLY 30 FEET OF LOT 161, OF THE LANKERSHIM RANCH LAND AND WATER CO'S SUBDIVISION OF THE EAST 12,000 ACRES, OF THE SOUTH HALF OF THE RANCHO EX-MISSION OF SAN FERNANDO, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 31 PAGES 39 ET SEQ. OF MISCELLANEOUS RECORDS.

EXCEPT THEREFROM THAT PORTION OF SAID LOTS 146 AND 161 LYING WESTERLY OF THE SOUTHERLY PROLONGATION OF THE WEST LINE OF LOT 1 IN BLOCK 2 OF LANKERSHIM, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 16 PAGES 114 AND 115 OF MAPS.

ALSO EXCEPT THEREFROM THAT PORTION OF SAID LOTS 146 AND 161 LYING EASTERLY OF THE WESTERLY LINE OF PARCEL A OF PARCEL MAP NO. 2002-6229, AND ITS SOUTHERLY PROLONGATION, AS PER MAP FILED IN BOOK 345 PAGES 80-81 OF PARCEL MAPS.

# Attachment B

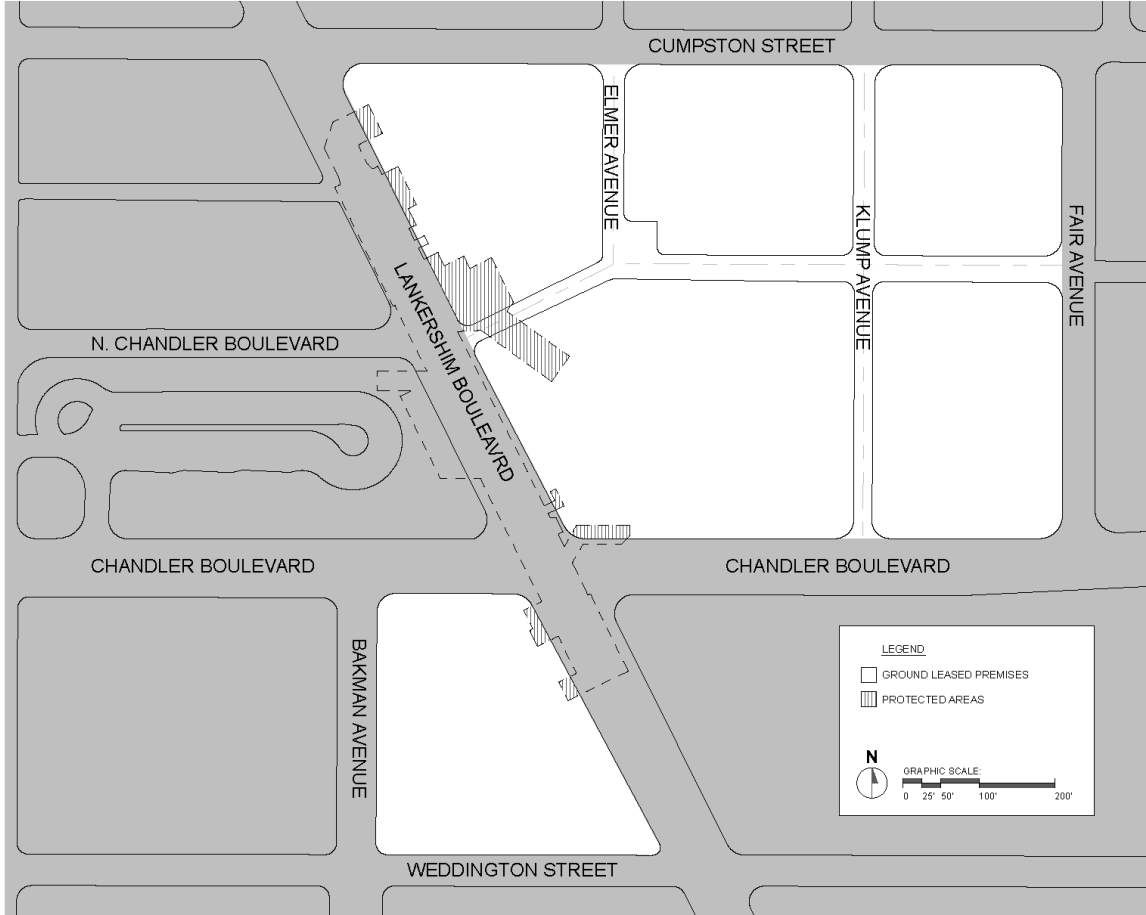
## DEPICTION OF THE SITE





# Attachment C

## PROTECTED AREAS



## Attachment D

### JDA CONSIDERATION AND GROUND RENT

	<b>Anticipated Closing Date</b>	<b>Initial JDA Consideration</b>	<b>Allocation of \$2M Deposit</b>	<b>JDA Consideration Allocated Payment</b>	<b>Ground Lease Rent<sup>2</sup> (% of Gross Receipts)</b>	<b>Signage Revenue (% of Gross Revenue Received by Ground Lessee)</b>
Block 1	8/1/2025	\$6,642,327	(\$642,327)	\$6,000,000	1.00%	15.00%
Block 2	8/1/2025	\$236,432	(\$236,432)	\$0	1.25%	n/a
Block 3	8/1/2026	\$4,409,378	(\$294,764)	\$4,114,614	1.00%	n/a
Block 456 <sup>1</sup>	1/1/2029	\$0	\$0	\$0	0.75%	15.00%
Block 7	8/1/2025	\$4,033,219	(\$155,583)	\$3,877,636	1.00%	n/a
Block 8 <sup>3</sup>	8/1/2025	\$670,894	(\$670,894)	\$0	1.25%	10.00%
<b>Total</b>		<b>\$15,992,250</b>	<b>(\$2,000,000)</b>	<b>\$13,992,250</b>		

<sup>1</sup> Following the First Ground Lease Transfer of Block 456, if the aggregate transfer tax rate then in effect in the City and County of Los Angeles is less than or equal to 3.5%, Block 456 Ground Lease Rent will increase to 1.00%.

<sup>2</sup> Commencing in year 65 of the applicable Ground Lease term, Ground Lease Rent for all sites shall increase by 100bps.

<sup>3</sup> If Block 8 is developed as a residential mixed-income building, the ground rent and signage revenue payable under the ground lease shall be the same amounts as those for Block 456.

#### Sales Participation:

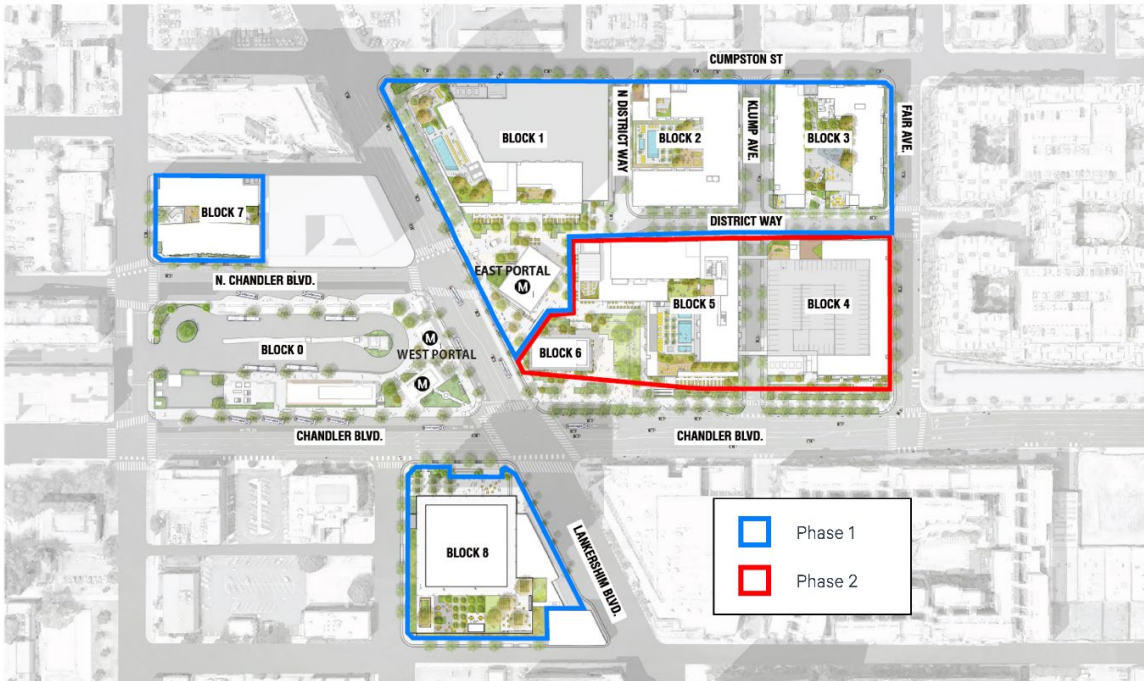
- 0.5% of Gross Sales Proceeds with respect to the second Transfer of Ground Lease (following the first Transfer, which is by-right)
- 0.75% of Gross Sales Proceeds with respect to the third Transfer of Ground Lease
- 1.00% of Gross Sales Proceeds with respect to any and all Transfers thereafter

**Attachment E**

**RESERVED**

# Attachment F

## SITE PLAN AND RENDERING



## Attachment G

### QUALIFIED TRANSFEREE REQUIREMENTS

1. Each Qualified Transferee must comply with each of the terms and conditions of each Ground Lease, including (i) the provisions requiring each ground lessee to comply with non-discrimination rules and regulations at the state, local and federal level and (ii) provisions requiring each ground lessee to avoid interference with or impairment of LACMTA's maintenance or safe and efficient operation of LACMTA's transit facilities and activities. Each Ground Lease shall provide (i) the ground lessee and its agents, contractors, managers and sub-tenants shall not threaten, endanger, interrupt, impair or unreasonably inconvenience in any way the safe and efficient operation of LACMTA's transit activities or facilities, (ii) should any construction or other activity on the leased premises performed by, or on behalf of, ground lessee or its sub-tenants interrupt operations of LACMTA's transit activities or facilities, LACMTA will have the right to enter the leased premises to undertake remedial activity to the extent reasonably necessary to allow safe and efficient operation of LACMTA's transit activities or facilities, at ground lessee's cost. If such interference is non-critical in LACMTA's sole discretion, then LACMTA may notify the ground lessee and provide a reasonable opportunity to remediate the disturbance. The ground lease will provide that LACMTA will be reimbursed by ground lessee for all costs it incurs in remediating any such interference within 30 days of written demand.
2. Each Qualified Transferee must meet the requirements of the Ground Lease that there be no organizational conflict of interest, including a certification that such transferee has not been debarred or suspended (except as authorized by certain U.S. DOT regulations and U.S. OMB "Guidelines to Agencies on Government Wide Debarment and Suspension (Nonprocurement)" and Executive Orders Nos 12549 and 12689 "Debarment and Suspension").
3. Each Qualified Transferee shall not, within the 3 year period preceding the transfer, have been convicted of or had a civil judgment rendered against them for (i) commission of fraud or a criminal offense in connection with obtaining a contract ("Public Transaction") with the federal government or any state or local government, (ii) violation of any antitrust statutes, (iii) committing any illegal payment of a commission or gratuity, embezzlement, theft, forgery, bribery, falsification or destruction of records, (iv) making a false statement, or (v) receiving stolen property. Each Qualified Transferee shall not be presently indicted or criminally charged by a government entity with commission of any of the foregoing offenses and shall not, within such 3 year period, have had one or more Public Transactions terminated for cause or default.
4. Each Qualified Transferee shall provide the Certification of Prospective Tenant in the form that is to be attached to the Ground Lease.

# Attachment H

## BURBANK-CHANDLER TRANSPORTATION CORRIDOR ROW

