

MEETING DATE: 10/24/11

**AGENDA ITEM: JOINT CITY COUNCIL AND REDEVELOPMENT
AGENCY BOARD ITEM: Discuss and Receive
Public Input on Developer Proposals Received for
Development of 9300 Culver Boulevard (Parcel B).**

ATTACHMENTS

<u>Item</u>	<u>Description</u>	<u>Pages</u>
1	Written comments received from the public.	1-10
2	Developer answers to questions posed at the October 3 and 4, 2011 meeting.	11-58
3	October 6, 2011 Draft ACOR Minutes	59-64

-----Original Message-----

From: Jennifer Edwards
Sent: Monday, October 03, 2011 4:28 PM
To: Susca, Joe
Subject: Parcel B Development

Clever City should require the developer of Parcel B to include affordable housing, like other cities, such as Santa Monica, do.

Jennifer Edwards
25 year Culver City Resident

-----Original Message-----

From: HowardCohen
Sent: Monday, October 10, 2011 11:15 AM
To: Susca, Joe
Subject: RE: Parcel B Web Page Update

These are some very professional presentations, and I'm sure (if the economic works & the economy improves) each has the capacity of being successful, but I still believe downtown needs more "Residential" on Parcel "B" and elsewhere to improve & sustain the downtown core.

I'm still looking forward to see how the one selected executes it's Project.

Thank you!

Howard

From: Albert Cutler
Sent: Tuesday, October 11, 2011 9:58 AM
To: Susca, Joe
Cc: sginsberg@combined.biz
Subject: Parcel B

Appreciate the detailed Emails on the proposals for Parcel B. If the resident's input counts, I'm in favor the the proposal by Combined Properties. It is the most dynamic of the proposals and would spark our rather "stogy" downtown!

Al Cutler
Culver City, CA

From: Maya Mallick
Sent: Thursday, October 13, 2011 12:15 PM

To: Malsin, Scott; Armenta, Christopher; Cooper, Jeffrey; michal.oleary@culvercity.org; Weissman, Andrew
Cc: Nachbar, John; Blumenfeld, Sol
Subject: Parcel B presentations

Good Afternoon Mayor and Council Members,

Thank you for offering the community a chance to participate in this month's developer presentations of Parcel B. The Culver Hotel along with the rest of the community is very much looking forward to the successful development and completion of the project. It is clear to me that all 4 developers have put a tremendous amount of effort and expense into understanding that we are a special city that will embrace and benefit from a project that places value on architecture, pedestrian friendly open spaces and as many green areas as possible.

Per Mr. Malsin's request, I would like to share additional comments and a few questions on the four presentations:

The Spanish Steps, the Art Pavilion and the Green Roof were 3 of my favorite features throughout the presentations. I believe that those are excellent concepts which would be great to combine on some level in the same development with whomever you select if at all possible.

Additional ideas which I felt were strong and seemed to carry out throughout the presentations were the terraced/stepped buildings, high ceilings on the ground level, light color materials as well as floor to ceiling glass in certain areas creating a more updated feel. Passageways, open spaces and separate buildings are of course necessary features and creating a venue which could call for a weekly/monthly cultural or music event would be a great draw to the area. This could also tie into the existing Third Wednesdays which the DBA currently organizes.

There are a few things which I would love to see some of...

More green on the ground level and additional water elements, or one central and larger water element to create a focal point. Too much concrete does not promote a neighborhood feel. Also, the model presented by the Tolkin Group was a very nice touch as it helped feel the scale of the project. I would encourage a physical model for the other developers if at all possible to help put their project into perspective with regards to how it would flow with the surrounding areas.

Last but not least, a complete interior renovation of the theatre would greatly enhance the entire area and certainly complement whatever is going to happen on Parcel B. With Culver City being the heart of Screenland, it is a perfect opportunity and an absolute must to create something spectacular and unique in a city with so much movie making presence and history.

Although the presentations nicely outlined the architecture and ambiance of the projects, there was not much information as to the actual details of impacts of noise, dirt, traffic flow, dust, road closures and how the site will be contained to minimize impact on the surrounding neighborhood.

How will the selected developer ensure the timely completion of the project and what is the projected timeline from start to finish? Are there any incentives to completing on time or early? What are the financing criteria? The community is concerned that the site is actually going to be completed, especially given these financial times.

As the operator of The Culver Hotel, I am interested in late night and early morning noise both during the construction phase as well as after completion, when the businesses and outdoor entertainment are in full operation. What will these noise guidelines follow and will there be any negative noise impact for our hotel guests?

In closing, I appreciate the developers sensitivity towards developing something complimentary to the Historic Culver Hotel and Culver Studios and creating an environment that promotes people friendly and open areas, interesting and inviting buildings which tie in art, food, entertainment and culture. We wholeheartedly look forward to embracing the best project as our new neighbor.

Sincerely,

Maya Mallick
T 310.558.9400 | F 310.815.0797
THE CULVER HOTEL
9400 Culver Blvd. Culver City, CA 90232

HOTEL BEVERLY TERRACE
469 N. Doheny Dr. Beverly Hills, CA 90210
www.hotelbeverlyterrace.com

October 12, 2011

Culver City City Council Members
Culver City Redevelopment Agency

RE: Parcel B Proposals

Dear City Councilmen:

We'd like to share our thoughts with you about the four proposals submitted for the development of Parcel B. We hope many in the community do, as well.

As residents and as professionals in the field of architecture, the aspect of this project that matters most to us is that the built project contributes tangibly to the physical life of the city and contributes significantly to building its legacy in modern times. In fact, the project that is eventually built there must exist as a successful cultural edifice independent its lessees, who will come and go over time as businesses always do. The buildings and how they shape the commercial and cultural heart of our city, however, will come and stay, and must demonstrate to future generations wisdom and perspective rather than folly. Therefore, we're analyzing the proposals solely based on principles of land use, urban design and architectural design and their combined contributions to place-making.

Our choice for Parcel B is clear. One proposal is so superior to the others that in our view there is truly no contest: the design created by Combined Partners, Inc. /Erlich Architects. This is the one proposal that demonstrates a clear understanding of the potential and meaningfulness of this site. It is the only scheme without a "shopping mall mentality," like The Grove or The Americana at Brand, which exist incidental to the areas in which they are located. Instead, the Combined Partners, Inc. /Erlich Architects design is the only scheme in which the city of its siting truly matters; it wouldn't exist the same way outside of the city and unto itself. Its qualities of place-making for Culver City and only for Culver City, in this particular location in Culver City, are unmatched among the proposals.

This design offers an opportunity for place-making that clearly identifies with and identifies Culver City uniquely. Here are its major strengths as we see them:

- A. The open stairway and ground-level plaza connect to and enhance Town Plaza, creating an authentic space for users, truly a "heart-of-the-heart" situation.
 1. This connection is very strong because it is organic and effortless. Its width and openness visually preserve connections to its surrounds, integrating it rather seamlessly into the existing context.
 2. The use of the stair as an amphitheater enhances and clarifies the function of Town Plaza, which is currently unclear and underutilized. It will unify with and reinvigorate a space that currently exists in limbo.
 3. People can imagine a liveliness there quite easily, which means people can and will use the space completely naturally, with and without structured programming. We won't have to rely on the success of a café or restaurant to catalyze the use of the space.

4. The open plaza at the second level will also be well and effortlessly utilized because of its connection to the stairs, its size and its visual connectedness to street level, which is where all spontaneous urban activity begins.
- B. The overall site use is extremely well connected to the larger downtown context.
1. Its outward-oriented layout enhances and supports downtown's currently existing street life and commercial enterprises. Instead of holding people within it, as shopping malls do, it intensifies the natural flow of pedestrian traffic across and along the entire Culver/Washington axis. This will enhance Culver City downtown's vibrancy and vitality as an authentic business and entertainment environment much more strongly than the narrow alleys passing through the more inward-turning, self-contained competing proposals.
 2. The outward-oriented layout and east/west massing changes both preserve important visual connections to existing Culver City historical landmarks from exactly where these sightlines are most potent. Culver Hotel, Culver Studios and Main Street will not be ignored or blocked, nor will they be acknowledged only by peek-a-boo glimpses. This site plan essentially integrates them by making them visually accessible from street level, from the project's plaza level and from the 15-20 feet in between.
 3. This outwardness creates and extends street life further west on Culver Boulevard, establishing connections between the existing downtown and the soon-to-open Expo Line Station.
 4. Placing storefronts along Washington Boulevard's reroute, facing the western side of Trader Joe's, ameliorates and helps heal what could easily become a dead zone along that block. Even better, this placement will create a vital link to extending the excitement of the commercial and cultural district along the eastern section of Washington Boulevard, toward the coming Transit-Oriented Development area near the Expo Line's southern side.
- C. The design aesthetic is elegant, approachable and appropriate.
- D. This project presents an aesthetic that is an authentically Californian approach to contemporary architectural design. It is stimulating and invigorating but also warm and inviting, exhibiting California's well-known take on the Modern style. This is particularly elicited through its choice of materials and colors.
- E. Most importantly, it is totally of our time, while it keeps an eye on posterity. It does not pretend to be from Culver City's past, real or imagined, which is a great strength. Any buildings constructed here really should show that Culver City is still vital and that, while we appreciate our past, we are busy building our future.
- Of course, no design is ever perfect. Areas which we'd like to see improved are:
- A. The rounded northeast corner (diagonal to Media Park) is the least elegant part of this project. Its character is extremely commercial in the common approach to commercial architecture, typical to upscale malls. Part of what gives this corner its commonness is the approach to signage. It is too mall-like. We'd like to see this rethought to make the signage and frontage more nuanced. We don't mean that it should be so restrained that it becomes boring; building commercial excitement is important. We know that this is a difficult corner to design, in particular because of the volume, but we'll love the project even more if this corner design is rethought.
 - B. We'd like to see a study of how the southern elevation could change in its relationship to Culver Studios if the parking entrance were to be relocated to use the east/west orientation of the street in front of Culver Studios, like the competing projects have presented, rather than turning

north under the building from the street. As it is currently designed (perhaps in deference to the parking lot designs) the ramp entrance and loading dock and the main, classic entrance to Culver Studios are facing each other. It is not an optimal relationship. We'd like to see if that could be improved.

If, for some reason, the superior approach of this proposal to site planning and design does not carry the day, Runyon Partners/Abramson Tieger proposal has some merit. We would consider this a second choice; however, we want to stress that in our opinion this is a distant second to the Combined Partners, Inc./Erich Architects proposal and would need serious modification for us to consider it as a winning design.

On the positive side, its strengths are:

- A. The overall site plan is fairly well designed.
 1. The number and layout of alleyways between the main interior corridor and the Culver Blvd sidewalk make possible a natural flow between the interior "paseo" and the Culver Blvd side storefronts that are part of this project.
 2. This plan demonstrates awareness of its importance in the connection between the existing downtown and the Expo Line station and future Transit Oriented District. The alleys between the interior "paseo" and the Culver Boulevard sidewalk create an important connection with people who may approach from the Expo Line's Venice/Culver side. The building's exterior line setback on the southeast corner combines with the south entrance to the interior "paseo" to create an important connection with people who may approach from the Expo Line's Washington Boulevard side.
 3. There is a reasonably strong visual connection to Culver Studios from the southeast portion of the central "paseo."
 4. There is a strong use of diagonals, both in the shape of the alleys themselves and in the placement of individual structures on the site, which stimulates the space, creating an active character and changes of views.
- B. The height variation and articulation of the building façade is pleasantly designed.

On the negative side, its weaknesses are:

- A. The architectural style is inappropriate. This is an enormous draw-back for us. Mission Revival architectural genre is not something we are flatly opposed to. We would accept revivalist design if it were something that had valid historical relevance to the location. However, this is not Santa Barbara or Old Town San Diego. Culver City's legacy and reputation do not relate to the Mission Period. Nor does the existing townscape contain multiple examples of Mission Revival or even actual period Mission architecture. Using this style will create a theme-park in the heart of our city and do nothing to support or establish a true and forward-looking momentum for Culver City. If this proposal were to be chosen, a different, faux-free aesthetic must be implemented.
- B. Its connection to Town Plaza is not especially strong. The site plan doesn't activate Town Plaza the way Town Plaza needs to be activated, even with the sweetener of the proposed art pavilion.
- C. Even with its alleys and diagonals, it is still essentially an inward-oriented plan. Despite being a more sophisticated version, it is still a shopping mall, designed to keep people within it. It does not build strong enough connections to the existing downtown commercial area to the west.

- D. It does not optimize the place-making opportunity required by this site's location in the city. It doesn't express any character that is uniquely Culver City-ian nor does it create a place that will be truly unique to Culver City. The people who visit will mainly be people who shop there; it won't create a distinct function as a town center. We do not see this plan working as the "heart-of-the-heart" of Culver City.

Proposals presented by The Tolkin Group and Cardiff Realty Holdings are together in a "least desirable" category. In general, they are both shopping malls with a few bells and whistles; both of them are entirely inward looking with weak connections to Town Plaza. As generic shopping malls, either of them could be located anywhere and neither represents anything particular about Culver City or the center of this town. They could easily be located on West Washington, with the same exact influence and result. They are not horrible projects but they are nothing special and do not come close to optimizing the potential of this site. This is not place-making design.

Some additional weaknesses of Tolkin's proposal are:

- A. Its site plan fails to exploit the important northeast corner and the connections it should create between its own interior plaza, street life along Culver Boulevard and to the coming Expo Line Station.
- B. The "X" concept, while motivated by an existing condition (the crossing of Culver and Washington Boulevards), does little as designed to create something meaningful for this special site and the rest of the downtown commercial district.

Some additional weaknesses of Cardiff's proposal are:

- A. The main elements, such as roof gardens and patios, are so disconnected from the street and the activity that spontaneously develops there, that we believe they will actually add little to making this a special place. Strong and continuous programming will be essential to make these roof-level elements relevant to the community, and even then it is unlikely that the community of residents and visitors will ever be able to embrace these spaces as organically theirs.
- B. The architectural design, both facades and massing, lacks elegance and is a bit messy.
- C. The stair facing Town Plaza is simply transit oriented. It is not wide enough or massed properly to sustain the "cultural amenity" they said it would create.

While we know there are many considerations that will factor into the choice of a proposal for Parcel B, to us there is only one choice. The proposal from Combined Properties, Inc./Erlich Architects is the design that maximizes the opportunities presented by the site and the city, creating a unique and essentially Culver City-ian destination.

Thank you for allowing us to share our evaluation with you.

Sincerely,

Karen and Shuji Kurokawa
Gateway Neighborhood residents

CC: Community Development Department

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October 12, 2011

Mr. Sol Blumenfeld
Director of Community Development
9770 Culver Blvd.
Culver City CA 90232-0507

Re: Culver City - Tolkin Group

Dear Mr. Blumenfeld,

As CEO of the Claremont Chamber of Commerce, I would like to give the City of Culver City our experience with Tolkin Group.

As you already may know, Tolkin Group was selected by the City of Claremont to be the city's "partner" for the expansion of our downtown. The expansion is a two and a half block mixed-use development consisting of an eclectic group of buildings that house both national and local retail, a variety of food uses and restaurants, personal services uses and office. Also included is a first class boutique hotel, a 5 screen Laemmle Theater and a new town square with interactive fountains and art. The development fits well into the downtown and successfully accomplishes the goals the city set out.

It has been a pleasure working with the members of Tolkin Group. They instituted an annual fundraiser, Mi Casa Su Casa, going into its fourth year and has become a sold-out event. It raises money for the Claremont Education Foundation and the Claremont Community Foundation. In addition, they are responsible for a music series which has been successful in bringing the community to the town square. They stay involved in the community, keep their project in excellent condition and bring creative ideas. The principals of Tolkin group are open and available.

In addition, Hotel Casa 425 with its lovely courtyard and handsome comfortable upscale interior spaces has become a meeting place for community gatherings.

It is my pleasure to recommend them for the development in Culver City.

Please feel free to contact me should you want further information.

Sincerely,

Maureen Aldridge
Maureen Aldridge IOM, ACE

From: r sergeant [mailto:rsergant@msn.com]
Sent: Saturday, October 15, 2011 5:39 AM
To: Susca, Joe
Subject: Downtown CC plan

I looked at the four power point proposals for parcel B (near Trader Joe's)

My favorite was the Runyon plan. I liked the emphasis on the Mission Style.
Plenty of parking below.

I also liked the presentation by Tolkin.... but the design was a bit too glitzy
for that area.... It seems like parking is the main focus of that plan...

Elements of the other two plans were good, but also w/ a downside.
I liked the rooftop growing great garden.

I worry about all of the steps and possible problems w/ skateboards, etc.
Any elevators for the disabled? limited mobility?

Question: Will any of these plans impact our Farmer's Market? In what way?
Any protection during the winter rains?

Thank you, r sergeant

From: Schafer, Ron
Sent: Tuesday, October 18, 2011 2:57 PM
To: Susca, Joe
Subject: Parcel B comments

Hey Joe,

As an Architect and Culver City Resident, I thought I would present my opinions related to the developer designs presented to the Council earlier this month. In my opinion the method to create a project that is of its place and creates a welcoming sense of place; would be a combination of Cardiff Realty's façade treatments and Runyon Group's plan arrangement.

Why?

Façade:

The more contemporary façade treatments by the Cardiff scheme brings a more contemporary style yet maintains the pedestrian scale truly needed to continue the success of the existing downtown district.

Plan:

The key to having an internal shopping environment "work" visitors need to have many views into the space and vice versa the visitors need to have many exits from this space. It may reside in the animal DNA in each of us, but I believe it has to do with our survival instincts that we really want to have multiple ways "out" to feel comfortable.

Note:

I do believe that the Combined great Stair has a considerable amount of merit. It would be a unique feature in Culver City, but it really relies very heavily on what is happening on the second level. You may be able to achieve the draw using multiple restaurant tenants, the stair does allow a considerable amount of viewing of the tenants from afar. The only drawback with this scheme is the façade treatment on the corner.

Thanks for accepting comments,

Best,

Ron E. Schafer, AIA
DESIGN LEAD, SENIOR ASSOCIATE
R N L | www.rnldesign.com

Parcel B Developer Questions

- 1 What is the tenant mix for the project and what design criteria was used to select them?
- 2 How will cut-through traffic into the adjacent neighborhood be minimized?
- 3 What is the square feet of the project and are you maximizing the current entitlement? If less, why?
- 4 Will the spaces be leased prior to constructing the building?
- 5 How is your proposal a human scale development and how does it compliment downtown in its scale and character?
- 6 How many employees will work at one time in the building and how will they park? Will they park on site for free and be required to park on site?
- 7 How much space will be dedicated to the cars on The Culver Studios side of the project (if you have a subterranean ramp leading to parking below)?
- 8 How many square feet in the project is dedicated to dining?
- 9 How will you secure quality retailers?
- 10 How is your building green? What is your carbon footprint?
- 11 How much of the space is walkable?

Questions for Parcel B Developers

Given the history the Agency has had with this site, selecting a developer who can deliver on their promise is critically important. This is a project that will have to stand the test of time. As we have said on any number of occasions, we are not interested in a project merely to be able to point and say we built something on Parcel B.

In the regard, and as I am want to do on occasion, I have a number of questions for all 4 of the developers who will be presenting to us tonight and tomorrow.

1. **What experience do you have in building and leasing office properties?**
2. **What experience do you have in building and leasing retail properties?**
3. **How do you plan to finance this project?**
Do you have the equity available or will you need to partner with an equity provider?
4. **Can you please provide us with information about your experience procuring construction loans?**
5. **How many retail leases have you or your organization negotiated and executed?**
6. **How many development projects have you done previously?**
7. **How many of your previous development projects do you still own?**
8. **Are you planning to own this project after it is built?**
9. **What does your project do in terms of sustainable development and what have you done to make your project "green?"**
10. **How does your project address the Agency's request to add additional parking at the site?**
11. **We know that tenants come and go over time. What consideration have you given to that reality and what have you done to ensure the long-term future of the project? How flexible will your project be if the tenants you propose today are gone in five, 10 or 20 years?**

To: Culver City

From: Scott Ginsburg on behalf of Combined Properties, Inc & Hudson Pacific Properties

Date: October 14, 2011

Subject: 9300 Culver Blvd/ Parcel B Project
Responses to Questions

Parcel B Developer Questions

1. What is the tenant mix for the project and what design criteria was used to select them?

The tenanting of our project is a multi-faceted process. First and foremost, we set the goal of making sure that the project communicates and complements — not competes with — the surrounding Downtown businesses. We accomplished this by creating Retail Rows, or “Districts,” on each of the sides of the building. For example, the Washington Boulevard side will be lined with retailers offering arts and crafts, fresh seafood, and yoga classes — complementary destinations that shoppers at Trader Joe’s will be pleased to find just across the street. (More information regarding the Retail Districts can be found in our RFP response.) Once we finished characterizing and “merchandising” the Retail Districts, we relied on our experience, input from our consultants and feedback from retailers to ensure that our design was best suited for the types of tenants that we want to draw to the project. Lifestyle tenants such as Patagonia, Urban Outfitters and other unique national and local tenants will require an outstanding design which we feel confident that we have provided for. The tenants will all have specific requirements and want unique storefronts which our design accounts for, by utilizing unique tenant signage elements and materials such as wood and metal to enhance the glass storefront design. (See some of the storefronts depicted in our RFP which we used for a reference). We understand that, like any other development project, there is more work to do and input from the community and stakeholders to be incorporated, but we are confident that our street-facing, extroverted plan will be desirable to the tenants.

Hudson Pacific Properties (“Hudson”) is a New York Stock Exchange listed public company that focuses on office and media and entertainment properties. The Company owns office space in Culver City nearby at 10950 Washington and, therefore, has intimate office market knowledge. Based on this, Hudson is confident that it can lease the office to quality entertainment, technology and media tenants. We think that it is very important to emphasize the viability of office leasing in the project. These office users will enhance the businesses in the project and help support the Downtown business area. Because we are focused on significant entertainment, media and new technology companies, we believe that they will be complementary to Sony Studios, Culver Studios and the creative office tenants in the Hayden Tract. As a result of this interaction between the local businesses, our project will be the epicenter of these different areas.

2. How will cut-through traffic into the adjacent neighborhood be minimized?

This project was designed to comply with the ingress egress requirements outlined in the RFP.

3. What is the square feet of the project and are you maximizing the current entitlement? If less, why?

The total gross area of the proposed project is 115,108 square feet. We were able to design a project that promotes a very open, extroverted and pedestrian-friendly feel that is inviting and embraces Downtown. The project is visually distinct and the facades are broken into districts which are urban in nature yet very visually appealing. By designing the project within the allowable density, we are planning to provide the Downtown with as much retail as possible, and offer the best opportunity to make the project financially viable and buildable in today's market.

3a. Will the spaces be leased prior to constructing the building?

Once chosen as the developer for 9300 Culver Blvd, we will immediately go to the market to secure two or three key retail tenants. Though we do not feel that we will need to lease a majority of the space prior to starting construction, it may be in all parties' best interest (including the City's) to secure a key retail tenant or two before commencing construction. Given Combined Properties, Inc ("Combined") and Hudson's expertise in retail and office leasing, respectively, as well as their in-house capabilities and services of The McDevitt Company, the Development Team will rely on its experience and is the most capable of securing the necessary tenancy for the project expeditiously.

4. How is your proposal a human scale development and how does it compliment Downtown in its scale and character?

The project was designed to enhance the pedestrian experience and embrace Downtown by being externally focused. The Grand Steps are oriented in a way to expand the Town Plaza and embrace pedestrians. It invites the public to experience the Elevated Plaza and offers a new major focal point for Downtown. By lowering the heights on three sides of the project and stepping back the second floor retail we are reducing the impact on the neighborhood. Our single-story orientation along the Culver Studios and Town Plaza sides of the project creates a low scale orientation similar to other buildings in the Downtown. The highest point of the project, 56 feet, is oriented on the east side—across the similarly massed Ince garage and Trader Joe's.

The character of the project enhances Downtown by orienting to the street and complimenting the existing architecture through the use of brick, wood, glass and metal, wide sidewalks and landscaping. As important, the retail's street front focus will enhance pedestrian activity in Downtown. Rather than focusing inward where customers might have a tendency to walk from the parking to the project and back to the parking, the pedestrian will walk on the streets which will enable the other Downtown businesses to draw foot traffic to their stores.

Our Development Team has managed to create a plan that maximizes the entitlements while creating a building that respects and communicates with its surroundings. In essence, the project consists of three portions: a 4-story portion, a 2-story portion, and a 1-story portion. The 4-story office/retail building faces Washington Boulevard and is exactly the same height as the building across the street, which houses the Ince parking structure and Trader Joe's. For most of its exposure on Culver Boulevard, the project rises just 2-stories above ground so as not to tower over the businesses that line the street—again, complementing them. The Elevated Plaza rises just one-level above ground, allowing pedestrians to have clear views of the Culver Studios, Culver Hotel, and the rest of Downtown Culver City. Moreover, the scale of the project on all four sides ensures that the Culver Studios and Culver Hotel are clearly and proudly displayed and accessible.

It is important to note that we have worked hard to ensure that we are preserving the views of the Culver Studio Mansion and Culver Hotel. Our project is meant to honor the City's rich history and display the historic buildings. The tallest point of the project, 56 feet, is massed on the eastern edge across from Trader Joes and the Ince structure which is the same height. We purposely lowered the portion of the site adjacent to Culver Studio and the Culver Hotel to one-story so we would not block those structures. We also purposely focused the Elevated Plaza to overlook Culver Studio and built out the storefronts on the Studio side to take advantage of additional hardscape and views of the Studio. We want to take advantage of the "quiet" side of the project and envision a seating for people along an extended plaza. We built out the Grand Stair in a way that preserves the view corridor from Main Street to Culver Studio. We are keeping massing high on the Trader Joes/Culver Blvd side, meeting the Town Plaza at the Culver Hotel side and offering great views from the Elevated Plaza of the Culver Studios.

The Grand Stairs can be used as an amphitheater facing the Town Plaza, as seating for the summer concert series and other events. Additional seating can be added for larger gatherings. According to the City, they have estimated that the Amphitheater will accommodate approximately 300 people in addition to the 700 that will be accommodated in the Town Plaza. The Elevated Plaza can be used for casual gathering or for organized festivals, fairs or ceremonies and would be available to the public. We would work with community groups and the city to program events in the Elevated Plaza. We also envision the Elevated Plaza being an ideal place to have art displays and hold private functions in conjunction with the local restaurants or special catered events for the local businesses. This could include events such as after parties for movies premiering at Sony or Culver Studios and additional to art openings. It also offers a venue for people within the community to hold private events.

5. How many employees will work at one time in the building and how will they park? Will they park on site for free and be required to park on site?

We are conducting further analysis and research and will provide feedback at the October 24, 2011 meeting.

6. How much space will be dedicated to the cars on The Culver Studios side of the project (if you have a subterranean ramp leading to parking below)?

We need further clarification on this question; however, we do potentially envision some short term parking and/or valet drop-off along the Culver Studio side of the project.

7. How many square feet in the project is dedicated to dining?

There are 6,465 square feet of restaurant space on the Elevated Plaza. The restaurant space on the Elevated Plaza will have balcony seating with unprecedented views of Downtown Culver City. We also expect to include a café and sandwich shop on the ground floor adjacent to the Town Plaza, which will have outdoor seating.

8. How will you secure quality retailers?

CPI will secure quality retailers by utilizing its full-service, in-house leasing team as well augmenting our capabilities with The McDevitt Company — a boutique consultant specializing in high-end, unique retail tenants. CPI's track record speaks for itself as far as its ability to execute lease transactions that benefit the community, the landlord, and the tenant. We understand retailers, their needs and how to execute leases. We actively negotiate with retailers, their brokers and representatives and will rely on our relationships and direct and immediate experience leasing to tenants.

CPI has deep experience with retailers including many national, local and unique retailers. The following is a sampling of the tenants we have worked with and continue to work with:

- Borders Books
- Whole Foods
- REI
- Nordstrom
- Macy's
- Coldwater Creek
- Chico's
- The Fresh Market
- Barnes & Noble
- White House Black Market
- LA Fitness
- Buy Buy Baby
- Ann Taylor Loft
- Ulta
- Talbot's
- Francesca's
- Trader Joe's
- South Moon Under
- Elizabeth Arden Red Door Salon
- PF Chang's

- Chico's
- Mac
- Children's Place
- Yard House
- Lazy Dog Café
- Johnston Murphy
- Sunglass Hut
- House of Blues/Live Nation

CPI and its team member have also worked with many small business owners to help develop their businesses and create new retail and restaurant concepts. One example is the Hungry Cat Restaurant, an award winning restaurant in Hollywood opened by David Lentz and James Beard award winning chef Suzanne Goin. We have also worked with restaurateurs Susan Feniger and Mary Sue Milikan at Border Grill, Ciudad and Street to help them develop their concepts.

Lastly, we want to emphasize that our retail faces the street, enhancing the pedestrian experience along all the edges of our site. The project is EXTROVERTED, not introverted --- it opens up to the Downtown and creates synergies with the existing business and urban fabric on all sides. This will enable all of the retailers and businesses in Downtown (including those in our project) to work in conjunction with each other rather than to compete against each other. In addition, the retail is all serviced through an internal service corridor in the back of each retail space so there is no need for pedestrians and patrons of the shops to be disturbed by loading or trash collection. Lastly, the trucks will have their own loading facility so there will be no loading at the street.

9. How is your building green? What is your carbon footprint?

We are aiming to build the project to achieve a LEED Silver rating. This project will also comply with Cal Green and Culver City's Green Building Requirements. We will also comply with Culver City's PV requirement. They would go on the rooftop, shading the mechanical equipment and reducing the solar gain from direct sunlight. We may use operable windows, which not only help occupants control their environment, but also connect people with the outside activity. Basic solar orientation principles have been followed: ample day lighting/glazing on the north, vertical fins on the west and deep overhangs on the south. These elements also serve the dual purpose of giving human scale to the facades. Moreover, we plan to incorporate a grey water system into the project.

10. How much of the space is walkable?

The Grand Stairs and Amphitheatre seating comprises 3,030 square feet. The Elevated Plaza is nearly 12,000 square feet. There is 6,050 square feet of walkable space on the ground level within the property line, where the buildings have been set back to provide for wider sidewalks around the perimeter of the building. The project is set back from the property around the whole building at varying widths (with the exception of the western face along the Town Plaza where the Grand Stairs meet the Plaza). The set-backs range from approximately 14' along Culver Boulevard to 11' along Washington Boulevard to 8' along the façade facing the Culver

Studio. There is a total of approximately 20,350 square feet of walkable area in our project that is easily accessible and inviting to pedestrians.

Questions for Parcel B Developers (document 2):**1. What experience do you have in building and leasing office properties?**

Hudson owns 15 Office properties with 3.2 million square feet and 2 Studio properties in Hollywood with 1 million square feet. The company's management team, including its leasing personnel, has deep experience operating and leasing office properties. In a highly successful stock offering in 2010, the Company went public on the New York Stock Exchange, proving that both institutional and private investors have full confidence in Hudson's ability acquire, develop, manage, and lease office properties in accordance with its strategy. Most of Hudson's management team is comprised of professionals who helped run Arden Realty—a very well-known and successful office owner and operator known throughout the real estate community.

In addition, Marianne Lowenthal from CPI was involved in the development of CitiCorp Plaza in Downtown LA and has leased over one-million square feet of office space. CPI currently owns manages, and leases its office building in Beverly Hills located at 9320 Wilshire Boulevard.

2. What experience do you have in building and leasing retail properties?

CPI brings 27 years of retail ownership, development, management, and leasing to the Development Team. Not only has CPI developed land into fully leased, highly successful retail and mixed-use properties, it has also rehabilitated and renovated neglected retail centers, brought in major tenants and maximized value.

3. How do you plan to finance this project? Do you have the equity available or will you need to partner with an equity provider?

The Development Team has strong and immediate access to equity capital. The principal of CPI, Ronald Haft, has the resources to construct the entire project using only his personal equity, which he has been done in the past.

Hudson is a publicly traded company with plenty of liquidity. As of the second quarter of 2011, the company had assets valued at over \$1 billion and cash and cash equivalents of over \$85 million. In addition to the ability to raise equity and debt through public stock and bond offerings, respectively, the Company has access to a \$250 million revolving line of credit. In 2011 alone, Hudson raised over \$150 million of equity through a single stock offering.

4. Can you please provide us with information about your experience procuring construction loans?

We will provide addition detail to the Council regarding our cumulative financing experience including recent experience procuring loans at the October 24, 2011 meeting.

5. How many retail leases have you or your organization negotiated and executed?

Since its establishment 27 years ago, CPI has negotiated and executed hundreds of retail leases for millions of square feet of retail space. This year alone, CPI will execute over 400,000 SF of retail leases. We understand the retailers, their needs and how to complete their deals. We actively negotiate the retailers, their brokers and representatives and will rely on our direct and immediate experience leasing to tenants.

6. How many development projects have you done previously?

CPI, Hudson and their key employees have deep real estate development experience. We will provide additional detail at the October 24, 2011 meeting.

7. How many of your previous development projects do you still own?

CPI and Hudson are both long term owners of real estate. We expect to retain ownership of this property once complete. CPI has retained ownership of all its development projects.

8. Are you planning to own this project after it is built?

Yes.

9. What does your project do in terms of sustainable development and what have you done in order to make your project "green"

See answer #9 above.

10. How does your project address the agency's request to add additional parking at the site?

Per the Agency's direction, many parking options were studied and three options were presented for consideration in the RFP. To minimize excavation and maximize efficiency, the parking in all three schemes is strictly rectangular in plan.

- Parking Option 1 provides 98 spaces and is fully underneath the property line of the project;
- Parking Option 2 provides 126 spaces and extends underneath the Town Plaza; and
- Parking Option 3 is an identical footprint to Parking Option 2 but extends down a spiraling ramp. We are showing 256 parking spaces (2 levels of parking) however the ramp can be extended further downwards to increase the total parking count.

It is important to note that we believe that we can, at the very least, deliver the number of spaces identified plans we have proposed. Unlike others, our plans consider loading, handicap parking and structural columns in the parking areas.

We are continuing to study the parking and ways to provide for additional spaces while maintaining the efficiency of the structure. We are very aware of the costs associated with

building subterranean parking structures and want to ensure that we are providing for the most efficient structure so that the City may get the best “bang for its buck”.

11. We know that tenants come and go over time. What consideration have you given to that reality and what have you done to ensure the long term future of the project? How flexible will your project be if the tenants you propose today are gone in 5, 10 or 20 years?

CPI is a long-term owner of real estate. We are not “merchant builders”—developers who purchase land, construct a building, lease it up, and sell the project once stabilized. Because of this, CPI’s management team has extensive experience with and a strong understanding of long-term real estate holding strategies and ensures that its projects maintain viability for the long-term.

Specifically, the Development Team has worked with its team of architects, engineers, and leasing personnel to design the projects floors to ensure for future flexibility. For example, the floor plates are purposely shaped to allow walls to be moved easily, making spaces easily expandable or contractible based on future tenant need. This is the case for both the retail and office space. Moreover, the second floor of the building can be reconfigured to include only office or retail, or a combination of both (as it is now), making it fully adaptable to market conditions. Most important, the street-front nature of this project will ensure that the retail space will always be coveted by tenants.

Parcel B Developer Questions

Tolkin Group Responses October 14, 2011

First Set of Questions:

1 What is the tenant mix for the project and what design criteria was used to select them?

Tolkin Group's ("TG") expertise is in working in existing downtown retail, dining and entertainment districts. The company's philosophy is to respect the culture, character, scale, and ambience of the existing downtown and to integrate projects with the goal of reinforcing and enhancing what already exists. TG projects are not stand alone developments in the traditional sense, but are buildings interwoven into the fabric of the community.

TG's design criteria is that their developments have a mix of unique independent entrepreneurial retailers as well as recognizable brand name businesses that are designed to reinforce and enhance the existing mix of businesses in downtown.

The tenant mix proposed for Parcel B ("Culver X") is a major national anchor tenant(s) with a mix of unique local and national retailers at the ground floor (street) level, some of which will have courtyard and plaza seating and/or dining. On the second floor, TG envisions entertainment, restaurant, health & fitness, and personal service type uses that work synergistically with the retail below. Above this, on the third and (partial) fourth floors, there will be flex office space for creative uses such as film production, branding and technology companies that want to be located downtown. A finely curated mix of tenants will help to ensure the financial success of the project.

At the ground floor, TG's proposal contains 33,537 sf of retail and restaurant and other unique food concepts (i.e. from a high-tech anchor to an optical boutique and bakery.) The second floor contains approximately 30,242 sf which could potentially house the following uses: restaurant; entertainment such as a bowling alley, billiards, digital gaming; health and fitness uses such as a day spa, yoga and spin studio; a children's gym. The balance of the second floor could contain uses such as a children's dentist, adult cosmetic dentistry or orthodontist. TG has included these uses in other projects and has found them to be synergistic with retail and office environments. The third and fourth floors have 26,338 sf and 17,949 sf respectively. TG sees this space leased to creative office users such as production companies, branding studios and technology companies.

For additional information please refer to the TG proposal Section A.I, Project Narrative (pages 5, 10 & 12); and Section C, Tenant Mix. Please see attached Dembo Realty's potential tenant mix for the ground level and second floor (Section C of TG's proposal).

2 How will cut-through traffic into the adjacent neighborhood be minimized?

TG will work closely with Redevelopment Agency staff, the City's Traffic Engineer and Public Works Department and the Community to come up with appropriate solutions as TG has done with all of its projects.

- 3 What is the square feet of the project and are you maximizing the current entitlement? If less, why?

Gross Building Area Breakdown

Ground Floor	33,537 s.f.
Second Floor	30,242 s.f.
Third Floor	26,338 s.f.
Fourth Floor	17,949 s.f.
Total	108,066 s.f.
2002 Entitled total gross building area	115,108 s.f.
Net reduction in floor area	7,042 s.f.

The overall project size and massing were reduced to appropriately scale the project to the site, fitting with the existing downtown, and ensuring high quality light and open space.

Culver X provides setbacks that mirror the existing surrounding streets; walk streets that connect the interior courtyard to Washington and Culver Boulevards; and “public spaces” that are well joined to the City’s Town Plaza. The project is designed to provide optimum storefront visibility to the retailers both from Culver and Washington Boulevards, as well as onto walk-streets, interior courtyard, and connected Town Plaza. To create view corridors and vistas, the buildings have been stepped down.

TG’s financial pro forma section of their proposal also includes options with a two-story retail, restaurant, entertainment, health & fitness, personal service uses. This alternative provides for further scale reduction on the project and actually increases the residual land value of Parcel B due to the current office space market and the related high construction costs for office buildings.

- 4 Will the spaces be leased prior to constructing the building?

TG anticipates leasing approximately 55 to 65% prior to start of construction.

- 5 How is your proposal a human scale development and how does it compliment downtown in its scale and character?

TG’s approach to designing urban infill mixed-use development, is that they fit in with the existing downtown’s character, complement and expand the downtown. As stated in TG’s proposal and presentation before Council, Culver X does the following to provide a human scale development:

- 1) TG acknowledges the geometry of the existing city, i.e. the triangular shaped lots and spaces.
- 2) TG uses the existing block structure as the basic building block for their project, i.e. the 25x100 foot lots.
- 3) TG references the existing alley system across Culver Boulevard when forming new pedestrian walk-streets in the project.
- 4) TG integrates and orients access points to Culver X within the City’s public parking structure system.
- 5) TG mirrored the large setback that exists on the north side of Culver Boulevard along the north elevation of their project, encouraging a retail street life as well as providing for outdoor dining and seating opportunities.
- 6) TG has employed a scale and rhythm along the lower two floors of the project that mimics the 25, 50 and 75 foot wide building storefronts found within the existing facades across Culver Boulevard.
- 7) TG has set back the third and fourth floor offices from 6 feet (along the Culver and Washington elevations) to 2 feet (along the south elevation facing Culver Studios) from the retail facades below.

Thus, from a pedestrian perspective walking along the street elevations, the building feels like a one and two story structure.

- 8) TG has improved the hardscape and landscape of what they are calling "Washington Promenade" (on the Culver Studios side) creating a quiet side of the project for outdoor seating, potential bicycle parking, bicycle shop/maintenance and other amenities.
 - 9) TG has integrated the project with the Town Plaza (Culver Plaza) by incorporating an interior courtyard (what TG calls the Lillian Roberts' Court). Together, these public spaces provide various amenities such as seating, interactive fountains, public art, lighting, and landscaping; as well as various opportunities for public programming such as a farmer's market, art installations, programs for children and schools, outdoor movies, outdoor theatre and fairs.
 - 10) Furthering the pedestrian scale and complementing the character of the existing downtown Culver City is TG's use of materials, authentic materials such as brick (in a range of colors) and wood, incorporation of concrete bulkheads that can be used for seating, awnings for shade, as well as high quality lighting and signage.
 - 11) Perhaps most importantly, the storefronts and retail facades are scaled to human proportions, by the employment of traditional architectural methods such as the use of recessed entrances, transom windows above, storefront and bulkhead below. These all serve to create a pedestrian friendly and human scaled building.
- 6 How many employees will work at one time in the building and how will they park? Will they park on site for free and be required to park on site?

Consistent with TG's development philosophy, it is important that the downtown and Culver X's inclusion within it, as they relate to parking, be understood as a district wide solution. As specialists in downtown mixed-use projects, TG understands that peak retail and restaurant parking occur on nights and weekends, and peak office demand occurs during weekdays. TG's approach to managing onsite parking provided with the project would take this into account.

The amount of employees is very specific to the needs of the actual tenants for retail, restaurant and the office and cannot be accurately determined at this time. The answer to this question will also depend on which parking scenario is built as there is a large variation in the number of spaces between options. The schemes with more parking will theoretically have more employee parking available on site.

Culver X is meant to be part of the downtown; and therefore the employees of retail and restaurant uses, with the exception of valet or evening entertainment uses, will use the Ince Parking structure as indicated in the RFP. The Ince Parking structure presently has 2 hours of free parking, but our assumption is that the employees will buy monthly passes. However, this is something that needs to be coordinated with the City's parking management plan.

For the office portion of the project, executives and visitors would use the parking below the site provided for this use (indicated in the RFP). The majority of office employees would buy monthly parking at the Ince parking structure.

- 7 How much space will be dedicated to the cars on The Culver Studios side of the project (if you have a subterranean ramp leading to parking below)?

TG is proposing that the parking ramp be located under the building accessed from the Culver Studios side, close to Washington Boulevard. TG is not dedicating space to cars or a parking structure ramp in the middle

of the street on this side of the project. At Culver X, we see this side of the project (which we refer to as “Washington Promenade”) as a less auto intensive, generously landscaped and hardscaped improvements that integrate and mediate the relationship between Culver X and the Culver Studios. While access needs to be maintained for Culver Studios, we imagine this as a quieter street.

For further information, please refer to the TG proposal, Section A.I (page 11) and the site plan in Section A.II (page 24).

8 How many square feet in the project is dedicated to dining?

At this point, TG does not have a firm number. TG is aware of the downtown business community’s concern over too many restaurants. Restaurants generate foot traffic and in our experience some amount of restaurant space is necessary to support a vibrant retail mix. TG has indicated 1 restaurant (Space 116 at 2,837 sf) and 1 café (Space 101 at 1,483 sf) on the ground floor, totaling 4,320 sf. In addition, TG showed space 112 as an optional retail/restaurant space with 3,569 sf. On the second floor TG has shown two spaces that could potentially be retail or restaurant. Space 201 is 3,670 sf and Space 207 is 3,831 sf.

TG is confident that the ground floor will benefit most by having two restaurants adjacent and spilling onto the Town Plaza. As the tenant mix is finalized, the total amount of restaurant area would be determined. The intention is to create a retail environment with the synergy that several restaurants can provide. Within the district, having the right balance of restaurant supporting retail will help to ensure the project’s success and enhancement of the rest of the downtown Culver City district. TG’s experience has shown over time that if the tenant mix at Culver X is balanced, it will lead to an increase to the retail to restaurant ratio in the rest of downtown Culver City.

9 How will you secure quality retailers?

TG has over 31 years of experience of encouraging and germinating unique specialty retail such as Petros Greek Restaurant, Mi Piaci, Salon Brit, Trilogy Day Spa, Saladang Song, Blue Café (jazz club), Z Gallerie, Bath Junkie, Jakes Billiards (now Gameworks) and many others. TG also has experience attracting major recognizable brands such as Apple, Design Within Reach, Le Pain Quotidian, Crate & Barrel, American Apparel, Restoration Hardware, Starbucks, Bath & Body Works, and Coffee Bean & Tea Leaf to name a few. TG has the experience, relationships and reputation with the tenants and brokerage community to secure quality retailers. TG invites you to visit their projects and is happy to arrange a tour.

10 How is your building green? What is your carbon footprint?

TG is committed to promoting green building and sustainable development in its projects and its design and construction team has worked closely together on Culver X with the goal of achieving LEED certification. TG is confident that it will be able to achieve LEED Silver rating under LEED 2009 Core and Shell. Attached is the initial LEED checklist and a letter outlining some of the highlights of our approach, prepared by TG’s General Contractor, Pankow.

There are a number of visible architectural features in Culver X that contribute to the project’s overall sustainability goals including the incorporation of bicycle parking, the green screen on the south facing façade across from Culver Studios, the upper level office facades will be designed with passive solar principals and the intent of maximizing natural day light and ventilation while minimizing solar heat gain and glare. A roof top deck/garden with a photovoltaic veranda on the upper floor roof that serves the office

tenants is provided as well. From a building materials standpoint TG intends to incorporate recycled and local materials wherever possible to help meet LEED goals and because it's the right thing to do.

In addition TG has begun researching, with its design build electrical sub-contractor the possibility of incorporating a photovoltaic power generating system on the roof of Culver X through a Power Purchasing Agreement (PPA) where Culver X would lease its roof to the operator of the system and purchase back the power. TG would like to pursue this possibility once awarded the project. A letter, from AJ Kirkwood & Associates, Inc., is included in the Appendix Section of TG's proposal that outlines briefly the system.

Once the project is complete TG plans to implement "green" management best practices in the daily operation and management of the building and site.

Determining the actual carbon footprint of this project is a complex calculation that is difficult to answer accurately at this point in the process. TG intends to make this the most sustainable project possible.

11 How much of the space is walkable?

Public walkable space, which includes, the Lillian Roberts' Court, the sidewalk setbacks and walk streets within Culver X, comprises approximately 30 % of the Parcel B site area. In addition to this the project provides uncovered walkways and outdoor decks on the upper floors, as well as a roof deck/garden on the 4th floor of the south building.

Parcel B Site Area:	50,730 sf
Town Plaza (Culver Plaza) with Washington Promenade:	39,684 sf

The walkable area for Culver X breaks down as follows:	
Ground Floor Walkable Open Space:	15,080 sf
Lillian Roberts' Court, Ince Walk-Street and Culver Walk-Street (This is in addition to the City's Town Plaza)	

2 nd Floor walkways and decks:	5,690 sf
3 rd Floor walkways:	2,709 sf
4 th Floor walkways and roof decks:	5,796 sf

Second Set of Questions:

Questions for Parcel B Developers

Given the history the Agency has had with this site, selecting a developer who can deliver on their promise is critically important. This is a project that will have to stand the test of time. As we have said on any number of occasions, we are not interested in a project merely to be able to point and say we built something on Parcel B.

In the regard, and as I am want to do on occasion, I have a number of questions for all 4 of the developers who will be presenting to us tonight and tomorrow.

- 1. What experience do you have in building and leasing office properties?**
- 2. What experience do you have in building and leasing retail properties?**
- 3. How do you plan to finance this project?
Do you have the equity available or will you need to partner with an equity provider?**
- 4. Can you please provide us with information about your experience procuring construction loans?**
- 5. How many retail leases have you or your organization negotiated and executed?**
- 6. How many development projects have you done previously?**
- 7. How many of your previous development projects do you still own?**
- 8. Are you planning to own this project after it is built?**
- 9. What does your project do in terms of sustainable development and what have you done to make your project "green?"**
- 10. How does your project address the Agency's request to add additional parking at the site?**
- 11. We know that tenants come and go over time. What consideration have you given to that reality and what have you done to ensure the long-term future of the project? How flexible will your project be if the tenants you propose today are gone in five, 10 or 20 years?**

1. What experience do you have in building and leasing office properties?

TG has 31 years of experience in building and leasing downtown infill **office and retail** properties. In contrast to stand alone office buildings, our experience is almost exclusively in building and leasing office space above retail, entertainment and restaurant uses in downtown shopping districts. The majority of our projects have office space above retail. Projects similar in scale to Parcel B, are Metlox (a mixed use retail, restaurant & office development), which includes a 40 room boutique hotel, totaling an approximately 74,000 s.f. extension to Downtown Manhattan Beach; Claremont Village Expansion, a redevelopment infill site of approximately 130,000 s.f. of building area, including a 27 room boutique hotel; the approximately 109,481 s.f. Mainstreet Merced, comprised of 3 adjacent sites that include a movie theatre, retail, office building, and live/work lofts; Exchange Block Building an approximately 24,000 sf certified historic renovation and adaptive reuse to multi-tenant retail,

restaurant and office project in Old Pasadena; Glendale market place, a redevelopment of a city block with an approximately 160,000 square foot multi-level urban shopping, dining and entertainment destination; among others.

2. What experience do you have in building and leasing retail properties?

See answer to question 1 above.

3. How do you plan to finance this project? Do you have the equity available or will you need to partner with an equity provider?

TG has relationships and a long term successful history of financing with investors and banks that have financed their projects. TG's intention is to finance the project the same way they have successfully financed and completed 29 projects over the last 31 years. For further information see Section C "Financial Capability" of TG's qualifications response to the RFQ. TG has developed relationships with equity partners and successfully raised millions of dollars in equity from a large pool of individual investors. These investors are interested in providing equity for the Parcel B project. In addition, TG has long-standing banking relationships that are prepared to provide financing for the project. See attached letters in both the RFQ and RFP responses. This strategy has been successful for TG throughout three decades (including in down economic times) as it spreads the economic risk among a group of investors rather than on one large source of equity who may go in and out of the business depending on economic cycles.

4. Can you please provide us with information about your experience procuring construction loans?

TG has procured construction loans for all of their projects over the past 31 years. Most recently TG procured construction financing for Claremont Village Square, Metlox , the Mondo Building , MLofts, and Mainplace Merced. TG anticipates using the same lender(s) for Culver X. A letter from their current construction lender (Preferred Bank) is included their qualifications package and proposal.

5. How many retail leases have you or your organization negotiated and executed?

Over the last 31 years, TG has negotiated and executed approximately 300 retail leases. In addition, TG has negotiated and executed 225 office leases. Included in these leases are major national retail tenants, unique local retailers, movie theatres, entertainment uses, personal service, major national office tenants, as well as small independent entrepreneurs. TG has the experience, relationships and reputation with the tenants and brokerage community to secure quality retailers and office tenants.

6. How many development projects have you done previously?

TG has completed 29 development projects in downtown shopping districts. In addition TG has entered into 6 DDAs (Disposition and Development Agreements) with redevelopment agencies for downtown infill development projects. In all projects TG has worked with city/redevelopment agencies to further their development goals.

7. How many of your previous development projects do you still own?

TG has long term holds, and our average hold time is ten plus years. TG currently owns Claremont Village Square, Hotel Casa 425, Metlox, the Mondo Building, MLofts, FNM (36 to 40 West Colorado Boulevard), 51 West Dayton, and 712-714 Foothill Boulevard. All projects are located in downtown commercial districts.

8. Are you planning to own this project after it is built?

Yes, TG's intention is to have long term ownership and we are willing to include this in the development agreement with the city.

9. What does your project do in terms of sustainable development and what have you done to make your project "green?"

Please see TG's answer to question 10 above in the first set of questions.

10. How does your project address the Agency's request to add additional parking at the site?

TG provided 3 options (required by the city) to provide additional parking, as well as an additional alternative scheme that is more economically advantageous per parking space due to its regular rectangular shape and ease of construction. For more information, please see TG's proposal, Section A.I (pages 14-15). TG is willing to work with the city to determine the best solution as each one has economic ramifications. It's important to TG that they work closely with the city and community to determine the appropriate number of spaces built on site to accommodate the district's demand for parking while at the same time distributing the parking throughout the district to introduce more customers to the entire downtown so that they are not captured exclusively by one project with its own parking.

11. We know that tenants come and go over time. What consideration have you given to that reality and what have you done to ensure the long-term future of the project? How flexible will you project be if the tenants you propose today are gone in five, 10 or 20 years?

TG acknowledges that tenants come and go, and therefore the project is designed with the utmost flexibility so that it can adapt to change. With the use of high ceilings and a steel structure which allows for flexibility in locating demising walls, Culver X produces a large variety of tenant mix and space size options. In addition the storefront system proposed allows for flexibility in signage and storefront widths. In addition, the way TG has laid out the site plan around a courtyard with a large anchor tenant on the corner and a series of spaces arrayed around it allow for great flexibility. TG projects have been successful in accommodating the more common smaller tenants, while at the same time remaining flexible enough for larger tenants.



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**CULVER CITY DEVELOPMENT PARCEL “B”
9300 CULVER BLVD., CULVER CITY, CA 90232
POTENTIAL TENANT LIST AND MIX**

Downtown Culver City is a vibrant destination that attracts local, cross-town and tourist visitors. Our vision is to keep the old world charm while improving the retail flavor by taking samples from some of Los Angeles’ best local neighborhoods—Abbot Kinney, Montana Ave, 3rd Street, Larchmont Village and Old Pasadena.

The enclosed list of prospective tenants is a representation of our ideal tenant mix. Careful consideration of many different and unique merchant categories will take place. When combined and strategically placed, the following tenant mix will enhance the overall ambiance of the development, and bring foot traffic and success to the project.

Tenants similar to or like the enclosed are important in fulfilling what we call an Urban Community Town Center experience.

The combined experience of Tolkin Group, Dembo Realty and NAI Capital Commercial Real Estate Services combined with our longstanding relationships, skill and retail knowledge will attract the most desirable tenants and bring about a quick lease up period.

*Please note: Tenants for the Ground Floor are organized by Suite number and tenant names are organized alphabetically.

Space 107 - Anchor

Clothing

- Urban Outfitters

Electronics

- Francine Tolkin Cooper, principal of Tolkin Group, has been in dialogue with a major national tenant who at this point does not want to be named but does want to be kept apprised by Francine of the RFP outcome. We respect this request and therefore, cannot issue it in the RFP since it is a public document

Furniture

- CB2
- Z Gallerie (8,000)

Gourmet Markets

- Bay Cities Type
- Dean & DeLuca
- Eataly
- Herban Market
- Joan's on Third
- Market Gourmet
- Mother's Market and Kitchen
- Santa Monica Seafood

Jewelry/Watches

- Westime

Pharmacy

- Pharmaca

Space 106 - Women's/Men's/Children's Clothing

- Boca Men and Women
- Brandy & Melville
- Eggy
- Elisa
- Johnny Cupcakes
- Koi
- LF Sportswear
- The Hundreds
- Weathervane

Space 105- Clothing, Jeans/Denim

- Citizens for Humanity
- Denim Bar
- Levis
- Lucky Brand Jeans

Space 104A- Shoes

- Aldo
- David's
- K.Swiss
- Kicks
- London Sole
- Pretty Ballerinas
- Sketchers
- Toms

Sports Footwear

- FrontRunners
- Top to Top

Space 104B- Clothing, Active

- Becker Surf
- FrontRunners
- Lucy
- Lululemon Athletic Wear
- Patagonia

Space 103- Beauty

- Bare Escentuals
- Benefit
- Kiels
- Lather
- MAC
- Ora Gold
- Pure Beauty
- Senna Makeup Studio

Space 102A- Flowers

- Empty Vase
- Floral Art
- Jacob Maarse
- White Lilac

Space 102B - Optical

- Dan Deutch Optical Outlook
- Old Focals
- Look! Optical

Space 101- Café

- Bread Bar
- Lovebirds Café
- Mini Bay Cities
- Porta Via- Pasadena
- Market City Caffè Hospitality Group

*Please note: Tenants for the Ground Floor are organized by Suite number and tenant names are organized alphabetically.

Space 116- Café/Bakery

- Boudin
- Café Almadine
- Coral Tree
- D'Angelo
- Huckleberry
- La Boulange
- Le Pain Quotidien
- Lemonade
- Literari Café
- Novel Café
- Pierre la Fond
- Silvergreens
- Urth Café
- Petros

Space 114- Ice Cream/Chocolatier

- 21 Choices
- Bennett's
- Milk
- Bulgarini Gelato
- Sweet Rose
- Swenson's
- Temptations

Space 113- Jewelry/Gifts/Boutique

- Calleen Cordero
- D.L Rhein
- Em & Co.
- Moondance Jewelry
- Platt Boutique Jewelry
- Zina

Space 112- Home Furnishings

- Bookstore
- Home furnishings
- Jonathan Adler
- Rooms and Gardens
- Sur la Table
- Williams Sonoma
- Pom Pom

Space 111- Stationary

- Carmody and Co.
- Paper Source
- Papyrus

Art Galleries/Music

- Gallery Capital Art
- Old Town Music

Second Level

- Blow Dry Bar
- Chiropractor
- Dentist/Orthodontist
- Educational Center
- Gameworks
- Insurance Company
- Real Estate Office
- Salon
- Spinning
- Travel Agency
- Trilogy Day Spa
- Yoga
- Bowling/Billiards (alternative use)
- Fine Arts Movie Theatre (alternative use)

Non-Proposed Alternative Use

- Hotel (Four Sisters Inns)

Prepared by:



Chuck Dembo, Dembo Realty
September 6, 2011



9300 Culver LEED Certification

We are confident that this project will achieve LEED Silver under LEED 2009 Core and Shell. Core and Shell is the most appropriate LEED category because the project will be completed before some or all of the tenants will have their plans ready for plan check. Among the highlights of the LEED checklist:

Site (14 points): The project site maximizes pedestrian and bike access from the surrounding amenities and residential neighborhood. Landscaping will use low water-consuming planting. Open space is maximized with an emphasis on reducing heat island effect. Exterior lighting is minimized while providing optimal security.

Water (6 points): Potable water use is minimized by the introduction of drought tolerant plants and a highly efficient irrigation system. Domestic water use is minimized using low-flow fixtures, and the project will achieve an innovation point for 40% water use reduction.

Energy (12 points): Our team will design the 9300 Culver project to achieve energy use reduction of at least 26% over the baseline building standard. Our focus is to develop passive design strategies, including massing, orientation and building envelope design to:

- Minimize solar heat gain and glare
- Maximize natural daylight
- Maximize natural ventilation
- Create usable/ programmable outdoor space

Materials (4 points): 9300 Culver will be designed to minimize the impact of materials use and installation. Construction waste will be recycled; we will achieve a 75% diversion rate. Recycled content and locally sourced materials will be used in construction, with a target of achieving 10% in both categories.

Indoor Environmental Quality (8 points): Occupant health, comfort, and productivity are of paramount importance in office and retail buildings. The 9300 Culver project will emphasize air quality by providing large amounts of fresh outdoor air, monitoring air quality in the building and increasing ventilation when needed, providing filters and walk-off mats to reduce contaminants, and using low-emitting materials in interior finishes. During construction, systems and materials will be protected, and air quality testing will be undertaken to ensure that there are no contaminants.



Innovation and Design Process (5 points): The project ID credits will be determined during the design phase, but some ideas include an Exterior Site Management Plan, a Waste Management Master Plan, efficient use of structural material, and an Integrated Pest Management Control Program.

Regional Priority Credits (3 points): one of the key advancements of the LEED 2009 Rating System is the introduction of Regional Priority credits. For a project's specific locations, six LEED credits have been prioritized because they address the specific environmental issues. The project may be awarded up to four extra points (one point per credit) for earning the priority credits.

The Regional Priority credits that are currently marked as a "Yes" for this project (zip code 90232) include:

- SSc5.2: Site Development, Maximize Open Space
- IEQc8.1: Daylight and Views, Daylight
- WEc3: Water Efficiency, Water Use Reduction



LEED 2009 for Core and Shell Development

Project Checklist

9300 Culver Blvd

Aug-11

14 2 3 Sustainable Sites Possible Points: 28

Y	?	N			
Y			Prereq 1	Construction Activity Pollution Prevention	
1			Credit 1	Site Selection	1
5			Credit 2	Development Density and Community Connectivity	5
		1	Credit 3	Brownfield Redevelopment	1
1			Credit 4.1	Alternative Transportation—Public Transportation Access	6
1			Credit 4.2	Alternative Transportation—Bicycle Storage and Changing Rooms	2
	1		Credit 4.3	Alternative Transportation—Low-Emitting and Fuel-Efficient Vehicles	3
	1		Credit 4.4	Alternative Transportation—Parking Capacity	2
		1	Credit 5.1	Site Development—Protect or Restore Habitat	1
1			Credit 5.2	Site Development—Maximize Open Space	1
1			Credit 6.1	Stormwater Design—Quantity Control	1
1			Credit 6.2	Stormwater Design—Quality Control	1
1			Credit 7.1	Heat Island Effect—Non-roof	1
1			Credit 7.2	Heat Island Effect—Roof	1
		1	Credit 8	Light Pollution Reduction	1
1			Credit 9	Tenant Design and Construction Guidelines	1

6 2 Water Efficiency Possible Points: 10

Y			Prereq 1	Water Use Reduction—20% Reduction	
2			Credit 1	Water Efficient Landscaping	2 to 4
	2		Credit 2	Innovative Wastewater Technologies	2
4			Credit 3	Water Use Reduction	2 to 4

12 3 1 Energy and Atmosphere Possible Points: 37

Y			Prereq 1	Fundamental Commissioning of Building Energy Systems	
Y			Prereq 2	Minimum Energy Performance	
Y			Prereq 3	Fundamental Refrigerant Management	
10			Credit 1	Optimize Energy Performance	3 to 21
		1	Credit 2	On-Site Renewable Energy	4
1			Credit 3	Enhanced Commissioning	2
1			Credit 4	Enhanced Refrigerant Management	2
	1		Credit 5.1	Measurement and Verification—Base Building	3
	1		Credit 5.2	Measurement and Verification—Tenant Submetering	3
	1		Credit 6	Green Power	2

4 3 Materials and Resources Possible Points: 13

Y		N			
Y			Prereq 1	Storage and Collection of Recyclables	
		1	Credit 1	Building Reuse—Maintain Existing Walls, Floors, and Roof	1 to 5
2			Credit 2	Construction Waste Management	1 to 2
		1	Credit 3	Materials Reuse	1
1			Credit 4	Recycled Content	1 to 2
1			Credit 5	Regional Materials	1 to 2
		1	Credit 6	Certified Wood	1

8 3 1 Indoor Environmental Quality Possible Points: 12

Y			Prereq 1	Minimum Indoor Air Quality Performance	
Y			Prereq 2	Environmental Tobacco Smoke (ETS) Control	
		1	Credit 1	Outdoor Air Delivery Monitoring	1
1			Credit 2	Increased Ventilation	1
1			Credit 3	Construction IAQ Management Plan—During Construction	1
1			Credit 4.1	Low-Emitting Materials—Adhesives and Sealants	1
1			Credit 4.2	Low-Emitting Materials—Paints and Coatings	1
1			Credit 4.3	Low-Emitting Materials—Flooring Systems	1
1			Credit 4.4	Low-Emitting Materials—Composite Wood and Agrifiber Products	1
1			Credit 5	Indoor Chemical and Pollutant Source Control	1
	1		Credit 6	Controllability of Systems—Thermal Comfort	1
	1		Credit 7	Thermal Comfort—Design	1
1			Credit 8.1	Daylight and Views—Daylight	1
	1		Credit 8.2	Daylight and Views—Views	1

5 1 Innovation and Design Process Possible Points: 6

1			Credit 1.1	Innovation in Design: Specific Title	1
1			Credit 1.2	Innovation in Design: Specific Title	1
1			Credit 1.3	Innovation in Design: Specific Title	1
1			Credit 1.4	Innovation in Design: Specific Title	1
	1		Credit 1.5	Innovation in Design: Specific Title	1
1			Credit 2	LEED Accredited Professional	1

3 Regional Priority Credits Possible Points: 4

1			Credit 1.1	Regional Priority: Specific Credit	1
1			Credit 1.2	Regional Priority: Specific Credit	1
1			Credit 1.3	Regional Priority: Specific Credit	1
			Credit 1.4	Regional Priority: Specific Credit	1

52 11 8 Total Possible Points: 110

Certified 40 to 49 points Silver 50 to 59 points Gold 60 to 79 points Platinum 80 to 110

Parcel B Developer Questions

1. What is the tenant mix for the project and what design criteria was used to select them?

We are creating a new hub for Downtown Culver City that is based on contextual design, curated tenancy and a social space. Parc + Main will be a remarkable mixed-use center with creative office on the upper floors, and retail, restaurant and entertainment on the first and second floors.

We are very pleased that we have executed letters of interest from anchor tenants Urban Outfitters, one of the most sought after and popular retailers in America and Lucky Strike Lanes, a leader in its field. Our retail tenant mix will be built around Urban Outfitters and will include other unique, one-of-a-kind and first-to-market retailers of apparel, shoes, accessories and jewelry. We will also have a limited number of restaurants located in the courtyard area to provide excitement, encourage a festive atmosphere and keep the heart of our center beating throughout the day and the evening. We will be conscious of the already significant presence of restaurants Downtown and will select only those concepts that complement existing restaurants or provide a new type of cuisine or experience not currently available Downtown.

Our office tenants will come from a variety of fields, including high-tech, digital media, architecture, film production, and other industries that demand high quality, creative environments. We believe design is of paramount importance – gone are the days of office cubicles, white walls and white fluorescent lighting. We will strive to make our office space as appealing as possible, breaking the mold and introducing work environments that not only stimulate creativity but attract the best tenants to the project.

Likewise, we will demand only the best design from our retail, entertainment and dining tenants. In Urban Outfitters and Lucky Strike, we arrive at the table with two of the most creative and influential tenants in terms of design. Our design architect, Pompei A.D. and its founder, Ron Pompei, are at the cutting edge of retail design. His unique approach earned him a spot in “Mavericks at Work,” a book by William C. Taylor about the most original minds in business, and we have worked closely with his firm to make the space at Parc + Main another showpiece.

Simply put, we won’t settle for bland.

Suburban strip malls may try to appeal to the masses. Themed centers may try to provide a Disneyland feel. And modern architects may hope to create a design that sticks out and says “look at me.”

But the design of Parc + Main will be decidedly different. We will be artistic, authentic and, maybe even a little eccentric. We will take design cues from the surrounding neighborhood, including the use of reclaimed brick, core-ten steel, metal, concrete and more. From the master sign program to tenant improvements, we will push our tenants to live up to our high standards, to think out of the box and to deliver a one-of-a-kind experience for Culver City.

2. How will cut-through traffic into the adjacent neighborhood be minimized?

While this is a largely a question for the City and its traffic engineers, it is an issue that has not gone unnoticed by us as we have designed this project.

Cognizant that Parc + Main will serve many Culver City residents in the Rancho Higuera and Downtown areas, we have done everything possible to be open and inviting at the project's southeast corner as we encourage people to use alternate forms of transportation to reach the site. Our project has dedicated a significant amount of on-site bicycle parking to encourage alternate forms of transportation. We are also anxious to explore the idea of changing the existing city ordinance to allow for the creation of a bicycle-sharing system at Parc + Main. Not only will this cut down on traffic through the local residential neighborhoods, but it will also provide some important connectivity between the new Exposition Line and Downtown Culver City. Furthermore, we have already had discussions with Westfield Culver City and would welcome the opportunity to work with Westfield and the City to develop a shuttle system that would connect key shopping and transportation nodes such as the Expo Line station, Parc + Main, Westfield Culver City and even the airport – another method of reducing cut-through traffic.

3. What is the square footage of the project and are you maximizing the current entitlement? If less, why?

Parc + Main will have 96,550 square feet of gross leasable area and 102,800 gross square feet. We believe that sometimes less is more. Of utmost importance to us was to create a well-functioning and vibrant center as well as a wonderful public amenity in the form of our Roof Parc.

The ground floor of our center is more like a European street, and we strove to create an open feel and flow to the space. Our connections to the street are very wide and inviting, and maximizing the square footage under the existing entitlements would keep us from providing the best possible “vibe” in the center.

Our goal was to speak to people's senses of touch, discovery and exploration, not confine them to a big retail box or create a massing that was stand-offish and uninviting. Think of good retail design like words on a page – sure you can cram more words on the page if you eliminate the margins and reduce the leading between the lines. But what you create is a page that is unreadable. By proposing a slight reduction in the square footage, we create a page that is readable and easy on the eyes – a space that will be comfortable for the shopper, appealing for tenants and successful in attracting the best office, entertainment, retail and restaurant tenants possible.

In addition, the increased density is simply not required in order to get the financial return necessary to make this project a success and, frankly, would only hurt the ambiance of the Parc + Main experience. Interestingly, we found that adding more office space doesn't generate significant revenue for the City and actually requires substantially more parking.

We are somewhat surprised that some of the other proposals for Parcel B have advocated the development of far more square footage, but have recommended less parking than we propose to provide.

Our belief is that we have proposed a project that maximizes the square footage without sacrificing the experience, cannibalizing the parking or negatively impacting the revenues for the Agency, the City or the developer.

4. Will the spaces be leased prior to construction of the building?

We worked hand-in-glove with Rick Chancellor of the McDevitt Company, the exclusive leasing representative for Urban Outfitters, to create an environment that reinforced the Urban brand as well as the Culver City brand of quality and uniqueness. In addition to Urban Outfitters, we have secured Lucky Strike, a leader in its field, to act as a catalyst for leasing. At this time, we have letters of interest for an incredible 63% of the retail, restaurant and entertainment space.

Upon entering an Exclusive Negotiating Agreement, we will interview and evaluate some of the many high-quality tenants that have already approached us about the site or who would fit in well with the tenant mix we are proposing.

Of course, no developer can execute leases until it has control of the site. But we can and will execute leases after that time contingent upon execution of a development and disposition agreement with the City. Retail is unlike office space in that the anchor tenants execute leases far in advance of the actual issuance of permits or construction. The smaller tenants will then follow the lead of the anchor tenants. Our retail/restaurant/entertainment space will be substantially leased prior to construction.

On the office front, we will certainly seek creative office users, however it is more common that office tenants wait until closer to the construction period before making their commitments, though we already have one iron-clad commitment – Cardiff Realty Holdings will relocate its headquarters to Parc + Main.

5. How is your proposal a human scale development and how does it compliment downtown in its scale and character?

The Parc + Main experience is comprised of three independent structures surrounding an intimate and activated courtyard and alley reminiscent of European walking districts with sidewalk dining on the interior to create visual interest and human scale. The facades of the buildings have been broken into smaller elements with offsets and material changes. We have three large and inviting entry points into this courtyard. The courtyard will be active, alive, inviting and intimate. People can stroll, eat, or lounge in the public seating area around the fire pit.

We will also have an easy-to-climb, terraced staircase that leads to our Roof Parc as well as a large, glass elevator for alternative access. The Roof Parc will have public seating, landscaped areas, a public garden for Linwood Howe students, a movie screen and views of the city. Both the courtyard and Roof Parc will be programmed to build community.

We believe that people are comfortable with historical forms and materials, so our goal architecturally was to create buildings that had a contextual reference to Downtown buildings with progressive forms and expressions. Our north building is two stories high and the south and east buildings are four stories so they fit within the scale of downtown.

6. How many employees will work at one time in the building and how will they park? Will they park on-site for free and be required to park on-site?

Until we determine the tenancy in the building, we cannot estimate accurately the number of employees that will be working at Parc + Main. However, we are well aware of the parking strategy that must be implemented to not only make the project successful but also to have the least possible impact on the surrounding community.

Creating subterranean parking is very expensive, and for that reason, either the tenants or their employees will pay for the parking spaces for each employee. This is a typical model for office parking throughout Southern California.

However, we believe it is critical to have enough parking for the retail first.

Nothing is a quicker death knell for a retail project than lack of easy, accessible parking for its users. All it takes is one negative experience, and the customer is lost, sometimes for good. Depending on which parking option the city selects, we may limit the monthly parking in the structure so that sufficient parking remains for retail customers and is not monopolized by office tenants. Any overflow demand for monthly parking passes would go to the Ince parking structure, which would provide increased revenues for the city in that under-utilized lot and still be close enough to be convenient for office users. Again, we are mystified that some of the other proposals include far more square footage yet recommend less parking than we do. Easy, accessible parking is perhaps the most critical component to creating a successful center. It is the first tangible interaction with the customer and the one that, if it's negative, has the most lasting impact.

7. How much space will be dedicated to the cars on the Culver Studios side of the project (if you have a ramp leading to the parking below)?

As part of the RFP, we were instructed to provide access to the project from the strip of Washington Boulevard that runs in front of the The Culver Studios. Rather than use a driveway where drivers turn right and into the subterranean parks – a decision that would result in cues that back up into the intersection of Washington and Ince – we are advocating the creation of the ramp in the center of the street.

While this will allow more cars to cue as they arrive and depart the project, it has the added benefit of allowing common usage for both Parc + Main and ultimately The Culver Studios, when it expands its subterranean parking garage. Tenants and customers that parked on our side of the street under Parc + Main would be governed by our rules and tariffs. Given the fact that the studio is currently on the market, we do not know the level of interest the studio has in creating its own subterranean garage, but we are ready to work with them once selected.

In terms of pedestrian access in that area, we will create a pedestrian-friendly design along that frontage that encourages walkers to make their way from Town Plaza to Ince as well as for those who valet park their cars to stroll from the valet location to their final destination. During special events, fairs and other happenings, we will have the ability to close the traffic lanes at the ground level using bollards to create an even more pedestrian-friendly district.

8. How many square feet in the project is dedicated to dining?

We realize Culver City has become somewhat of a dining mecca; however, we do not intend to create restaurant uses that compete with existing restaurants in Downtown. Nor is it our intention to use restaurants as magnets to draw shoppers. We believe our retail tenants will create that attention for themselves.

Instead, we plan to use restaurants to invigorate the space along the frontage facing our courtyard and Town Plaza. We anticipate having just four restaurants, with a total square footage of no more than 10,350 square feet. In addition, because of high demand we expect for these locations, we will be exceedingly selective and will choose restaurant concepts that complement existing restaurants or provide a new type of cuisine or experience not currently available Downtown.

9. How will you secure quality retailers?

We will be highly selective in seeking tenants that create synergy within the tenant mix and bring uniqueness to the community. These will be tenants where the customer feels an emotional connection beyond the transaction and where the experience is just as important as the product. We bring to the table an incredibly talented and well-connected team that has been involved in more than 200 retail, office and mixed-use development projects, representing more than 20 million square feet. Our team also includes members with international retail and mixed-use leasing experience, expanding the pool of tenants from which we can choose and allowing us to pursue unique tenants other developers might not even know exist.

Furthermore, ours is the only project that arrives with letter of interest for a significant amount of the leasable space. While other may say they have spoken with Urban Outfitters, for example, we have been working with their exclusive leasing agent on a daily basis for nearly a year, and have the utmost confidence that we have proposed a project that Urban prefers over any other proposal. While others may have ideas about entertainment tenants they can bring to the site, we have likewise worked closely with Lucky Strike to provide a space that fits within its leasing needs. We believe we are the only one of the four projects that can provide a floorplate that will allow Lucky Strike to come to this site.

Simply put, the answer to how we will secure quality retailers is that we already have. We have LOIs for 63% of our retail, entertainment and restaurant space! But more importantly, these are not just tenants with whom we have spoken on the phone or those that have been contacted by our leasing agent. These tenants have visited the site. They have seen our plans. And, in many cases, they have provided valuable input throughout the process. We are not an “if you build it, they will come” kind of project. We have instead crafted a project with specific tenants in mind, but with the flexibility to provide long-term adaptability for the next retail trend and the ones after that.

10. How is your building green? What is your carbon footprint?

We believe in sustainability and do not just give it lip service. Andre Gide was right when he said, “We do not inherit the earth from our ancestors; we borrow it from our children.”

We are the only respondent that has proposed green roofs on all of our buildings. Parc + Main would be Southern California's first retail development with green roofs and a rooftop Parc. And while green roofs are more aesthetically appealing for the office tenants and Culver Hotel guests who will be looking down upon them, they also have some incredible environmental advantages. Green roofs:

- Reduce storm water runoff by 60%
- Reduce the heat island effect in which rooftops made of impervious materials soak up energy and reradiate it as thermal infrared radiation, resulting in domes of higher temperatures in urban areas
- Filter and bind dust particles and pollutants, naturally filtering airborne toxins
- Reduce the amount of energy consumed within the buildings
- Extend the life of the underlying roof

The rooftop plant materials intercept and delay rainfall runoff and the peak flow rate, alleviating combined sewer overflows, and eventually return water to the surrounding atmosphere by evaporation and transpiration.

We anticipate achieving LEED Silver certification and have already incorporated many energy-efficient and environmentally sensitive components into our design:

- Electric vehicle charging stations in our parking structure
- Significant amounts of landscaping throughout the project in addition to our green rooftops and roof Parc
- More than twice the required bicycle parking on-site
- Energy- and water-efficient design, including light sensors in tenant spaces
- Photovoltaic arrays on our roofs to generate electricity
- Creation of a tenant and building-wide recycling program

In addition, we have some further ideas to reduce our carbon footprint.

We are proposing the installation of an automated bike-sharing program. Though this system is not currently permitted Downtown, we are eager to work with the City to be among the first projects in L.A. County to create a program similar to those that already exist in Long Beach, Portland and, of course, throughout Europe.

This facility would encourage:

- more people to use alternate forms of transportation
- connectivity between Downtown, the Expo Line station and the Ballona Creek bicycle path
- be the catalyst for more such facilities throughout the city

11. How much of your space is walkable?

Building a community is of utmost importance to our project team, and having walkable areas and areas where people can congregate helps a great deal in that regard. Our ground floor area has 13,592 sq. ft of walkable space, and the roof decks have an additional 10,575 for a total of 24,167. This equates to 48% of the parcel size or more than a half an acre! This does not include the landings on the grand staircase leading to the roof Parc, which can be used as additional walking and gather spaces.

12. What experience do you have in building and leasing office properties?

Since the inception of this project, Jeff Stevens of N3 Real Estate and Brian Jones of BMJ Advisors have been intimately involved. Mr. Stevens has had substantial development experience developing office, mixed-use and retail properties as president of Crescent Operating Company, the development arm of Crescent Equities, a real estate investment trust listed on the NYSE prior to its sale to Morgan Stanley. In that role, he oversaw the operations and development of retail, office, mixed-use and residential properties in the world-renowned and award winning The Woodlands outside of Houston, Texas; and was involved in the development of over 3.1 million square feet of office for Crescent

Mr. Brian Jones is the former CEO of Forest City Development, West. In that capacity, he was responsible for a number of mixed-use projects, including San Francisco Center and Victoria Gardens, which had an office component. Mr. Jones has been involved in the development of 270,000 square feet of office.

From the outset, we have had Owen Fileti and Bob Pearson of L.A. Realty Partners on our office leasing team. L.A. Realty Partners is a commercial brokerage firm focused on the leasing and sale of office properties throughout Los Angeles. Known for their involvement in large, complex lease and sale transactions, the firm has more than 200 years of combined experience. In the last two years, alone, L.A. Realty Partners has completed 603 leases totaling 6,244,474 sq. ft., representing just under \$2 billion in total consideration.

Mr. Fileti and Mr. Pearson completed 137 of those leases for 1,196,079 square feet and \$245 million in total consideration. The two have completed more than 1,400 lease transactions during their brokerage careers.

In addition, prior to joining L.A. Realty Partners, Mr. Pearson was employed in a development and leasing capacity as a Senior Vice President at the Trammell Crow Company, where he was responsible for leasing the 2.2 million-square-foot Century Plaza Towers, the 1.1 million-square-foot Water Garden, as well as promoting the redevelopment of 2000 Avenue of the Stars (formerly the ABC Entertainment Center).

13. What experience do you have in building and leasing retail properties?

We believe that our team has significantly more development experience than any other team leasing both office and retail space. We are pleased to say that our combined companies, the senior management within those companies and our team member, Brian Jones have been involved in the development of 256 projects totaling over 23 million square feet of retail space. Please note that the above totals do not include the experience of the two owners of N3, which, by itself, would be in excess of 20 million square feet. In short, our team is imminently qualified to build and lease this project.

14. How do you plan to finance this project? Do you have the equity available or will you need to partner with an equity provider?

N3 Real Estate will secure the financing and provide the equity for the project. The equity will be provided by the Delton Fund – a \$200 million fund raised by N3 within the last year. It is important to note that N3 is owned by Mr. Ton Van Dam and Mr. Alex Schnaider, who have a combined net worth in excess of \$2 billion. Clearly, we could

build this project using 100% equity, but it makes significantly more sense to finance the project. There should be no concerns regarding our team's ability to obtain financing.

15. Can you provide us with information about your experience procuring construction loans.

The N3 team has vast experience securing construction loans in all real estate sectors and has financed more than \$30 million for construction year-to-date and is on tap to double that by year-end. N3 has lenders that follow us throughout the country. In addition, we have local lenders that would like to be involved in this project once we enter into a development agreement.

16. How many retail leases have you or your organization negotiated and executed?

Between the two companies, Brian Jones and senior management, we have executed thousands of retail leases representing every type and size of retailer.

17. How many development projects have you done previously?

Our team has completed approximately 256 projects.

18. How many of your previous development projects do you still own?

N3 Real Estate still owns all 36 properties it has developed since 2007.

19. Are you planning to own this project after it is built?

Absolutely. We believe strongly that well-located properties should be held for the long term. Given its location and the demographics of the area, Parc + Main will be a long-term hold for us. To underscore this point, Cardiff Realty Holdings plans to relocate its headquarters to this location.

20. What does your project do in terms of sustainable development and what have you done to make your project "green?"

See the answer to question 10 above.

21. How does your project address the Agency's request to add additional parking at the site?

As we discuss in the answer to question 6 above, we believe having adequate parking is essential to the success of this project and believe, as the Agency does, that this is Culver City's last and best opportunity to add parking for its Downtown area.

We have incorporated the three scenarios that the Agency requested of each developer, but have also submitted a fourth option that generates more parking at a lower cost due to a more efficient parking layout. We would recommend developing the fourth option because it slightly lowers the land residual but increases the parking count by 55% over Scenario 1, which parks just under the Parcel B site. This scenario generates space for 66 more cars at a very low incremental cost per space.

The question of whether to add a second level of subterranean parking is a public policy decision because construction of a second subterranean level would reduce the land residual. However, we are willing to work with the Agency to implement whatever it deems the most desirable parking scheme. Furthermore, by proposing a parking plan that allows for flexibility in integrating whatever subterranean garage The Culver Studios chooses to develop, our proposal would allow for shared parking agreements between the two garages that further enhance the availability of parking Downtown.

22. We know that tenants come and go over time. What consideration have you given to that reality and what have you done to ensure the long-term future of the project? How flexible will your project be if the tenants you propose today are gone in five, 10 or 20 years?

Risk reduction is important to us, and it should be for the City as well. No one wants empty retail space because it degrades the quality of the overall project and reduces the taxable sales for the City. This is especially important for us since we intend to hold this property for the long-term.

Because of that we believe in the following:

- Flexibility in design
- Anchor tenants
- Time-tested site plan design that creates synergy

Our retail site plan was created to have maximum flexibility. In our north building, the spaces fronting Culver Boulevard are designed to be 60-feet deep, which is optimal for subdividing into larger and smaller spaces. This depth creates an excellent frontage-to-depth ratio.

Spaces A1, A, B and C are deeper and do extend southward to the courtyard, however the rear of these spaces could just as easily be subdivided to provide space for smaller retailers fronting just along the courtyard. Space H, which is marked Urban Outfitters, is 50-feet wide and can be subdivided into two or more spaces with a demising line parallel to Culver Boulevard. The front space would have an entrance along Culver and the other spaces would have entrances along the courtyard. The interior spaces in the south building are approximately 50-feet deep and are, again, easy to subdivide.

The second floor in the north building, which we have designated Lucky Strike, could be re-leased to another entertainment tenant or to creative office tenants. The creative office space would have a center aisle with 30-foot bays on either side. The second floor of Urban Outfitters could also be re-leased to another large tenant along with the first floor retail space or could become creative office as well. We will have elevator service to all four floors in that building. While it is important to note that we would sign long-term leases with Urban Outfitters and Lucky Strike, we have certainly thought about the future tenants who might occupy those spaces should our initial tenants ever leave.

We have 32,700 square feet of ground floor space at Parc + Main. We believe strongly that with this much retail or restaurant square footage, the project must have an anchor tenant. This will provide the draw that will keep space leased and mitigate any early re-leasing efforts. Urban Outfitters will provide that retail draw by taking 10,000-12,000 square feet with both front and courtyard entrances on the ground floor.

In prior remarks to the Agency members, we mentioned that one of the projects that inspired us was The Lab in Costa Mesa. The retailers in this center have sales that average \$1,200/sq. ft annually, which is greater than those at nearby South Coast Plaza, one of the most successful regional centers in the United States. This center is successful as a result of its site plan, complementary tenant mix, programming, and its efforts to create a community – all elements we are proposing at Parc + Main. When people want to spend hours at a venue, they tend to spend more money. Increase the dwell time, and you'll increase the sales revenue.

Of course, times change and trends change, so we have endeavored to make Parc + Main as adaptable and as flexible as possible. Second-floor entertainment uses can be converted into creative office space. Retail space can be easily expanded or divided to suit new tenants. Many spaces provide opportunities for entrances both on street frontages and courtyard frontages.

But future flexibility is about more than the option to move interior walls, it is about creating a design that can adapt to what comes next. In this regard, we believe our proposal stands out.

Instead of facing all of the retail outward from the site, a design that would necessitate shoppers walking around the entire building to get to the store at which they want to shop, we have provided a “short-cut” – an appealing walkway and courtyard that allows shoppers to get where they're going quickly and easily. This courtyard area will also be populated with a variety of smaller retailers and restaurants that will benefit from the foot traffic created by this design. Large retail anchors that face outward onto the street can survive just fine because they are magnets for shoppers, but if, in the future, those spaces are divided to house smaller retailers that face the street, and only the street, it will be difficult for them to succeed. Small retailers need the critical mass of foot traffic that they simply will not get on frontages along Washington and in front of The Culver Studios. All of the tenant spaces at Parc + Main face either each other in the courtyard or Culver Boulevard, which experiences significant foot traffic. This design promotes synergy and allows future tenants to move into spaces they know will interact with the rest of the center instead of being trapped in the less desirable space “on the other side of the building.”

Everyone has visited a center where on side of the center is doing well and the other is floundering. Our goal is to develop a design that assures that each tenant, now and in the future, is woven into the fabric of the project and the whole of Downtown.

Rather than a single entrance to the project, we have created three signature entrances to pull in people regardless of the direction from which they arrive. Rather than a single large building with retailers just facing outward, we have created intersecting walkways and a courtyard that allow shoppers to criss-cross the project any number of ways. Rather than assuming the tenants who will be there on opening day will stay there forever, we have designed a project that is incredibly flexible to allow changes in uses and sizes.



Parcel B Developer Questions

October 18, 2011

What is the tenant mix for the project?

The merchandising mix at Paseo is informed by Culver City itself. As a resident of the neighborhood, I understand that we already have great restaurants and entertainment options. What we need is clothing, accessories, and unique retail as well as creative offices and a first class fitness destination. The tenants and types of uses that we are proposing fill this need while achieving the three goals I laid out in my presentation to the Agency.

Paseo's Merchandising Mission Statement

Limit the amount of chain stores
Foster unique, one of a kind concepts
Maintain a family and neighborhood focus

These three goals are not just words on a piece of paper. I have letters of interest from 13 unique, independent, and exciting retailers. In fact, many of the merchants that are on the other respondent's wish lists have written letters of interest for Paseo or are working with us at Platform. The criteria that we use to create Paseo's tenant mix is clearly developed and easy to understand. Culver City is a special place and Paseo will ensure that success continues by taking a disciplined approach to tenantry.



What design criteria was used to select them?

We have a strict set of tenant improvement criteria that will ensure that our tenant's signage and storefront merchandising is in harmony with the rest of Downtown.

How will cut-through traffic into the adjacent neighborhood be minimized?

Our team has worked to ensure that the design of Paseo will encourage pedestrian and bicycle flow through the site. As a resident, (many of you have seen me walking or riding my bike in town) I have a unique understanding of this issue.

Unfortunately, cars are part of our daily life. In order to limit their impact, we have made every effort to make use of existing traffic patterns. Cars will enter Paseo's underground parking lot going straight (east) on Washington or by making a right turn (when going south) off of Washington. If selected, we would work with the DNA and City staff to ensure that cut through traffic is minimized through one-way streets, no turn signs, and any other tools we may have. As a resident, I have a firm understanding of the needs and wants of my neighbors. My office on Duquesne and Culver will always be open.

What is the square feet of the project and are you maximizing the current entitlement? If less, why?

Paseo is 94,989 square feet of gross building area. We purposely decided not to build the full amount of footage allowable under the entitlements for two reasons.

1. Any successful retail project must have interior walkways. These passageways filter out noise from the street, give retailers the opportunity for increased frontage, and create a sense of place and scale within the urban context. A project without these courtyards and walkways is simply an office building with retail on the ground floor. Community and sense of place are created in the spaces in



between buildings, not in large structures that come all the way out to the street. No amount of elevated open space can compensate for a fortress-like interaction with the street. Paseo intentionally steps back from the street to create wide, tree lined, sidewalks and intimate courtyards.

2. We heard Mayor O’Leary loud and clear at the February 14, 2011 Redevelopment Agency meeting, when he promised the community that the new design would “not be a big box” and said one of his major concerns was that the “design should be open with less massing.” As residents and business owners in Downtown, we couldn’t agree more.



Clockwise from top left: Cardiff, Tolkin, **Rush/Pacifica 2007**, Combined/Hudson



We understand that more square footage results in a higher purchase price. As residents and stakeholders we also think that it is much more important to have a great project for the next 50 years than to maximize the square footage today for a short term economic gain. This project is going to be with us for a long time and we need to think about future generations when considering whether we should build the absolute maximum amount of space possible or if we should build the absolute best project possible.



Varied massing, heights, and shapes. Less mass and more open.

How is your proposal a human scale development and how does it compliment Downtown in its scale and character?

Paseo is a village-like collection of buildings around two central courtyards. Instead of dropping a glorified box that covers the entire site we decided to craft a mix of one, two, three, and four story buildings that compliment the existing scale and character of Downtown. As you can tell through both my Culver Centrale and Platform projects, I love modern design. That said, there is an appropriate place and setting for that kind of architecture and Parcel B is absolutely not that place. Paseo design draws on historic neighbors such as 9400 Washington (1925), 9760 Culver (1927), and the Lafayette Place



Historic District (1925) as well as more contemporary neighbors such as Meralta Plaza, City Hall, and the Downtown Fire Station. All of these buildings share Paseo's architectural language, making Downtown feel cohesive and complimentary. A boxy modern building in the middle of our Downtown is the exact opposite of what we need.

In a recent post describing the RFP process, Culver City Crossroads reported that, "the previously approved design for Parcel B (dubbed the Red Box) was so disliked, Mehaul O'Leary tore up a picture of it during a previous council session, to much applause. Everyone agreed it was better that that particular monster was not built." Paseo succeeds in complimenting our Downtown's scale and character while the other proposals are modern boxes similar to the previous design.



Rush Pacifica Proposal 2007



Combined/Hudson Proposal 2011

How many employees will work at one time in the building and how will they park?

Will they park on site for free and be required to park on site?

Until the leasing is complete, it is difficult to determine the amount of employees working in the buildings at one time. On site parking will be provided but the details are subject to a collaborative discussion with the Redevelopment Agency so it would be premature to speculate on the results of those discussions. In general terms, we will do



everything we can to make sure that our tenants mandate that their employees park on site or in a City operated garage and not in our residential neighborhoods.

Will the spaces be leased prior to constructing the building?

In general, we like to have 50% of our projects leased before starting construction. That is what we are doing at Platform currently. In our RFQ response, we have included letters of interest for approximately 40,000 square feet of space. This represents approximately 45% of the project's leasable square footage. We were able to do this by simply speaking to our friends in the retail community. We didn't need to have control of the site or building permits because our tenants know the quality of work we do and know that we always keep our word and follow through on our commitments.

The problem isn't going to be leasing the space. The problem is going to be making sure that the tenants are of the quality that the project deserves. As a resident and stakeholder, I will make sure that we never compromise on Paseo's Merchandising Mission Statement and that the tenants are of the quality our community deserves.

How much space will be dedicated to the cars on The Culver Studios side of the project (if you have a subterranean ramp leading to parking below)?

The amount of space dedicated to cars on the Culver Studios side is subject to a collaborative discussion with the Redevelopment Agency so it would be premature to speculate on the results of those discussions. That said, it is extremely important to us that there be at least a 12 foot walkway along the Culver Studios facing façade. As we discussed in our presentation, Paseo does not have a front or back side. All of our ground floor retail has double sided frontage, so we must make the walkway along Culver Studios as beautiful as all of the other walkways. As we detail in our plans, if we have to have a ramp, it will be disguised by a trellis structure that will support vines and planting. Pedestrians from the light rail station, Helms, The Hayden Tract, and Culver Studios will



all be approaching Paseo from the east and it is extremely important that the south facing walkways are equally as lush, beautiful, and inviting as all of the other parts of Paseo.

How many square feet in the project is dedicated to dining?

We don't have a set number of square feet dedicated to dining, but we want to limit the amount of sit down restaurants as we have a great community of restaurateurs in Downtown already. We expect one or two sit down concepts at the most. What we need in Downtown is unique retail, best in class fitness, and creative offices. These uses will ensure that our current businesses are complemented properly and that people have somewhere to go in between breakfast, lunch and dinner. As a resident of Downtown Culver City, I understand what we need to be a balanced community and it is certainly not a flood of new restaurants.

How will you secure quality retailers?

For the past year, my team and I have been working exclusively on bringing best in class independent retailers to Culver City for our Platform project. Cultivating relationships with successful independent retailers takes much more time than cultivating relationships with chain retailers. For chains like Urban Outfitters or The Gap, if the location and the rent works – the deal works. If a national retailer wants to be in a project at Parcel B, they will make a deal with whomever ends up building the project. Our team is focused on tenants who do not simply look at the location, demographics, and rent. The retailers we work with care deeply about the places they do business. For them, opening a store is not simply a matter of satisfying a Wall Street analyst's projection for store growth. Their Culver City store may be their second or third location, so they need to be sure that their landlord understands them and their business.

The 13 retailers and restaurateurs who submitted letters of intent are just examples of the kinds of relationships we have made over the past year. We have gotten these best in



breed merchants excited about Culver City but more importantly, they are excited about our vision and our team. The proof is in the relationships.

At my presentation I told the Agency and the community that a letter of interest is not legally binding. What the letters do show are the types of relationships a developer has. If a developer submits a list of desired tenants without any letters of interest it shows that they lack those relationships and are relying on the location, rent, and demographics. All four of the proposals share those factors. What sets us apart is our commitment to this community, our relationships with high quality retailers, and the leasing infrastructure we have put into place over the past year.



How is your building green? What is your carbon footprint?

Energy saving and sustainable design is integral to the project. It is incorporated throughout the building systems and in the choice of materials. The project incorporates green design in many ways

as demonstrated in the list below, which is categorized into three main categories: conservation, energy efficiency, and carbon emission reduction.

Conservation: In an effort to promote the conservation, reduction, reuse, and recycling of renewable and non-renewable resources, Paseo is:

- Using non-wood alternatives for exposed wood products such as Resysta (simulated wood manufactured from rice husks) in the wood details, benches soffits and Trespa (a Phenolic resin panel made to look like wood) in the facades of some of the store fronts.



- Using local manufactured products where possible.
- Storm Water Filtration systems.
- Highest rated building insulation.
- Operable windows in all retail and office spaces.
- Permeable exterior paving surfaces to reduce storm water run-off, wherever possible.

Energy Efficiency: Below is a list of energy efficient and sustainable specifications that have been incorporated into Paseo:

- Photovoltaic electricity generation
- Low flow fixtures and low consumption urinals
- Landscape with drought tolerant vegetation
- Green-screen walls systems incorporated into the courtyard landscape design
- Irrigation timers with rain sensors
- LED lighting wherever possible to reduce energy consumption
- Dual low emissivity Glazing
- Façade shading elements to reduce solar heat gain.
- Roof overhangs to shade glass and walls to reduce thermal heat gain.
- High efficiency heating and air conditioning systems

Carbon emission reduction: Below is a list of Carbon emission reduction items that have been incorporated into Paseo:

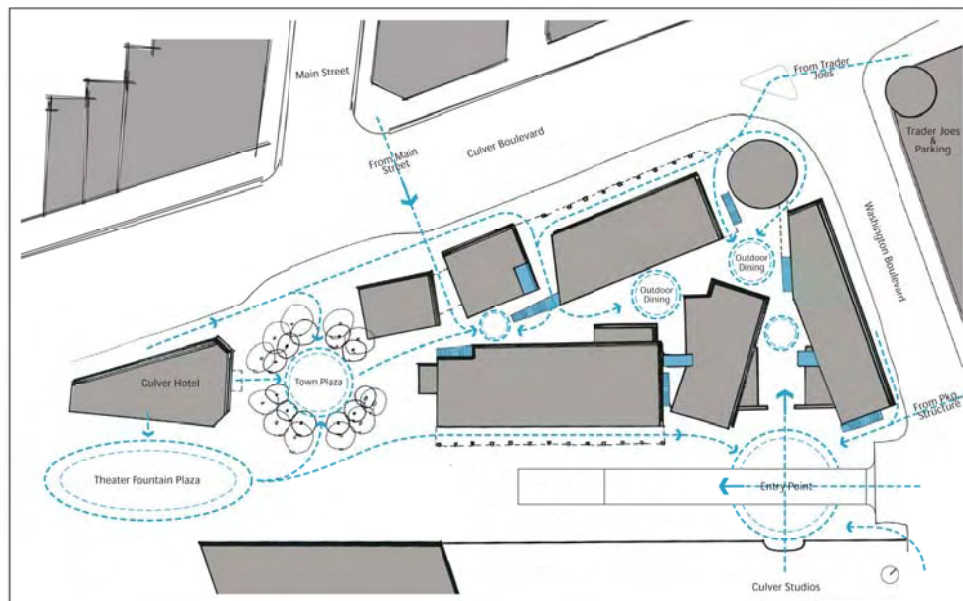
- Bicycle racks spread out throughout the site and bicycle facilities that include safe lockable areas.
- Participation and support of a start up of a shuttle service that will loop from the Hayden track to the Expo Station to Downtown Culver City.
- Preferred parking for low emission vehicles and carpools vehicles.



- Sourcing products from local manufacturers wherever possible.

How much of the space is walkable?

On the ground level approximately 20,000 square feet are walkable. On the upper floors there is approximately 5,000 square feet of walkable outdoor space. Our team feels very strongly that the best space for gathering is programmed space on the street level. Stairs and walkable roofs are great ideas in the right places. When they connect two different neighborhoods (as the High Line connects Chelsea and the Meatpacking District) or two different areas (as the Spanish Steps connect Piazza di Spagna and the Villa Medici) these elements can be successful. When they simply exist for their own sake, they run the risk of being underutilized. Paseo opens at ground level in six different places to encourage people to meander through its courtyards. The street façade at Culver steps back under a colonnade to encourage outdoor dining and relaxing. Paseo's 20,000 square feet of landscaped public space are located on the ground floor to ensure that the community has the best chance to use the space.





What experience do you have in building and leasing office properties?

Our family has built and leased tens of thousands of square feet of office projects, but our real expertise comes from our partnership with Jim Jacobson and Industry Partners (www.industrypartners.com). Industry Partners, is a leading real estate firm with a focus on creative work environments in West Los Angeles. Industry has represented companies such as Disney, Dream Works, Fox, Universal Pictures, Activision, Jerry Bruckheimer Films, Michael Bay Films, NASCAR, Ford Models, JJ Abrams, Pier 59 Studios, James Perse, Hans Zimmer, and Ridley Scott Productions. Jim and his team have successfully leased the Lantana project on Olympic (www.lantanasantamonica.com) and the Blackwelder project on La Cienega (www.blackwelderla.com). Jim has the expertise and proven track record to ensure that Paseo is leased to companies that will create jobs in our Downtown and will add to the vibrant economic fabric of our neighborhood.

What experience do you have in building and leasing retail properties?

The Miller family's main focus is retail property. We have built several retail projects and currently own, manage, and lease approximately \$80,000,000 of retail centers in California and Arizona. We do all of our management and much of our leasing in house. A complete listing and breakdown of case studies is listed in our RFQ.

How do you plan to finance this project? Do you have the equity or will you need to partner with an equity provider?

We plan to finance this project with equity that our family has earned over 57 years of business in Culver City. We don't have an investment committee, we don't have an underwriting process, and we don't need to partner with any kind of outside equity provider. Through difficult economic times, we have shown our strength and ability to execute to the Agency and this community.



It is also important to point out that we don't need to bring in any kind of outside operating partner. Partnerships can be great, but often times there are too many cooks in the kitchen. Two of the other respondents are partnerships made up of two separate companies who have never built a project together in the past. Our team has been working together for decades and has proven over time that we can act quickly, decisively, and with financial strength.

Can you please provide us with information about your experience procuring construction loans?

As detailed in our financial statement, we have very strong relationships with the capital markets. Our preferred lender is Wells Fargo, with whom we have done approximately \$50,000,000 in loans over the past five years. The most pertinent example of our ability to procure a construction loan is the \$12,000,000 loan we took out to build Culver Centrale. In the fall of 2008 the markets were in free fall and no banks were lending. The previous developers of Parcel B, Washington / Centinela, and Baldwin all failed to get loans. We secured a construction loan and built our project. References beyond those provided in our RFQ can be provided upon request.

How many retail leases have you or your organization done previously?

On average, we negotiate and execute between 10 and 20 leases every year. When multiplied by 50 years in business, that equates to between 500 and 1,000 leases.

How many of your previous development projects do you still own?

We own all of the development projects we have built over the past 57 years. A detailed list is included in our RFQ.

Are you planning to own this project after it is built?



We plan on owning Paseo after it is built as well as owning Platform and Culver Centrale. If we are given the chance to partner with the community in building Paseo, we will maintain an investment of approximately \$65,000,000 in Culver City.

How does your project address the Agency's request to add additional parking at the site?

We are prepared to explore every possible opportunity to add additional parking at the site. We have submitted proposals for three different scenarios, any of which we would be happy to build. We are also excited to work with our neighbors and the Agency to explore other options such as working with Culver Studios to build under their lawn, going underground more than two levels, working with Platform and the station area on a shuttle service, or any other good idea that may come out of collaborative discussions.



What consideration have you given to that reality and what have you done to ensure the long-term future of the project? How flexible will your project be if the tenants you propose today are gone in five, 10, or 20 years?

Developers may propose large modern buildings or use gimmicky features to sell their projects in a competition, but we all know that the building will last far longer than the novelty of those proposals. What we need at Parcel B is a project that fits in with the buildings around it. The images above and below are of Meralta Plaza, City Hall, and the



Ivy Substation. Paseo is a project that will stand the test of time because it fits in with its surroundings. Retail tenants may change, but basic truths about retail architecture will not. Retailers will always want great frontage, visible storefronts, and a pedestrian friendly layout. Office tenants will always want a central location, easy parking, outdoor space, and great natural light. These are the basic elements that we made sure to address in our design. Our family plans on owning Paseo for the next 50 years. We have designed the project to stand the test of time both from a functional and an aesthetic perspective. We remain extremely excited to partner with the Agency and the community to build Paseo, the project our Downtown deserves.



DRAFT**Regular Meeting of the
Advisory Committee on Redevelopment****October 6, 2011
6:30 P.M.**

Patio Room, Culver City City Hall, 9770 Culver Boulevard, Culver City California 90232

CALL TO ORDER AND ROLL CALLItems 1 and 2

The regular meeting of the Advisory Committee on Redevelopment was called to order at 6:45 P.M.

Present: Scott Voelz
Meghan Sahli Wells
Joel Forman
Goran Eriksson
Catherine Yanda
Vernon Taylor, Jr
David Voncannon
Kevin Lachoff

Absent: None

Vacancy: One position

ELECTION OF CHAIR AND VICE CHAIRItem 3

Mr. Vernon Taylor, Jr. was nominated (Yanda), seconded (Eriksson) and voted unanimously to be the Chairman.

Joel Forman was nominated (Sahli-Wells), seconded (Yanda) and voted unanimously to be the Vice-Chairman.

The Chairman asked each member to give a short introduction about him/herself.

APPROVAL OF MINUTESItem 4

Ms. Yanda offered one correction to the Minutes of December 2, 2010, which added reference that the Transportation Department would be contacted to see if a bus stop local to the project could be added on La Cienega Boulevard. It was moved (Yanda) and seconded (Forman) to approve the Minutes as corrected by Ms. Yanda by a vote of 4 ayes, 0 noes and 4 abstentions.

AUDIENCE PARTICIPATIONItem 5

No audience participation.

**SELECTION OF A DELEGATE AND AN ALTERNATE TO THE COMMUNITY
DEVELOPMENT BLOCK GRANT ADVISORY COMMITTEE**Item 7 (takenout of order)

Mr. Taylor and Redevelopment Project Manager, Mr. John Fisanotti gave a summary of the duties of the Community Development Block Grant Advisory Committee (CDBGAC). It was moved (Yanda) and seconded (Sahli-Wells) and approved unanimously to name Mr. Scott Voelz as the new delegate to the CDBGAC. It was moved (Yanda) and seconded (Forman) and approved unanimously to name Mr. Goran Eriksson as the new alternate delegate to the CDBGAC.

DISCUSSION OF PROPOSALS FOR PARCEL B IN DOWNTOWNItem 6

Mr. Fisanotti gave a brief introduction as to the format for this agenda item. The committee members were asked to provide what they liked and disliked about each of the four proposals for Parcel B.

Redevelopment Project Manager, Mr. Joe Susca led the Parcel B discussion with a summary of the recent history of the Agency's efforts to develop the site. Mr. Susca then described each project proposal which was followed by a discussion of likes, dislikes and recommendations of the committee members, before moving on to the next proposal.

*Proposal from Combined Properties*Committee Members Liked:

The openness of the design

The site orientation

The "Grand Stair" and restaurants

Good color palate

Activity takes place on the outside, not inward facing courtyards

Good views from the upper floors

Respects Culver Studios front yard well

Committee Members Disliked:

Lack of shade

Wall of video screens not suited for Culver City downtown

Office building 's use of reflective glass may create glare, resulting in visibility problems for drivers

Office building is too tall

Suggestions from Members:

Step back the office building glass wall on the north-east side (facing Trader Joe's)

Replace video screens with living green wall

Stage in adjacent public plaza expansion area needs a rear wall to reflect sound out toward the audience (applies to all projects)

The City Council evaluation of the proposals should place an emphasis on selecting a proposal option that maximizes the amount of public parking to be provided (applies to all projects)

Proposal from Cardiff Realty (Parc + Main)

Committee Members Liked:

The green roof

The color palate

The public viewing decks

The living green wall

It's like a small pedestrian street in Europe

Grey water recycling

It's relationship to the corner of Culver Boulevard and Washington Boulevard across from Trader Joe's

The roof top outdoor movie theater

The bowling alley, though 8 lanes are too few.

Three buildings are better than one large building

Committee Members Disliked:

The "canyon" effect in the center of the three buildings creating shadows.

Too much pavement

Blocks views of The Culver Studios

The fire pit is too difficult to maintain and is a safety liability

Too much water may potentially be needed to sustain green roof

Garden for school kids is better located at the school, not on the roof in downtown

Poor use of the space in front of The Culver Studios

Too cubic in form

Exterior facades look like re-purposed factory buildings

Suggestions from Members:

Reverse the orientation of the outdoor staircase to face toward the plaza

Turn the fire pit into a fountain

Proposal from The Runyon Group (The Paseo)

Committee Members Liked:

The courtyard

The color palette

The art pavilion

Preservation of the sight lines to the Culver Hotel and Culver Studios

Articulation of the interior courtyard

Committee Members Disliked:

The architectural style doesn't fit in with its surroundings, it more appropriate for Santa Barbara or Olvera Street
The second and third floors aren't open enough – too much stucco
Art pavilion is too small to be useful
It's a nice project but in the wrong place

Suggestions from Members:

None

Proposal from The Tolkin Group (Culver X)

Committee Members Liked:

Nicely stepped back at the upper levels
Good transition from the Culver Hotel
Good footprint and layout
Good treatment of the area in front of The Culver Studios
Good use of the historic Culver neon script sign
Design activates the exterior facades of the project
The hanging green wall

Committee Members Disliked:

Bright, white color scheme
The materials and color palette
Entrance points don't line up with pedestrian cross walks
Too much glass
Courtyard graphics can become dated soon
Entrance to interior passage near Culver Hotel is a choke point

Suggestions from Members:

Needs better finish details to mirror the other downtown buildings. It was recommended that any period detailing be done with attention to the quality of the design and appropriateness/context and avoid a cheesy faux imitation.
Include an electronic sign indicating the number of parking spaces available by parking level (applies to all projects)

Concluding Remarks from the Members:

Mr. Voelz: I prefer the proposals from either Combined Properties the Tolkin Group. Combined does need to reduce the office building size and Tolkin could work with a few minor changes. I'm less favorable to the proposals from the Runyon Group and Cardiff Realty.

Mr. Eriksson: I like how Cardiff Realty split the site into three sections instead of one large building.

Mr. Taylor, Jr.: I like the bowling alley as a suggested tenant. I prefer the proposal from Combined Properties. I also like the way the Tolkin Group transitions its site design from the Culver Hotel, but they need to choose better materials.

Mr. Voncannon: Prefers the proposal from Combined Properties if it would reduce the glass and video wall. The proposal from Cardiff Realty is okay, the meandering interior walkway and the green roof is good, but needs a softer look at ground level. The Paseo (the Runyon Group) is my second favorite but the Spanish style is overdone, despite its good entryways and color palette. Although I like the living green wall in the proposal from the Tolkin Group is my least favorite because it is too angular.

Mr. Forman: I like the way the Tolkin Group proposal as it conforms to the local geography, has lower heights, multiple entrances and a good color scheme. The proposal from Combined Properties is a close second but it has too much glass. The proposal from Cardiff Realty doesn't have any eye appeal to me. The proposal from the Runyon Group looks great but it is not well suited for this site.

Ms. Sahli-Wells: We need places for teens to hang out. I would prefer a living green wall in place of the video screens in the proposal from Combined Properties, which has too much glass. I like the open seating spaces in the Combined Properties proposal because successful public spaces allow people to see each other. In the proposal from Cardiff Realty, the corridors are too narrow and there would be too much shade, a shade and shadow study is needed. However I do like their use of the roofs as public space and the gray water recycling. In the proposal from the Runyon Group, I like the multiple access points and the articulation on the interior.

Mr. Lachoff: There is a lot to like in the proposal from Combined Properties, but I would turn the digital wall into a living green wall. Also, the upper floors of the office building need to be stepped back. The proposal from the Runyon Group is good, but not for this site. The proposal from Cardiff Realty should convert at least one of its green roofs into a place for solar panels. I like the way the proposal from the Tolkin Group treats the Culver Boulevard streetscape.

Ms. Yanda: I love the steps in the proposal from Combined Properties but am disappointed at the big massing, especially at the back side of the project. Also, there isn't enough greenery and seating on the Plaza side. The steps don't invite people to wander, instead all one can do is to either go up or down, I do not see it as an inclusionary design. In the proposal from Cardiff Realty, the interior courtyard creates a quiet buffer from street noise. The stairs in this project should face the same way as in the Combined Properties proposal and needs work. I do like the extra parking, the opening on a central courtyard and the way it breaks up visually. The proposal from the Runyon Group, while bold went too far with the Spanish style. Regarding the proposal

from the Tolkin Group, I like the street openness, the articulation across from Trader Joe's, the green wall and it works well with the Ince Parking Structure. However it has the worst courtyard execution. They should do a shade and heat study because there is too much empty concrete. Also there isn't enough outdoor seating. In the end, I'm probably most comfortable with the proposal from Cardiff Realty.

ITEMS FROM STAFF OR THE COMMITTEEItem 8

Mr. Fisanotti announced that the Redevelopment Agency Board is scheduled to make an appointment to fill the remaining vacant position on ACOR, at next Monday night's Agency meeting.

ADJOURNMENTItem 9

There being no further business, at 9:42p.m., it was moved (Forman) and seconded (Lachoff) to adjourn the Committee meeting to its next regular meeting on Thursday, November 3, 2011.

John Fisanotti
Secretary of the Advisory Committee on Redevelopment

APPROVED:

Vernon L. Taylor, Jr.
Chairman, of the Advisory Committee on Redevelopment