

AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT

This Amendment to Disposition and Development Agreement (this “**Amendment**”) is entered into as of this 15th day of February, 2025 (the “**Amendment Date**”), by and between the SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY, a public entity existing under the laws of the State of California and successor-in-interest to the former Culver City Redevelopment Agency (the “**Successor Agency**”), and CULVER PUBLIC MARKET, LLC, a Delaware limited liability company (the “**Developer**”). The Successor Agency and the Developer shall sometimes be referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

A. The Successor Agency and the Developer entered into that certain Disposition and Development Agreement dated as of October 8, 2018 (the “**Original DDA**”), incorporated herein by this reference. Capitalized terms not otherwise defined herein shall bear the respective meanings set forth therefor in the Original DDA.

B. The City of Culver City, a municipal corporation (the “**City**”), and the Developer entered into that certain Development and Construction Contract for Public Improvements, dated as of May 31, 2019 (the “**DCC**”), pursuant to which the Developer was to construct a parking structure and related improvements upon real property owned by the City.

C. Pursuant to that certain Force Majeure Extension Agreement, dated as of July 8, 2022 (the “**Original FM Extension Agreement**”), as amended by (i) that certain First Amendment to Force Majeure Extension Agreement, dated as of December 12, 2022 (the “**First Amendment to FM Extension Agreement**”), (ii) that certain Second Amendment to Force Majeure Extension Agreement, dated as of June 9, 2023 (the “**Second Amendment to FM Extension Agreement**”), (iii) that certain Third Amendment to Force Majeure Extension Agreement, dated as of November 14, 2023 (the “**Third Amendment to FM Extension Agreement**”), (iv) that certain Fourth Amendment to Force Majeure Extension Agreement, dated as of June 20, 2024 (the “**Fourth Amendment to FM Extension Agreement**”), and (v) that certain Fifth Amendment to Force Majeure Extension Agreement, dated as of September 20, 2024 (the “**Fifth Amendment to FM Extension Agreement**”), the Successor Agency, the Developer, and the City extended certain timeframes for performance under the Original DDA and the DCC and otherwise modified certain limited aspects of the Original DDA and the DCC as more particularly set forth therein. The Original FM Extension Agreement, as amended by the First Amendment to FM Extension Agreement, the Second Amendment to FM Extension Agreement, the Third Amendment to FM Extension Agreement, the Fourth Amendment to FM Extension Agreement, and the Fifth Amendment to FM Extension Agreement shall be referred to herein as the “**FM Extension Agreement**”. The Original DDA, as amended by the FM Extension Agreement, shall be referred to herein collectively as the “**Existing DDA**”.

D. The Parties desire to enter into this Amendment upon the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual obligations set forth herein, the Parties hereby covenant and agree as follows:

AGREEMENT

1. **Recitals.** The foregoing Recitals are true and correct and are a substantive part of this Amendment.
2. **Definitions.** The following terms shall have the meaning ascribed thereto in this Section 2 below. The below-defined terms and any other defined terms set forth in this Amendment shall amend and supersede any corresponding defined terms set forth in the Existing DDA.
 - a. **“Parking Structure”** means a 2-level public parking structure on Site A-1 providing such number of parking spaces as is required under the Project Approvals for such parking structure. As of the Amendment Date, the Developer anticipates providing approximately 125 parking spaces in the Parking Structure, provided that nothing herein shall prohibit the Developer, in its sole discretion, from providing additional parking spaces within such parking structure beyond the minimum number required hereunder.
 - b. **“Project”** means a high quality, pedestrian-oriented development with iconic architecture, uniquely designed with public plazas, and surface parking, consistent with the Project Approvals. For the avoidance of doubt, the “Project” does not include the construction of the Parking Structure, which shall be governed by the DCC, as amended from time to time.
 - c. **“Project Approvals”** means the following (as the same may have been amended or in the future may be amended): (1) Comprehensive Plan, P2017-0042-CP; (2) General Plan Map Amendment P2017-0042-GPMA; (3) Zoning Code Map Amendment P2017-0042-ZCMA; (4) Adoption of a Mitigated Negative Declaration and Mitigation Monitoring and Reporting Program; and (5) Tentative Parcel Map P2017-0042-TPM, for a proposed planned development District No. 15.
 - d. **“Site A-1 Retail Condominium”** means that certain condominium parcel to be created by the Developer and the City within Site A-1, which shall be conveyed to the Developer as described in Section 320 of the Original DDA, and which shall include areas for tenant-occupied space, loading, storage, restrooms, and/or other uses desired by the Developer in connection with the Project.
 - e. All references in the Existing DDA or this Amendment to the “Parking Structure Agreement” shall mean and refer to the DCC, as amended from time to time.

- f. In light of the fact that the Project shall no longer contain a “Market Hall”, all references in the Existing DDA, and all provisions of the Existing DDA relating to the design, construction, use, and/or operation of the “Market Hall”, shall be deemed deleted.
 - g. In light of the fact that the Project shall no longer contain a “Mother’s Market”, all references in the Existing DDA, and all provisions of the Existing DDA relating to the design, lease, construction, use, and/or operation of the “Mother’s Market”, shall be deemed deleted.
 - h. All references in the Existing DDA to the “Market Hall Tenants” are hereby deleted.
 - i. All references in the Existing DDA to the “List of Pre-Approved Tenants” are hereby deleted.
 - j. All references in the Existing DDA to “Qualified Tenant(s)” or “Qualifying Tenant(s)” are hereby deleted, except as expressly set forth in Section 3 of this Amendment.
 - k. All references in the Existing DDA or this Amendment to the “Site Map” shall mean and refer to the Site Map attached as Attachment No. 1 to this Amendment.
 - l. All references in the Existing DDA or this Amendment to the “Scope of Development” shall mean and refer to the Scope of Development attached as Attachment No. 3 to this Amendment.
 - m. All references in the Existing DDA or this Amendment to the “Schedule of Performance” shall mean and refer to the Schedule of Performance attached as Attachment No. 4 to this Amendment.
 - n. All references in the Existing DDA or this Amendment to the “Developer’s Pro Forma” shall mean and refer to the Developer’s Pro Forma attached as Attachment No. 11 to this Amendment.
3. Project Tenants. Pursuant to Section 3.b of the Original FM Extension Agreement, certain aspects of Section 501.1 of the Original DDA were amended including, but not limited to, the following: (i) the premises in the Project located outside of the Market Hall were defined as the “**Non-Market Hall Premises**”; and (ii) the “**Non-Market Hall Standard**” was established for tenants and occupants of the Non-Market Hall Premises, unless otherwise approved by the Successor Agency, such approval not to be unreasonably withheld, conditioned, or delayed. In light of the fact that the Project is no longer intended to include a Market Hall, all premises within the Project shall be deemed to be Non-Market Hall Premises, and the provisions of Section 3.b of the Original FM

Extension Agreement shall otherwise remain applicable to the Project and shall establish the standard for the quality of tenants and occupants of the Project. Additionally, in light of the fact that the Project is no longer intended to include a Market Hall, Sections 501.1(a), (b), and (d) of the Original DDA are hereby deleted in their entirety, provided that the procedure for the Successor Agency to approve or disapprove of “Qualifying Tenants” for the Project set forth in Section 501.1(a)(iii) of the Original DDA shall be incorporated herein by this reference and shall be applicable to the Successor Agency’s approval or disapproval of proposed tenants or occupants of the Project as meeting or not meeting the Non-Market Hall Standard. Section 501.1(e) of the Original DDA shall be deleted in its entirety and replaced with the following; “The Successor Agency shall have no responsibility or liability whatsoever in connection with the use and operation of the Project, including, without limitation, as a result of the requirements set forth in this Section 501.1 or otherwise, including, without limitation, any payments to any Project tenant or occupant for lease termination, including, without limitation, any payment for lost rent, replacement tenant improvements allowances, broker fees, or any other similar amounts.”

4. No Further Right of First Offer. Sections 601 and 602 of the Original DDA are hereby deleted in their entirety.
5. Exhibits. Attachment Nos. 1 (Site Map), 3 (Scope of Development), 4 (Schedule of Performance), and 11 (Developer’s Pro Forma) to the Original DDA are hereby deleted in their entirety and replaced with those attached to this Amendment. Attachment No. 12 to the Original DDA (List of Pre-Approved Tenants) is hereby deleted. Notwithstanding anything to the contrary set forth in the Existing DDA, prior to the commencement of construction of the Improvements, the Developer shall deliver to the Successor Agency the Assignment of Construction Contract in the form attached as Attachment No. 8 to the Original DDA and the Assignment of Plans, Reports and Data in the form attached as Attachment No. 9 to the Original DDA.
6. Plans for Project. The Successor Agency acknowledges that, consistent with the updated Site Map attached as Attachment No. 1 to this Amendment, the Developer shall be revising the Plans previously approved by the Successor Agency, and shall be submitting such revised Plans to the Successor Agency for review and approval pursuant to Section 400 of the Original DDA. Accordingly, at such time as such revised Plans are approved by the Successor Agency, such revised Plans shall become the “Plans” under the DDA and shall supersede all Plans previously approved by the Successor Agency, and Exhibit A, Exhibit A-1, and Exhibit A-2 to the Original FM Extension Agreement shall be deemed superseded in their entirety and of no further force or effect.
7. Schedule of Performance. Notwithstanding any dates set forth in Attachment No. 4 to the Original DDA or any extension of any such dates made pursuant to the FM Extension Agreement, the dates for Developer’s performance under the DDA including, without limitation, the dates for submission of the proposed Construction Contract, and the dates

for commencement and completion of construction of the Improvements, shall be governed by Attachment No. 4 to this Amendment. Due to significant prior Project delays (*i.e.*, the Original DDA deadline for Project construction completion was July 24, 2021), the Parties hereby agree that neither Party shall hereinafter be entitled to any further Force Majeure delay due to the COVID-19 pandemic, and provided further that, with respect to any Force Majeure delay occurring from and after the date of this Amendment, the 18-month and 24-month limitations on the cumulative length of such delay set forth in Section 805 of the Original DDA shall apply.

8. Pre-Approved List of Project Design Consultants. In addition to those Project Design Consultants approved by the Successor Agency as set forth in Section 401.4 of the Original DDA, the Successor Agency hereby acknowledges that it has also preapproved the names and qualifications of the following firms or individuals as additional “**Project Design Consultants**”:
 - a. Architect: KTG Y Group, Inc., Architects Orange, McG Architecture
 - b. Structural Engineer: ANF & Associates, Coffman Engineers Inc.
 - c. Signage Consultant: Architectural Design & Signs, Inc. (AD/S) - Milton Solomon, Southwest Sign Co, Paul Greenstein
 - d. Lighting Designer: The Lighting Design Alliance, Inc. (LDA), On Site Lighting & Survey, LLC
 - e. Parking Design Consultant: Choate Parking Consultants, Inc. (CPC) – J. Richard Choate, International Parking Design, Inc.

9. Construction Contract. Notwithstanding that the Schedule of Performance attached hereto provides a time period for the Successor Agency to approve the form of the Construction Contract, the Successor Agency hereby acknowledges that the Construction Contract and the General Contractor identified therein shall be deemed approved by the Successor Agency if, following the Successor Agency’s objective review of the submitted Construction Contract, the Successor Agency determines that (i) the Construction Contract submitted by the Developer pursuant hereto is substantially in the form of that attached as Exhibit M to the DCC and previously approved by the Successor Agency, (ii) the General Contractor is the same as that set forth in such Exhibit M, and (iii) the Improvements to be constructed under the Construction Contract are the same as those for which the City’s building permit is issued.

10. Maintenance Plan. Pursuant to Section 502 of the Original DDA, prior to the Amendment Date, the Developer and the Successor Agency have agreed upon a revised maintenance plan for the portion of the Project located on the Site with regard to the Developer’s compliance with the Maintenance Standards.

11. Further Actions. The Parties shall take such actions and execute such documents as are reasonably necessary to effectuate the intent of this Amendment on behalf of the Parties. Without limiting the foregoing, the Developer shall execute and deliver to the City the

Assignment of Construction Contract and the Assignment of Plans, Reports and Data (and cause any required third parties to execute the same) prior to Developer's commencement of construction of the Improvements.

12. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument.
13. Effect of Amendment. Except as otherwise expressly provided herein, the terms and conditions of the Existing DDA shall remain unmodified and in full force and effect.

[signatures begin on following page]

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IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first set forth above.

“SUCCESSOR AGENCY”

SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY, a public entity existing under the laws of the State of California and successor-in-interest to the former Culver City Redevelopment Agency

By: _____
John M. Nachbar
Executive Director

APPROVED AS TO FORM AND CONTENT:

By: _____
KANE, BALLMER & BERKMAN
Successor Agency Special Counsel

[Signatures Continue on Following Page]

“DEVELOPER”

CULVER PUBLIC MARKET, LLC,
a Delaware limited liability company

By: Regency Centers, L.P.,
a Delaware limited partnership,
its Managing Member

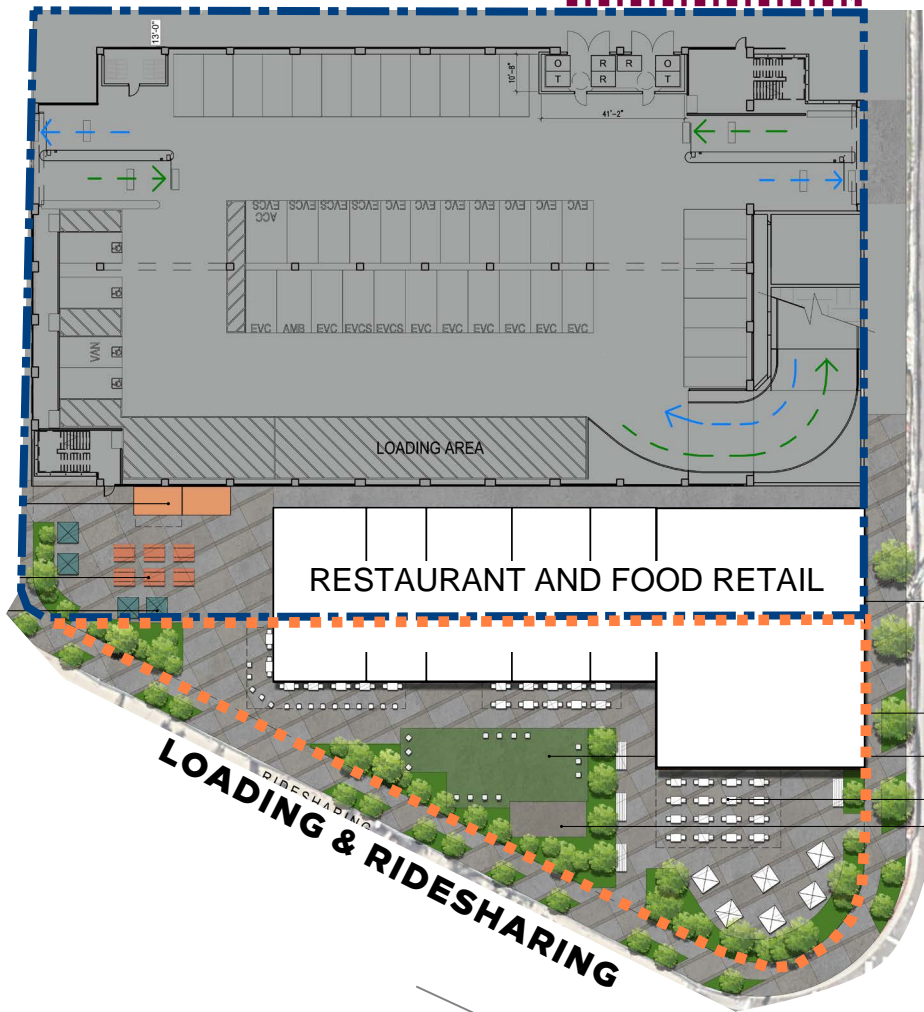
By: Regency Centers Corporation,
a Florida corporation,
its General Partner

By: _____
John T. Mehigan
Senior Vice President,
Investments – CA

ATTACHMENT NO. 1

SITE MAP





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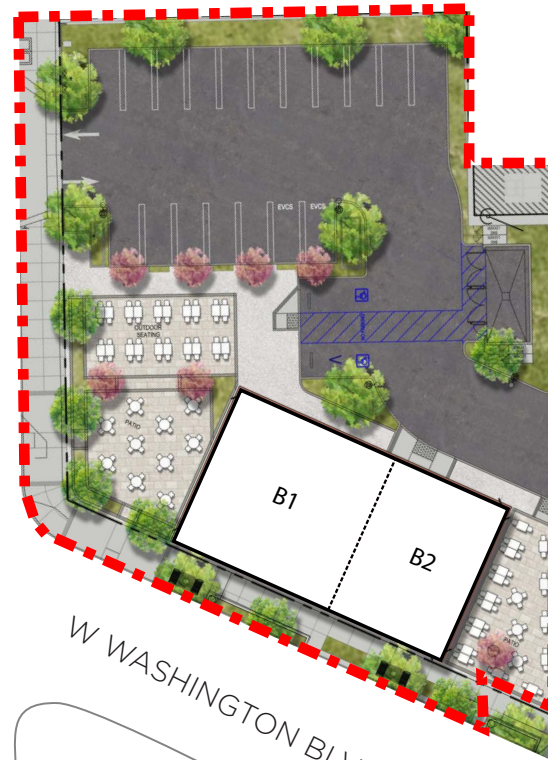


CENTINELA AVE

LOADING & RIDESHARING


65,000
 CARS PER DAY @
 INTERSECTION

-  Public ROW - Alley
-  Site A-1
-  Site A-2
-  Site B



W WASHINGTON BLVD

ATTACHMENT NO. 3
SCOPE OF DEVELOPMENT

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ATTACHMENT NO. 3: SCOPE OF DEVELOPMENT

1. Project Improvements. The Developer shall construct a high quality, pedestrian-oriented, place-making retail development with an open floor plan and public plazas, with additional retail uses and surface parking, consistent with the Project Approvals. The Project will consist of approximately 13,500 square feet of ground level commercial retail uses across two (2) sites (Site A and Site B).

a. The Developer shall develop on Site A-1 Retail Condominium and Site A-2 approximately 10,000 square feet of usable floor area comprised of restaurant and food retail space (approximately 10,000 square feet) on the ground floor. Additional floor area dedicated to auxiliary supporting uses such as restrooms, mechanical and electrical rooms, and storage shall be located at the rear of the building. Back-of-house features shall include a loading area, refuse storage room, building maintenance office, and bicycle lockers. An outdoor ground-level plaza with landscape and outdoor dining will be located on the ground floor along Washington Boulevard. A second level outdoor bar or dining terrace will be located above one of the restaurant suites on Site A if the Developer and the subject tenant so agree. Under separate contract, the Developer will construct a two-level public parking structure that shall provide approximately 125 public parking spaces to serve the project and local community.

b. The Developer shall develop on Site B approximately 3,500 square feet of floor area for restaurant and food retail uses, outdoor dining space with landscape, and a twenty (20) stall surface parking lot.

2. Undergrounding Utilities. The Developer shall underground all aerial utilities on Site A necessary to construct the Project Improvements.

3. Public Improvements. The Developer shall complete certain public improvements as conditioned by the City to develop the Project Improvements. Such improvements are anticipated to consist of the following:

- a. Curb and gutter improvement work;
- b. Sidewalk improvements in accordance with the Culver City streetscape design standards;
- c. Adjacent street resurfacing;
- d. Upgrade and relocate as necessary three (3) existing bus stops fronting the project;

e. Restripe Washington Boulevard to provide a two-way left-turn lane between Colonial Avenue and Chase Avenue and restripe Centinela Avenue from the Project's main driveway to Washington Boulevard;

f. Place new street name signs for Kenyon Avenue and Colonial Avenue;

g. Replacing high-voltage streetlights with low-voltage streetlights; and

h. Traffic calming measures at Colonial Avenue.

4. Art in Public Places. Prior to the issuance of any permits, the Project will comply with the requirements of the Art in Public Places Ordinance, as specified in Chapter 15.06 of the Culver City Municipal Code (CCMC). The Developer may pay a fee or install public art created by a qualified artist. Public art must be approved by the Cultural Affairs Commission prior to installation. The Developer intends to commission an iconic mural on the Site A façade to fulfill the public art component.

ATTACHMENT NO. 4
SCHEDULE OF PERFORMANCE

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ATTACHMENT NO. 4

SCHEDULE OF PERFORMANCE

Task		Deadline
1.	Developer submits complete set of schematic drawings for Project (§401.2)	60 Days after final approval of Amendment
2.	Developer submits complete set of design development drawings for Project (§402.1)	60 Days after Successor Agency approves Developer's schematic drawings
3.	Developer submits complete set of building construction drawings for Project (§402.1)	90 Days after Successor Agency approves Developer's design development drawings
4.	Developer delivers draft fixed price or guaranteed maximum cost Construction Contract(s) (§407)	60 days after Developer receives initial comments to building construction drawings from Culver City Department of Building Safety
5.	Developer delivers fixed price or guaranteed maximum cost Construction Contract(s) (§407)	15 Days after Building Permit ready to be issued
6.	Successor Agency approves or disapproves draft Construction Contract (§407)	20 Days after Developer submits draft Construction Contract
7.	Developer commences construction of Improvements (§404)	The later of (i) 30 Days after Building Permit ready to be issued, or (ii) 10 days after Successor Agency approval of Construction Contract
8.	Developer substantially completes all construction of Improvements (§404)	24 months after Construction Commencement

ATTACHMENT NO. 11
DEVELOPER'S PRO FORMA

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Executive Summary

Costs Summary	Amount	\$/SF GLA	% of TPC
Land Costs			
Land and Closing Costs	\$1,285,384	\$95	5.4%
Total Land Costs	\$1,285,384	\$95	5.4%
Hard Costs			
Sitework	\$4,272,812	\$317	17.9%
Sitework Reimbursements	0	\$0	0.0%
Total Site Costs	\$4,272,812	\$317	17.9%
Parking Structure Costs	\$6,720,000	\$498	28.2%
Parking Structure Reimbursement	(6,720,000)	(\$498)	-28.2%
Total Parking Structure Costs	\$0	\$0	0.0%
Building Costs	\$4,780,000	\$354	20.1%
Building Reimbursements	0	\$0	0.0%
Total Building Costs	\$4,780,000	\$354	20.1%
Tenant Improvements	\$1,457,500	\$108	6.1%
Contingency - Hard Costs 7.9%	834,773	\$62	3.5%
Total Hard Costs	\$11,345,085	\$840	47.6%
Soft Costs			
Architecture & Engineering	\$919,588	\$68	3.9%
Testing and Inspection	130,000	\$10	0.5%
Permits / Remediation	833,209	\$62	3.5%
Consulting Fees	20,000	\$1	0.1%
Miscellaneous	240,836	\$18	1.0%
Legal Fees	25,000	\$2	0.1%
Lease Commissions	594,917	\$44	2.5%
Contingency - Soft Costs 10.0%	216,863	\$16	0.9%
Development Overhead 3.3%	632,733	\$47	2.7%
Total Soft Costs	\$3,613,147	\$268	15.2%
Interest Carry 4.5%	\$411,351	\$30	1.7%
Total Carry Interest	\$411,351	\$30	1.7%
Spent-to-Date (As of July '24) ⁽¹⁾	\$7,156,743	\$530	30.1%
Total Historical Costs	\$7,156,743	\$530	30.1%
Total Project Costs	\$23,811,711	\$1,764	100.0%

Yield Analysis	
Total Project Cost	\$23,811,711
Stabilized NOI (2027) (>95% Occ. & Rent)	\$1,089,749
Project Stabilized ROIC / Developer's Yield	4.58%

(1) A portion of such costs were incurred in connection with a prior iteration of the Project and, because the Project has since been modified, a portion of such costs may be considered "sunk costs" and not directly applicable to the current development plan for the Project.

NOI Summary - Stabilized Year 2027	Amount	\$/SF GLA
Base Rental Revenue		
Scheduled Base Rental Revenue	\$1,182,290	\$87.58
Reimbursements 98.7%	400,935	\$29.70
Potential Gross Revenue	\$1,583,225	\$117.28
PGR Deductions		
General Vacancy 5.00%	(\$79,161)	(\$5.86)
Collection Loss 0.50%	(7,916)	(\$0.59)
Effective Gross Revenue	\$1,496,147	\$110.83
Operating Expenses		
CAM	\$154,894	\$11.47
Insurance	22,128	\$1.64
Real Estate Taxes	171,916	\$12.73
Management Fee	51,997	\$3.85
Other Expenses	0	\$0.00
<u>Non-Recoverable</u>	<u>5,464</u>	<u>\$0.40</u>
Total Operating Expenses	\$406,398	\$30.10
Net Operating Income	\$1,089,749	\$80.72
TIs and LCs	\$0	\$0.00
Capital Reserves	\$1,013	\$0.08
Net Cash Flow	\$1,088,737	\$80.65

Rent Roll

				Dates		GLA		Base Rent		Rent Bumps		Reimbursements				Leasing Commissions	
Tenant Name	Product Type	Status	Term	Sign Date	RCD	Sq.ft	% of GLA	\$/SF	Total	Rent Step	Frequency	\$/SF	Total Reimb.	TI \$/SF	Total	\$/SF	Total
Suite A100	Small Shop	Available	10 Years	6/1/2025	6/1/2026	4,500	33.3%	\$75.00	\$337,500	3.0%	12 Months	\$29.70	\$133,645	\$150.00	\$675,000	\$37.74	\$169,827
Suite A110	Small Shop	LOI Negotiations	10 Years	6/1/2025	6/1/2026	1,250	9.3%	\$81.60	\$102,000	3.0%	12 Months	\$29.70	\$37,124	\$90.00	\$112,500	\$41.06	\$51,325
Suite A120	Small Shop	Available	10 Years	6/1/2025	6/1/2026	1,000	7.4%	\$95.00	\$95,000	3.0%	12 Months	\$29.70	\$29,699	\$100.00	\$100,000	\$47.80	\$47,803
Suite A130	Small Shop	Available	10 Years	6/1/2025	6/1/2026	1,000	7.4%	\$100.00	\$100,000	3.0%	12 Months	\$29.70	\$29,699	\$100.00	\$100,000	\$50.32	\$50,319
Suite A140	Small Shop	Available	10 Years	6/1/2025	6/1/2026	650	4.8%	\$95.00	\$61,750	3.0%	12 Months	\$29.70	\$19,304	\$100.00	\$65,000	\$47.80	\$31,072
Suite A150	Small Shop	LOI Negotiations	10 Years	6/1/2025	6/1/2026	1,600	11.9%	\$100.00	\$160,000	3.0%	12 Months	\$29.70	\$47,518	\$65.63	\$105,000	\$50.32	\$80,510
Suite B110	Small Shop	LOI Negotiations	10 Years	6/1/2025	6/1/2026	2,000	14.8%	\$95.52	\$191,040	3.0%	12 Months	\$29.70	\$59,398	\$75.00	\$150,000	\$48.06	\$96,130
Suite B100	Small Shop	LOI Negotiations	10 Years	6/1/2025	6/1/2026	1,500	11.1%	\$90.00	\$135,000	3.0%	12 Months	\$29.70	\$44,548	\$100.00	\$150,000	\$45.29	\$67,931
Total						13,500	100.0%	\$87.58	\$1,182,290			\$29.70	\$400,935	\$107.96	\$1,457,500	\$44.07	\$594,917

Constructions Costs

LAND COSTS

LAND ANALYSIS - ECONOMIC BASIS			
PARCEL	ACREAGE	\$/SF Land	Total
Gross Land Value / Purchase Price	1.17	\$25.09	\$1,278,950
Title Insurance / Escrow Fees	1.17	\$0.09	\$4,584
Other Closing Costs	1.17	\$0.04	\$1,850
Gross Land Cost	1.17	\$25.22	\$1,285,384

SITE COSTS

ON-SITE & OFF-SITE COSTS			
SITE ITEM	\$/Acre	\$/SF LAND	TOTAL \$
Site A - Onsites	\$1,512,262	\$34.72	\$1,769,347
Site B - Onsites	\$251,308	\$5.77	\$294,030
Total On-Site Cost	\$1,763,570	\$40.49	\$2,063,377
Off-Site Costs	\$1,106,355	\$25.40	\$1,294,435
Art Wall	\$81,197	\$1.86	\$95,000
Traffic Calming Improvement	\$64,103	\$1.47	\$75,000
Culver Script Signage	\$85,470	\$1.96	\$100,000
Culver Sign Restoration	\$17,094	\$0.39	\$20,000
FF&E	\$170,940	\$3.92	\$200,000
Lighting Package	\$235,043	\$5.40	\$275,000
Clever Devices	\$42,735	\$0.98	\$50,000
LADWP	\$85,470	\$1.96	\$100,000
Total Off-Site Cost	\$1,888,406	\$43.35	\$2,209,435
<i>Less Contributions From:</i>			
Sitework Reimbursement - Parking Garage	(\$5,743,590)	(\$131.85)	(\$6,720,000)
Total Sitework Reimbursements	-\$5,743,590	(\$131.85)	(\$6,720,000)
Site Cost before General Conditions	-\$2,091,614	(\$48.02)	(\$2,447,188)
Net Site Cost to Owner		\$83.84	(\$2,447,188)

BUILDING COSTS

BUILDING COSTS			
TENANT	SIZE SF	\$/SF GLA	SHELL TOTAL
Building Costs >>> Buildable SF	13,500	\$851.85	\$11,500,000

DEVELOPMENT FEE & CONTINGENCY			
Fee		\$/SF GLA	Total
Development Fee - Regency		\$46.87	\$632,733
Total Dev Fee		\$46.87	\$632,733
Hard Cost Contingency		\$61.84	\$834,773
Soft Cost Contingency		\$16.06	\$216,863
Total Contingency		\$77.90	\$1,051,637
Total Dev Fee & Contingency		\$124.77	\$1,684,370

7.50%
10.00%

SOFT COSTS

Constructions Costs

LEGAL	\$/SF GLA	Total
Legal - Leases	\$1.85	\$25,000
Legal	\$1.85	\$25,000

INSPECTION & TESTING	\$/SF GLA	Total
Inspection & Testing	\$9.63	\$130,000
Inspection & Testing	\$9.63	\$130,000

ARCHITECT & ENGINEERING	\$/SF GLA	Total
Architect Fees	\$19.53	\$263,691
Landscape Architect	\$11.11	\$150,000
Civil Engineering	\$14.04	\$189,522
Civil Engineering - MEP	\$4.03	\$54,375
Civil Engineering - Garage Design	\$19.41	\$262,000
Architecture & Engineering	\$68.12	\$919,588

CONSULTING	\$/SF GLA	Total
Misc. Consulting	\$1.48	\$20,000
Consulting	\$1.48	\$20,000

PERMITS/IMPACT/FEEES	\$/SF GLA	Total
Permit Fees	\$61.72	\$833,209
Permits/Impact/Fees	\$61.72	\$833,209

MISCELLANEOUS	\$/SF GLA	Total
Site Bonding	\$5.56	\$75,000
Advertising & Marketing	\$1.11	\$15,000
Admin./ Misc	\$2.59	\$35,000
Art Fee	\$0.70	\$9,500
Real Estate Taxes (Construction Period)	\$7.88	\$106,336
Miscellaneous	\$17.84	\$240,836

Total Soft Costs	\$160.64	\$2,168,633
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SPENT COSTS

Spent Costs	\$/SF GLA	Total
Previously Spent Costs (as of July '24)	\$530.13	\$7,156,743
Spent Costs	\$530.13	\$7,156,743