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PLANNING AND PROGRAMMING COMMITTEE
NOVEMBER 16, 2005

SUBJECT: SANTA FE YARDS (DIVISION 20) JOINT DEVELOPMENT

ACTION: AUTHORIZE THE EXECUTION OF A JOINT DEVELOPMENT AGREEMENT (JDA) AND GROUND LEASE WITH SANTA FE YARDS, LLC.

RECOMMENDATION

Authorize the Chief Executive Officer to enter into a Joint Development Agreement ("JDA") and Ground Lease with Polis/McGregor Santa Fe Yards, LLC ("Developer"), covering approximately 2.7 acres of Los Angeles County Metropolitan Transportation Authority ("Metro")-owned properties located at the Metro Redline/Santa Fe Yards Maintenance of Way facility (the "Site") for development of a mixed-use, apartment/retail complex, having key terms and conditions as set forth on Attachment "A" (the "Development").

ISSUE

In September 2004, the Board approved entering into an Exclusive Negotiation Agreement ("ENA") with Developer for development of the Site. The ENA was executed in March, 2005. In addition, the Board directed staff to review the feasibility of developing an additional Metro Red Line Station near this development site as a condition of the potential development. Although Staff has not recommended going forward with a station at this time, access for a potential future station has been preserved through the Site. Staff's review of the potential to operate a Metro Red Line station at the Site, either alone or in conjunction with the Development is attached (Attachment "B").

Staff negotiated terms and conditions for the proposed JDA and Ground Lease, and is recommending acceptance of the terms and conditions described in Attachment "A". The Site consists of approximately 2.7 acres bounded by Santa Fe Avenue on the west, the 1st and 4th Street Bridges on the north and south and by freight and Metrolink service tracks adjacent to the Los Angeles River to the east (Attachment "C"). Execution of the JDA, and the Ground Lease will allow the Development to be constructed and operated on the Site. The proposed Development depicted in Attachment "D" is more intense than the initially proposed project. The revised project consists of approximately 420 to 480 apartment units above approximately 10,000 to 60,000 square feet of ground floor retail inclusive of a public plaza area, and approximately 700 parking spaces (200 of which are specifically to expand

and replace Metro's employee parking). The variation in the commercial space is to accommodate a potential grocery store.

The Site is subject to the terms and conditions of those certain Operative Documents as defined in that certain Participation Agreement made by and among Metro, LA Facilities, LLC, and Agilent Technologies, Inc., on August 8, 2001. Staff has secured the services of outside legal counsel, which has supported the position that entering into the contemplated JDA and Ground Lease and the carrying out of the Development will not constitute a breach of any Operative Documents (which include, among others, the Participation Agreement, the Head Lease and the Sublease) as defined in the Participation Agreement.

BACKGROUND

The Metro Red Line/Santa Fe Yards (Division 20) is an approximately fifty acre Metro Red Line train storage and maintenance-of-way facility located primarily between the 1st and 4th street bridges, running parallel to the Los Angeles River Channel and east of Santa Fe Avenue (Attachment "C"). Immediately across the street from Division 20 is the Southern California Institute of Architecture ("SCI-Arch"), recently housed in an old Santa Fe railroad freight warehouse. The unique location and configuration of the school has resulted in demand for student housing and additional parking in close proximity to the school. The surrounding community is referred to as the Little Tokyo/Loft District and has experienced significant increased demands to develop vacant land and convert older buildings to housing lofts. SCI-Arch students will be given a preference in renting the residential units contained in the Development, to the extent such a preference is consistent with federal, state and local housing laws and Metro policies.

The proposed Development would provide replacement parking as well as additional Metro staff parking for Division 20. Development of the Site will require the removal and replacement of Metro employee parking. The Development will increase the number of Metro staff parking by a minimum of sixty new parking spaces. Metro has a need to increase the number of Metro parking spaces at Division 20 as a result of consolidating additional Metro services at this location.

The development proposal received by Metro in July, 2004 from Santa Fe Yards, LLC, was to develop 270-414 student-housing units and 400 student parking spaces plus Metro staff parking in a new parking structure. The Developer, working with Staff, increased the number of housing and parking units, as well as adding additional commercial space. The reconfigured project reduced the development area from the originally proposed 4.0 acres to 2.7 acres of the approximately 50 acre Metro facility. Santa Fe Yards, LLC, is a partnership of Polis Builders Ltd. and the McGregor Company.

POLICY IMPLICATIONS

The recommended action is consistent with the goals of the Joint Development Policies and Procedures approved by the Board at its April, 2002 meeting. The goals of Metro's joint development program are to promote and enhance transit ridership, enhance and protect the transportation corridor and its environs, enhance the land use and economic development goals of surrounding communities, conform to local and regional development plans, and generate value to Metro based on a fair market return on public investment. Metro staff has concluded that the proposal meets the goals contained in the policies and procedures.

Joint Development Policy

The recommended action is consistent with Metro's Joint Development Policy to:

1. Promote and enhance transit ridership.
2. Enhance and protect the transportation corridor and its environs.
3. Enhance the land use and economic development goals of surrounding communities and conform to local and regional development plans.
4. Generate value to Metro based on fair market return on the public investment.

OPTIONS

The Board could choose not to authorize execution of the JDA and Ground Lease, reject the current terms and conditions and elect to offer the Site to other potential developers. Staff is not recommending this option because it would delay development of the Site. The terms and conditions as listed provide a fair and reasonable financial return to Metro.

FINANCIAL IMPACT

Funding for the joint development activities is included in the FY06 Budget under Project # 405510 and Task# 06.001.07 in cost center 4320. The financial gains to Metro over the term of the agreement are detailed in Attachment A.

NEXT STEPS

Upon approval of the recommended actions, the Chief Executive Officer will negotiate the detailed terms and execute the JDA and Ground Lease in accordance with the terms and conditions set forth in Attachment "A." Upon completion of the JDA, the development team will commence the process to secure zone changes and entitlements from the City of Los Angeles necessary to construct the Development consistent with the attached terms and conditions.

ATTACHMENTS

A. Summary Terms and Conditions of the Development Agreement and Ground Lease
B. Evaluation of the Operations Impact of a Station at Santa Fe
C. C-1- Conceptual Project Layout for the Development.
   C-2 - Metro Properties and Development Site at Santa Fe
   C-3 - Conceptual Site Plan for the Proposed Development
D. Conceptual Rendering
E. Conceptual Rendering

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ATTACHMENT A

Summary of Terms and Conditions of Joint Development Agreement and Ground Lease

Premises:	The premises to be leased will be the Los Angeles County Metropolitan Transportation Authority owned Parcels 2 and 4 (120,951.36 square feet), per Exhibit "A" attached hereto, located mid-block between 1st and 4th Street and between Santa Fe Avenue and the Los Angeles River.
Key issues of the Ground Lease (Ground Lease)	The agreement covering the use of the premises shall be an unsubordinated ground lease agreement (the "**Ground Lease**"). The terms of the Ground Lease may not breach any of the terms of the Operative Documents as defined in that certain Participation Agreement made by and among Los Angeles County Metropolitan Transportation Authority, LA Facilities, LLC, and Agilent Technologies, Inc., on August 8, 2001.

SANTA FE RAIL YARDS DEVELOPMENT SITE

DESCRIPTION:

Lessor: Los Angeles County Metropolitan Transportation Authority ("**METRO**").

Lessee: Polis/McGregor Santa Fe, LLC ("**Developer**").

Premises: Parcels 2 and 4 (120,951.36 square feet) per Exhibit "A" attached hereto (the "**Premises**").

Project: **420 to 480 housing units**, 10,000 to 60,000 square feet of retail/commercial space and approximately 700 parking spaces (the "**Project**") approximately 200 of which will be for exclusive MTA use (consisting of 120 structured spaces and 80 surface spaces) ("**METRO Parking**"). The Project description (including the number of parking spaces) is estimated based upon conceptual designs and is subject to reasonable modification as plans and designs are finalized and entitlements obtained; however, in no event will the METRO Parking be subject to modification.

Retained Rights: METRO will retain certain rights of access for its patrons, employees, agents, and contractors, for members of the general public and for utilities over, through and across certain areas of the Premises to and from, METRO Parking, METRO's adjacent parcels and adjacent public streets and sidewalks; provided, however, METRO will forego some of these access rights for a period of five years commencing on the Effective Date of the JDA.

JOINT DEVELOPMENT AGREEMENT ("JDA"):

Predevelopment Period: The JDA will cover the period, during which the parties will enter into an escrow and Developer and METRO will complete all conditions precedent to entering into the Ground Lease (the "**Predevelopment Period**"). Major conditions precedent to the close of escrow and entering into the Ground Lease, among others, are the obtaining of all necessary entitlements, completion of financing, completion of the design of the Project, and complying with the terms and conditions of the Operative Documents.

The JDA will cover, among other things, all of the issues listed below and activities that normally takes place during an escrow, until such time as Developer is ready to commence construction and METRO is assured that the development will go forward, at which time Developer and METRO will enter into the Ground Lease (the form of which will be an exhibit to the JDA).

Design Review: During the Predevelopment Period, METRO will review and have the right to approve the design of the Project and its improvements and the final construction documents as a condition to the close of escrow. Approval of schematic plans including the design elements will be at METRO's sole and absolute discretion and approval of construction documents will be at METRO's reasonable discretion, provided they are a natural evolution from the approved schematic plan.

Financial Assurances:	Prior to close of escrow, Developer shall provide, for the benefit of METRO, adequate financial assurances as to Developer's financial ability to design, construct and operate the Project. Such financial assurances will survive the close of escrow, be included in the Ground Lease and will ensure, among other things, the completion of construction of the Project including the METRO Parking. The form and amounts of such assurances will be in the sole discretion of METRO.
Holding Rent:	During the Predevelopment Period, Developer will pay rent ("**Holding Rent**"), which shall begin on the date that the JDA is mutually executed (the "**Effective Date**") and extend up to the commencement of rent payments under the Ground Lease. Monthly Holding Rent during the Predevelopment Period will be twenty-five percent (25%) of the Base Rent (as defined below).
Transfers:	During the Predevelopment Period, Developer may only transfer its rights and obligations or any portion of its rights and obligations under the JDA with METRO's consent, which consent may be withheld at METRO's sole and absolute discretion.

<u>GROUND LEASE</u>:

Term:	Fifty-five (55) year initial term with (if Developer is not in default under the JDA, the Ground Lease or any other agreement between the parties) a single ten (10) year option (the "**Option Period**") to extend (collectively the "**Lease Term**").
Lease Commencement:	The Ground Lease will commence after satisfaction of all of the conditions to closing set forth in the JDA, the delivery of the mutually executed Ground Lease document(s) to escrow and the close of escrow (the "**Commencement Date**") but in no event later than May 1, 2007.
Construction Period:	The Ground Lease construction period ("**Construction Period**") will commence on the Commencement Date and extend to the earlier of (a) completion of construction of the Project, (b) thirty-six (36) months after the

	Commencement Date or (c) forty-eight (48) months after the Effective Date.
Construction Review:	During the Construction Period, METRO will have the right to review, inspect and approve changes to the design of the METRO Parking and changes to any building's exterior or bulk at its sole and absolute discretion and the right to review, inspect and approve changes to the design of the Project's interior at its reasonable discretion. METRO will retain the same design-approval rights for later improvements to the Project constructed during the Lease Term.
Construction Rent:	During the Construction Period, Developer will pay monthly rent (**"Construction Rent"**) at the rate of fifty percent (50%) of the Base Rent. Construction Rent will commence at the earlier of the completion and occupancy by METRO of the structured parking portion of the METRO Parking or twelve (12) months after the Commencement Date.
Lease-Up Period:	If all construction of the Project is completed in less than thirty-six (36) months after the Commencement Date, then the eighteen (18) month period commencing on the date which is halfway between the date of completion of construction and the date which is thirty-six (36) months from the Commencement Date will be the **"Lease-Up Period."**
Lease-Up Rent:	During the Lease-Up Period, if Developer is not otherwise in default under the JDA, Ground Lease or any other agreement between the parties, Developer will pay rent (**"Lease-Up Rent"**) calculated as follows: fifty percent (50%) of the Base Rent for the first six (6) month period; sixty-six and seven-tenths percent (66.7%) of the Base Rent for the second six (6) month period and eighty-three and four-tenths percent (83.4%) of the Base Rent for the third six (6) month period.
Base Rent:	Base rent under the Ground Lease (**"Base Rent"**) will initially be $525,150 annually, paid monthly in twelve (12) equal payments.
Base Rent Increases:	Base Rent will be increased by the amount of the initial Base Rent multiplied by the sum of the percentage that equals the cumulative

increase in the CPI plus two percent (2%) on the fifth (5th) anniversary of the end of the Construction Period. On the tenth (10th) anniversary of the end of the Construction Period, the then-current Base Rent will be increased by the amount of the then-current Base Rent multiplied by the sum of the percentage that equals the cumulative increase in the CPI during years six (6) through ten (10) plus two percent (2%). Thereafter, every five (5) years (on the anniversary date of the end of the Construction Period) until the thirty-fifth (35th) anniversary of the Commencement Date, the then-current Base Rent will be increased by the amount of then-current Base Rent multiplied by the percentage that equals the cumulative increase in the CPI during the preceding five (5) year period. From the fortieth (40th) anniversary of the Commencement Date until the commencement of the Option Period, the then-current Base Rent will be increased every five (5) years (on the anniversary date of the Commencement Date) by the amount of the then-current Base Rent multiplied by the percentage that equals the cumulative increase in the CPI during the preceding five (5) year period. If Developer exercises its option to extend the Lease Term, there will be a Market Rate Adjustment on the fifty-fifth anniversary of the Commencement Date. On the sixtieth (60th) anniversary of the Commencement Date, the then-current Base Rent will be increased by the amount of the then-current Base Rent multiplied by the percentage that equals the cumulative increase in the CPI during the preceding five (5) year period. All CPI increases shall be subject to the following limitations (excepting that neither the additional two percent (2%) above CPI adjustment on the fifth (5th) and tenth (10th) anniversaries of the end of the Construction Period nor the Market Rate Adjustments on the thirty-fifth (35th) and (if the option is exercised) on the fifty-fifth (55th) anniversaries of the Commencement Date will be subject to the following limitations):

Rent Increase Commencing in Lease Year:	5	10,15	20 – 30	40 – 50	60
Maximum Increase ("Cap")	15%	17.5%	20%	20%	20%
Minimum Increase ("Floor")	7.5%	8.75%	10%	10%	10%

Percentage Rent:

In addition, Developer will pay to METRO rent ("**Percentage Rent**") that equals four percent (4%) of the gross rent received by Developer from its subtenants in the Project's retail/commercial space and for any signage rights during the first eight (8) years after the date of the execution of the first retail/commercial or signage sublease. After the eighth (8^{th}) anniversary of the first retail/commercial or signage sublease, for the remainder of the Lease Term, the Percentage Rent rate will increase to six percent (6%) of the gross rent received by Developer from its subtenants in the Project's retail/commercial space and for any signage rights.

Market Adjustment:

The Base Rent shall be adjusted to a fair market rate (the "**Market Rate Adjustment**") as of the thirty-fifth (35^{th}) anniversary of the Commencement Date and, if the Developer exercises its option to extend the Lease Term, as of the fifty-fifth (55^{th}) anniversary of the Commencement Date. The Market Rate Adjustment will be based on an appraisal of the Premises in which the appraiser will assume that the Premises is vacant and usable only for uses permitted under the Ground Lease and consistent with the improvements then constructed on the Premises (provided that such improvements have been approved by METRO and have been properly maintained in accordance with the Ground Lease) and assuming the existence of the METRO Parking Lease (as defined below).

METRO Parking Lease:	Developer will construct, maintain and lease to METRO approximately one-hundred-twenty (120) parking spaces in the new parking structure to be constructed and maintained as part of the Project ("**METRO Parking Lease**"). Developer will additionally construct and maintain 80 surface parking spaces for use by METRO which will be provided to METRO without charge. The annual rent payable ("**METRO Parking Rent**") by METRO for the METRO Parking Lease will be (a) for the first thirty-five (35) year period, a full service gross rent payment in a sum equal to the amount required to fully amortize, at six percent (6%) per annum, the pro rata allocated cost of constructing (not to exceed twenty-thousand dollars ($20,000) per structured parking space) METRO's one-hundred-twenty (120) structured parking spaces and (b) after the first thirty-five years the METRO Parking Rent will be at the nominal annual rate of one dollar $1 plus a pro rata share of Developer's actual operating expenses for the structured parking (as such expenses are established in the JDA). The term of the METRO Parking Lease will be coterminous with the Lease Term of the Premises. Notwithstanding the above, at no time may the annual METRO Parking Rent exceed the Base Rent.
Right of First Offer:	METRO will provide Developer with a first right to make a purchase offer for the Premises if (a) such right complies with all then-existing laws and all then-existing METRO policies, (b) METRO elects to offer the Premises for sale at any time during the Lease Term, (c) Developer is not in default under the JDA, the Ground Lease or any other agreement between the parties, and (d) Developer responds in accordance with all terms (including time limits and monetary deposits) which METRO will stipulate in the Ground

	Lease. If Developer's offer is not accepted, METRO will have the right to sell its fee interest to a third party without further rights of Developer, so long as the sale price meets or exceeds ninety-five percent (95%) of the sale price at which METRO's fee interest was previously offered to Developer.
Reversion:	At the expiration of the Lease Term (including any exercised option period) and at METRO's election, Developer will be responsible for the demolition of the Project and any other improvements then located on the Premises and for returning the Premises to METRO in its original condition.
Reserves:	At least five (5) years prior to the expiration of the Lease Term, Developer will provide an improvement and demolition reserve (the funding schedule and amounts are to be included in the Ground Lease) adequate to remove the Project, and any subsequent, improvements from the Premises at the end of the Lease Term.
Encumbrances:	Subject to METRO's reasonable approval, Developer may encumber its leasehold estate with mortgages, deeds of trust or other financing instruments. The Ground Lease will include mutually acceptable mortgagee protection provisions. In no event will METRO's fee title or rent payable to METRO, or any portion thereof, be subordinated or subject to Developer's financing or other claims or liens.
Assignment and Subletting:	With limited permitted exceptions, which will be described in the Ground Lease, Developer's right to assign the Ground Lease (a) prior to completion of all Project construction will be subject to METRO's approval at its sole and absolute discretion and (b) after completion of all Project construction will be subject to METRO's

approval at its reasonable discretion including METRO's satisfaction as to any proposed assignee's creditworthiness and experience. METRO will provide any of Developer's retail/commercial or signage subtenants which have subleased space in excess of two-thousand-five-hundred (2,500) feet for a period of at least five (5) years a non-disturbance agreement.

Special Adjacency Issues:

The Premises is adjacent to METRO's railyard and there is therefore the potential for claims by Developer's subtenants asserting harmful or offensive impacts or annoyance arising from the proximity of the sublease premises to METRO's railyard and its industrial usage (which likely impacts include noise, vibrations, lighting, odors, shipping, materials, electromagnetic fields, work hours, traffic, etc.). Developer will, in form and substance approved by MTA, (a) obtain written waivers from all its subtenants and (b) indemnify, hold harmless and defend METRO, at Developer's sole cost, against all claims, costs, losses, actions, and liabilities arising therefrom. Developer shall demonstrate to the reasonable satisfaction of METRO that the construction quality, material and fixtures are adequate to dampen noise and minimize impacts potentially arising from proximity to METRO's rail operations.

Preferred Rental To SCI-Arc

The Premises is adjacent to the Southern California Institute of Architecture (SCI-Arc) and the Project is being constructed to compliment the preservation or expansion of SCI-Arc. To the extent allowed under federal, state or local laws, regulations or policies regulating fair housing and housing access, SCI-Arc students will be given preferential opportunities for renting available housing units. The method or program to provide such opportunity will be negotiated as part of the Lease Agreement and shall include consultation with a representative of SCI-Arc. The terms and conditions for preferential access to housing shall not be in conflict with any of METRO's regulations or policies.

Other:	Other customary provisions contained in recent MTA ground leases will be included in the Ground Lease.

ATTACHMENT B

EVALUTION OF THE OPERATIONS IMPACT OF A STATION AT THE SANTA FE YARDS (DIVISION 20)

APPROVED AS AMENDED BY DIRECTORS HAHN AND YAROSLAVSKY TO INCLUDE A STUDY TO REVIEW THE FEASIBILITY OF DESIGNING AND CONSTRUCTING A RED LINE STATION ADJACENT TO DIVISION 20 AND THE 4TH STREET BRIDGE AS PART OF THE EXCLUSIVE NEGOTIATION AGREEMENT. STAFF MUST REQUIRE THE DEVELOPER TO FUND THE FEASIBILITY STUDY AS WELL AS THE CONSTRUCTION OF THE STATION.

Per the Board action above, Metro Staff reviewed the feasibility of operating a Metro Red Line Station within the Metro Red Line Maintenance Yard (Division 20) and as part of this development. For purposes of the Board Report Division 20 is referred to as the Santa Fe Yards. Staff also compared station costs and locations against potential revenues from the development and the feasibility of those revenues to modify the track work, Car Wash and other facilities, as well as fund the cost of constructing a feasible station. Staff costs related to this effort are eligible charges against the developer's good faith deposit.

<u>SUMMARY:</u> The Metro operating criteria precludes the operation of an at-grade rail station at this location without major track re-work and re-location/re-working of related facilities as well as a resolution of station locations and access issues. The estimated cost to resolve the track and station issues far exceeds any potential revenue from this development. The costs associated with sub-surface and aerial station structures as an alternative also far exceed any potential revenues from this development.

Continued development in the area, and specifically future development of the 20-30 acres of Metro air-rights above the yards may create both the population density and opportunity to construct a station removed from other Metro operational concerns. Aerial and subsurface alignments remain feasible but obviously expensive.

Staff has preserved public access to a potential station mid-way through the development and in the center of Division 20. Access for other potential station locations near the Fourth Street Bridge are not impacted by this development. There remains 20-30 acres of potential air-right development at the Division 20. While the constraints to development of this property today make usage of these rights difficult and expensive to take advantage of, the rise in real estate values do suggest that development of the air-rights are possible in the future and new populations/developments in the Loft District will provide additional area population. The possible additional population density from 20-30 acres of development along with the potential financial return to Metro from that development may offset the cost of re-working the tracks and constructing a station.

The primary constraints to operating an at-grade station are as follows:

1. Fire life safety access required to parallel the operating tracks would require relocation or removal of existing storage tracks, reducing the storage capacity of the yard. If a train stopped running midway through the yards, emergency exiting of the cars would not comply with Metro fire/life/safety standards without relocation of existing tracking.

2. The current population in this area (approximately 1700-2000 persons) is not particularly large or dense enough to effectively extend the current system and operate full or modified heavy rail service to this area. The cost of operating services for an additional mile for the benefit of a few hundred riders a day is cost prohibitive. More significant and more intense development of the area would be required to justify the operational expense of providing service to this area. The proximity of the Little Tokyo/Loft District Metro Gold Line Station along Alameda will provide direct train access to this general area.

3. An at-grade operation requires using the existing service tunnel at the north end of the yards. The tunnel speed coming from Union Station, under the 101 Freeway and rising to surface in the north end of the yards is between 5-10 mph. As the trains would exit the tunnel they will enter a complicated set of switches in the main yard. The switch area has an operating speed of approximately 5 mph. A separate set of existing switches would need to be dedicated to the station uses. This would require a reconfiguration of the existing trackage, Car Wash and roadway.

4. The potential station locations of mid-Division 20 near the main service building, at the Fourth Street Bridge or south of the Fourth Street Bridge all require costly and logistically difficult track and security access improvements. While some of these issues are resolvable, combined with the operations conflicts created by running a revenue train through the storage tracks results in a currently cost prohibitive and operationally constraint system.

ISSUES:

A. Location of a Station: Three locations

a. Midway adjacent to the Metro Main operating and maintenance facility.
b. North of the 4th Street Bridge
c. South of the 4th Street Bridge

B. Operational Constraints

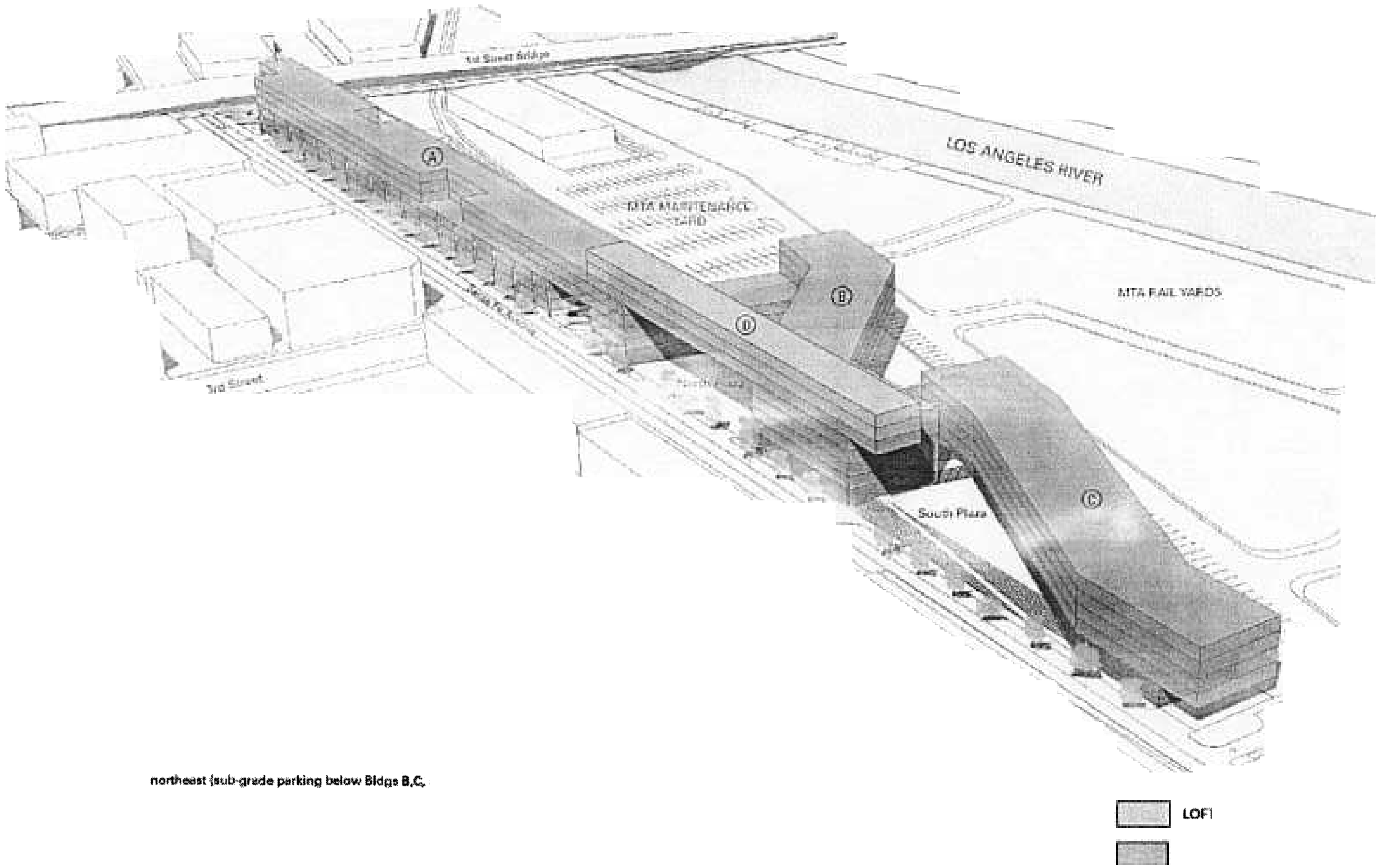
a. Throat (north of the 1st Street Bridge)
b. Re-location of Car Wash
c. Start of main switching area south of the 1st Street Bridge.
d. Mid-Yards (dedicated track and switching)
e. Safety (lack of fire life safety exiting ability)
f. Public Access (Public would enter secure areas in order to access station)
g. Relocation or Metro Roadway Access and relocation of Roadway

C. Desirability/Viability

a. Limited number of potential users in the near future
b. Slow operational speeds/high costs
c. Little connecting transit services
d. Limited public access
e. Operating an additional mile of service at slow speeds.

ATTACHMENT C-1

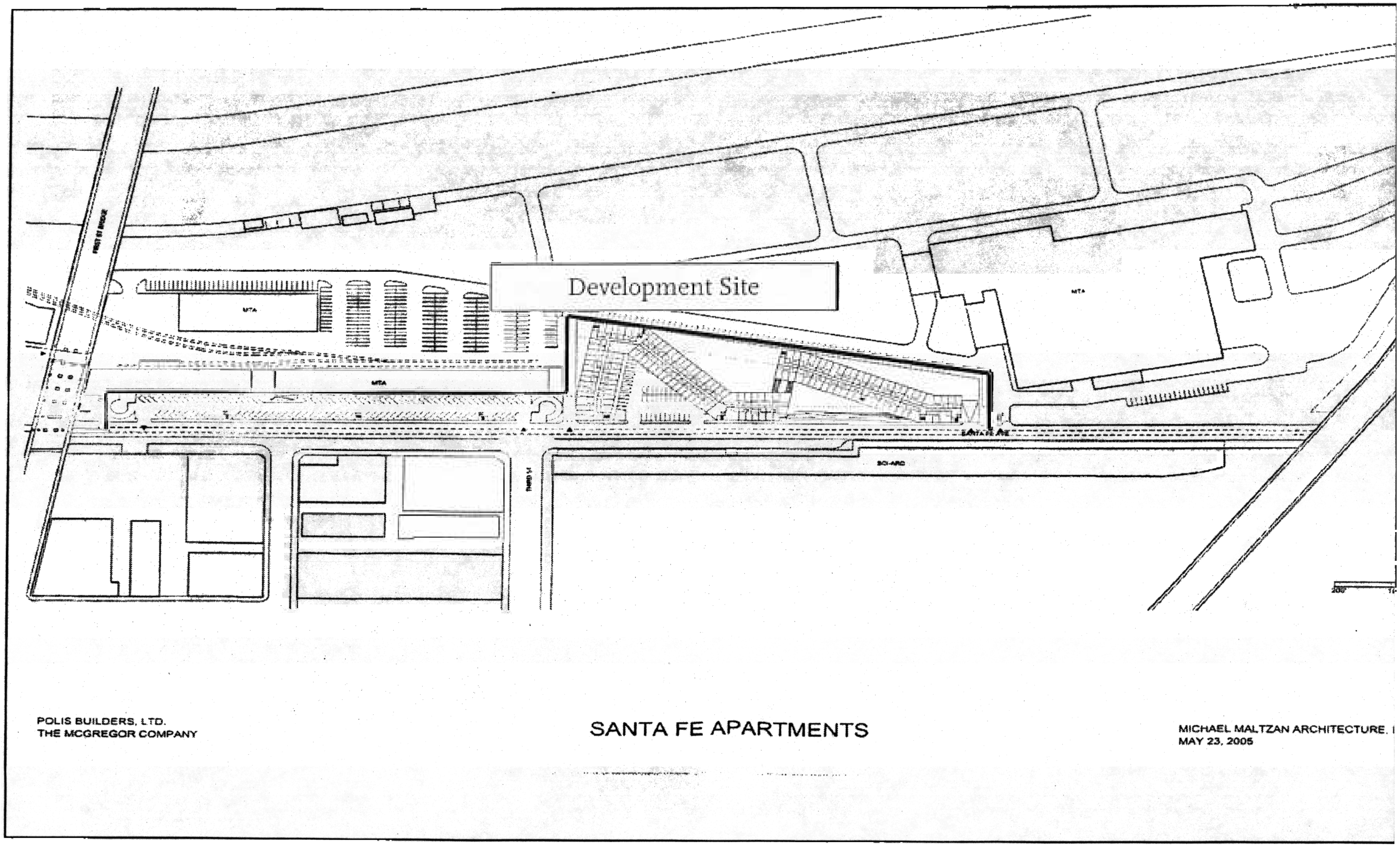
Conceptual Project Layout for the Proposed Apartment/Retail Development



northeast (sub-grade parking below Bldgs B,C,

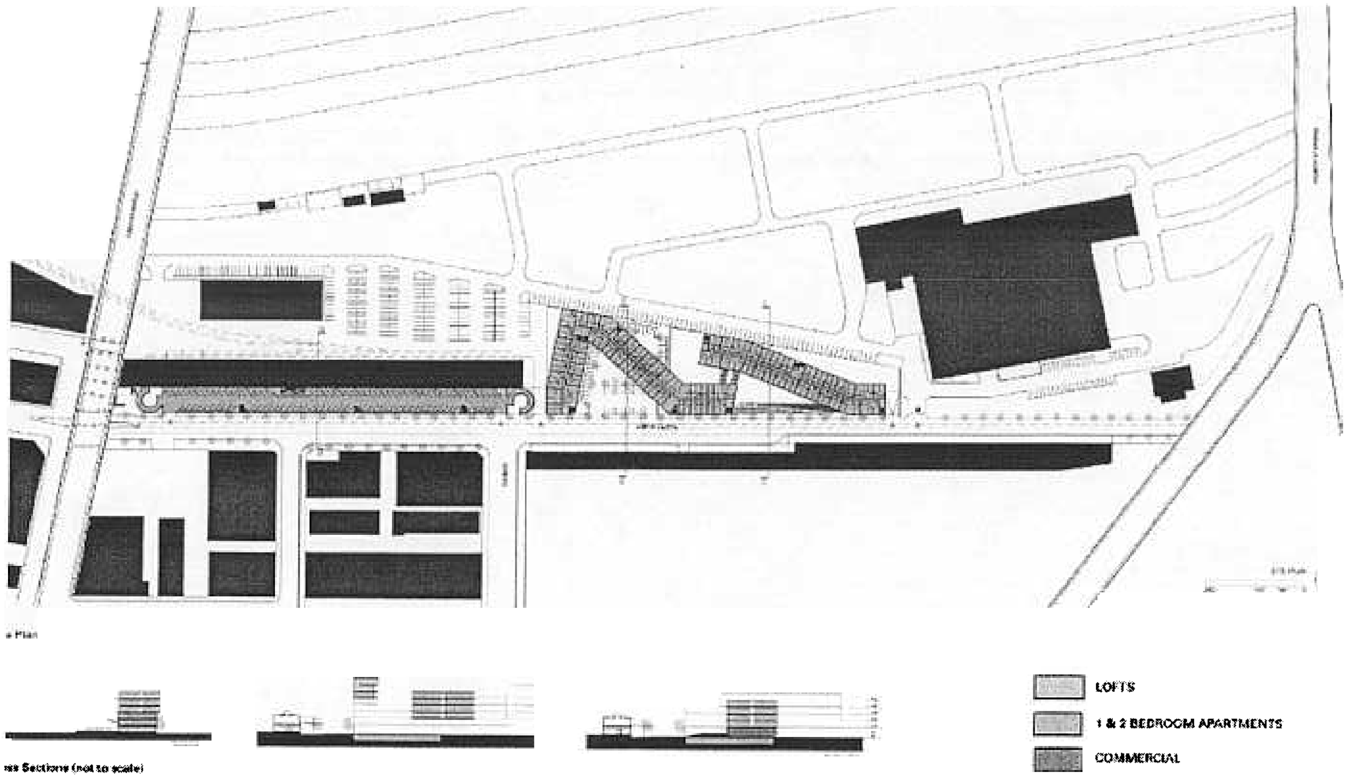
ATTACHMENT C-2

METRO Properties and Development Site at Santa Fe Yards (Division 20)



ATTACHMENT C-3

Conceptual Site Plan for the Proposed Apartment/Retail Development

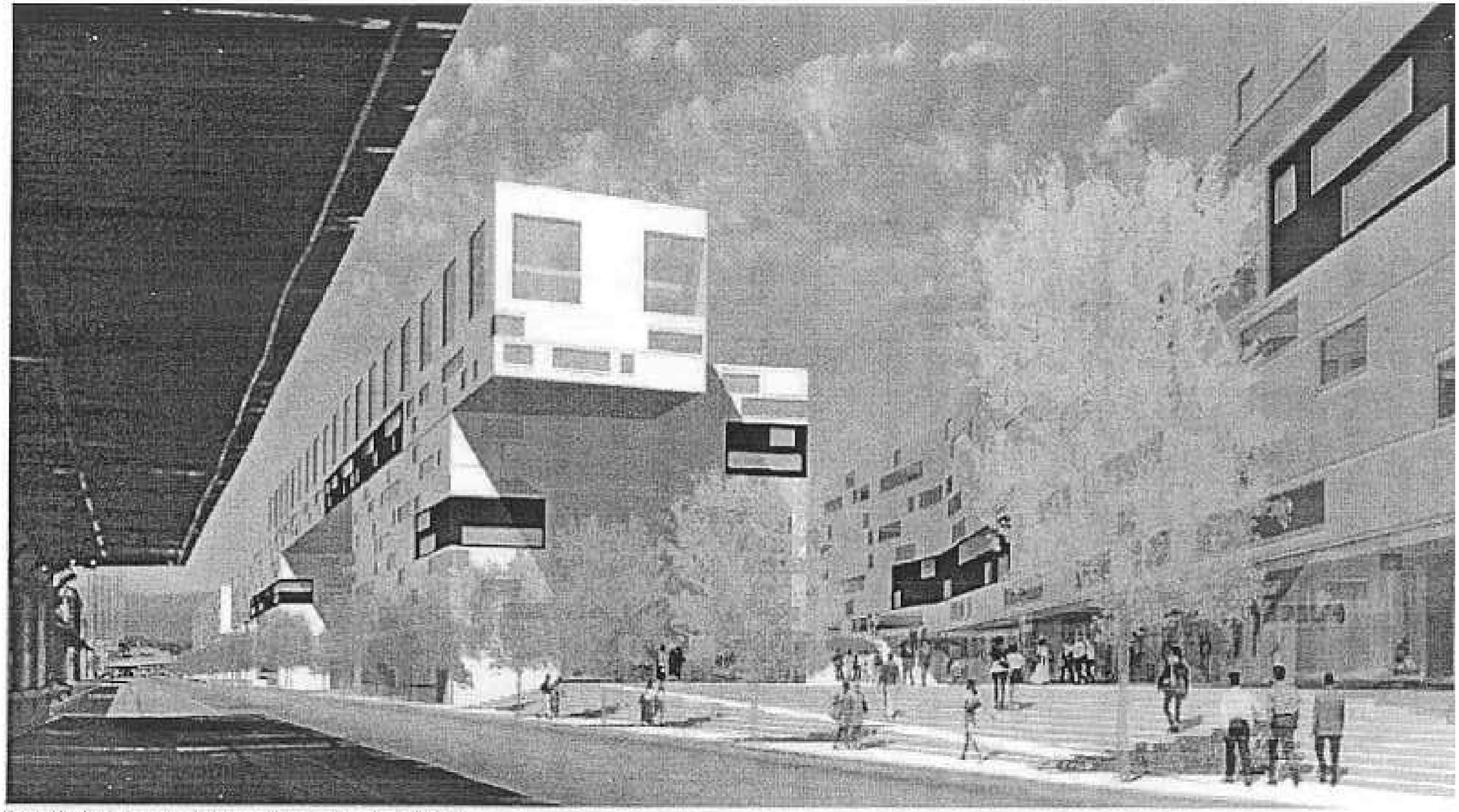


ATTACHMENT D

CONCEPTUAL DESIGN

View looking south along Santa Fe Avenue and into One Santa Fe North Plaza

ATTACHMENT E
CONCEPTUAL DESIGN



View looking North along Santa Fe Avenue and into One Santa Fe South Plaza