

**BOARD OF
SUPERVISORS**

Hilda L. Solis
First District

Holly J. Mitchell
Second District

Lindsey P. Horvath
Third District

Janice Hahn
Fourth District

Kathryn Barger
Fifth District



**Chief
Executive
Office.**

COUNTY OF LOS ANGELES

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 713, Los Angeles, CA 90012
(213) 974-1101 ceo.lacounty.gov

Chief Executive Officer

Fesia A. Davenport

"To Enrich Lives Through Effective and Caring Service"

October 08, 2024

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Supervisors:

**APPROVE AND ORDER PUBLICATION OF
NOTICE OF INTENTION TO PURCHASE
555 WEST 5TH STREET, LOS ANGELES, CA
(APN: 5149-029-013)**

AND

**335 SOUTH FLOWER STREET, LOS ANGELES, CA
APNS: 5151-011-021 (AFFECTS LOT SB-3-B OF PARCEL 1)
5151-011-023 (AFFECTS LOT SB-2-B OF PARCEL 1)
5151-011-025 (AFFECTS LOT SB-1-B OF PARCEL 1)
5151-011-028 (AFFECTS LOT SB-GR OF PARCEL 1)
5151-011-031 (AFFECTS LOT SB-2-L(R) OF PARCEL 1)
5151-011-032 (AFFECTS LOT SB-2-L OF PARCEL 1)
5151-011-035 (AFFECTS PORTION OF SAID PARCEL 1)
(ALL DISTRICTS) (3 - VOTES)**

SUBJECT

Approval of the recommended actions will authorize the County to publish a Notice of Intent to Purchase (Notice of Intention), to purchase from Wilmington Trust, National Association, as Trustee for the Benefit of the Registered Holders of GCT Commercial Mortgage Trust 2021-GCT, Commercial Mortgage Pass-Through Certificates, Series 2021-GCT (Seller), an approximate 1.5 million square foot, 54-story commercial office building located at 555 West 5th Street, Los Angeles, and airspace parcels located at 335 South Flower Street, Los Angeles. Collectively 555 West 5th Street and 335 South Flower Street are referred to as the (Property).

IT IS RECOMMENDED THAT THE BOARD:

1. Find that the proposed publishing of the Notice of Intention is not a project under the California Environmental Quality Act (CEQA) for the reasons stated in this Board letter and the record.
2. Set November 6, 2024, as the date for a Board meeting to receive comments and consummate the proposed acquisition of the Property.
3. Approve the Notice of Intention, in the form enclosed which provides notice of the date the Board will meet to receive comment and consummate the purchase of the Property for a purchase price not to exceed \$200,000,000, including \$100 as independent consideration, and identifies the Property and the Seller.
4. Instruct the Executive Office, Board of Supervisors to publish the Notice of Intention, in accordance with section 6063 of the Government Code.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The purpose of the recommended actions is for the County to approve and order the publication of the Notice of Intention as part of the County's proposed purchase of an approximately 1.5 million square foot office building on a 1.39-acre lot located at 555 West 5th Street, in downtown Los Angeles, along with certain airspace parcels at the World Trade Center located at 335 South Flower Street. The Property is comprised of an approximately 54 story building with 978 on-site, underground parking stalls, and includes airspace parcels comprised of 1,184 parking stalls at the World Trade Center, located near the main office building. The Property is owned by Wilmington Trust, National Association, as Trustee for the Benefit of the Registered Holders of GCT Commercial Mortgage Trust 2021-GCT, Commercial Mortgage Pass-Through Certificates, Series 2021-GCT. The proposed purchase price will not exceed \$200,000,000.

Approval of the recommended actions will allow the County, through the Executive Office, Board of Supervisors to publish the Notice of Intention in a local newspaper, as required by the Government Code, prior to consummating a purchase of real property. The Board will consider consummation of the purchase of the Property on November 6, 2024, after the publication period has concluded.

Implementation of Strategic Plan Goals

The recommended actions support North Star 1 – Make Investments that Transform Lives and North Star 3 – Realize Tomorrow's Government Today and is also consistent with Strategic Asset Management Goal – Maximize use of County space and achieve cost savings and Key Objective No. 3 – Optimize Real Estate Portfolio.

FISCAL IMPACT/FINANCING

There is no fiscal impact to publishing the Notice of Intention. The fiscal impacts of purchasing the property will be provided in conjunction with a final proposed purchase and sale agreement presented to your Board on November 6, 2024.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Section 25350 of the California Government Code authorizes the Board to purchase real property following three weeks' notice of the intended acquisition and the date when the Board will meet to authorize the purchase. It is recommended that the Board meet on November 6, 2024, to receive comments prior to the Board authorizing the proposed purchase of the Property.

ENVIRONMENTAL DOCUMENTATION

The recommended actions are not a project subject to CEQA, pursuant to CEQA Guidelines Section 15378(b)(5), as the actions are organizational or administrative activities of government that will not result in direct or indirect physical changes in the environment. In the alternative, pursuant to CEQA Guidelines Section 15061(b)(3), the proposed actions do not commit the County to a project, and it can be seen with certainty that there is no possibility that the proposed actions will have a significant effect on the environment. Upon the Board's approval of the recommended actions, the Chief Executive Office will file a Notice of Exemption with the Registrar-Recorder/County Clerk and with the State Clearinghouse in the Governor's Office of Planning and Research and will post the Notice to the County's website in accordance with Public Resources Code section 21092.2.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

The publication of the Notice of Intention will not impact any current services or projects in the area. Subsequent Board actions related to this acquisition will address any potential impacts.

Respectfully submitted,



FESIA A. DAVENPORT

Chief Executive Officer

FAD:JMN:JTC:JLC

HD:MGR:RH:gb

Enclosures

c: Executive Office, Board of Supervisors
County Counsel
Auditor-Controller

**NOTICE OF INTENTION
TO PURCHASE PROPERTY**

NOTICE IS HEREBY GIVEN that it is the intention of the Board of Supervisors of the County of Los Angeles, State of California, through delegated authority to its Chief Executive Officer, or her designee, to purchase real property from WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE ON BEHALF OF THE HOLDERS OF GCT COMMERCIAL MORTGAGE TRUST 2021-GCT, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2021-GCT ("Seller") located at 555 West 5th Street, Los Angeles and 335 South Flower Street in the City of Los Angeles, County of Los Angeles, State of California as further described in the legal description attached hereto as Exhibit "A" (collectively the "Property") for a purchase price not to exceed \$200,000,000.

This matter will be considered by the Board of Supervisors of the County of Los Angeles on November 6, 2024, at 9:30 AM, in the Hearing Room of the Board, Room 381B, Kenneth Hahn Hall of Administration, 500 West Temple Street, Los Angeles, California. The meetings of the Board are accessible live online at <https://bos.lacounty.gov/board-meeting-agendas/live-broadcast/>.

For more information, or copies of the maps showing the location of the Property to be acquired, please contact Michael G. Rodriguez at (213) 974-4246 or mgrodriguez@ceo.lacounty.gov.

Si no entiende esta Noticia, o necesita mas informacion por favor llame al numero (213) 974-4208.

EDWARD YEN, Executive Officer
Board of Supervisors, County of Los Angeles

By _____
Deputy

APPROVED AS TO FORM:

DAYWN R. HARRISON
County Counsel


By  _____
Roberto Saldana
Senior Deputy County Counsel

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

TRACT ONE: (GAS COMPANY TOWER)

PARCEL 1:

THE NORTHWESTERLY 41 FEET OF LOT 2 IN BLOCK 107 OF BELLVUE TERRACE TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2, PAGE 585 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 2:

THE SOUTHEASTERLY 124 FEET OF LOT 2 IN BLOCK 107 OF BELLVUE TERRACE TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2, PAGE 585 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 3:

LOT 3 IN BLOCK 107 OF BELLVUE TERRACE TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2, PAGE 585 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 4:

LOT "A" OF TRACT NO. 4711, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 56, PAGE 1 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, TOGETHER WITH ALL RIGHTS, TITLE AND INTEREST IN AND TO THAT PORTION OF THE SOUTHEASTERLY HALF OF GRAND AVENUE, AS SHOWN ON SAID MAP OF TRACT NO. 4711, WHICH ADJOINS SAID LOT "A" ON THE NORTHWEST AND IN AND TO THAT PORTION OF THE NORTHEASTERLY HALF OF FIFTH STREET, AS SHOWN ON SAID MAP OF TRACT NO. 4711, WHICH ADJOINS SAID LOT "A" ON THE SOUTHWEST, WHICH WOULD PASS WITH A CONVEYANCE OF SAID LOT "A".

EXCEPTING THEREFROM THAT PORTION OF THE SOUTHEAST HALF OF GRAND AVENUE, LYING NORTHEASTERLY OF THE SOUTHWEST PROLONGATION OF THE SOUTHWESTERLY LINE OF LOT 1 OF H. W. MILLS SUBDIVISION, AS PER MAP RECORDED IN BOOK 37, PAGE 62 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

ALSO EXCEPTING THEREFROM ALL URANIUM AND OTHER FISSIONABLE MATERIAL, ALL OIL, GAS, PETROLEUM, ASPHALTUM AND OTHER HYDROCARBON SUBSTANCES AND OTHER MINERALS AND MINERAL ORES OF EVERY KIND AND CHARACTER WHETHER

SIMILAR TO THESE HEREIN SPECIFIED OR NOT; WITHIN OR UNDERLYING OR WHICH MAY BE PRODUCED FROM THAT PORTION OF THE FOLLOWING DESCRIBED REAL PROPERTY, WHICH LIES BELOW A PLANE PARALLEL TO AND 500 FEET BELOW THE PRESENT SURFACE OF SAID LAND, WITHOUT, HOWEVER, THE RIGHT TO ENTER UPON THE SURFACE OR SUBSURFACE TO A DEPTH OF A DEPTH OF 500 FEET BELOW SAID SURFACE, FOR ANY PURPOSE WHATSOEVER, AS GRANTED TO SOUTHERN CALIFORNIA EDISON COMPANY, A CORPORATION, TO ASSOCIATED SOUTHERN INVESTMENT COMPANY, A CORPORATION, BY DEED RECORDED APRIL 22, 1969 IN BOOK M3194, PAGE 210 OF OFFICIAL RECORDS.

PARCEL 5:

LOT "A" OF TRACT NO. 791, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 16, PAGE 41 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 6: INTENTIONALLY DELETED

PARCEL 7:

A NON-EXCLUSIVE EASEMENT TO CONSTRUCT, REPAIR AND MAINTAIN THE SUPPORT SYSTEM AND SUBSTRUCTURE, AS MORE PARTICULARLY DEFINED IN, AND SUBJECT TO AND UPON THE TERMS AND CONDITIONS OF, THAT CERTAIN RECIPROCAL EASEMENT AGREEMENT DATED AS OF JUNE 1, 1989, RECORDED APRIL 5, 1990 AS INSTRUMENT NO. 90-655583 OF OFFICIAL RECORDS.

TRACT TWO: (PARKING GARAGE)

PARCEL 1:

LOT 1 OF TRACT NO. 21464, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 795, PAGES 78 AND 79 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT PARCEL BH-LL, AS SHOWN ON THE PLAT ATTACHED AND MADE A PART OF THE AMENDED AND RESTATED DECLARATION OF ESTABLISHMENT OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS, EXECUTED BY BUNKER HILL CENTER ASSOCIATES, A PARTNERSHIP, DATED JULY 10, 1972 AND RECORDED JULY 12, 1972 AS INSTRUMENT NO. 668, IN BOOK D-5528, PAGE 518 OF OFFICIAL RECORDS.

ALSO EXCEPT PARCEL BH-3-B, BH-2-B, BH-1-B, BH-GR, BH-GR-1, BH-2-L, BH-2-L(R) AND BH-3-L, AS SHOWN ON THE PLAT ATTACHED AND MADE A PART OF THE AMENDED AND RESTATED DECLARATION OF ESTABLISHMENT OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS, EXECUTED BY BUNKER HILL CENTER ASSOCIATES, A PARTNERSHIP, DATED JULY 10, 1972 AND RECORDED JULY 12, 1972 AS INSTRUMENT NO. 668, IN BOOK D-5528, PAGE 518 OF OFFICIAL RECORDS.

ALSO EXCEPT THEREFROM THAT PORTION THEREOF INCLUDED WITHIN FLOWER STREET, FOURTH STREET, FIGUEROA STREET AND THIRD STREET, WHICH WOULD

PASS WITH A LEGAL CONVEYANCE DESCRIBING SAID LAND, AS EXCEPTED AND RESERVED BY THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF LOS ANGELES, CALIFORNIA, A PUBLIC BODY, CORPORATE AND POLITIC, IN DEED RECORDED FEBRUARY 26, 1971 AS INSTRUMENT NO. 392, IN BOOK D-4980, PAGE 372 OF OFFICIAL RECORDS.

ALSO EXCEPT THEREFROM ALL OIL, GAS AND MINERAL SUBSTANCES TOGETHER WITH THE RIGHT TO EXTRACT SUCH SUBSTANCES PROVIDED THAT THE SURFACE OPENINGS OF ANY WELL, HOLE, SHAFT OR OTHER MEANS OF REACHING OR REMOVING SUCH SUBSTANCES SHALL NOT BE LOCATED WITHIN THE BUNKER HILL URBAN RENEWAL PROJECT AREA, AS RECORDED AUGUST 07, 1959 AS INSTRUMENT NO. 2893, IN BOOK M-335, PAGE 106 OF OFFICIAL RECORDS, AND SHALL NOT PENETRATE ANY PART OR PORTION OF SAID PROJECT AREA WITHIN 500 FEET OF THE SURFACE THEREOF, AS RESERVED IN DEEDS RECORDED AUGUST 07, 1961 AS INSTRUMENT NO. 1641; SEPTEMBER 15, 1961 AS INSTRUMENT NO. 2017; SEPTEMBER 15, 1961 AS INSTRUMENT NO. 2020; SEPTEMBER 25, 1961 AS INSTRUMENT NO. 1595; OCTOBER 04, 1961 AS INSTRUMENT NO. 1825; OCTOBER 16, 1961 AS INSTRUMENT NO. 2564; NOVEMBER 24, 1961 AS INSTRUMENT NO. 1680; SEPTEMBER 05, 1962 AS INSTRUMENT NO. 1528; JANUARY 15, 1963 AS INSTRUMENT NO. 1770; JANUARY 15, 1963 AS INSTRUMENT NO. 1771; AUGUST 03, 1964 AS INSTRUMENT NO. 1271; AUGUST 21, 1964 AS INSTRUMENT NO. 1671; AUGUST 25, 1964 AS INSTRUMENT NO. 1258, AND SEPTEMBER 16, 1964 AS INSTRUMENT NO. 1311 ALL OF OFFICIAL RECORDS.

PARCEL 2:

EASEMENTS AS SET FORTH IN AN INSTRUMENT ENTITLED "AMENDED AND RESTATED DECLARATION OF ESTABLISHMENT OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS" EXECUTED BY BUNKER HILL CENTER ASSOCIATES, A PARTNERSHIP COMPOSED OF BOISE CASCADE HOME & LAND CORPORATION, KENFIELD E. KENNEDY, HOWARD L. MATLOW, EDWARD RICE AND CONRAD BUILDING SYSTEMS, INC., DATED JULY 10, 1972 AND RECORDED JULY 12, 1972 AS INSTRUMENT NO. 668, IN BOOK D-5528, PAGE 518 OF OFFICIAL RECORDS. AS INSTRUMENT NO. 668, IN BOOK D-5528, PAGE 518 OF OFFICIAL RECORDS.