



Caring for Our Coast

♦ ♦ ♦
Gary Jones
Director

Amy M. Caves
Chief Deputy Director

LaTayvius R. Alberty
Deputy Director

Warren Ontiveros
Deputy Director

June 16, 2026

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:

**LEASE ASSIGNMENT
LEASE NO. L77483
PARCEL 100/101 - MARINA DEL REY – SHORES
(SECOND DISTRICT) (4 VOTES)**

SUBJECT

Request approval of the proposed assignment of Lease No. L77483 (Lease) for Parcel 100 in Marina del Rey from Shores, LLC, a Delaware limited liability company, to Jackson Square Properties, LLC, a California limited liability company.

IT IS RECOMMENDED THAT THE BOARD:

1. Find that the proposed actions are not a project under the California Environmental Quality Act (CEQA), or, in the alternative, that the actions are categorically exempt for the reason stated in this Board letter.
2. Authorize the Director of the Department of Beaches and Harbors (DBH) to execute e proposed Assignment of Lease for Parcel 100 in Marina del Rey (Premises) from Shores, LLC, a Delaware limited liability company (Lessee), to Jackson Square Properties, LLC, a California limited liability company (Assignee).
3. Delegate authority to the Director of DBH to execute any documentation, approved as to form by County Counsel, necessary to effectuate the proposed Assignment and to take any necessary and appropriate actions to implement the proposed Assignment, including, but not limited to, any consents, estoppels, and related documentation.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The Premises, commonly known as the Shores Marina del Rey Apartments, is a residential leasehold property located in Marina del Rey. The Premises consists of approximately 544 residential units and associated amenities. The ground lease for the Premises commenced on August 1, 1964, and is scheduled to expire on July 31, 2063. Pursuant to the ground lease, prior written consent from the County is required for any assignment, which consent may not be unreasonably withheld.

The Lessee is requesting that the County approve the assignment of the Lease to the Assignee. In accordance with the Lease and applicable County requirements, the Assignee has submitted required documentation, including ownership, financial, and operational information. The Assignee reports a net worth of approximately \$6.35 billion.

DBH has reviewed the proposed Assignment and determined that the Assignee has demonstrated the financial capacity and experience necessary to operate and maintain the Premises. The Assignee manages approximately 20,350 apartment units and 130 mobile home parks concentrated in the western and southwest United States, including California, Colorado, Oregon, Washington, Utah, and Texas. The proposed sales price of \$170,000,000 for the Premises appears to be justified and consistent with both investor expectations and broader market benchmarks for comparable assets based on an independent appraisal. The proposed Assignment represents a transfer of an existing residential complex that will provide continued operations without interruptions.

Pursuant to Section 11.2.3 and DBH’s Policy Statement No. 23 – Assignments of Lease, dated January 16, 1974, the County’s determination of whether to approve a proposed assignment is based on: (a) the financial condition of the proposed Assignee; (b) the consideration paid for the leasehold; and (c) whether the proposed management is in the best interest of Marina del Rey. Based on the information provided, the proposed Assignment satisfies these requirements.

Pursuant to Section 11.2.3 and DBH’s Policy Statement No. 23 – Assignments of Lease, dated January 16, 1974, the County’s determination of whether to approve a proposed assignment is based on: (a) the financial condition of the proposed Assignee; (b) the consideration paid for the leasehold; and (c) whether the proposed management is in the best interest of Marina del Rey. Based on the information provided, the proposed Assignment satisfies these requirements.

Implementation of Strategic Plan Goals

The recommended actions support the Los Angeles County Strategic Plan:

North Star 2 – Foster Vibrant and Resilient Communities by ensuring continued operation and stewardship of a major residential community in Marina del Rey, the proposed lease assignment supports housing stability and community vitality.

North Star 3 – Realize Tomorrow’s Government Today by enforcing lease provisions and ensuring proper oversight of County-owned real estate assets, the proposed action promotes transparency, accountability, and effective asset management.

FISCAL IMPACT/FINANCING

In connection with the proposed assignment, the County's \$1,700,000 net proceeds share amount will be deposited in the Marina del Rey Accumulative Capital Outlay fund for continued Marina infrastructure improvements, upgrades and repairs.

DBH does not anticipate any impact to its operating budget, and no budget adjustment is required.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

In addition to the terms previously stated, the County's consent to the proposed Assignment is subject to the following:

- In connection with the proposed assignment, the Lessee will pay the County the net proceeds share amount of \$1,700,000 pursuant to the terms of the Lease at the close of escrow, as further set forth in the assignment documentation.
- The Assignee will reimburse the County its administrative costs in connection with the proposed Assignment.
- The Assignment is between the Lessee and Assignee pursuant to an Agreement of Sale and Purchase.
- The Assignee will assume all obligations under the ground lease arising from and after the effective date of assignment.
- The proposed Assignment does not include any extension of the Lease term or modification of the existing rent structure.

County Counsel has reviewed and approved the proposed consent, and assignment and assumption, as to form.

At its meeting on May 13, 2026, the Small Craft Harbor Commission endorsed the Director's recommendation that your Board consent to the proposed assignment of Lease Agreement No. L77483.

Leasing of County-owned property in Marina del Rey is authorized pursuant to California Government Codes Sections 25536 and 25907.

ENVIRONMENTAL DOCUMENTATION

The proposed Assignment is not subject to CEQA because it is an activity that is excluded from the definition of a project under section 21065 of the Public Resources Code and Section 15378(b) of the State CEQA Guidelines. Approval of the proposed assignment is an administrative activity of government which will not result in direct or indirect physical changes to the environment. In the alternative, approval of the proposed assignment is exempt pursuant to sections 15061(b)(3) and 15301 of the State CEQA Guidelines because it can be seen with certainty that the actions will not have a significant adverse impact on the environment and does not authorize new construction or expansion of existing use and will not result in significant environmental effects. There are no cumulative impacts, unusual circumstances, or other factors that would negate the applicability of

The Honorable Board of Supervisors

6/16/2026

Page 4

this exemption.

Upon your Board's approval of the recommended actions, DBH will file a Notice of Exemption with the County Clerk in accordance with section 21152 of the California Public Resources Code.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

There is no impact on current services or projects. The proposed Assignment ensures responsible management of this County asset by providing continuity of revenue to the County and uninterrupted services to residents.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Gary Jones", written in a cursive style.

GARY JONES

Director

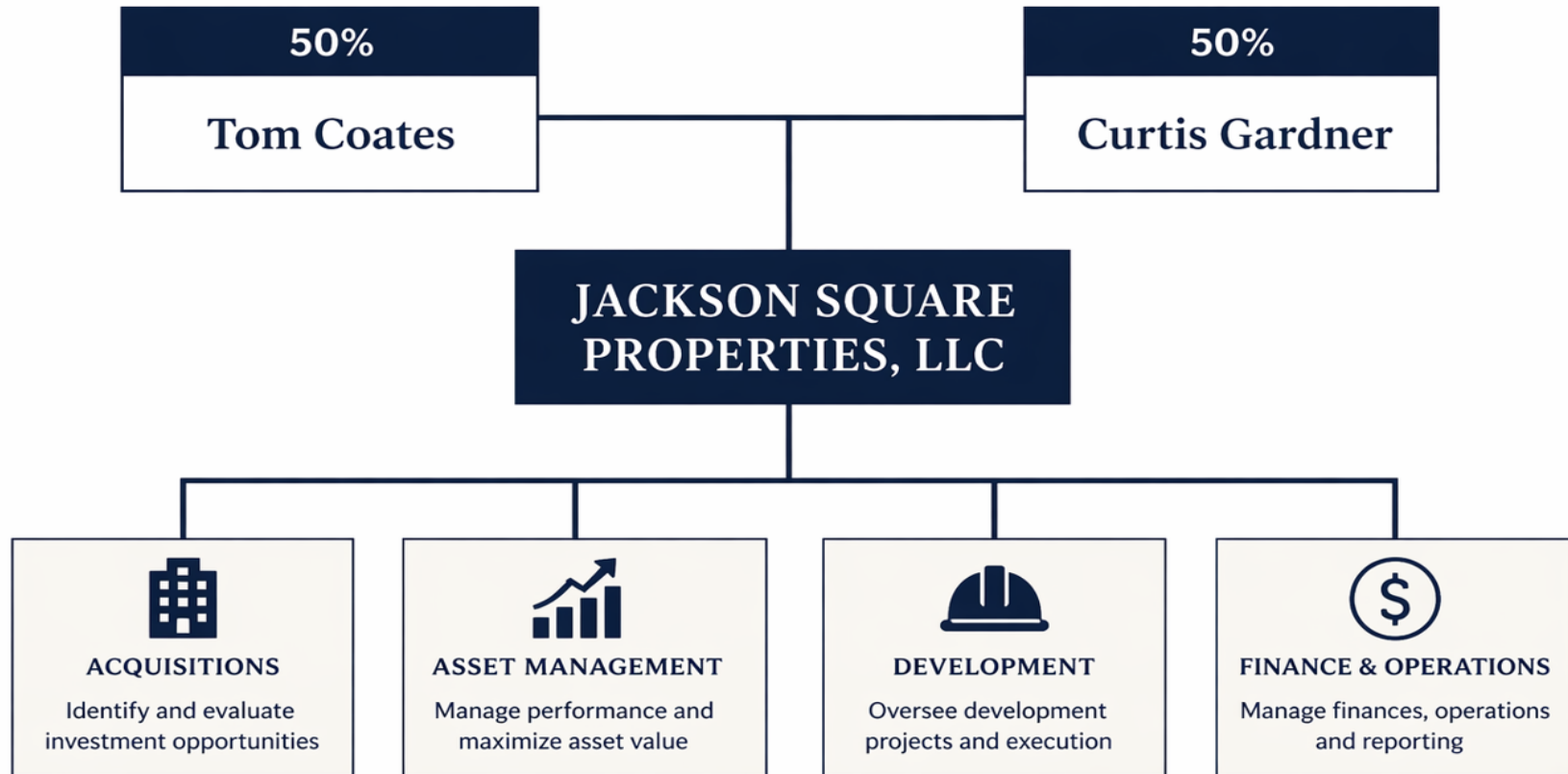
GJ:AC:LA:MAC

NH:AT:gb

Enclosures

c: Chief Executive Officer
County Counsel
Executive Office, Board of Supervisors

JACKSON SQUARE — PROPERTIES —



RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

c/o Jackson Square Properties
655 Montgomery Street, Suite 1700
San Francisco, CA 94111
Attn.: Asset Management

MAIL TAX STATEMENT TO:

c/o Jackson Square Properties
655 Montgomery Street, Suite 1700
San Francisco, CA 94111
Attn.: Asset Management

(Space Above Line for Recorder's Use Only)

Documentary Transfer Tax: \$ _____

EXEMPT FROM BUILDING HOMES AND JOBS ACTS FEE PER GOVERNMENT CODE
27388.1(a)(2)

ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. **SHORES, LLC**, a Delaware limited liability company ("**Assignor**") does hereby assign, transfer, grant, convey and set over to **CG SHORES, LP**, a Delaware limited partnership, **TC SHORES, LP**, a Delaware limited partnership and **JSP SHORES, LP**, a Delaware limited partnership, as tenants-in-common (collectively "**Assignee**"), all of its right, title and interest in and to that certain leasehold created by that certain Amended and Restated Lease Agreement (Lease No. 77483, Parcels 100S and 101S), dated as of March 3, 2011, by and between the County of Los Angeles (the "**County**"), as lessor, and Shores, LLC, a Delaware limited company, as lessee, upon and subject to the terms, covenants, conditions and provisions therein provided and as provided in that certain memorandum of said lease recorded March 3, 2011 as Instrument No. 20110336091 of Official Records of Los Angeles County, as amended (the "**Lease**"), covering the leased premises more particularly described in Exhibit A attached hereto and incorporated herein (the "**Property**"), to have and to hold the same for and during the rest, residue and remainder of the term of the Lease (the "**Assignment**"). The term of the Lease commenced on August 1, 1964 and will expire on July 31, 2063.

2. Assignor hereby quitclaims, remises and releases to Assignee, all of Assignor's right, title and interest in and to the improvements located on the Property, which improvements are and shall remain real property.

3. Assignee hereby accepts the foregoing assignment and assumes and agrees to perform and observe all of the covenants, conditions and provisions in the Lease to be performed and observed by the lessee thereunder, which arise and relate to the period from and after the date of recordation of this Assignment. As provided in Section 11.3 of the Lease, this assumption shall include, without limitation, the obligation to cure any defaults and delinquencies under the Lease (if any) and to pay County percentage rent and any other amounts attributable to the period prior to this Assignment, but not discovered by County or Assignee until after this Assignment; provided, however, and notwithstanding any release of Assignor from liability under the Lease, solely as between Assignor and Assignee, but subject to the terms of the Agreement of Sale and Purchase dated as of January 7, 2026 between Assignor and Jackson Square Properties, a California limited liability company (“**Original Buyer**”) (the “**Purchase Agreement**”) and assigned to Assignee, to the extent applicable, Assignee shall be entitled to make a claim against Assignor, to the extent provided therein.

4. Assignor and Assignee hereby acknowledge and agree that, in accordance with that certain Consent to Assignment and Estoppel Certificate consenting to this Assignment (the “**Consent**”) [PLEASE CONFIRM DOCUMENT NAME], executed by the County on _____, 2026, Assignor and Assignee shall jointly and severally be liable to the County for payment of any and all deficiencies in payments owing to the County under the Lease for the period prior to the recordation of this Assignment and first revealed by an audit after the date of this Assignment.

5. Assignor agrees to indemnify, defend and hold harmless Assignee from and against any and all claims, demands, liabilities, suites, actions, judgments, costs and expenses (including reasonable attorneys’ fees and court costs) arising out of or relating to Assignor’s failure to perform any duty or obligation which had accrued prior to the date of recordation of this Assignment.

6. Assignee agrees to indemnify, defend and hold harmless Assignor and the County from and against any and all claims, demands, liabilities, suites, actions, judgments, costs and expenses (including reasonable attorneys’ fees and court costs) arising out of or relating to Assignee’s failure to perform any duty or obligation accruing with respect to the period from and after the recordation of this Assignment.

7. Each of Assignor and Assignee represents and warrants that they have all the requisite authority to execute this Assignment and this Assignment constitutes a legal, valid and binding obligation of each of Assignor and Assignee, enforceable against each of Assignor and Assignee.

8. This assignment is made SUBJECT TO: (i) all taxes and special assessments for the year 2025-2026 not yet delinquent, and subsequent years, (ii) all zoning ordinances, building codes and other land use laws and applicable governmental regulations, (iii) all covenants, agreements, conditions, easements, restrictions and rights of record, and (iv) all matters that would be shown by a current survey and/or revealed by a current physical inspection of the Property.

9. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10. This Assignment shall be governed by and construed in accordance with the laws of the State of California.

11. This Assignment may be executed in any number of identical counterparts, all or any of which may contain the signatures of fewer than all of the parties, and all of which shall be construed together as a single instrument.

[SIGNATURES BEGIN ON NEXT PAGE]

Dated as of this ___ day of June, 2026.

ASSIGNOR:

SHORES, LLC, a Delaware limited liability company

By: Del Rey Shores, LLC, a Delaware limited liability company, its Managing Member

By: _____
David O. Levine, Vice President

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss:
COUNTY OF _____)

On _____, 2026, before me, _____, Notary Public
(insert name and title of the officer)

personally appeared David O. Levine, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: _____ (Seal)

ASSIGNEE:

CG SHORES, LP, a Delaware limited partnership

By: CG Shores GP, LLC, a Delaware limited liability company, its General Partner

By: _____

Name: Suzann Cabling

Title: Authorized Signatory

TC SHORES, LP, a Delaware limited partnership

By: TC Shores GP, LLC, a Delaware limited liability company, its General Partner

By: _____

Name: Suzann Cabling

Title: Authorized Signatory

JSP SHORES, LP, a Delaware limited partnership

By: JSP Shores GP, LLC, a Delaware limited liability company, its General Partner

By: _____

Name: Suzann Cabling

Title: Authorized Signatory

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss:
COUNTY OF _____)

On _____, 2026, before me, _____, Notary Public
(insert name and title of the officer)

personally appeared Suzann Cabling, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: _____ (Seal)

ACKNOWLEDGMENT AND CONSENT

The undersigned is the duly authorized representative of the County of Los Angeles, lessor under the Lease, and on behalf of the County hereby consents to the assignment of said Lease by Shores, LLC, a Delaware limited liability company (“**Assignor**”), and the assumption of the Lease by **CG SHORES, LP**, a Delaware limited partnership, **TC SHORES, LP**, a Delaware limited partnership and **JSP SHORES, LP**, a Delaware limited partnership, as tenants-in-common (collectively “**Assignee**”), as contained in the Assignment and Assumption of Ground Lease to which this Acknowledgment and Consent is attached. Notwithstanding such consent by the County of Los Angeles, any underperformed ongoing obligation of the lessee under the Lease will constitute a default under such Lease if not performed in accordance with the provisions of such Lease and this Consent is expressly conditioned upon Assignee’s assumption of all of Assignor’s obligations under the Lease, as contained in the Assignment and Assumption of Ground Lease to which this Acknowledgment and Consent is attached.

LESSOR:

THE COUNTY OF LOS ANGELES:

By: _____
Name: Gary Jones
Its: Director of Department of Beaches and Harbors

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss:
COUNTY OF _____)

On _____, 2026, before me, _____, Notary Public
(insert name and title of the officer)

personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: _____ (Seal)

Exhibit A

Legal Description

Marina Del Rey

THE LAND SITUATED IN THE UNINCORPORATED AREA OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND DESCRIBED AS FOLLOWS:

THE LAND SITUATED IN THE UNINCORPORATED AREA OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND DESCRIBED AS FOLLOWS:

PARCEL A:

PARCELS 300 TO 304 INCLUSIVE, AND 313 TO 317 INCLUSIVE, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN ON LOS ANGELES COUNTY ASSESSOR'S MAP NO. 88, FILED IN BOOK 1, PAGES 53 TO 70 INCLUSIVE, OF ASSESSOR'S MAPS, IN THE OFFICE OF THE RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM THAT PORTION THEREOF WHICH LIES NORTHERLY AND NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID PARCEL 304, WITH THE SOUTHERLY LINE OF THE NORTHERLY 26 FEET OF SAID LAST MENTIONED PARCEL;

THENCE WEST ALONG SAID SOUTHERLY LINE 124.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 45 FEET;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35° 03' 05" A DISTANCE OF 27.53 FEET;

THENCE SOUTH 54° 56' 55" WEST TANGENT TO SAID CURVE 297.03 FEET TO THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL 317.

ALSO EXCEPTING THEREFROM THAT PORTION THEREOF WHICH LIES EASTERLY, SOUTHEASTERLY AND SOUTHERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF THE NORTHERLY 26 FEET OF SAID PARCEL 304 WITH A LINE PARALLEL WITH AND 3.5 FEET WESTERLY, MEASURED AT RIGHT ANGLES, FROM THE EASTERLY LINE OF SAID LAST MENTIONED PARCEL;

THENCE SOUTH ALONG SAID PARALLEL LINE 483.06 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 901.61 FEET;

THENCE SOUTHERLY ALONG SAID CURVE 16.93 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 19 FEET, SAID REVERSE CURVE BEING TANGENT AT ITS WESTERLY TERMINUS TO THE STRAIGHT LINE IN THE SOUTHERLY BOUNDARY OF SAID PARCEL 300;

THENCE SOUTHWESTERLY ALONG SAID REVERSE CURVE 30.20 FEET TO SAID SOUTHERLY BOUNDARY.

TOGETHER WITH A RIGHT OF WAY FOR INGRESS AND EGRESS, TO BE USED IN COMMON WITH THE OWNERS OF THE LEASEHOLD ESTATES DESIGNATED AS PARCELS 101S, 102S, 103T AND THEIR TENANTS, ALL PERSONS LAWFULLY OCCUPYING THE PREMISES, AND THEIR INVITEES (HEREINAFTER REFERRED TO AS "OTHERS"), OVER THOSE PORTIONS OF PARCELS 317, 323 TO 326 INCLUSIVE, 332, 353, 354 AND 369, AS SHOWN ON SAID MAP, WITHIN THE FOLLOWING DESCRIBED BOUNDARIES:

COMMENCING AT A POINT IN THE SOUTHERLY BOUNDARY OF SAID PARCEL 300 DISTANT EAST THEREON 27.40 FEET FROM THE SOUTHWESTERLY CORNER OF SAID LAST MENTIONED PARCEL;

THENCE NORTH 35° 03' 05" WEST TO A POINT IN THE NORTHWESTERLY BOUNDARY OF ABOVE DESCRIBED PARCEL OF LAND, SAID LAST MENTIONED POINT BEING THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 35° 03' 05" WEST TO A LINE PARALLEL WITH AND 30 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, FROM THE SOUTHWESTERLY LINE OF SAID PARCEL 325;

THENCE NORTH 34° 06' 16" WEST ALONG SAID LAST MENTIONED PARALLEL LINE 529.10 FEET TO A LINE PARALLEL WITH AND 30 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, FROM THAT CERTAIN COURSE OF NORTH 36° 00' 30" WEST 380.10 FEET IN THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL 369;

THENCE NORTH 36° 00' 30" WEST ALONG SAID LAST MENTIONED PARALLEL LINE 371.20 FEET;

THENCE NORTH 14° 23' 56" WEST 54.29 FEET TO THE NORTHWESTERLY BOUNDARY OF SAID LAST MENTIONED PARCEL;

THENCE SOUTH 52° 40' 22" WEST ALONG SAID LAST MENTIONED NORTHWESTERLY BOUNDARY TO THE MOST WESTERLY CORNER OF SAID LAST MENTIONED PARCEL;

THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINES OF SAID PARCELS 369, 354, 353, 332, 325 AND 324 TO THE MOST NORTHERLY CORNER OF SAID PARCEL 326;

THENCE WESTERLY AND SOUTHEASTERLY ALONG THE NORTHERLY AND SOUTHWESTERLY BOUNDARIES OF SAID LAST MENTIONED PARCEL TO THE WESTERLY PROLONGATION OF THE STRAIGHT LINE IN SAID LAST MENTIONED SOUTHERLY BOUNDARY;

THENCE EAST ALONG SAID WESTERLY PROLONGATION 27.45 FEET TO THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL OF LAND;

THENCE NORTHWESTERLY AND NORTHEASTERLY ALONG THE SOUTHWESTERLY AND NORTHWESTERLY BOUNDARIES OF SAID PARCEL OF LAND TO SAID TRUE POINT OF BEGINNING.

ALSO RESERVING AND EXCEPTING UNTO THE COUNTY OF LOS ANGELES A RIGHT OF WAY FOR INGRESS AND EGRESS, TO BE USED IN COMMON WITH "OTHERS", OVER THAT PORTION OF ABOVE DESCRIBED PARCEL OF LAND WHICH LIES SOUTHWESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT IN THE SOUTHERLY BOUNDARY OF SAID PARCEL 300 DISTANT EAST THEREON 27.40 FEET FROM THE SOUTHWESTERLY CORNER OF SAID LAST MENTIONED PARCEL;

THENCE NORTH 35° 03' 05" WEST TO THE NORTHWESTERLY BOUNDARY OF ABOVE DESCRIBED PARCEL OF LAND.

ALSO RESERVING AND EXCEPTING UNTO THE COUNTY OF LOS ANGELES RIGHTS OF WAY FOR ACCESS, FIRE ACCESS, SANITARY SEWER AND HARBOR UTILITY PURPOSES IN AND ACROSS THOSE PORTIONS THEREOF DESIGNATED ON SAID MAP AS EASEMENTS TO BE RESERVED BY SAID COUNTY FOR SUCH PURPOSES.

PARCEL B:

PARCELS 304 TO 314 INCLUSIVE, 317 TO 320 INCLUSIVE AND 323, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN ON LOS ANGELES COUNTY ASSESSOR'S MAP NO. 88, FILED IN THE BOOK 1, PAGES 53 TO 70 INCLUSIVE, OF ASSESSOR'S MAPS, IN THE OFFICE OF THE RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM THAT PORTION THEREOF WHICH LIES NORTHERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID PARCEL 308 WITH A LINE PARALLEL WITH AND 27 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM THE STRAIGHT LINE IN THE NORTHERLY BOUNDARY OF PARCEL 202, AS SHOWN ON SAID MAP;

THENCE WEST ALONG SAID PARALLEL LINE 200.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 100 FEET;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35° 03' 05" A DISTANCE OF 61.18 FEET;

THENCE SOUTH 54° 56' 55" WEST TANGENT TO SAID CURVE 440.96 FEET TO THE SOUTHWESTERLY LINE OF SAID PARCEL 323.

ALSO EXCEPTING THEREFROM THAT PORTION THEREOF WHICH LIES SOUTHERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID PARCEL 304 WITH THE SOUTHERLY LINE OF THE NORTHERLY 26 FEET OF SAID LAST MENTIONED PARCEL;

THENCE WEST ALONG SAID SOUTHERLY LINE 124.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 45 FEET;

THENCE WESTERLY ALONG SAID LAST MENTIONED CURVE THROUGH A CENTRAL ANGLE OF 35° 03' 05" A DISTANCE OF 27.53 FEET;

THENCE SOUTH 54° 56' 55" WEST TANGENT TO SAID LAST MENTIONED CURVE 297.03 FEET TO THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL 317.

ALSO EXCEPTING THEREFROM THAT PORTION THEREOF WHICH LIES EASTERLY OF THE FOLLOWING DESCRIBED LINE:

COMMENCING AT THE INTERSECTION OF A LINE PARALLEL WITH AND 40 FEET NORTHWESTERLY, MEASURED AT RIGHT ANGLES, FROM THE STRAIGHT LINE IN THE NORTHWESTERLY BOUNDARY OF PARCEL 406, AS SHOWN ON SAID MAP, WITH A LINE PARALLEL WITH AND 35.5 FEET SOUTHWESTERLY, MEASURED AT RIGHT ANGLES, FROM THE STRAIGHT LINE IN THE SOUTHWESTERLY BOUNDARY OF SAID LAST MENTIONED PARCEL;

THENCE SOUTH 36° 00' 53" EAST ALONG SAID LAST MENTIONED PARALLEL LINE 156.78 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 810 FEET;

THENCE SOUTHEASTERLY ALONG SAID LAST MENTIONED CURVE THROUGH A CENTRAL ANGLE OF 23° 06' 08" A DISTANCE OF 326.60 FEET;

THENCE SOUTH 12° 54' 45" EAST TANGENT TO SAID LAST MENTIONED CURVE 64.36 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 1231.31 FEET, TANGENT TO SAID LAST MENTIONED COURSE AND TANGENT TO A LINE PARALLEL WITH AND 40 FEET EASTERLY, MEASURED AT RIGHT ANGLES, FROM THE EASTERLY LINE OF SAID PARCEL 308;

THENCE SOUTHERLY ALONG SAID LAST MENTIONED CURVE 247.07 FEET TO A POINT HEREBY DESIGNATED "POINT A";

THENCE CONTINUING SOUTHERLY ALONG SAID LAST MENTIONED CURVE 30.42 FEET TO SAID LAST MENTIONED PARALLEL LINE;

THENCE SOUTH ALONG SAID LAST MENTIONED PARALLEL LINE TO THE EASTERLY PROLONGATION OF THE SOUTHERLY LINE OF THE NORTHERLY 26 FEET OF SAID PARCEL 304;

THENCE WEST ALONG SAID EASTERLY PROLONGATION AND SAID LAST MENTIONED SOUTHERLY LINE TO A POINT IN THE WESTERLY LINE OF THE EASTERLY 3.5 FEET OF SAID LAST MENTIONED PARCEL, SAID LAST MENTIONED POINT BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH ALONG SAID WESTERLY LINE AND ITS NORTHERLY PROLONGATION 358.24 FEET TO A LINE PARALLEL WITH AND 19.41 FEET SOUTHERLY, MEASURED AT RIGHT ANGLES, FROM THE STRAIGHT LINE IN THE NORTHERLY BOUNDARY OF SAID PARCEL 202;

THENCE WEST ALONG SAID LAST MENTIONED PARALLEL LINE 2.00 FEET;

THENCE NORTH 6.00 FEET;

THENCE EAST 2.00 FEET;

THENCE NORTH 5.00 FEET;

THENCE NORTH 1° 24' 56" WEST ALONG A STRAIGHT LINE, WHICH PASSES THROUGH THE INTERSECTION OF A RADIAL OF SAID 1231.31 FOOT RADIUS CURVE AT SAID "POINT A" WITH A CURVE CONCENTRIC WITH AND 47 FEET WESTERLY, MEASURED RADially, FROM SAID LAST MENTIONED CURVE A DISTANCE OF 7.00 FEET;

THENCE SOUTH 88° 35' 04" WEST 4.00 FEET,

THENCE NORTH 1° 24' 56" WEST 5.00 FEET;

THENCE NORTH 88° 35' 04" EAST 4.00 FEET TO SAID LAST MENTIONED STRAIGHT LINE;

THENCE NORTH 1° 24' 56" WEST ALONG SAID LAST MENTIONED STRAIGHT LINE 23.42 FEET TO A LINE PARALLEL WITH AND 27 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM SAID STRAIGHT LINE IN THE NORTHERLY BOUNDARY OF PARCEL 202.

TOGETHER WITH A RIGHT OF WAY FOR INGRESS AND EGRESS, TO BE USED IN COMMON WITH THE OWNERS OF THE LEASEHOLD ESTATES DESIGNATED AS PARCELS 100S, 102S AND 103T AND THEIR TENANTS, ALL PERSONS LAWFULLY OCCUPYING THE PREMISES, AND THEIR INVITEES (HEREINAFTER REFERRED TO AS "OTHERS"), OVER THOSE PORTIONS OF PARCELS 300, 315, 316, 317, 323 TO 326

INCLUSIVE, 332, 353, 354 AND 369, AS SHOWN ON SAID MAP, WITHIN THE FOLLOWING DESCRIBED BOUNDARIES:

BEGINNING AT THE INTERSECTION OF THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL 326 WITH THE WESTERLY PROLONGATION OF THE STRAIGHT LINE IN THE SOUTHERLY BOUNDARY OF SAID PARCEL 300;

THENCE EAST ALONG SAID WESTERLY PROLONGATION AND SAID LAST MENTIONED STRAIGHT LINE 54.85 FEET;

THENCE NORTH 35° 03' 05" WEST TO THE SOUTHEASTERLY BOUNDARY OF ABOVE DESCRIBED PARCEL OF LAND;

THENCE SOUTH 54° 56' 55" WEST ALONG SAID SOUTHEASTERLY BOUNDARY TO THE MOST SOUTHERLY CORNER OF SAID PARCEL OF LAND;

THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL OF LAND TO THE MOST WESTERLY CORNER OF SAID PARCEL OF LAND;

THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL OF LAND TO THE NORTHWESTERLY PROLONGATION OF SAID COURSE OF NORTH 35° 03' 05" WEST;

THENCE NORTH 35° 03' 05" WEST ALONG SAID NORTHWESTERLY PROLONGATION TO A LINE PARALLEL WITH AND 30 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, FROM THE SOUTHWESTERLY LINE OF SAID PARCEL 325;

THENCE NORTH 34° 06' 16" WEST ALONG SAID LAST MENTIONED PARALLEL LINE 529.10 FEET TO A LINE PARALLEL WITH AND 30 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, FROM THE CERTAIN COURSE OF NORTH 36° 00' 30" WEST 380.10 FEET IN THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL 369;

THENCE NORTH 36° 00' 30" WEST ALONG SAID LAST MENTIONED PARALLEL LINE 371.20 FEET;

THENCE NORTH 14° 23' 56" WEST 54.29 FEET TO THE NORTHWESTERLY BOUNDARY OF SAID LAST MENTIONED PARCEL;

THENCE SOUTH 52° 40' 22" WEST ALONG SAID LAST MENTIONED NORTHWESTERLY BOUNDARY TO THE MOST WESTERLY CORNER OF SAID LAST MENTIONED PARCEL;

THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINES OF SAID PARCELS 369, 354, 353, 332, 325 AND 324 TO THE NORTHEASTERLY CORNER OF SAID PARCEL 326;

THENCE WESTERLY AND SOUTHEASTERLY ALONG THE NORTHERLY AND SOUTHWESTERLY BOUNDARIES OF SAID LAST MENTIONED PARCEL TO THE POINT OF BEGINNING.

ALSO TOGETHER WITH A RIGHT OF WAY FOR INGRESS AND EGRESS OVER THOSE PORTIONS OF PARCEL 308, 309, 319, 320, 322 AND 323, AS SHOWN ON SAID MAP, WITHIN THE FOLLOWING DESCRIBED BOUNDARIES:

BEGINNING AT THE MOST WESTERLY CORNER OF ABOVE DESCRIBED PARCEL OF LAND;

THENCE NORTH 35° 52' 53" WEST ALONG THE SOUTHWESTERLY LINE OF SAID PARCEL 323 TO A LINE PARALLEL WITH AND 26 FEET NORTHWESTERLY, MEASURED AT RIGHT ANGLES, FROM ABOVE DESCRIBED COURSE OF SOUTH 54° 56' 55" WEST 440.96 FEET IN THE NORTHWESTERLY BOUNDARY OF SAID PARCEL OF LAND;

THENCE NORTH 54° 56' 55" EAST ALONG SAID LAST MENTIONED PARALLEL LINE TO A LINE PARALLEL WITH AND 20 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM ABOVE DESCRIBED COURSE OF WEST IN THE NORTHERLY BOUNDARY OF SAID PARCEL OF LAND;

THENCE EAST ALONG SAID LAST MENTIONED PARALLEL LINE TO THE NORTHERLY PROLONGATION OF ABOVE DESCRIBED COURSE OF NORTH 1° 24' 56" WEST 23.42 FEET IN THE EASTERLY BOUNDARY OF SAID PARCEL OF LAND;

THENCE SOUTH 1° 24' 56" EAST ALONG SAID LAST MENTIONED NORTHERLY PROLONGATION TO SAID NORTHERLY BOUNDARY;

THENCE WESTERLY AND SOUTHWESTERLY ALONG THE NORTHERLY AND NORTHWESTERLY BOUNDARIES OF SAID PARCEL OF LAND TO THE POINT OF BEGINNING.

RESERVING AND EXCEPTING UNTO THE COUNTY OF LOS ANGELES A RIGHT OF WAY FOR INGRESS AND EGRESS, TO BE USED ONLY IN COMMON WITH "OTHERS", OVER THAT PORTION OF ABOVE DESCRIBED PARCEL OF LAND WHICH LIES SOUTHWESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT IN THE SOUTHERLY BOUNDARY OF SAID PARCEL 300 DISTANT EAST THEREON 27.40 FEET FROM THE SOUTHWESTERLY CORNER OF SAID LAST MENTIONED PARCEL;

THENCE NORTH 35° 03' 05" WEST TO A LINE PARALLEL WITH AND 30 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, FROM THE SOUTHWESTERLY LINE OF SAID PARCEL 325.

ALSO RESERVING AND EXCEPTING UNTO THE COUNTY OF LOS ANGELES A RIGHT OF WAY FOR ACCESS, FIRE ACCESS AND HARBOR UTILITY PURPOSES IN AND

ACROSS THAT PORTION THEREOF DESIGNATED ON SAID MAP AS EASEMENT TO BE RESERVED BY SAID COUNTY FOR SUCH PURPOSES.

APN: 8940-370-018 (affects Parcel A), 8940-370-016 and 8940-370-017 (affects Parcel B)

Subject to all reservations set forth in the Restated Lease, including the terms and provisions of Sections 3.8 of the Restated Lease.

THE LAND SITUATED IN THE UNINCORPORATED AREA OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND DESCRIBED AS FOLLOWS:

PARCEL A:

PARCELS 300 TO 304 INCLUSIVE, AND 313 TO 317 INCLUSIVE, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN ON LOS ANGELES COUNTY ASSESSOR'S MAP NO. 88, FILED IN BOOK 1, PAGES 53 TO 70 INCLUSIVE, OF ASSESSOR'S MAPS, IN THE OFFICE OF THE RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM THAT PORTION THEREOF WHICH LIES NORTHERLY AND NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID PARCEL 304, WITH THE SOUTHERLY LINE OF THE NORTHERLY 26 FEET OF SAID LAST MENTIONED PARCEL;

THENCE WEST ALONG SAID SOUTHERLY LINE 124.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 45 FEET;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35° 03' 05" A DISTANCE OF 27.53 FEET;

THENCE SOUTH 54° 56' 55" WEST TANGENT TO SAID CURVE 297.03 FEET TO THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL 317.

ALSO EXCEPTING THEREFROM THAT PORTION THEREOF WHICH LIES EASTERLY, SOUTHEASTERLY AND SOUTHERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF THE NORTHERLY 26 FEET OF SAID PARCEL 304 WITH A LINE PARALLEL WITH AND 3.5 FEET WESTERLY, MEASURED AT RIGHT ANGLES, FROM THE EASTERLY LINE OF SAID LAST MENTIONED PARCEL;

THENCE SOUTH ALONG SAID PARALLEL LINE 483.06 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 901.61 FEET;

THENCE SOUTHERLY ALONG SAID CURVE 16.93 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 19

FEET, SAID REVERSE CURVE BEING TANGENT AT ITS WESTERLY TERMINUS TO THE STRAIGHT LINE IN THE SOUTHERLY BOUNDARY OF SAID PARCEL 300;

THENCE SOUTHWESTERLY ALONG SAID REVERSE CURVE 30.20 FEET TO SAID SOUTHERLY BOUNDARY.

TOGETHER WITH A RIGHT OF WAY FOR INGRESS AND EGRESS, TO BE USED IN COMMON WITH THE OWNERS OF THE LEASEHOLD ESTATES DESIGNATED AS PARCELS 101S, 102S, 103T AND THEIR TENANTS, ALL PERSONS LAWFULLY OCCUPYING THE PREMISES, AND THEIR INVITEES (HEREINAFTER REFERRED TO AS "OTHERS"), OVER THOSE PORTIONS OF PARCELS 317, 323 TO 326 INCLUSIVE, 332, 353, 354 AND 369, AS SHOWN ON SAID MAP, WITHIN THE FOLLOWING DESCRIBED BOUNDARIES:

COMMENCING AT A POINT IN THE SOUTHERLY BOUNDARY OF SAID PARCEL 300 DISTANT EAST THEREON 27.40 FEET FROM THE SOUTHWESTERLY CORNER OF SAID LAST MENTIONED PARCEL;

THENCE NORTH 35° 03' 05" WEST TO A POINT IN THE NORTHWESTERLY BOUNDARY OF ABOVE DESCRIBED PARCEL OF LAND, SAID LAST MENTIONED POINT BEING THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 35° 03' 05" WEST TO A LINE PARALLEL WITH AND 30 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, FROM THE SOUTHWESTERLY LINE OF SAID PARCEL 325;

THENCE NORTH 34° 06' 16" WEST ALONG SAID LAST MENTIONED PARALLEL LINE 529.10 FEET TO A LINE PARALLEL WITH AND 30 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, FROM THAT CERTAIN COURSE OF NORTH 36° 00' 30" WEST 380.10 FEET IN THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL 369;

THENCE NORTH 36° 00' 30" WEST ALONG SAID LAST MENTIONED PARALLEL LINE 371.20 FEET;

THENCE NORTH 14° 23' 56" WEST 54.29 FEET TO THE NORTHWESTERLY BOUNDARY OF SAID LAST MENTIONED PARCEL;

THENCE SOUTH 52° 40' 22" WEST ALONG SAID LAST MENTIONED NORTHWESTERLY BOUNDARY TO THE MOST WESTERLY CORNER OF SAID LAST MENTIONED PARCEL;

THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINES OF SAID PARCELS 369, 354, 353, 332, 325 AND 324 TO THE MOST NORTHERLY CORNER OF SAID PARCEL 326;

THENCE WESTERLY AND SOUTHEASTERLY ALONG THE NORTHERLY AND SOUTHWESTERLY BOUNDARIES OF SAID LAST MENTIONED PARCEL TO THE

WESTERLY PROLONGATION OF THE STRAIGHT LINE IN SAID LAST MENTIONED SOUTHERLY BOUNDARY;

THENCE EAST ALONG SAID WESTERLY PROLONGATION 27.45 FEET TO THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL OF LAND;

THENCE NORTHWESTERLY AND NORTHEASTERLY ALONG THE SOUTHWESTERLY AND NORTHWESTERLY BOUNDARIES OF SAID PARCEL OF LAND TO SAID TRUE POINT OF BEGINNING.

ALSO RESERVING AND EXCEPTING UNTO THE COUNTY OF LOS ANGELES A RIGHT OF WAY FOR INGRESS AND EGRESS, TO BE USED IN COMMON WITH "OTHERS", OVER THAT PORTION OF ABOVE DESCRIBED PARCEL OF LAND WHICH LIES SOUTHWESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT IN THE SOUTHERLY BOUNDARY OF SAID PARCEL 300 DISTANT EAST THEREON 27.40 FEET FROM THE SOUTHWESTERLY CORNER OF SAID LAST MENTIONED PARCEL;

THENCE NORTH 35° 03' 05" WEST TO THE NORTHWESTERLY BOUNDARY OF ABOVE DESCRIBED PARCEL OF LAND.

ALSO RESERVING AND EXCEPTING UNTO THE COUNTY OF LOS ANGELES RIGHTS OF WAY FOR ACCESS, FIRE ACCESS, SANITARY SEWER AND HARBOR UTILITY PURPOSES IN AND ACROSS THOSE PORTIONS THEREOF DESIGNATED ON SAID MAP AS EASEMENTS TO BE RESERVED BY SAID COUNTY FOR SUCH PURPOSES.

PARCEL B:

PARCELS 304 TO 314 INCLUSIVE, 317 TO 320 INCLUSIVE AND 323, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN ON LOS ANGELES COUNTY ASSESSOR'S MAP NO. 88, FILED IN THE BOOK 1, PAGES 53 TO 70 INCLUSIVE, OF ASSESSOR'S MAPS, IN THE OFFICE OF THE RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM THAT PORTION THEREOF WHICH LIES NORTHERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID PARCEL 308 WITH A LINE PARALLEL WITH AND 27 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM THE STRAIGHT LINE IN THE NORTHERLY BOUNDARY OF PARCEL 202, AS SHOWN ON SAID MAP;

THENCE WEST ALONG SAID PARALLEL LINE 200.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 100 FEET;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35° 03' 05" A DISTANCE OF 61.18 FEET;

THENCE SOUTH 54° 56' 55" WEST TANGENT TO SAID CURVE 440.96 FEET TO THE SOUTHWESTERLY LINE OF SAID PARCEL 323.

ALSO EXCEPTING THEREFROM THAT PORTION THEREOF WHICH LIES SOUTHERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID PARCEL 304 WITH THE SOUTHERLY LINE OF THE NORTHERLY 26 FEET OF SAID LAST MENTIONED PARCEL;

THENCE WEST ALONG SAID SOUTHERLY LINE 124.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 45 FEET;

THENCE WESTERLY ALONG SAID LAST MENTIONED CURVE THROUGH A CENTRAL ANGLE OF 35° 03' 05" A DISTANCE OF 27.53 FEET;

THENCE SOUTH 54° 56' 55" WEST TANGENT TO SAID LAST MENTIONED CURVE 297.03 FEET TO THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL 317.

ALSO EXCEPTING THEREFROM THAT PORTION THEREOF WHICH LIES EASTERLY OF THE FOLLOWING DESCRIBED LINE:

COMMENCING AT THE INTERSECTION OF A LINE PARALLEL WITH AND 40 FEET NORTHWESTERLY, MEASURED AT RIGHT ANGLES, FROM THE STRAIGHT LINE IN THE NORTHWESTERLY BOUNDARY OF PARCEL 406, AS SHOWN ON SAID MAP, WITH A LINE PARALLEL WITH AND 35.5 FEET SOUTHWESTERLY, MEASURED AT RIGHT ANGLES, FROM THE STRAIGHT LINE IN THE SOUTHWESTERLY BOUNDARY OF SAID LAST MENTIONED PARCEL;

THENCE SOUTH 36° 00' 53" EAST ALONG SAID LAST MENTIONED PARALLEL LINE 156.78 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 810 FEET;

THENCE SOUTHEASTERLY ALONG SAID LAST MENTIONED CURVE THROUGH A CENTRAL ANGLE OF 23° 06' 08" A DISTANCE OF 326.60 FEET;

THENCE SOUTH 12° 54' 45" EAST TANGENT TO SAID LAST MENTIONED CURVE 64.36 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 1231.31 FEET, TANGENT TO SAID LAST MENTIONED COURSE AND TANGENT TO A LINE PARALLEL WITH AND 40 FEET EASTERLY, MEASURED AT RIGHT ANGLES, FROM THE EASTERLY LINE OF SAID PARCEL 308;

THENCE SOUTHERLY ALONG SAID LAST MENTIONED CURVE 247.07 FEET TO A POINT HEREBY DESIGNATED "POINT A";

THENCE CONTINUING SOUTHERLY ALONG SAID LAST MENTIONED CURVE 30.42 FEET TO SAID LAST MENTIONED PARALLEL LINE;

THENCE SOUTH ALONG SAID LAST MENTIONED PARALLEL LINE TO THE EASTERLY PROLONGATION OF THE SOUTHERLY LINE OF THE NORTHERLY 26 FEET OF SAID PARCEL 304;

THENCE WEST ALONG SAID EASTERLY PROLONGATION AND SAID LAST MENTIONED SOUTHERLY LINE TO A POINT IN THE WESTERLY LINE OF THE EASTERLY 3.5 FEET OF SAID LAST MENTIONED PARCEL, SAID LAST MENTIONED POINT BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH ALONG SAID WESTERLY LINE AND ITS NORTHERLY PROLONGATION 358.24 FEET TO A LINE PARALLEL WITH AND 19.41 FEET SOUTHERLY, MEASURED AT RIGHT ANGLES, FROM THE STRAIGHT LINE IN THE NORTHERLY BOUNDARY OF SAID PARCEL 202;

THENCE WEST ALONG SAID LAST MENTIONED PARALLEL LINE 2.00 FEET;

THENCE NORTH 6.00 FEET;

THENCE EAST 2.00 FEET;

THENCE NORTH 5.00 FEET;

THENCE NORTH 1° 24' 56" WEST ALONG A STRAIGHT LINE, WHICH PASSES THROUGH THE INTERSECTION OF A RADIAL OF SAID 1231.31 FOOT RADIUS CURVE AT SAID "POINT A" WITH A CURVE CONCENTRIC WITH AND 47 FEET WESTERLY, MEASURED RADIALLY, FROM SAID LAST MENTIONED CURVE A DISTANCE OF 7.00 FEET;

THENCE SOUTH 88° 35' 04" WEST 4.00 FEET,

THENCE NORTH 1° 24' 56" WEST 5.00 FEET;

THENCE NORTH 88° 35' 04" EAST 4.00 FEET TO SAID LAST MENTIONED STRAIGHT LINE;

THENCE NORTH 1° 24' 56" WEST ALONG SAID LAST MENTIONED STRAIGHT LINE 23.42 FEET TO A LINE PARALLEL WITH AND 27 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM SAID STRAIGHT LINE IN THE NORTHERLY BOUNDARY OF PARCEL 202.

TOGETHER WITH A RIGHT OF WAY FOR INGRESS AND EGRESS, TO BE USED IN COMMON WITH THE OWNERS OF THE LEASEHOLD ESTATES DESIGNATED AS PARCELS 100S, 102S AND 103T AND THEIR TENANTS, ALL PERSONS LAWFULLY OCCUPYING THE PREMISES, AND THEIR INVITEES (HEREINAFTER REFERRED TO AS "OTHERS"), OVER THOSE PORTIONS OF PARCELS 300, 315, 316, 317, 323 TO 326 INCLUSIVE, 332, 353, 354 AND 369, AS SHOWN ON SAID MAP, WITHIN THE FOLLOWING DESCRIBED BOUNDARIES:

BEGINNING AT THE INTERSECTION OF THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL 326 WITH THE WESTERLY PROLONGATION OF THE STRAIGHT LINE IN THE SOUTHERLY BOUNDARY OF SAID PARCEL 300;

THENCE EAST ALONG SAID WESTERLY PROLONGATION AND SAID LAST MENTIONED STRAIGHT LINE 54.85 FEET;

THENCE NORTH 35° 03' 05" WEST TO THE SOUTHEASTERLY BOUNDARY OF ABOVE DESCRIBED PARCEL OF LAND;

THENCE SOUTH 54° 56' 55" WEST ALONG SAID SOUTHEASTERLY BOUNDARY TO THE MOST SOUTHERLY CORNER OF SAID PARCEL OF LAND;

THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL OF LAND TO THE MOST WESTERLY CORNER OF SAID PARCEL OF LAND;

THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL OF LAND TO THE NORTHWESTERLY PROLONGATION OF SAID COURSE OF NORTH 35° 03' 05" WEST;

THENCE NORTH 35° 03' 05" WEST ALONG SAID NORTHWESTERLY PROLONGATION TO A LINE PARALLEL WITH AND 30 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, FROM THE SOUTHWESTERLY LINE OF SAID PARCEL 325;

THENCE NORTH 34° 06' 16" WEST ALONG SAID LAST MENTIONED PARALLEL LINE 529.10 FEET TO A LINE PARALLEL WITH AND 30 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, FROM THE CERTAIN COURSE OF NORTH 36° 00' 30" WEST 380.10 FEET IN THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL 369;

THENCE NORTH 36° 00' 30" WEST ALONG SAID LAST MENTIONED PARALLEL LINE 371.20 FEET;

THENCE NORTH 14° 23' 56" WEST 54.29 FEET TO THE NORTHWESTERLY BOUNDARY OF SAID LAST MENTIONED PARCEL;

THENCE SOUTH 52° 40' 22" WEST ALONG SAID LAST MENTIONED NORTHWESTERLY BOUNDARY TO THE MOST WESTERLY CORNER OF SAID LAST MENTIONED PARCEL;

THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINES OF SAID PARCELS 369, 354, 353, 332, 325 AND 324 TO THE NORTHEASTERLY CORNER OF SAID PARCEL 326;

THENCE WESTERLY AND SOUTHEASTERLY ALONG THE NORTHERLY AND SOUTHWESTERLY BOUNDARIES OF SAID LAST MENTIONED PARCEL TO THE POINT OF BEGINNING.

ALSO TOGETHER WITH A RIGHT OF WAY FOR INGRESS AND EGRESS OVER THOSE PORTIONS OF PARCEL 308, 309, 319, 320, 322 AND 323, AS SHOWN ON SAID MAP, WITHIN THE FOLLOWING DESCRIBED BOUNDARIES:

BEGINNING AT THE MOST WESTERLY CORNER OF ABOVE DESCRIBED PARCEL OF LAND;

THENCE NORTH 35° 52' 53" WEST ALONG THE SOUTHWESTERLY LINE OF SAID PARCEL 323 TO A LINE PARALLEL WITH AND 26 FEET NORTHWESTERLY, MEASURED AT RIGHT ANGLES, FROM ABOVE DESCRIBED COURSE OF SOUTH 54° 56' 55" WEST 440.96 FEET IN THE NORTHWESTERLY BOUNDARY OF SAID PARCEL OF LAND;

THENCE NORTH 54° 56' 55" EAST ALONG SAID LAST MENTIONED PARALLEL LINE TO A LINE PARALLEL WITH AND 20 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM ABOVE DESCRIBED COURSE OF WEST IN THE NORTHERLY BOUNDARY OF SAID PARCEL OF LAND;

THENCE EAST ALONG SAID LAST MENTIONED PARALLEL LINE TO THE NORTHERLY PROLONGATION OF ABOVE DESCRIBED COURSE OF NORTH 1° 24' 56" WEST 23.42 FEET IN THE EASTERLY BOUNDARY OF SAID PARCEL OF LAND;

THENCE SOUTH 1° 24' 56" EAST ALONG SAID LAST MENTIONED NORTHERLY PROLONGATION TO SAID NORTHERLY BOUNDARY;

THENCE WESTERLY AND SOUTHWESTERLY ALONG THE NORTHERLY AND NORTHWESTERLY BOUNDARIES OF SAID PARCEL OF LAND TO THE POINT OF BEGINNING.

RESERVING AND EXCEPTING UNTO THE COUNTY OF LOS ANGELES A RIGHT OF WAY FOR INGRESS AND EGRESS, TO BE USED ONLY IN COMMON WITH "OTHERS", OVER THAT PORTION OF ABOVE DESCRIBED PARCEL OF LAND WHICH LIES SOUTHWESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT IN THE SOUTHERLY BOUNDARY OF SAID PARCEL 300 DISTANT EAST THEREON 27.40 FEET FROM THE SOUTHWESTERLY CORNER OF SAID LAST MENTIONED PARCEL;

THENCE NORTH 35° 03' 05" WEST TO A LINE PARALLEL WITH AND 30 FEET NORTHEASTERLY, MEASURED AT RIGHT ANGLES, FROM THE SOUTHWESTERLY LINE OF SAID PARCEL 325.

ALSO RESERVING AND EXCEPTING UNTO THE COUNTY OF LOS ANGELES A RIGHT OF WAY FOR ACCESS, FIRE ACCESS AND HARBOR UTILITY PURPOSES IN AND ACROSS THAT PORTION THEREOF DESIGNATED ON SAID MAP AS EASEMENT TO BE RESERVED BY SAID COUNTY FOR SUCH PURPOSES.

APN: 8940-370-018 (affects Parcel A) (possessory interest), 8940-370-016 and 8940-370-017 (affects Parcel B) (possessory interest)

Subject to all reservations set forth in the Restated Lease, including the terms and provisions of Sections 3.7 of the Lease.