

APPRAISAL

Beverly Hills 4 Portfolio

121 S Spalding & 9800 Wilshire (Office Buildings)

121 S Spalding Drive
Beverly Hills, Los Angeles County, CA 90212

9800 Wilshire Boulevard
Beverly Hills, Los Angeles County, CA 90212

Prepared For:

Golden Triangle plc

Golden Triangle plc,
22 Europa Centre,
Floriana FRN 1400,
Malta

LWHA® Job No.: 24-NY-496AC





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June 5, 2025

Golden Triangle plc,
22 Europa Centre,
Floriana FRN 1400,
Malta

Re: Beverly Hills 4 Portfolio
Appraisal of 121 S Spalding & 9800 Wilshire
121 S Spalding Drive & 9800 Wilshire Boulevard
Beverly Hills, Los Angeles County, CA 90212

LWHA® Job No.: 24-NY-496AC

To Whom It May Concern:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above-captioned property in the appraisal report dated June 5, 2025. The effective date of value is May 22, 2025.

121 S Spalding Drive consists of a 12,200 square foot site along S Spalding Drive in Beverly Hills, California. The site is improved with a 4-story office building. The property is owned by GCIP Holdings, II LLC. 9800 Wilshire Boulevard consists of a 14,175 square foot site located along Wilshire Boulevard in Beverly Hills, California. The site is improved with a 3-story office building. The property is owned by GCIP Holdings, II LLC. The buildings are located adjacent to each other and are connected with a skybridge. Together, the two buildings contain approximately 60,000 square feet of rentable space

This report is for the use and benefit of Golden Triangle plc. The intended use of this report is for inclusion in a prospectus. The Client agrees that there are no other Intended Users or Intended Use of our work.

This appraisal report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). In addition, the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) specifies that a Federally-regulated financial institution must be the Client in the appraiser-client relationship under the terms of an assignment agreement. To the extent the Client is governed by FIRREA, this appraisal meets all applicable requirements.

As Is Market Value

As a result of our analysis, we are of the opinion that the market value of the leased fee interest of the subject office property, in its as is condition and subject to the assumptions and limiting conditions, certification and definitions, and extraordinary assumptions and hypothetical conditions, if any, as of May 22, 2025, is:

ONE HUNDRED TWELVE MILLION DOLLARS
\$112,000,000 or \$1,900 per Square Foot *(Based on 60,000 SF)*

Allocation of Market Value As Is		
Real Property	\$112,000,000	100%
Personal Property	\$0	0%
Business Value	\$0	0%
Total	\$112,000,000	100%

The opinion(s) of value include the leased fee interest in the property. This analysis assumes that the office will remain open and operational throughout the projection period. The analysis contained in this report is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data are not always completely reliable. In addition, we make assumptions as to the future behavior of consumers and the general economy, which are highly uncertain. However, it is inevitable that some assumptions will not materialize, and unanticipated events may occur that will cause actual achieved operating results to differ from the financial analyses contained in this report and these differences may be material. Therefore, while our analysis was conscientiously prepared based on our experience and the data available, we make no warranty that the conclusions presented will, in fact, be achieved. Additionally, we have not been engaged to evaluate the effectiveness of management and we are not responsible for future marketing efforts and other management actions upon which actual results may depend.

While we reviewed the zoning report, we did not ascertain the legal, engineering, and regulatory requirements applicable to the property, including zoning and other state and local government regulations, permits and licenses since we are not experts in these areas. No effort has been made to determine the possible impact on the property of present or future federal, state or local legislation, including any environmental or ecological matters or interpretations thereof. With respect to the market demand analysis, our work did not include analysis of the potential impact of any significant rise or decline in local or general economic conditions.

We believe, based on the assumptions employed in our cash flow, as well as our selection of investment parameters for the subject, that the value conclusion represents a market price achievable within 6 to 12 months exposure prior to the date of value.

We take no responsibility for any events, conditions, or circumstances affecting the market or property that exists subsequent to the last day of our fieldwork, October 10, 2024.

The value opinions in this report are qualified by certain assumptions, limiting conditions, certifications, and definitions.

Extraordinary Assumptions

Extraordinary Assumptions are assumptions which if found to be false could alter the resulting opinion or conclusion.

- This appraisal assumes that the subject property will not complete a major renovation in the near future and reserves for replacement will cover all future capital expenditures.

If any of the aforementioned assumptions prove untrue, it may have an impact on our concluded opinion(s) of value. We reserve the right to amend our conclusions herein upon receipt of any additional information.

Hypothetical Conditions

Hypothetical Conditions are assumptions made contrary to fact, but which are assumed for the purpose of discussion, analysis, or formulation of opinions.

- This appraisal employs no hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

LW Hospitality Advisors®

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Managing Director
California Certified General Appraiser
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Photographs of the Subject Property

Please note that the following photographs are from our inspection of the subject property on October 10, 2024. The subject property was also inspected on May 22, 2025.



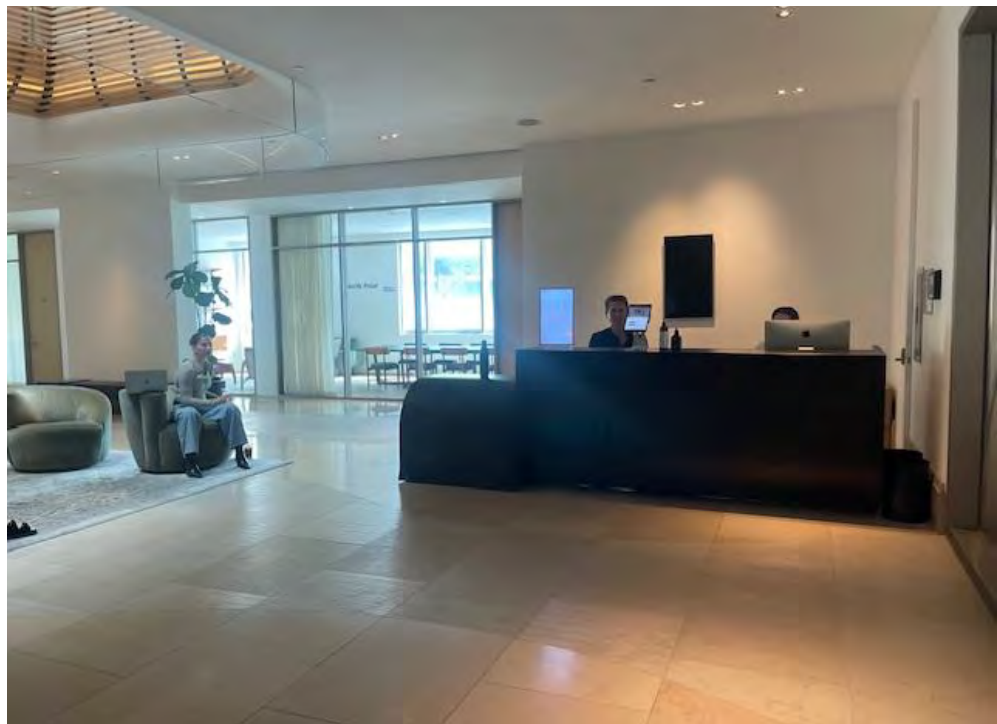
Exterior - 9800 Wilshire



Exterior - 9800 Wilshire & 121 S Spalding



Lobby - 9800 Wilshire



Lobby - 9800 Wilshire



Hallway - 9800 Wilshire



Library - 9800 Wilshire



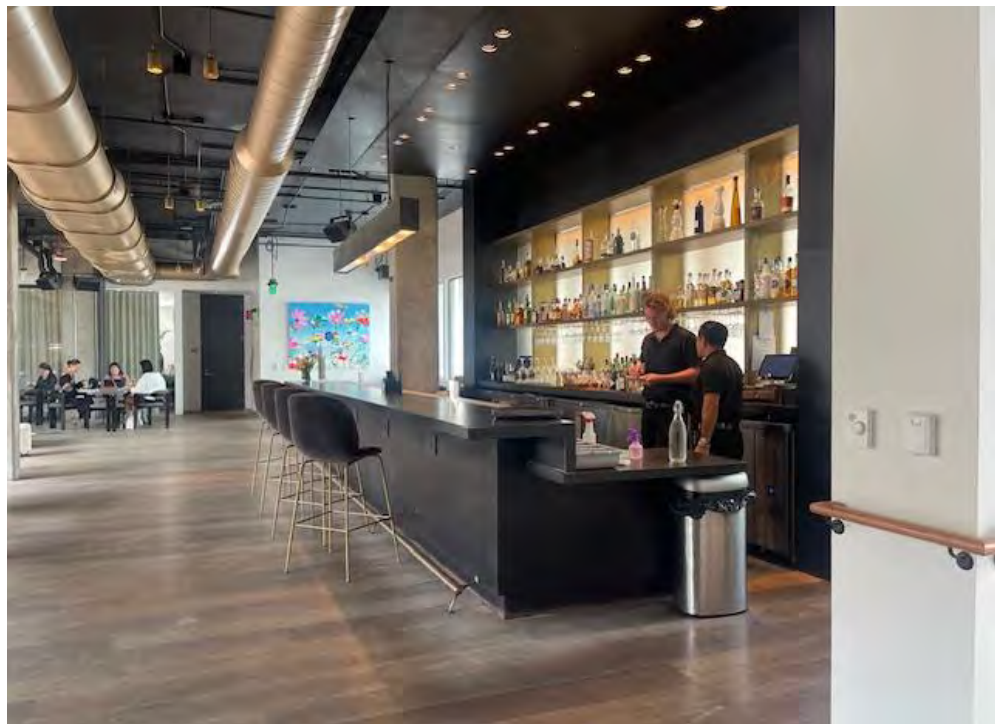
Boardroom - 9800 Wilshire



Hallway - 9800 Wilshire



Hallway - 9800 Wilshire



Lounge - 9800 Wilshire



Lounge - 9800 Wilshire



Rooftop - 9800 Wilshire



Rooftop - 9800 Wilshire



Rooftop - 9800 Wilshire



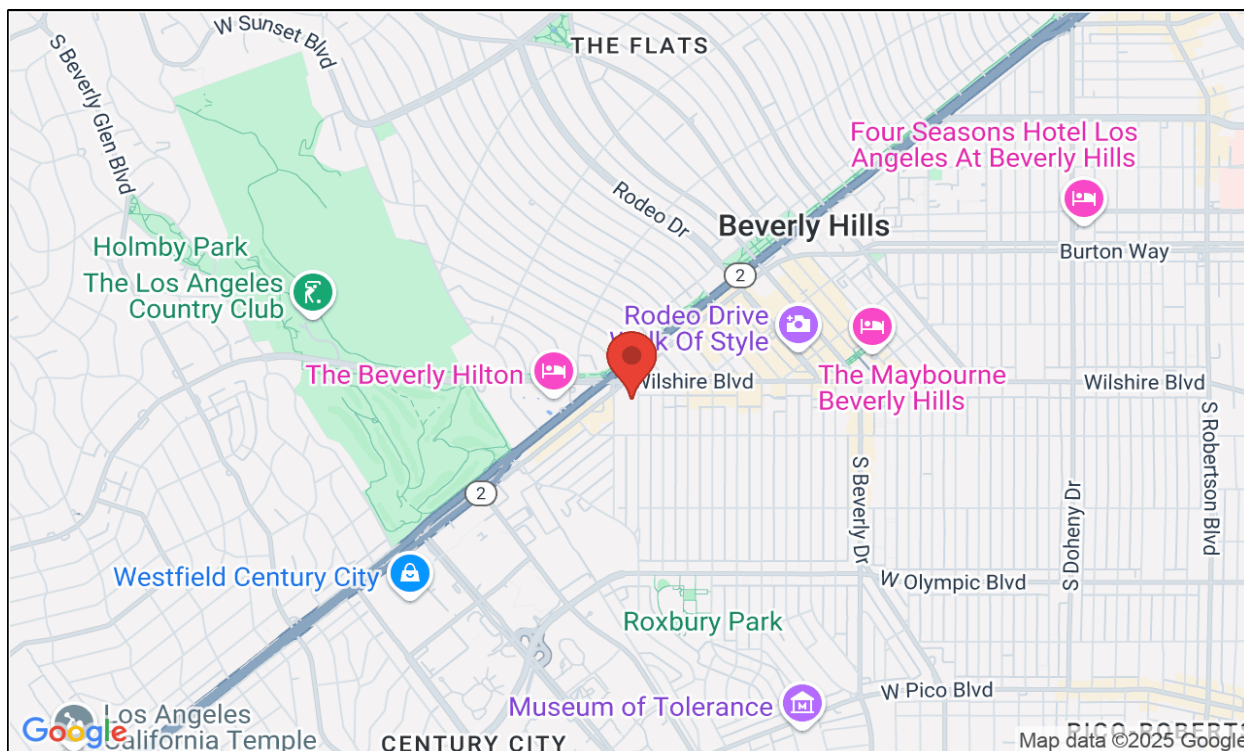
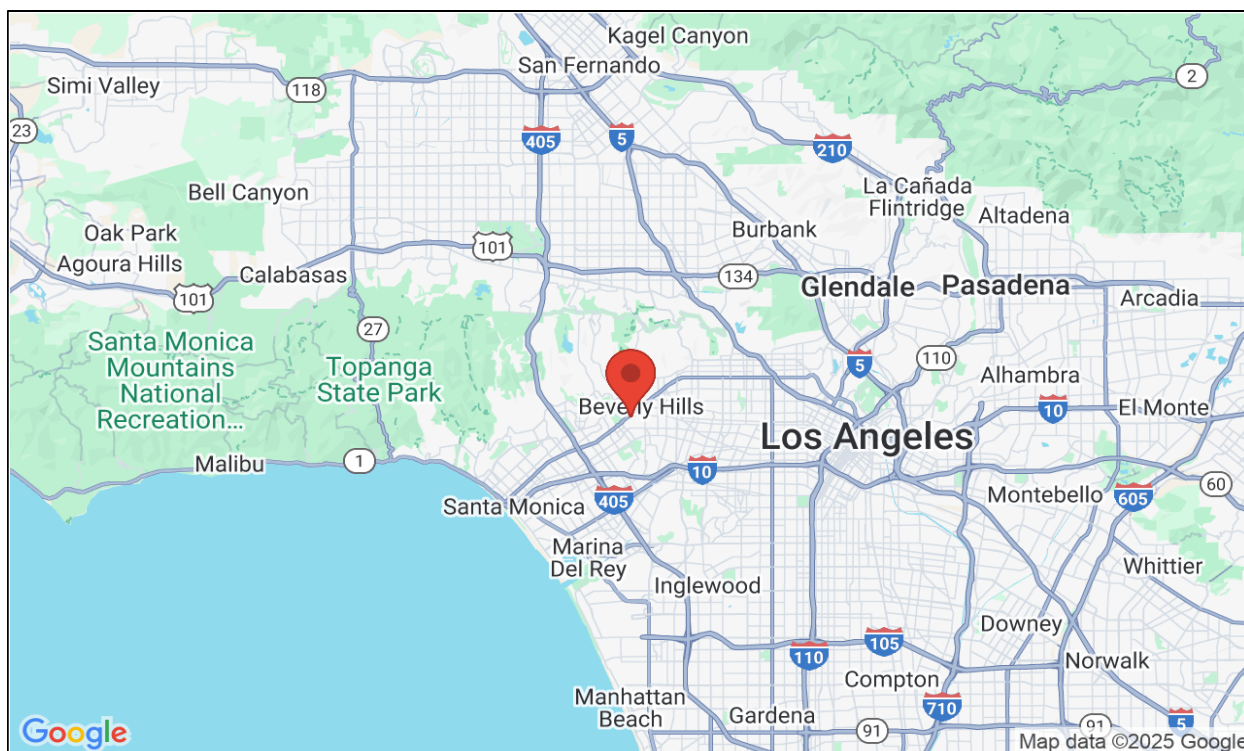
Parking - 121 S Spalding



Exterior - 121 S Spalding



Exterior - 9800 Wilshire & 121 S Spalding



Executive Summary

General Information	
Address	121 S Spalding Drive & 9800 Wilshire Boulevard
City	Beverly Hills
County	Los Angeles County
State	California
Zip Code	90212
Property Type	Office
Legal Identification	4328-008-001; 4328-008-002
Interest Appraised	Leased Fee Interest
Inspected By	Andrew McKendell (in-person inspection; May 22, 2025)
Site & Improvements	
Subject Site Area	0.61 Acres; 26,572 Sq. Ft.
Zoning District	C-3: Commercial
Flood Plain	Zone X, FEMA Flood Panel No. 06037C1585F, September 26, 2008
Year Built	1957
Number of Buildings	2
Gross Building Area (GBA)	60,000± Square Feet (Total Combined)
Property Condition	Good
Highest and Best Use	
As If Vacant	Commercial Development
As Improved	As Currently Improved

Operating Statistics - Fully Leased		
Year One - Adjusted	\$6,442,425	5.75%
Stabilized Year	\$6,493,030	5.80%
Stabilized Year Deflated to Year One	\$6,120,304	5.46%
<i>Note, the implied cap rates are derived from the discounted cash flow conclusions</i>		
	Discount Rate	Terminal/Residual Rate
Discounted Cash Flow - As Is	7.50%	6.00%

Value Indications - Office (Fully Leased)	Total Amount	Per Unit	Date of Value	# Units
Income Capitalization Approach				
As Is	\$112,000,000	\$1,900	May 22, 2025	60,000 SF
Sales Comparison Approach				
As Is	\$106,400,000 - \$117,600,000	\$1,800 - \$2,000	May 22, 2025	60,000 SF

Final Opinions of Value	Total Amount	Per Unit	Date of Value	# Units
As Is	\$112,000,000	\$1,900	May 22, 2025	60,000 SF

Salient Facts

<i>Intended User</i>	<p>Golden Triangle plc</p> <p><i>The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal. Receipt of a copy of the appraisal by such a party or any other third party does not mean that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.</i></p>
<i>Intended Use</i>	The intended use of this report is for inclusion in a prospectus.
<i>Scope of Work</i>	<p>In preparing this appraisal, LWHA®:</p> <p>1) Inspected the interior and exterior of the subject on May 22, 2025 with Karim Elfeky (Building Manager), including site improvements, public areas, and back of house areas; 2) Interviewed representatives of ownership; 3) Reviewed the subject's existing leases and Pro Forma; 4) Reviewed industry statistics; 5) Prepared detailed projections of lease income and operating expenses; 6) Researched and analyzed recent comparable sales and offerings to determine capitalization and discount rates as well as indications of value per square foot; 7) Reconciled the applicable techniques to develop an opinion of value.</p> <p>This analysis considers the near and long-term effects of the COVID-19 pandemic on competitive market demand and the subject's cash flow projections using STR data, available market surveys, and discussions with on-site management.</p> <p>This appraisal report as defined by the Uniform Standard of Professional Appraisal Practice under Standards Rule 2-2(A). This format provides a detailed and complete description of the appraisal process, subject data and valuation.</p>
<i>Current Ownership</i>	GCIP Holdings, II LLC
<i>Prospective Ownership</i>	GT Office Owner LLC
<i>Acquisition History</i>	As far as we are aware, there have been no sales of the subject property within the past three years. According to the client, the two hotels and two office buildings, collectively the Beverly Hills 4 Portfolio, are currently under contract for sale. The two office properties are under contract for a reported purchase price of \$100,000,000.

<i>Dates of Valuation</i>	As Is: May 22, 2025
<i>Date of Inspection</i>	May 22, 2025
<i>Inspection Performed By:</i>	Andrew McKendell (May 22, 2025)
<i>Operational Assumptions</i>	For the purposes of this report, this analysis assumes that the subject property will be operated by competent and experienced management familiar with the operation of offices in the United States, and more specifically, the greater Beverly Hills, California market. As previously noted, we have assumed that the office could be sold unencumbered of a management agreement. For the purposes of this analysis, this report assumes that a competent third-party management company would operate the property for the duration of the projection period.
<i>Property Rights Appraised</i>	Leased Fee estate. The appraisers assume that the office will remain open and operational. Note that the subject is an office operation that will rent space on a long term basis.
<i>Marketing and Exposure Period</i>	The PwC Real Estate Investor Survey, as well as our interviews with knowledgeable owners and brokers, are utilized in estimating the marketing and exposure period for our opinion of value. According to the most recent PwC Real Estate Investor Survey – First Quarter 2025, 8.6 months is the average marketing time for the Los Angeles office market. Based on the preceding, we estimate the marketing time for the subject property to be approximately 6 to 12 months. The exposure period, or retrospective time to expose the property prior to sale, is estimated to be 6 to 12 months.

Site Description

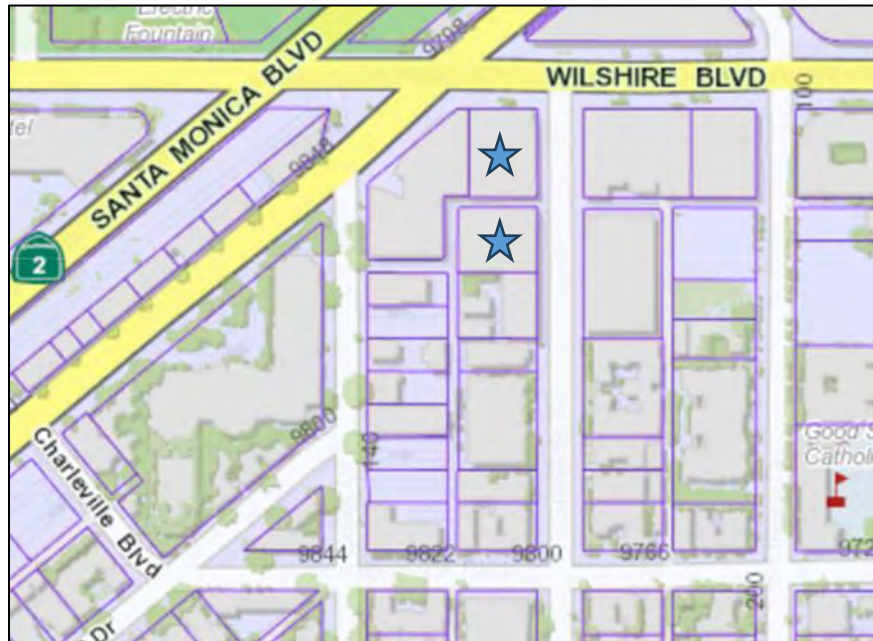
Legal Identification

The subject property is identified by Los Angeles County as Parcel ID(s): 4328-008-001; 4328-008-002.

Physical Address

121 S Spalding Drive & 9800 Wilshire Boulevard, Beverly Hills, Los Angeles County, CA 90212

Tax Map



Aerial Map





<i>Area</i>	0.61 acre(s); 26,572 square feet
<i>Frontage</i>	The site offers approximately 250 feet of street frontage along S Spalding Drive and 100 feet of frontage along Wilshire Boulevard.
<i>Configuration</i>	The site is generally rectangular in shape.
<i>Topography</i>	The site is generally level.
<i>Utilities</i>	Typical municipal utilities, including electricity, telephone, gas, water and sewer, etc.
<i>Site Improvements</i>	The site is currently improved with a 4-story office building.
<i>Adjacent Uses</i>	North: Wilshire Boulevard, Office South: Mosaic Hotel, Multi-Family East: Commercial, Office, Parking West: S Spalding Drive, Offices, Multi-Family
<i>Access & Visibility</i>	The subject property is considered to have good accessibility and good visibility from the surrounding area.
<i>Title</i>	We reviewed the Title Report contained in the Addendum. Typical mortgage and tax encumbrances were noted; no adverse easements were noted.
<i>Flood Zone</i>	The subject is situated in Zone X, according to Federal Emergency Management Agency Map Number 06037C1585F, effective September 26, 2008. Zone X is an area of minimal flood hazard from the principal

source of flood in the area and determined to be outside the 0.2% annual chance floodplain.

Seismic Zone

The subject property is not located within an identified Earthquake Fault Zone.

Hazardous Materials

Determining the presence of asbestos or hazardous materials at the subject is beyond the scope of this appraisal. The estimate of value derived herein is predicated on the subject being free of hazardous/toxic materials which may have an adverse impact on value. See Qualifying and Limiting Conditions in Addendum.

Excess Land

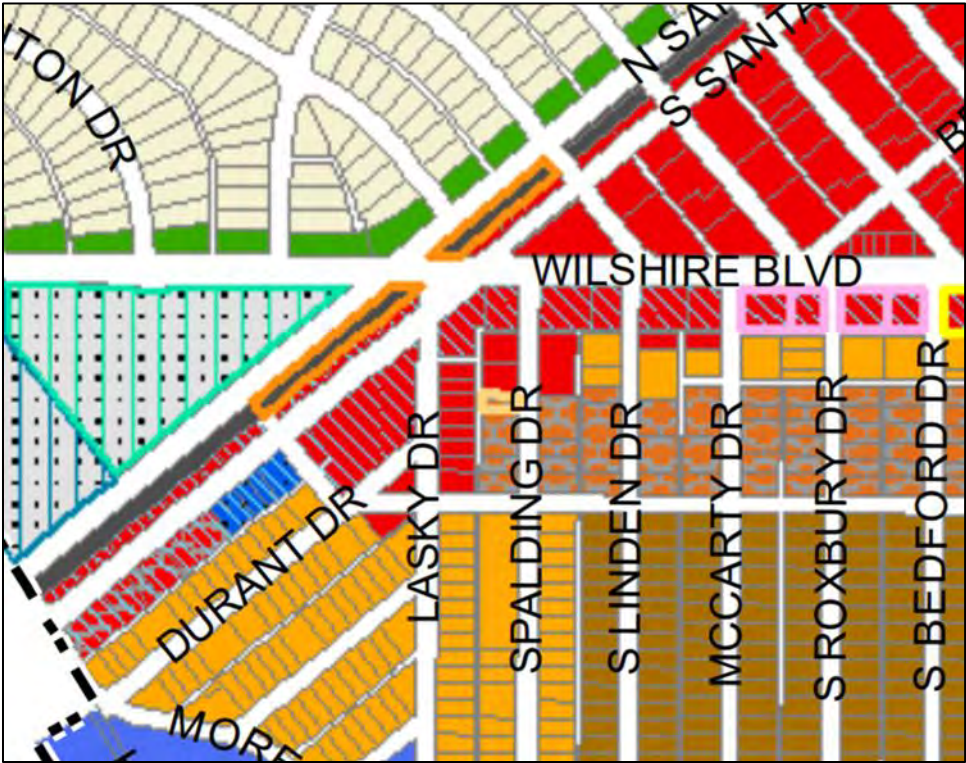
There does not appear to be any marketable excess land onsite.

Comments

The subject's size and shape are typical for most similar developments in the area.

Zoning Data

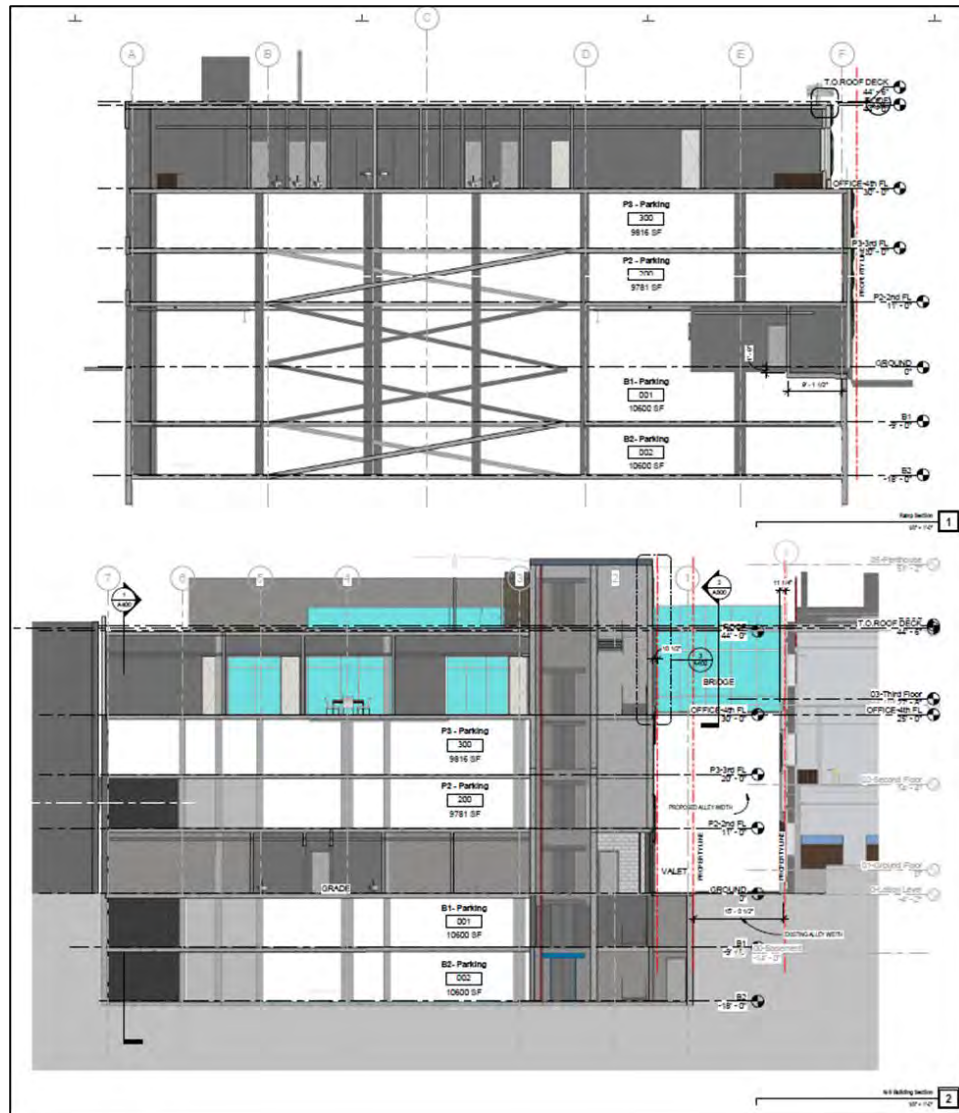
The subject property is located within the C-3: Commercial zoning district, as determined by Beverly Hills.

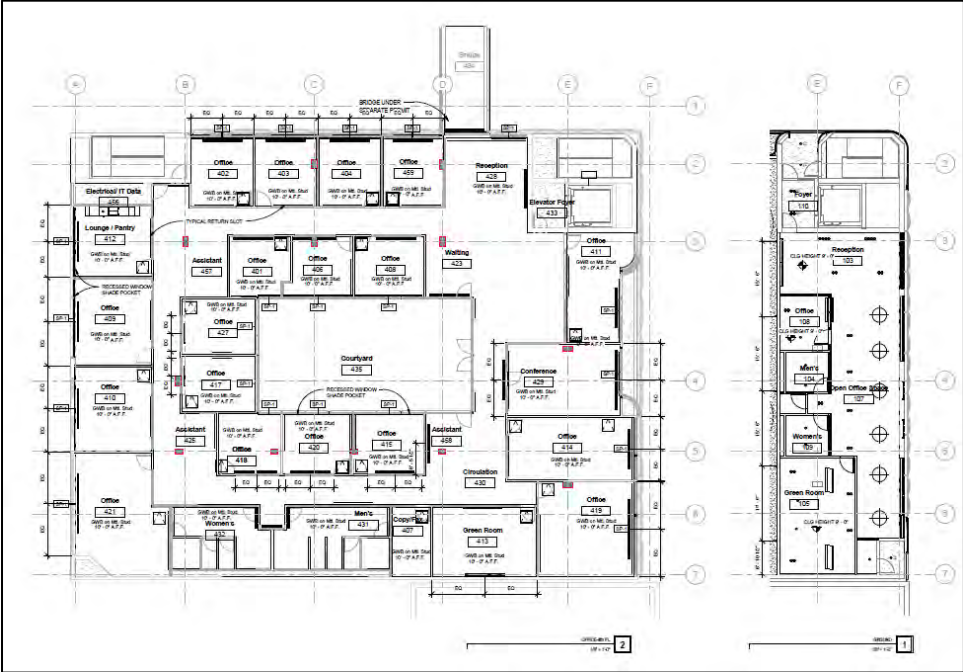


Zoning Summary	
Zoning Authority	Beverly Hills
Zoning District	C-3: Commercial
Primary Permitted Uses	Permitted uses include office, retail, commercial, and hotels
Zoning Change Planned	No
Legally Conforming	Legal Non-Conforming
Flood Plain	Zone X, FEMA Flood Panel No. 06037C1585F, September 26, 2008
Category	Zoning Requirement
Height Limit	3 stories; 45 feet
Permitted/Maximum FAR factor	2.0
Parking Requirement	One space per 350 square feet of floor area
Comments	The subject is a legally non-conforming use

Source: Zoning & Planning Department

We inspected the subject property and reviewed the draft Zoning Report contained in the Addendum which notes that 121 S Spalding Drive is a legal use and conforms to local zoning ordinances, while 9800 Wilshire Boulevard is legal and conforms to use, setbacks, lot requirements, height, and parking, but is legally non-conforming to building density. Based upon this review and our inspection, we believe the property is a legally non-conforming use, as it does not meet the building density requirements. We encourage interested parties to investigate further.





9800 Wilshire Boulevard is currently improved with a 3-story office building that was built in 1958. The building contains over 35,000 square feet of interior space, with numerous offices and meeting rooms, as well as a 986 square foot lounge and ample rooftop space.





Existing Leases

The subject property is subject to two separate lease agreements as follows:

- (a) The Gores Lease: A portion of the third floor of the Property measuring 7,611 square feet is currently being leased by GCIP Holdings II, LLC (as lessor) and The Gores Group, LLC (as lessee) (the “Gores Lease”). The term of the Gores Lease commenced on 3 February 2025 and shall expire on 31 December 2034. The consideration due under said lease comprises an initial annual rent of USD \$1 million for the first year of the term which shall be paid in equal monthly instalments of USD \$83,333 each. In addition to the fixed rent, the lessee is also obliged to pay additional rent to cover operating expenses and taxes associated with its use of the Gores Lease as well as a fixed monthly charge for all electricity consumed within the leased premises. Throughout the term of the lease, the lessee may use the leased premises as office space and any ancillary uses.

Throughout the term of the Gores Lease, the lessor shall make or cause to be made all repairs, restorations, alterations and replacements to the structural portions of the leased premises and the Property and all base service systems of the Property, including, without limitation, the mechanical systems; electrical systems; heating, ventilating and air conditioning (‘HVAC’) systems; telephone, data transmitting and other communications systems; elevators; plumbing systems; sanitary systems; Class "E" life safety system; sprinklers and the horizontal distribution systems within and servicing the leased premises or any other portion of the Property. Throughout the term of the Gores Lease, the lessee shall, at its own cost and expense, keep and maintain the interior of the leased premises in good order, condition and repair. The lessee’s maintenance obligations shall include restorations, replacements and renewals when necessary to keep the leased premises in good order, condition and repair.

- (b) The Office Lease: GCIP Holdings II, LLC (as lessor) and the BH Club Owner LLC (as lessee) are parties to a lease agreement dated 3 February 2025 whereby BH Club Owner LLC agreed to lease the Property (excluding a portion of the third floor of the Property subject to the Gores Lease) (the “Office Lease”). The premises leased under the Office Lease comprises an area of approximately 35,000 square feet. The term of the Office Lease commenced on 3 February 2025 and shall expire on 31 December 2034. The consideration due under said lease comprises an initial annual rent of USD \$3 million which shall be paid in advance, in equal monthly instalments of \$250,000. In addition to the fixed rent, the lessee is also obliged to pay additional rent to cover operating expenses and taxes associated with its use of the Office Lease as well as a fixed monthly charge for all electricity consumed within the leased premises. Throughout the term of the Office Lease, the lessee may use the leased premises as office space, a for-profit members club, co-working and events space and any ancillary uses thereto. The premises leased under the Office Lease shall be operated as a private members club known as “Spring Place”.

All repairs, restorations, alterations and replacements to the structural portions of the leased premises and all base service systems including, mechanical systems; electrical systems; heating, ventilating and air conditioning (‘HVAC’) systems; telephone, data transmitting and other communications systems; elevators; plumbing systems; sanitary systems; Class "E" life safety system; sprinklers and the horizontal distribution systems within and servicing the leased premises or any other portion of the Property shall be the responsibility of the lessor. Pursuant to the Office Lease, the lessee shall maintain the non-structural portions (including all interior,

exterior, landscaped areas, systems, equipment, facilities, driveways, parking lots, fences, and signs) in good order, condition and repair. Obligations of the lessee in this respect include restorations, replacements and renewals.

It is important to note that we have not valued the subject property subject to the aforementioned leases.

Area Economic Analysis

Economy

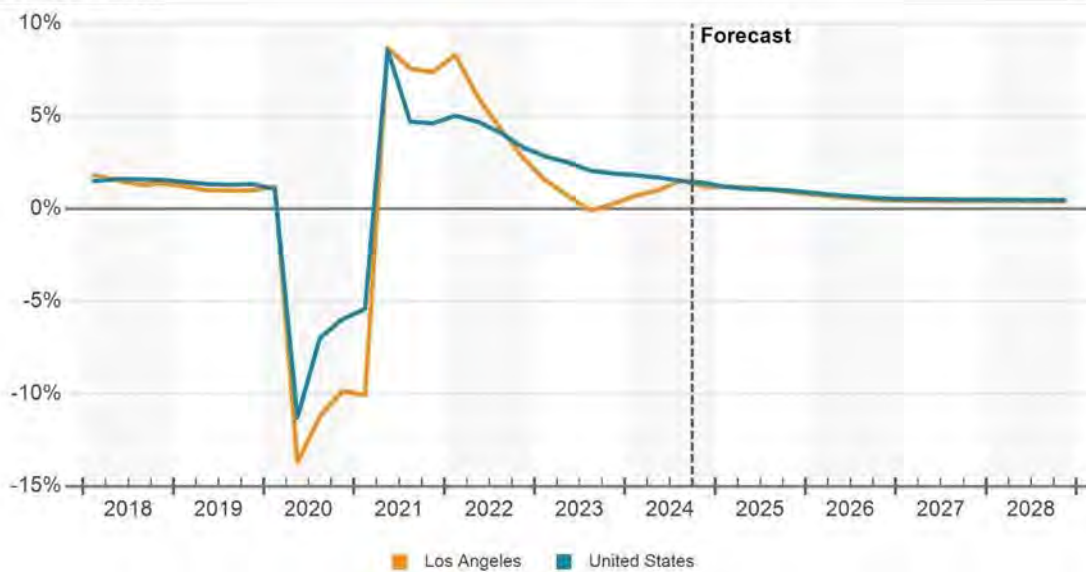
Los Angeles Hospitality

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	315	0.8	-1.70%	-0.01%	-1.62%	0.57%	-0.53%	0.36%
Trade, Transportation and Utilities	829	1.0	0.47%	0.70%	0.28%	0.98%	0.16%	0.33%
Retail Trade	410	0.9	0.41%	0.39%	-0.10%	0.19%	0.14%	0.23%
Financial Activities	215	0.8	0.80%	0.40%	0.20%	1.47%	0.01%	0.42%
Government	590	0.9	1.64%	2.04%	0.71%	0.65%	0.38%	0.53%
Natural Resources, Mining and Construction	156	0.6	0.57%	2.48%	2.39%	2.27%	0.28%	0.92%
Education and Health Services	958	1.2	3.85%	3.63%	2.83%	2.09%	1.11%	0.85%
Professional and Business Services	649	1.0	-0.45%	0.53%	0.97%	1.77%	0.24%	0.62%
Information	192	2.2	4.60%	-0.29%	-0.31%	0.93%	0.93%	0.57%
Leisure and Hospitality	553	1.1	2.29%	1.70%	1.65%	1.41%	1.32%	0.96%
Other Services	159	0.9	1.06%	1.16%	0.47%	0.59%	0.67%	0.55%
Total Employment	4,616	1.0	1.44%	1.48%	0.96%	1.31%	0.54%	0.61%

Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

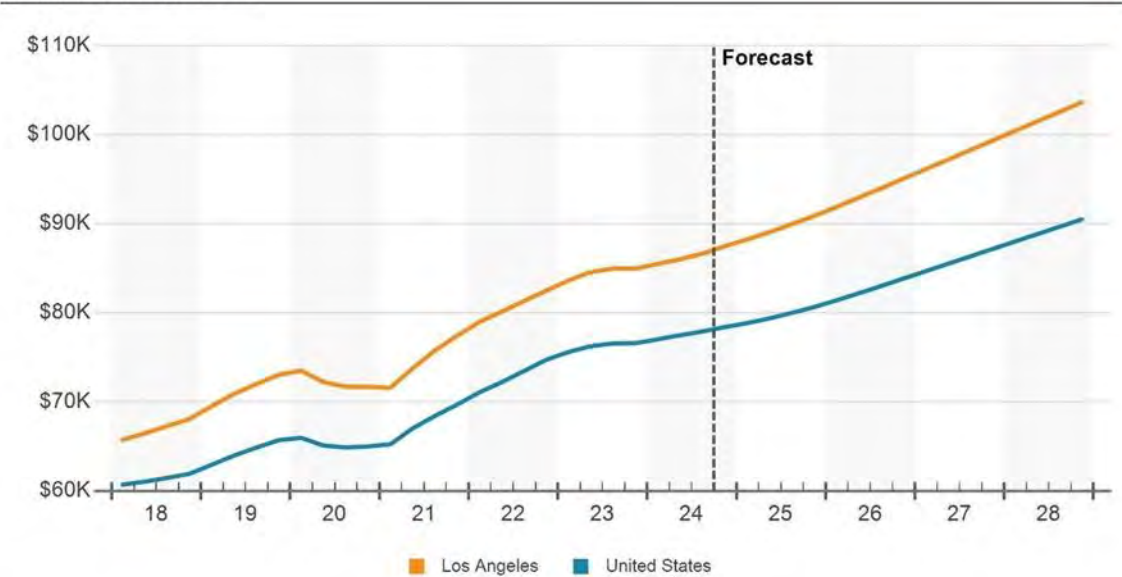


Source: Oxford Economics

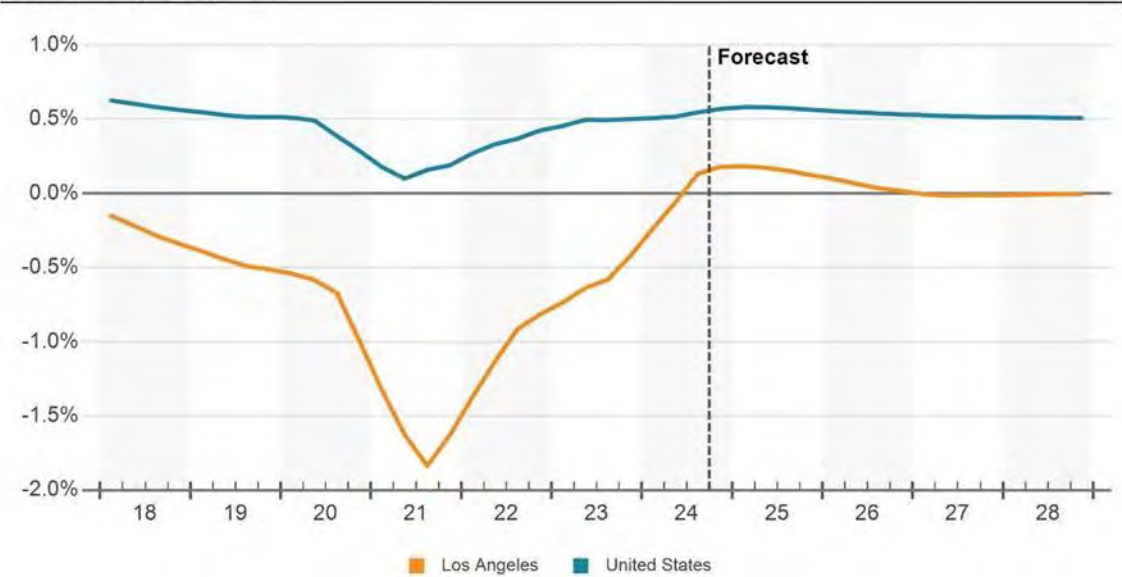
Economy

Los Angeles Hospitality

MEDIAN HOUSEHOLD INCOME



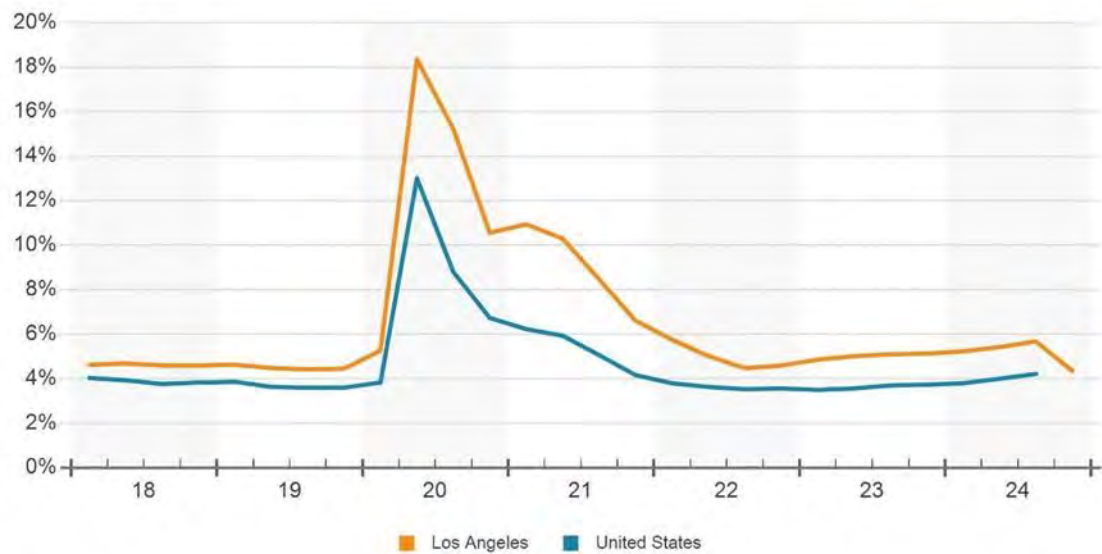
POPULATION GROWTH (YOY %)



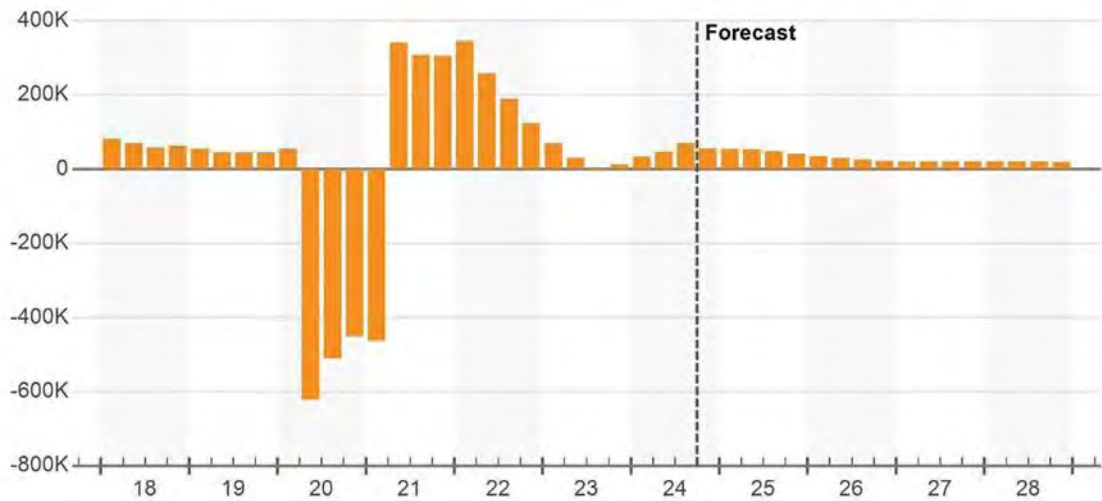
Economy

Los Angeles Hospitality

UNEMPLOYMENT RATE (%)



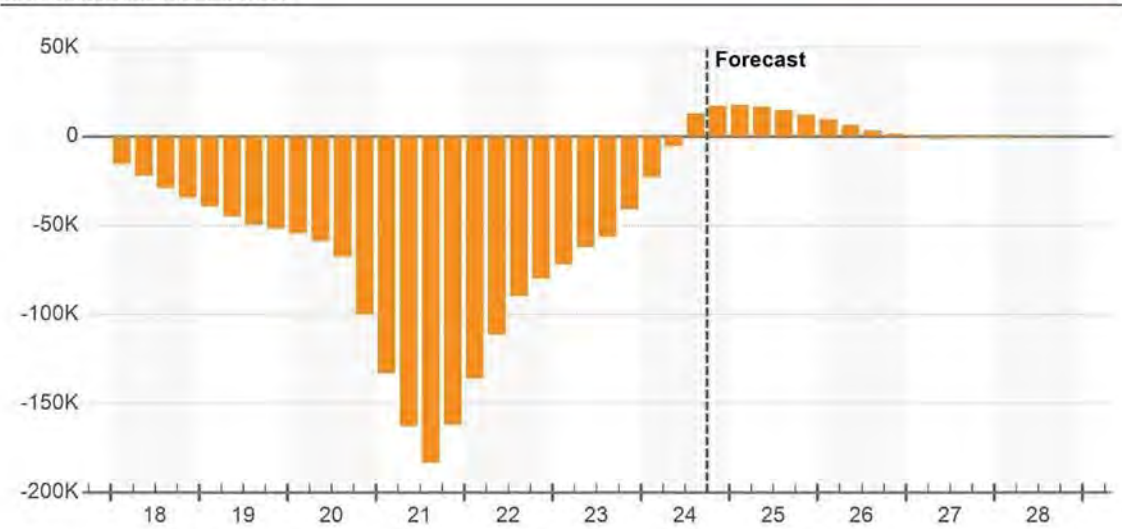
NET EMPLOYMENT CHANGE (YOY)



Economy

Los Angeles Hospitality

NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,677,424	336,881,125	0.1%	0.6%	-0.4%	0.5%	0%	0.5%
Households	3,448,936	132,306,469	0.3%	0.7%	0.3%	1.0%	0.1%	0.6%
Median Household Income	\$86,900	\$78,055	2.3%	1.9%	4.6%	3.9%	4.3%	3.6%
Labor Force	5,030,810	168,618,859	0.1%	0.6%	0.1%	0.8%	0.3%	0.4%
Unemployment	5.3%	4.2%	0.2%	0.5%	-0.3%	-0.2%	-0.2%	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Highest and Best Use Analysis

Highest and best use, as defined by the Dictionary of Real Estate Appraisal, 7th Edition, 2022, which is a publication of the Appraisal Institute, is defined as:

The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Legally Permissible

As noted earlier, the subject site is located within the C-3: Commercial zoning district and has several permitted uses, which include office, retail, commercial, and hotels. We know of no deed restrictions, private or public, that further limit the use of the subject property. The research required to determine whether or not such restrictions exist, however, is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or Title Company can usually uncover such restrictive covenants. Thus, we recommend a title search to determine if any such restrictions do exist.

Physically Possible

The physical aspects of the 0.28-acre and 0.33-acre parcels (0.61-acres total) dictate the possible uses. The size, shape, accessibility and location of the land are all determinants of the value. The subject parcels have good accessibility and very good visibility in Beverly Hills and lends itself to most types of development. The configuration of the subject site would not constrict a potential developer from building on this site and is considered ample for improvements. The topography of the site is generally level. Additionally, all public utilities are available to the site. As far as we are aware, no physical impediments exist to restrict development.

Financially Feasible

The subject neighborhood is primarily a dense urban center. Economic demand for the use of the subject site is created by its specific location within Beverly Hills, California. The current fundamentals for the market are sound and the local market is expected to continue to support commercial activity. Due to these factors, the subject site is well-suited for hotel, office, retail, and/or residential development, all of which would be judged to be viable uses of the site. However, recognize that fully determining the financial feasibility of any of these uses require a thorough examination and analysis of the specific use and market within which it competes and is therefore outside the scope of this assignment.

Maximally Productive

All legally permissible, physically possible and financially feasible uses of the subject site have been considered in our analysis.

Highest and Best Use of Site as If Vacant

The property's very good visibility and location on the east side of S Spalding Drive & 9800 Wilshire Boulevard suggests that commercial development would be most appropriate. The site offers very good visibility and has good access to surrounding thoroughfares and roadways. The market as a whole is considered healthy, and continued improvements in the national and local economies should provide an impetus for growth. The feasibility of new construction advances as the national and local economies

continue to improve. As such, it is our opinion that the highest & best use of the subject site, as vacant, is for commercial development.

Highest and Best Use as Improved

According to the Dictionary of Real Estate Appraisal, highest and best use of the property as improved is defined as:

The use that should be made of a property as it exists. An existing improvement should be renovated or retained "as is" so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

Considered as improved, the subject office is an established enterprise in the local office market and represents a good quality investment property. Conversion of the property to an alternative use would be prohibitively expensive, as the building would require major structural alterations. The existing subject improvements are not excessive in relation to the site and are assumed to be legal. The subject improvements are compatible with the surrounding development, and have significant contributory value. Therefore, we have concluded that the existing development represents the highest & best use for the property as improved.

The most likely buyer for the subject office is an investment entity with expertise in the ownership of office properties, including, but not limited to, a publicly traded office entity, a private REIT, a strategic buyer, a pension fund, a local or regional office owner or operator, or an overseas investor.

Valuation Process

Three approaches are generally used to estimate market value: the income capitalization, sales comparison, and cost approaches. These approaches may indicate different results that must be reconciled in deriving the final estimate. In estimating the value of the subject property, we attempted to re-create the thought processes and analyses that potential buyers of such a property would use. The most likely buyers for this property would rely primarily upon a discounted cash flow analysis of the anticipated income stream from the property. The sales comparison approach was employed as a secondary and supportive technique.

Income Capitalization Approach

The Income Capitalization Approach reflects the subject's income-producing capabilities. The two common valuation techniques associated with the Income Capitalization Approach are direct capitalization and the discounted cash flow (DCF) analysis.

The Income Capitalization Approach, utilizing the discounted cash flow technique, measures the present value of projected income flows and the reversion of the property sale. Like the other approaches, the income approach requires extensive market research, which provides information about trends and market anticipation. After income and expenses are estimated, the income stream is capitalized by applying an appropriate rate or factor, and converted into present value through discounting. The quantity, variability, timing and duration of a set of periodic incomes and the quantity and timing of the reversion are specified and discounted to a present value at a specified yield rate. The rates used for capitalization or discounting are derived from acceptable rates of return for similar properties.

Our experience with office investors indicates that the methodology used in estimating market value by the Income Capitalization Approach is comparable to that employed by typical office investors. For this reason, the Income Capitalization Approach produces the most supportable market value opinion, and it generally is given the greatest weight in the office valuation process.

Sales Comparison Approach

The Sales Comparison Approach is most useful when a number of similar properties have recently been sold or are currently for sale in the subject property market. A value indication is produced by comparing the subject property with similar properties. This approach is accomplished by estimating the degree of similarity or difference between the subject property and the comparable sales by considering various elements of comparison. The sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value for the subject property will fall.

The Sales Comparison Approach may provide a useful value opinion in the case of simple forms of real estate such as vacant land and single-family homes, where the properties are homogeneous and the adjustments are few and relatively simple to compute. In the case of complex investments such as lodging facilities, where the adjustments are numerous and more difficult to quantify, the Sales Comparison Approach loses a large degree of reliability.

Office investors typically do not employ the Sales Comparison Approach in reaching their final purchase decisions. Factors such as the lack of recent comparable sales data and the numerous adjustments that are necessary often make the results of the Sales Comparison Approach questionable. Although the Sales

Comparison Approach may provide a range of values that supports the final opinion of value, reliance on this approach beyond the establishment of broad parameters is rarely justified by the quality of the sales data.

As an appraiser, one attempts to mirror the actions of the marketplace. In that our experience indicates that sophisticated office investors depend largely on financial considerations when making final purchase decisions, we generally do not give the Sales Comparison Approach strong consideration in the office appraisal process beyond establishing a probable range of value.

Cost Approach

The Cost Approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of reproduction or replacement of the improvements and then subtracting the amount of depreciation in the structures from all causes. Profit for coordination by the entrepreneur is included in the value indication. This approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged. We find that knowledgeable office buyers base their purchase decisions on economic factors, such as projected net income and return on investment. Because the cost approach does not reflect these income-related considerations and requires a number of highly subjective depreciation estimates, in addition to the existence of the current improvement, this approach was omitted from the valuation process of this specific property.

Reconciliation

Reconciliation and correlation of value indications is the final step in the valuation process. Given the particular appraisal problem and purpose, the appraiser assesses the reliability of each approach and the quality of the data considered. Most weight is given to the approach that produces the most reliable solution and most closely reflects the behavior of typical investors. Based upon our experience in the lodging investment market, we believe that the Income Capitalization Approach produces the most supportable value opinion, and it has been given the greatest weight in developing our value conclusion.

Income Capitalization Approach

The Income Capitalization Approach is a method used to convert the anticipated economic benefits of property ownership into a value estimate through a capitalization process. The two most common methods of converting net income into value are the direct capitalization technique, where an overall rate is extracted directly from pertinent market sales, and the discounted cash flow technique, wherein anticipated future income streams and a reversionary value are discounted to a present value estimate.

In valuing the subject property, we believe that potential investors looking to acquire a property such as the subject would place greater emphasis on the second technique that takes into consideration expected streams of income and residual proceeds from a hypothetical sale at the end of the holding period.

Ten-Year Projection of Income and Expense

The following ten-year projection of income and expense reflects the subject property's anticipated performance on a fiscal basis beginning May 1, 2025. Stabilization is anticipated to occur in year three of the projection period. The statements are expressed in inflated dollars for each projection year.

Office - Fully Leased 10 Year Summary																						
Projection Year	1		2		3		4		5		6		7		8		9		10		11	
Fiscal Year Ending April 30:	2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036	
Days in Year	365		365		366		365		365		365		366		365		365		365		366	
Square Feet	60,000		60,000		60,000		60,000		60,000		60,000		60,000		60,000		60,000		60,000		60,000	
	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %
REVENUE																						
Office Lease Income	6,442	100.0%	6,636	100.0%	6,835	100.0%	7,040	100.0%	7,251	100.0%	7,469	100.0%	7,693	100.0%	7,923	100.0%	8,161	100.0%	8,406	100.0%	8,658	100.0%
Total Revenue	6,442	100%	6,636	100%	6,835	100%	7,040	100%	7,251	100%	7,469	100%	7,693	100%	7,923	100%	8,161	100%	8,406	100%	8,658	100%
Total Departmental Profit	6,442	100.0%	6,636	100.0%	6,835	100.0%	7,040	100.0%	7,251	100.0%	7,469	100.0%	7,693	100.0%	7,923	100.0%	8,161	100.0%	8,406	100.0%	8,658	100.0%
Management Fee @ 5.0%	322	5.0%	332	5.0%	342	5.0%	352	5.0%	363	5.0%	373	5.0%	385	5.0%	396	5.0%	408	5.0%	420	5.0%	433	5.0%
INCOME BEFORE FIXED CHARGES	6,120	95.0%	6,304	95.0%	6,493	95.0%	6,688	95.0%	6,888	95.0%	7,095	95.0%	7,308	95.0%	7,527	95.0%	7,753	95.0%	7,986	95.0%	8,225	95.0%
Net Operating Income	6,120	95.0%	6,304	95.0%	6,493	95.0%	6,688	95.0%	6,888	95.0%	7,095	95.0%	7,308	95.0%	7,527	95.0%	7,753	95.0%	7,986	95.0%	8,225	95.0%

Detailed Projections of Income and Expense

Office - Fully Leased Cash Flow Detail									
	DCF Year 1			DCF Year 2			Stabilized DCF Year 3		
Projected Fiscal Year Ending April 30:	2026			2027			2028		
Number of Days in Year:	365			365			366		
Square Feet	60,000			60,000			60,000		
Revenue	Amount	Gross %	PM	Amount	Gross %	PM	Amount	Gross %	PM
Office Lease Income	6,442,425	100.0%	107	6,635,698	100.0%	111	6,834,769	100.0%	114
Total Revenue	6,442,425	100.0%	107	6,635,698	100.0%	111	6,834,769	100.0%	114
Departmental Income (Loss)	6,442,425	100.0%	107	6,635,698	100.0%	111	6,834,769	100.0%	114
Fixed Charges	Amount	Gross %	PM	Amount	Gross %	PM	Amount	Gross %	PM
Management Fee @ 5.0%	322,121	5.0%	5	331,785	5.0%	6	341,738	5.0%	6
Total Fixed Charges	322,121	5.0%	5	331,785	5.0%	6	341,738	5.0%	6
Net Cash Flow	6,120,304	95.0%	102	6,303,913	95.0%	105	6,493,030	95.0%	108

Discounted Cash Flow Analysis

Capitalization and Discount Rates

Capitalization is defined as the process of converting a series of anticipated future periodic installments of net income into present value. The anticipated net income stream is converted into a value opinion by a rate that attracts capital to purchase investments with similar characteristics, such as risk, terms and liquidity. The capitalization process takes into consideration the quantity, quality and durability of the income stream in determining which rates are appropriate for valuing the subject office building.

Discounted cash flow analysis can be used to develop an opinion of present value of an income stream. Periodic cash flows and the projected reversion amount at the end of a holding period are discounted at an appropriate rate. Our analysis refers to an all-cash purchase. The following text details our analysis.

Based upon our knowledge of current investment returns required by typical office investors, along with factors affecting investment risk specific to the subject property, we employed a reversionary capitalization rate of 6.00%. Please note that we did not incorporate the projected property tax rate in Year 11 of 1.20% with our selected terminal/residual capitalization rate of 6.00%, given that real estate taxes will be passed on to the tenant under the NNN lease.

The discount rate is the rate of return which equals the sum of the real return anticipated in the investment plus a change in value and any risk premiums associated with the specific investment when compared to alternative investments. It is the average annual rate of return necessary to attract capital based upon the overall investment characteristics.

The discount rate selection requires the appraiser to interpret the attitudes and expectations of market participants. Discount rates are partly a function of perceived risks. Risk is a function of general economic conditions and characteristics of the investment. The critical elements of an investment include the quantity and certainty of gross income, operating expenses, and resultant net income over some future time period. Value is a reflection of future income expectations and such elements are risky.

The following factors have been considered in the overall discount and terminal capitalization rate(s) selection for the subject property. Please note that the subject property represents a leased fee interest.

Factors suggesting a lower rate of risk include:

- The subject has good access within the urban center, proximate to various modes of transportation, specifically Interstate 10, Interstate 405, and Los Angeles International Airport;
- The subject is located within close proximity of numerous corporate offices located throughout the greater Los Angeles area;
- The subject property benefits from a Beverly Hills address and is close to several leisure demand generators such as Rodeo Drive, Santa Monica, Hollywood, and downtown Los Angeles;
- There are significant barriers to entry in the Beverly Hills market;

Factors suggesting a higher rate of risk include:

- Any unforeseen events (i.e. supply additions and weak economy) could alter our cash flow and valuation assumptions;
- There is uncertainty surrounding the full impact and recovery from the COVID-19 pandemic, as well as the increased challenges investors are facing regarding the debt markets and rising interest rates.

Based on the aforementioned factors, we believe a discount rate of 7.50% is appropriate.

We used a terminal capitalization rate of 6.00% considering the location and condition of the subject, outlook of economic conditions, and investor sentiment.

Discounted Cash Flow – As Is as of May 22, 2025

Office - Fully Leased DCF Analysis - As Is										
Assumptions			Reversion Calculation (10Y)				Returns (10Y)			
Discount Rate	7.50%		Year 11 CF:		\$8,225,176		PV of Cash:		\$47,322,179	
Residual Cap Rate	6.00%		Gross Reversion:		\$137,086,274		PV of Reversion:		\$64,850,592	
Cost of Sale	2.5%		Cost of Sale:		(\$3,427,157)		Avg Annual Cash on Cash		6.26%	
Hold Period (Years)	10		Net Reversion:		\$133,659,117		CF % of Yield:		42.25%	
Reversion Year +	1		Stabilized Year:		3		Reversion % of Yield:		57.90%	
Analysis Year	Year	Fiscal Year End	Net Cash Flow	Net Reversion	Adjustments	Undiscounted CF	Discount Factor	Discounted CF	% of Yield	Annual Cash on Cash Return
0	2025	4/30/2025		-	-	-	1.00000	-	0.00%	NA
1	2026	4/30/2026	\$6,120,304	-	-	\$6,120,304	0.93023	\$5,693,306	5.08%	5.46%
2	2027	4/30/2027	\$6,303,913	-	-	\$6,303,913	0.86533	\$5,454,981	4.87%	5.63%
3	2028	4/30/2028	\$6,493,030	-	-	\$6,493,030	0.80496	\$5,226,633	4.67%	5.80%
4	2029	4/30/2029	\$6,687,821	-	-	\$6,687,821	0.74880	\$5,007,844	4.47%	5.97%
5	2030	4/30/2030	\$6,888,456	-	-	\$6,888,456	0.69656	\$4,798,213	4.28%	6.15%
6	2031	4/30/2031	\$7,095,109	-	-	\$7,095,109	0.64796	\$4,597,358	4.10%	6.33%
7	2032	4/30/2032	\$7,307,963	-	-	\$7,307,963	0.60275	\$4,404,910	3.93%	6.52%
8	2033	4/30/2033	\$7,527,202	-	-	\$7,527,202	0.56070	\$4,220,519	3.77%	6.72%
9	2034	4/30/2034	\$7,753,018	-	-	\$7,753,018	0.52158	\$4,043,846	3.61%	6.92%
10	2035	4/30/2035	\$7,985,608	133,659,117	-	\$141,644,726	0.48519	\$68,725,161	61.36%	126.47%
Reversion NOI:			\$8,225,176		Total:	\$203,821,541		\$112,000,000	100.00%	
								\$1,900	Per Square Foot (60,000 SF)	

Value, Overall Rate, Value per Room						
Exit Cap Rate						
		5.50%	5.75%	6.00%	6.25%	6.50%
Discount Rate	7.00%	\$122,598,411	\$119,375,699	\$116,421,546	\$113,703,725	\$111,194,967
		4.99%	5.13%	5.26%	5.38%	5.50%
		\$2,043	\$1,990	\$1,940	\$1,895	\$1,853
	7.25%	\$120,306,492	\$117,158,118	\$114,272,109	\$111,616,980	\$109,166,092
		5.09%	5.22%	5.36%	5.48%	5.61%
		\$2,005	\$1,953	\$1,905	\$1,860	\$1,819
	7.50%	\$118,068,280	\$114,992,363	\$112,172,772	\$109,578,748	\$107,184,265
		5.18%	5.32%	5.46%	5.59%	5.71%
		\$1,968	\$1,917	\$1,870	\$1,826	\$1,786
	7.75%	\$115,882,353	\$112,877,062	\$110,122,212	\$107,587,750	\$105,248,246
		5.28%	5.42%	5.56%	5.69%	5.82%
		\$1,931	\$1,881	\$1,835	\$1,793	\$1,754
	8.00%	\$113,747,329	\$110,810,885	\$108,119,144	\$105,642,743	\$103,356,834
		5.38%	5.52%	5.66%	5.79%	5.92%
		\$1,896	\$1,847	\$1,802	\$1,761	\$1,723

Direct Capitalization Approach

Direct capitalization is a method used to convert an opinion of a single year's income expectancy into an indication of value. The single year's income is typically designed to reflect a subject property's stabilized level of operation and revenue potential. The conversion into a value indication is accomplished in one direct step by dividing the income by an appropriate capitalization rate.

The following table illustrates implied overall capitalization rates for the subject property that have been derived based on our opinion of value via the discounted cash flow method. Note that the stabilized year's net income has been deflated to first projection year dollars at the underlying 3.0 percent inflation rate.

Note the implied overall capitalization rates below have been derived from the As Is value conclusion:

Implied Overall Capitalization Rates		
	<i>NOI</i>	<i>Capitalization Rates</i>
Year One - Adjusted	\$6,442,425	5.75%
Stabilized Year	\$6,493,030	5.80%
Stabilized Year Deflated to Year One	\$6,120,304	5.46%

Given the excellent condition, location, age, product-type, level of fit & finish, and competitive market positioning of the subject property, the implied capitalization rates in the stabilized period are considered to be within a reasonable range.

Conclusion via Income Capitalization Approach

Value Indications	Total Amount	Per Unit	Date of Value	# Units
As Is	\$112,000,000	\$1,900	May 22, 2025	60,000 SF

Sales Comparison Approach

The Sales Comparison Approach is used to estimate the value of real estate by comparing recent sales of similar properties in the surrounding or competing area to the subject property. Inherent in this approach is the principle of substitution. The approach is applicable when an active market provides sufficient quantities of reliable data that can be verified from authoritative sources. The comparative process involves judgment as to the similarity of the subject and the comparable sales.

The best available transaction data for the subject property is presented below. The relevant transactions were reportedly single asset, arms-length sales, unless otherwise indicated. Please note that the subject property represents a leased fee interest.

Select Office Sales								
Date	Property Name	City	State	SF	Year Built	Price	Per SF	Cap Rate
Dec-23	9000 Wilshire Blvd	Beverly Hills	CA	50,148	2023	\$71,000,000	\$1,416	
Jun-22	136 S El Camino Dr	Beverly Hills	CA	29,603	1956	\$65,000,000	\$2,196	
May-22	9090 Wilshire Blvd	Beverly Hills	CA	48,915	1986	\$97,750,000	\$1,998	
Feb-22	8631 W 3rd St	Los Angeles	CA	165,404	1979	\$202,309,226	\$1,223	5.0%
Dec-21	232 N Canon Dr	Beverly Hills	CA	16,500	1953	\$30,300,000	\$1,836	
Oct-21	325 N Maple Dr	Beverly Hills	CA	102,500	2019	\$153,200,000	\$1,495	4.9%
Oct-21	150 N Robertson Blvd	Beverly Hills	CA	67,510	1989	\$81,500,000	\$1,207	3.3%
Mar-21	9033 Wilshire Blvd	Beverly Hills	CA	51,816	1958	\$74,400,000	\$1,436	4.6%
Oct-20	152-160 S Lasky Dr	Beverly Hills	CA	10,994	1951	\$14,000,000	\$1,273	
Mar-20	415-417 N Camden Dr	Beverly Hills	CA	18,472	1938	\$22,746,500	\$1,231	
Dec-19	240 N Beverly Dr	Beverly Hills	CA	26,307	2008	\$57,366,511	\$2,181	
Apr-19	8942 Wilshire Blvd	Beverly Hills	CA	82,886	1989	\$107,500,000	\$1,297	4.0%

**Highlighted sales represent portfolio transactions.*

Conclusion via Sales Comparison Approach

Based on the array of data presented and considering the subject property's construction, size, and location of the subject property, as well as the Income Capitalization Approach conclusion of \$112,000,000, or approximately \$1,900 per key, LWHA® projects that the value via Sales Comparison Approach ranges from approximately \$1,800 - \$2,000 per square foot, for a total consideration ranging from \$106,400,000 - \$117,600,000.

Reconciliation

The primary methodology relied upon in this analysis was the Discounted Cash Flow Analysis. Additionally, we have relied upon the Sales Comparison Approach as a secondary approach. The results are as follows:

Value Indications - Office (Fully Leased)	Total Amount	Per Unit	Date of Value	# Units
Income Capitalization Approach As Is	\$112,000,000	\$1,900	May 22, 2025	60,000 SF
Sales Comparison Approach As Is	\$106,400,000 - \$117,600,000	\$1,800 - \$2,000	May 22, 2025	60,000 SF

In our Income Capitalization Approach to value, the subject property has been valued by analyzing the local market for transient accommodations and developing a projection of income and expense that reflects the current and future anticipated income and expense trends over a ten-year holding period. The net income is then capitalized and discounted to the date of value by an appropriate internal rate of return through a discounted cash flow analysis. Implied direct capitalization rates were also illustrated.

The Sales Comparison Approach reflects an opinion of value as indicated by the actual sales of offices. In this approach, we searched the regional and national market for transactions of similar property types. Several sales of major offices were examined, and this approach was useful in providing value parameters to bracket the value concluded to by the Income Capitalization Approach.

The Cost Approach estimates market value by computing the cost of replacing the property and subtracting any depreciation resulting from physical deterioration, functional obsolescence, and external (or economic) obsolescence. The value of the land, as if vacant and available, is then added to the depreciated value of the improvements for a total value estimate. The Cost Approach is most reliable for estimating the value of new properties; however, as the improvements deteriorate, and market conditions change, the resultant loss in value becomes increasingly difficult to quantify accurately. Moreover, our experience with office investors shows that this group of buyers and sellers relies upon the methods of the income approach (as well as a review of sales data) when making decisions; the cost approach generally does not play a significant role. Considering such factors, we do not consider the Cost Approach to be appropriate for the valuation of the subject property.

Careful consideration has been given to the strengths and weaknesses of the three approaches to value discussed above. In recognition of the purpose of this appraisal, we have given primary weight to the value indicated by the Income Capitalization Approach and utilized the Sales Comparison Approach as a check for reasonableness.

As Is Market Value

As a result of our analysis, we are of the opinion that the market value of the leased fee interest of the subject office property, in its as is condition and subject to the assumptions and limiting conditions, certification and definitions, and extraordinary assumptions and hypothetical conditions, if any, as of May 22, 2025, is:

ONE HUNDRED TWELVE MILLION DOLLARS
\$112,000,000 or \$1,900 per Square Foot *(Based on 60,000 SF)*

Allocation of Market Value As Is		
Real Property	\$112,000,000	100%
Personal Property	\$0	0%
Business Value	\$0	0%
Total	\$112,000,000	100%

The opinion(s) of value include the leased fee interest in the property. This analysis assumes that the office will remain open and operational throughout the projection period. The analysis contained in this report is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data are not always completely reliable. In addition, we make assumptions as to the future behavior of consumers and the general economy, which are highly uncertain. However, it is inevitable that some assumptions will not materialize, and unanticipated events may occur that will cause actual achieved operating results to differ from the financial analyses contained in this report and these differences may be material. Therefore, while our analysis was conscientiously prepared based on our experience and the data available, we make no warranty that the conclusions presented will, in fact, be achieved. Additionally, we have not been engaged to evaluate the effectiveness of management and we are not responsible for future marketing efforts and other management actions upon which actual results may depend.

While we reviewed the zoning report, we did not ascertain the legal, engineering, and regulatory requirements applicable to the property, including zoning and other state and local government regulations, permits and licenses since we are not experts in these areas. No effort has been made to determine the possible impact on the property of present or future federal, state or local legislation, including any environmental or ecological matters or interpretations thereof. With respect to the market demand analysis, our work did not include analysis of the potential impact of any significant rise or decline in local or general economic conditions.

We believe, based on the assumptions employed in our cash flow, as well as our selection of investment parameters for the subject, that the value conclusion represents a market price achievable within 6 to 12 months exposure prior to the date of value.

Please note we take no responsibility for any events, conditions, or circumstances affecting the market or property that exists subsequent to the last day of our fieldwork, May 22, 2025.

The value opinions in this report are qualified by certain assumptions, limiting conditions, certifications, and definitions. We particularly call your attention to the extraordinary assumptions and hypothetical conditions listed below.

Extraordinary Assumptions

Extraordinary Assumptions are assumptions which if found to be false could alter the resulting opinion or conclusion.

- This appraisal assumes that the subject property will not complete a major renovation in the near future and reserves for replacement will cover all future capital expenditures.

If any of the aforementioned assumptions prove untrue, it may have an impact on our concluded opinion(s) of value. We reserve the right to amend our conclusions herein upon receipt of any additional information.

Hypothetical Conditions

Hypothetical Conditions are assumptions made contrary to fact, but which are assumed for the purpose of discussion, analysis, or formulation of opinions.

- This appraisal employs no hypothetical conditions.

Marketing Period

The preceding opinion of market value is based upon a forecast marketing period of approximately 6 to 12 months, which we believe (through conversations with area commercial/office investment brokers) to be reasonably representative for the properties such as the subject at this time.

Certification of the Appraisal

I certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. I am independent from the Issuer/Golden Triangle plc and any related parties thereto.
4. I have performed appraisal or related services, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Andrew McKendell (in-person inspection; May 22, 2025) has made an in-person inspection of the property that is the subject of this report. Mark Lukens, MAI (in-person inspection; October 10, 2024) has made an in-person inspection of the property that is the subject of this report.
10. The real property appraisal assistance of Andrew McKendell is hereby recognized. Andrew McKendell assisted in the market analysis, forecasting, valuation analysis, and report writing components of this report. No one else provided significant real property appraisal assistance to the person(s) signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Mark Lukens, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

Mark Lukens, MAI
Managing Director
California Certified General Appraiser
License No.: AG 002368

Addendum

Definitions

Market Value

As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the Uniform Standards of Appraisal Practice as promulgated by the Appraisal Foundation, is as follows.

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby,

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB Statement No. 157, 2007)

Investment Value

The value of property to a particular investor, or a class of investors, for identified investment objectives. This subjective concept relates specific property to a specific investor, group of investors, or entity with identifiable investment objectives and/or criteria.

Fee Simple Interest

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

Leasehold Interest

The interest held by the lessee (the renter or tenant) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.

Leased Fee Interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by a lease to others. The rights of the lessor (the

leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Marketing Time

1. The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.
2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time).

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions").

Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values). See also marketing time.

<i>As Is Value</i>	The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.
<i>As Complete Value</i>	The prospective value of a property after all construction or renovation has been completed. This value reflects all expenditures for lease-up and occupancy that may be expected to have occurred at that point in time, which may or may not put the property at stabilized value.
<i>Stabilized Value</i>	A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods, when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale prices may fall short of long-term value.
<i>Retrospective Value</i>	A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."

Assumptions & Limiting Conditions

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties analyzed is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. LW Hospitality Advisors® (LWHA®) is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. LWHA®, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. LWHA® professionals are not engineers and are not competent to judge matters of an engineering nature. LWHA® has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of LWHA® by ownership or management; LWHA® inspected less than 100 percent of the entire interior and exterior portions of the improvements; and LWHA® was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported. Accordingly, if negative findings are reported by engineering consultants, LWHA® reserves the right to amend the conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraiser(s). LWHA® has no knowledge of the existence of such materials on or in the property. LWHA®, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Our inspections of land are conducted thoroughly as possible by observation; however, it is impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the report.
4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to LWHA®. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. The market value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in this report. Unless otherwise specifically noted in this report, LWHA® has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, LWHA® reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant

calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify LWHA® of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This analysis is based on market conditions existing as of the date of this report. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, LWHA® will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. LWHA® assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. LWHA® is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of market value, which may be defined within the body of this report, is subject to change with market fluctuations over time. The market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. LWHA® does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of LWHA®.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of LWHA® to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is analyzed assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
15. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
16. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
17. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraiser(s). Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to LWHA® unless otherwise stated within the body of this report. If LWHA® has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. LWHA® assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

18. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the appraiser(s) nor LWHA® assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
19. LWHA® assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
20. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in this report.
21. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
22. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, LWHA® has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since LWHA® has no specific information relating to this issue, nor is LWHA® qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
23. Client shall not indemnify appraiser(s) or hold appraiser(s) harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate results to others, which acts of the Client approximately result in damage to appraiser(s). Notwithstanding the foregoing, appraiser(s) shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by appraiser(s). Client shall indemnify and hold appraiser(s) harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of this report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.
24. The report is for the sole use of the client; however, client may provide only complete, final copies of this report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. appraiser(s) is not required to explain or testify as to results other than to respond to the client for routine and customary questions. We do consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.



Qualifications

Mark Lukens, MAI

Managing Director

LW Hospitality Advisors

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Vcard: [Download my Vcard](#)
Location: 4600 La Jolla Village Drive, Suite 100
San Diego, CA 92122

Professional Summary

Mr. Lukens has extensive experience in all facets of hospitality real estate finance, including brokerage, litigation support, acquisitions, financing, development, management and franchise sales, feasibility consulting, appraisal/valuation, asset management, and strategic planning. Mr. Lukens has transacted more than \$500 million in hospitality real estate assets and he has performed appraisals/evaluations on over 1,500 properties worldwide. He has expertise in hotel, resort, casino, timeshare, fractional, golf, and resort residential properties. He is a licensed real estate Broker, holds the MAI designation from the Appraisal Institute and is a State Certified General Appraiser in several states. He has an MBA from the University of San Diego and a BA in Hotel Administration from Washington State University.

Education

University of San Diego

- Masters of Business Administration

Washington State University

- School of Hotel Administration, Bachelor of Arts

Appraisal Institute

- Completion of all coursework required for MAI designation and continuing education

Hospitality Employment Experience

- 2015 – present LWHA – LW Hospitality Advisors San Diego, CA
Managing Director
Provide real estate consulting services to the lodging, convention, golf, and gaming industries, including appraisals, market impact studies, feasibility/market studies, litigation support and investment analyses.
- 2010 to 2015 HREC - Hospitality Real Estate Counselors Seattle, WA
Senior Vice President
Provided specialized consulting and brokerage services exclusively to the lodging, convention, and gaming industries, including real estate and business valuations, market impact and feasibility studies, litigation support and investment analysis.
- 2007 to 2009 JLL Hotels Seattle, WA
Senior Vice President
Led the Pacific Northwest office for the hospitality real estate investment services firm.
- 2002 to 2007 Wyndham Vacation Ownership Seattle, WA
Vice President
Responsible for real estate acquisitions and development in the Western US for the world's largest vacation ownership resort developer, marketer and manager.
- 1995 to 1999 Starwood Hotels & Resorts Seattle, WA
Director of Development
Responsible for Starwood's growth through new development, acquisitions, and procuring management and franchise agreements.
- 1991 to 1995 Hospitality Valuation Services (HVS) San Francisco, CA
Senior Vice President
Managed staff, sold engagements, performed and oversaw consulting/valuation assignments for this international real estate consulting firm specializing in the hospitality, leisure, and gaming industries.
- Prior

Senior hospitality/real estate consulting positions with Kenneth Leventhal & Co and PKF Consulting. Hotel management positions with IHG.

Accreditations & Affiliations

The Appraisal Institute

- Designated Member – MAI

Certified General Real Estate Appraiser

- Permanent Licenses in California, Hawaii, Washington, Oregon, Arizona, Nevada, Michigan and Utah

State of Utah

- Managing Broker

Professional Speaking Engagements

Ongoing	Northwest Hotel Investment Forum Co-Founder and Semi-Annual Presenter
Prior	Presenter at ALIS conference, Appraisal Institute, Bisnow Events, Building Industry Association (BIA), and University of San Diego

Appearances as a Lodging Expert Witness

- Board of Property Tax Appeals, Municipality of Anchorage, Anchorage (testimony)
- Michigan Board of Tax Review, Detroit (deposition and testimony)
- Indiana Board of Tax Review, Indianapolis (deposition and testimony)
- United States District Court, District of Oregon (deposition)
- United States Bankruptcy Court, District of Pennsylvania (deposition and testimony)
- United States Bankruptcy Court, District of Arizona (deposition, trial preparation)
- United States Bankruptcy Court, District of Arizona (deposition and testimony)
- United States Bankruptcy Court, Western District of Texas (deposition, trial preparation)
- United States Bankruptcy Court, District of Washington (deposition and testimony)
- Superior Court of California, County of San Diego (expert witness for arbitration)
- American Arbitration Association State of New York (deposition and testimony)

Past Lodging & Resort Property Assignments

United States of America

ALASKA

Sheraton Anchorage, Anchorage
Dukes Hotel, Anchorage
Hotel Captain Cook, Anchorage
Barratt Inn, Anchorage
Marriott, Anchorage
Alpine Lodge, Fairbanks
Four Points, Juneau
Alyeska Resort, Girdwood

ARIZONA

Woodspring Suites, Firestone
Woodspring Suites, Peoria
Hilton Tapatio Resort, Phoenix
InnPlace Hotel, Phoenix
Pt. South Mountain Resort, Phoenix
Country Inn & Suites, Scottsdale
Resort Suites, Scottsdale
Scottsdale Princess, Scottsdale
Hotel Tempe, Tempe
Lodge on the Desert, Tucson
Resort Hotel, Tucson
Radisson Suites Hotel, Tucson
Westin La Paloma, Tucson
Homewood Suites, Yuma

CALIFORNIA

Proposed Hotel Indigo, Arcadia
Shattuck Hotel, Berkeley
Claremont Resort, Berkeley
Peninsula Hotel, Beverly Hills
Beverly Hilton, Beverly Hills
Waldorf Astoria, Beverly Hills
Amarano, Burbank
Crown Sterling Suites, Burlingame
Calistoga Ranch, Calistoga, CA
Dr. Wilkinson's Spa, Calistoga, CA
Four Seasons Resort, Calistoga, CA
Cambria Pines Lodge, Cambria
Best Western Fireside Inn, Cambria
Bernardus Lodge, Carmel Valley
Carmel Valley Lodge, Carmel Valley
Olympic Resort Hotel, Carlsbad
Proposed Four Seasons Hotel, Carlsbad
Otay Valley Inn, Chula Vista
Loew's Hotel, Coronado
Le Meridien Hotel, Coronado
Red Lion Hotel, Costa Mesa
Ritz-Carlton, Laguna Niguel
Hilton Del Mar, Del Mar
Grand Del Mar, Del Mar
L'Auberge Del Mar, Del Mar

El Rancho Hotel, Davis
Singing Hills Resort, El Cajon
Fairfield Inn, El Segunda
Aloft, El Segunda
Holiday Inn Express, Elk Grove
Days Inn, Emeryville
Proposed Resort Hotel, Encinitas
Chateau Inn, Fresno
Proposed Hampton Inn, Fresno
Picadilly Inn, Fresno
Marriott Suites, Fullerton
Proposed aloft Hotel, Glendale
Dream Hotel, Hollywood
Proposed CitizenM, Hollywood
Godfrey Hotel, Hollywood
Estancia Hotel, La Jolla
La Jolla Marriott, La Jolla
Hyatt Regency Aventine, La Jolla
La Jolla Embassy Suites, La Jolla
La Jolla Shores Inn, La Jolla
Long Beach Marriott, Long Beach
Queen Mary, Long Beach
Century City Inn, Los Angeles
Hotel Mdr, Los Angeles
Marina del Rey Suites, Los Angeles
Days Inn-LAX, Los Angeles
LAX Airport Hilton, Los Angeles
Nomad Hotel, Los Angeles
Proposed CitizenM, Los Angeles
Proposed Line Hotel, Los Angeles
Radisson Hotel, Los Angeles
SLS Hotel, Los Angeles
Garland Hotel, Los Angeles
The Grafton, Los Angeles
Surfrider Hotel, Malibu
Proposed Luxury Hotel, Menlo Park
Proposed Quality Suites, Millbrae
San Ysidro Ranch, Montecito
Proposed Cambria Hotel, Napa
Stanly Ranch, Napa
Marriott, Newport Beach
Marriott Suites, Newport Beach
Marriott Courtyard, Oakland
Marriott City Center, Oakland
Radisson, Oakland
Resort at Squaw Creek, Olympic Valley
Embassy Suites, Ontario
Red Lion Hotel, Ontario
Hilton, Ontario
Proposed Residence Inn, Palm Desert
Ace Hotel, Palm Springs
Proposed Dream Hotel, Palm Springs

Hard Rock Hotel, Palm Springs
Renaissance Hotel, Palm Springs
Holiday Inn, Palm Springs
Proposed Thompson, Palm Springs
Karaoke Pensione, Palm Springs
Quality Suites Hotel, Pismo Beach
Doubletree Hotel, Rancho Bernardo
Proposed Cambria Hotel, Rohnert Park
Hampton Inn, Riverside
Mission Inn, Riverside
Ramada Hotel, Riverside
Comfort Inn, Sacramento
El Rancho Hotel, Sacramento
Howard Johnson's, Sacramento
Westin Hotel, Sacramento
Residence Inn, Sacramento
Proposed Resort Hotel, Sand City
Marriott Courtyard, San Diego
Otay Valley Inn, San Diego
Old Town Comfort Inn, San Diego
Paradise Point, San Diego
Hotel Solamar, San Diego
Hanalei Hotel, San Diego
Hilton Mission Bay, San Diego
Hilton Gaslamp, Sa Diego
Paradise Point Resort, San Diego
Ramada Downtown, San Diego
Old Town Ramada, San Diego
La Costa Golf Courses, San Diego
La Costa Hotel & Spa, San Diego
Park Manor Hotel, San Diego
Sheraton – Torrey Pines, San Diego
Harbor Island Marina, San Diego
Hampton Inn, San Diego
Horton Grand Hotel, San Diego
La Quinta, San Diego
Marriott Hotel, San Diego
Downtown Budget Motel, San Diego
Town and Country Hotel, San Diego
Residence Inn, San Diego
Del Mar Doubletree, San Diego
Torrey Pines Inn, San Diego
Omni Hotel, San Diego
Proposed Guest Quarters, San Diego
Proposed AC Hotel, San Diego
Red Lion Hotel, San Diego
Marriott Suites Hotel, San Diego
Mira Mesa Ramada, San Diego
Mission Valley Inn, San Diego
Radisson Hotel, San Diego
US Grant Hotel, San Diego
Ramada Limited, San Diego

Comfort Suites, San Diego
 Howard Johnson's Hotel, San Diego
 Catamaran Hotel, San Diego
 Prava Hotel, San Diego
 Staybridge Suites, San Diego
 Torrey Pines Inn, San Diego
 City Club Hotel, San Francisco
 Fairmont Hotel, San Francisco
 King George Hotel, San Francisco
 San Francisco Hilton, San Francisco
 Holiday Inn, San Francisco
 Olympic Golf Club, San Francisco
 Pan Pacific Hotel, San Francisco
 Proposed CitizenM, San Francisco
 Hotel Union Square, San Francisco
 Ritz-Carlton, San Francisco
 Proposed Golf Resort, San Luis Obispo
 Twin Oaks Golf Course, San Marcos
 El Encanto Hotel, Santa Barbara
 Proposed Courtyard, Santa Barbara
 Ritz-Carlton, Santa Barbara
 Proper Hotel, Santa Monica
 Georgian Hotel, Santa Monica
 Holiday Inn, Santa Monica
 Shutters Hotel, Santa Monica
 Palihouse, Santa Monica
 Viceroy, Santa Monica
 Days Inn, Seaside
 Simi Valley Best Western, Simi Valley
 Crown Sterling Suites, San Francisco
 Residence Inn/Fairfield, San Jose
 Hilton, Santa Clara
 Alila Napa Valley, St. Helena
 Proposed Hall Winery Hotel, St. Helena
 Proposed Hilton Garden Inn, Sunnyvale
 Temecula Creek Inn, Temecula
 Holiday Inn, Union City
 Proposed Hotel, Walnut Creek
 Chamberlain, West Hollywood
 James Hotel, West Hollywood
 Le Montrose, West Hollywood
 Le Parc, West Hollywood
 Marriott Hotel, Woodland Hills
 Bardessono Resort, Yountville
 Hotel Yountville, Yountville

COLORADO

Holiday Inn Aurora, Aurora
 Great Divide Hotel, Breckenridge
 The Village Hotel, Breckenridge
 Le Baron Hotel, Colorado Springs
 Woodspring Suites, Colorado Springs
 Crested Butte Sheraton, Crested Butte
 Aloft, Denver
 Proposed Four Points, Denver
 Proposed Timeshare Resort, Granby
 Proposed Timeshare Resort, Keystone

Proposed Kindred Resort, Keystone
 The Peaks Resort, Telluride
 Sonnenalp Hotel, Vail
 Four Seasons, Vail
 Grand Hyatt, Vail

FLORIDA

Marriott Courtyard, Boynton Beach
 Marriott Courtyard, Bradenton
 Holiday Inn Gulfview, Clearwater Beach
 Holiday Inn Surfside, Clearwater Beach
 Marriott Courtyard, Coral Springs
 Holiday Inn - North, Ft. Lauderdale
 Holiday Inn - Airport, Ft. Lauderdale
 Holiday Inn - Beach, Ft. Lauderdale
 Marriott Hollywood Beach, Hollywood
 Marriott Courtyard, Jensen Beach
 Jupiter Beach Resort, Jupiter
 Sheraton Suites, Key West
 Proposed SLS Hotel, Miami Beach
 Eden Roc Hotel, Miami Beach
 Holiday Inn, North Miami
 SpringHill Suites, Tampa
 Harborside Resort, Tampa Bay
 Hilton Longboat Key, Longboat Key
 Airport Regency Hotel, Miami
 EuroSuites Hotel, Miami
 Marriott Courtyard, Naples
 Holiday Inn, Port St. Lucie
 Holiday Inn Lido Beach, Sarasota

HAWAII

Fairmont Orchid, Hawaii
 Doubletree Resort, Hawaii
 Kiahuna Plantation, Kauai
 Marriott Kauai, Kauai
 Coco Palms Resort, Kauai
 Marriott Courtyard, Kauai
 Hotel 1, Kauai
 Grand Wailea Resort, Maui
 Proposed Resort Hotel, Maui
 Ambassador Hotel, Oahu
 Waikiki Sands Villa, Oahu
 Aqua Continental Hotel, Oahu
 Aqua Wave Hotel, Oahu
 Queen Kapiolani, Oahu
 Hotel Renew, Oahu

IDAHO

Proposed Hotel, Coeur d'Alene
 Red Lion at the Falls, Idaho Falls
 Nob Hill Inn, Ketchum
 Proposed Auberge Hotel, Ketchum

ILLINOIS

Westin Michigan Ave., Chicago
 Dana Hotel, Chicago

Embassy Suites, Deerfield
 Holiday Inn, Elgin
 Crowne Plaza, Northbrook
 InterContinental Hotel, Rosemont
 Best Western, Rockford
 Holiday Inn Express, Springfield

INDIANA

Wyndham Garden Hotel, Indianapolis
 Ameristar Casino, East Chicago
 Belterra Casino Resort, Florence
 Rising Star Casino, Rising Sun
 Holiday Inn Express, La Porte
 Holiday Inn Express, Portage
 Holiday Inn Express, Mishawaka
 Holiday Inn Express, Howe
 Holiday Inn Express, Fremont
 Holiday Inn Express, Warsaw
 Country Inn & Suites, Mishawaka

KANSAS

Marriott Hotel, Kansas City
 Emerald City Resort, Kansas City
 Marriott Overland Park

IDAHO

Proposed Hotel, Coeur d'Alene
 Red Lion at the Falls, Idaho Falls
 Nob Hill Inn, Ketchum
 Proposed Auberge Hotel, Ketchum

MAINE

Holiday Inn Express, Portland
 Marriott Sable Oaks, Portland

MARYLAND

Harbor Court Hotel, Baltimore
 Proposed Westin Hotel, Baltimore
 Holiday Inn, College Park

MASSACHUSETTS

Marriott Courtyard, Boston
 Ocean Edge Resort, Cape Cod
 White Elephant Hotel, Nantucket

MICHIGAN

The Townsend Hotel, Birmingham
 Double J Ranch, Rothbury
 Holiday Inn, Traverse City
 MGM Grand Hotel & Casino, Detroit

MISSOURI

The Townsend Hotel, Birmingham
 Double J Ranch, Rothbury
 Holiday Inn, Traverse City
 MGM Grand Hotel & Casino, Detroit

MONTANA

Sheraton Hotel, Billings
 Holiday Inn, Missoula
 Rainbow Ranch Lodge, Big Sky
 Red Lion Inn, Missoula
 Comfort Inn, Red Lodge

MINNESOTA

Ramada Plaza Marshall
 Hilton Garden Inn Downtown
 Minneapolis
 Hilton Minneapolis
 Woodspring Suites Woodbury
 Elliot Park Hotel Autograph Minneapolis
 Intercontinental Minneapolis
 Hyatt Regency Minneapolis
 Graduate Minneapolis

NEVADA

Holiday Inn Express, Henderson
 Bourbon Street Hotel, Las Vegas
 Las Vegas Grand, Las Vegas
 Harrah's, Las Vegas
 Paris, Las Vegas
 Rio, Las Vegas
 The Drew, Las Vegas
 Tropicana Resort, Las Vegas
 Proposed Cambria Hotel, Las Vegas
 Hooters Hotel & Casino, Las Vegas
 Harrah's, Laughlin
 Marriott Courtyard, Sparks
 Woodspring Suites, Sparks

NEW HAMPSHIRE

Marriott Wentworth, New Castle
 Residence Inn, Portsmouth

NEW JERSEY

Marriott Courtyard, Cranbury

NEW MEXICO

Marriott Hotel, Albuquerque
 Proposed Homewood Suites, Santa Fe
 Plaza Real Hotel, Santa Fe

NEW YORK

Beekman Hotel, New York
 Dylan Hotel, New York
 Eastgate Plaza Hotel, New York
 Proposed Ritz-Carlton, New York
 Setai Hotel New York
 The Palace Hotel, New York
 United Nations Plaza Hotel, New York
 Proposed Timeshare Project, New York

NORTH DAKOTA

Marriott Courtyard, Bismarck

OREGON

Red Lion, Astoria
 Oxford Hotel, Bend
 Pine Ridge Inn, Bend
 Red Lion Inn, Bend
 Doubletree Hotel, Bend
 SpringHill Suites, Bend
 Red Lion Inn, Coos Bay
 Graduate Hotel, Eugene
 Red Lion, Eugene
 Sleep Inn, Eugene
 Valley River Inn, Eugene
 Salishan Lodge, Gleneden Beach
 Crowne Plaza, Lake Oswego
 Red Lion Hotel, Medford
 Proposed Hampton Inn, Oregon City
 Hilton Hotel, Portland
 Hotel 50, Portland
 Columbia River Red Lion, Portland
 Red Lion Lloyd Center, Portland
 Red Lion- Downtown, Portland
 Hotel Grand Stark, Portland
 Sentinel Hotel, Portland
 Hotel Deluxe, Portland
 Embassy Suites Downtown, Portland
 Homewood Suites Airport, Portland
 Residence Inn, Salem
 Proposed Tapestry Hotel, Salem
 Comfort Suites, Springfield
 Red Lion Hotel, Springfield
 Sunriver Resort, Sunriver
 Crosswater Golf Course, Sunriver
 Resort at the Mtn., Welches

PENNSYLVANIA

Quality Inn, Dubois
 Holiday Inn, Warren

SOUTH DAKOTA

Country Inn & Suites, Sioux Falls

SOUTH CAROLINA

Westin Hilton Head, Hilton Head
 Marriott Courtyard, Myrtle Beach

TEXAS

Proposed Summerfield Suites, Dallas
 Woodspring Suites, El Paso
 Springhill Suites, El Paso
 Timeshare Resort, North Padre Island
 Holiday Inn Riverwalk, San Antonio
 Timeshare Resort, San Antonio
 Riverwalk Hotel & Suites, San Antonio
 St. Anthony Hotel, San Antonio
 Westin La Cantera, San Antonio

UTAH

Woodspring Suites, American Fork
 Homestead Resort, Midway
 Proposed Timeshare Resort, Midway
 Woodspring Suites, Ogden
 Ascent Hotel, Park City
 Marriott Hotel, Park City
 Grand Summit Hotel, Park City
 Proposed Westin Resort, Park City
 Pendry Hotel, Park City
 Proposed Tempo Hotel, Park City
 St. Regis, Park City
 Doubletree Hotel, Park City
 Proposed Hotel, Provo
 Proposed Tempo Hotel, Salt Lake City
 Doubletree Hotel, Salt Lake City
 Proposed Westin Hotel, Salt Lake City
 Woodspring Suites, Salt Lake City
 Proposed Auberge Resort, Wanship

VERMONT

Ascutney Mtn. Resort, Brownsville

WASHINGTON

Proposed Morck Hotel, Aberdeen
 Proposed Hotels, Auburn
 Best Western Heritage Inn, Bellingham
 Comfort Inn, Bellingham
 Hampton Inn, Bellingham
 Proposed Cambria Hotel, Bellevue
 Proposed Hotel, Bellevue
 Hampton Inn, Bellevue
 Fairfield Inn, Bellevue
 Quality Suites, Bellingham
 Campbells Resort, Chelan
 Crossland Suites, Kent
 Totem Lake Hotel, Kirkland
 Embassy Suites, Lynwood
 Proposed Hotel, Maple Valley
 Proposed La Quinta, Marysville
 Proposed Hotel, Mercer Island
 Ocean Crest Inn, Moclips
 Deer Harbor Resort, Orcas Island
 Rosario Resort, Orcas Island
 Red Lion Hotel, Pasco
 Crossland Suites, Puyallup
 Hyatt Regency Lake Washington, Renton
 Hampton Inn, Sea-Tac
 Cedarbrook Lodge, Sea-Tac
 Graduate Hotel, Seattle
 Hilton Garden Inn, Seattle
 Fairmont Olympic Hotel, Seattle
 Proposed CitizenM Westlake, Seattle
 Proposed CitizenM Pioneer Sq., Seattle
 Proposed Residence Inn ID, Seattle
 Proposed Hotel ID District, Seattle
 Proposed Hotel at Pike Place, Seattle

Proposed Boutique Hotel, Seattle
Residence Inn Conv. Ctr., Seattle
Proposed Tempo Hotel, Seattle
Hotel Theodore, Seattle
Lakedale Resort, San Juan Island
Ridpath Hotel, Spokane
Crossland Suites, Spokane
Fairfield Inn, Spokane
Residence Inn, Spokane

Skamania Lodge, Stevenson
Holiday Inn Express, Tacoma
Tacoma Sheraton Hotel, Tacoma
Crossland Suites, Tacoma
Comfort Inn, Tukwila
Embassy Suites, Tukwila
Proposed Tru by Hilton, Vancouver
Red Lion Hotel, Vancouver

WASHINGTON D.C.
Marriott Wardman Park
Renaissance Hotel

WISCONSIN
Wyndham Garden Hotel, Brookfield

WYOMING
Timeshare Resort, West Yellowstone

International

CANADA

Banff Rocky Mountain Resort, Banff
Residence Inn, Canmore, AB
Beach Hotel, Harrison Hot Springs, BC
Long Beach Lodge, Tofino, BC
Proposed CitizenM, Vancouver, BC
Terminal City Hotel, Vancouver, BC
Sundial Lodge, Whistler, BC

COSTA RICA

Occidental Grand Papagayo, Liberia

MEXICO

Hotel Palmilla, San Jose del Cabo
Fractional Resort, Cabo San Lucas
Holiday Inn Express, Ciudad Juarez
Allegro Cozumel, Cozumel
Holiday Inn, Hermosillo
Crown Pacific Hotel, Huatulco
Proposed Timeshare Resort, Mazatlan
City Suites El Angel, Mexico City
Hilton Reforma, Mexico City
Hotel Nikko, Mexico City
Holiday Inn Centro, Monterrey
Holiday Inn Fundidora, Monterrey
Holiday Inn Tecnologico, Monterrey
Holiday Inn Express, Monterrey
Mixed-Use Development, Monterrey
Holiday Inn Centro, Monterrey
Dreams and Secrets, Puerto Vallarta

PANAMA

Veneto Hotel and Casino, Panama City



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Mark A. Lukens

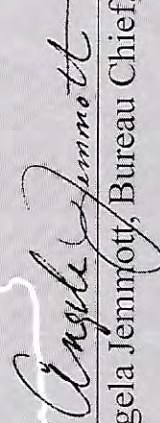
has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 002368

Effective Date: October 1, 2024
Date Expires: September 30, 2026


Angela Jemmot, Bureau Chief, BREA

3078304



THE PLANNING & ZONING RESOURCE COMPANY

1300 South Meridian Avenue, Suite 400 • Oklahoma City, Oklahoma 73108
Telephone (405) 840-4344 • Fax (405) 840-2608

ZONING AND SITE REQUIREMENTS SUMMARY

***PZR REPORT®* FOR:**

**9800 WILSHIRE
9800 WILSHIRE BLVD AND 121 SPALDING
BEVERLY HILLS, CA 90212**

PZR SITE NUMBER: 179360-1

Dates:
Draft (1) - 04/08/2025

NATIONAL PLANNING & ZONING CONSULTING SERVICE

Prepared For:
TO BE DETERMINED

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ZONING AND SITE REQUIREMENTS SUMMARY

I. Property Location

1. Jurisdiction:	City of Beverly Hills, CA
2. Name:	9800 Wilshire
3. Address:	9800 Wilshire Blvd and 121 Spalding

II. Zoning and Land Use

1. Are copies of Zoning Regulations Available for this Site?	Yes, Attached
2. Date of Existing Ordinance:	February 19, 2025
3. Existing Zoning Designation:	"C-3" Commercial Zone
4. Adjacent Zoning Designation and or Uses if Applicable:	Surrounded by "C-3"
5. Existing Land Use:	Professional Office Building with Parking Garage

Is the Existing Use In Conformance?

Yes, Legal Conforming, as Permitted Uses by Right. See Section "VI" (See Section 10-3-1601 for Code reference)

III. Property Size and Number of Buildings

1. Property Size:	Total: 0.61 Acres or 26,421 Square Feet +/- (Per Survey) 9800 Wilshire: 0.32 Acres or 14,175 Square Feet +/- 121 Spalding: 0.28 Acres or 12,238 Square Feet +/- (Per Scale of Survey)
2a. Number of Primary Buildings:	2 Buildings (Per Review of Survey)
2b. Number of Accessory Buildings:	0 Buildings (Per Review of Survey)

IV. Property Specification

1. Building Set-Back Lines		
	Required	Existing
a. Front / Street Side:	None Specified	Wilshire Boulevard: 0.9 Feet Spalding Drive: On Lot Line (Per Survey)
b. Side / Rear:	None Specified	South Lot Line: 0.1 Feet West Lot Line: On Lot Line (Per Survey)

Is The Existing Building in Conformance?
Yes, Legal Conforming. See Section "VI" (See Section 10-3-1601 for Code reference)

2. Lot Requirements	
a. Site Area Requirements:	None Specified

Is The Existing Lot in Conformance?
Yes, Legal Conforming. See Section "VI" (See Section 10-3-1601 for Code reference)

3. Building Height	
a. Maximum Building Height or Stories:	No building, structure, or improvement, or any part thereof, erected, constructed, or maintained in a commercial zone shall exceed forty five feet (45') in height, measured as set for h in this chapter, or three (3) stories, whichever is less.
b. Existing Building Height or Stories:	<p>3 Stories / Up to 48 Feet* (Per Survey)</p> <p>*Height of Building: except as otherwise provided for walls and fences, in nonresidential zones, "height" shall mean the distance from the highest point of the natural ground level at the perimeter of a building or structure or from the highest point of the public sidewalk adjoining the lot or parcel upon which the building or structure it to be erected, whichever is higher, to the highest element of the building or structure. The following elements of a building or structure shall not be considered when determining its height pursuant to this subsection A:</p> <p>7. Parapets or handrails not more than forty five inches (45') in height as measured from the roof or floor which they surrounded.</p> <p>Per review of the Survey and Aerial Image, it appears the height of the building is taken at the top of the parapet.</p>

Is The Building in Conformance?

Yes, Legal Conforming. See Section "VI" (See Section 10-3-2726 for Code reference)

4. Building Density

a. Approximate Building Footprint:	Office Building: 13,627 Square Feet Parking Garage: 11,582 Square Feet (Per Survey)
b. Approximate Gross Floor Area:	Office Building: 41,879 Square Feet (Per Assessor Information) Parking Garage: 73,200 Square Feet (Per Assessor Information)
c. Building Density Regulations:	<p>Maximum Floor Area Ratio: 2.0</p> <p>Existing:</p> <p>Office Building: $41,879 / 14,175 = 2.95$</p> <p>Parking Garage: $11,191^* / 12,238 = 0.91$</p> <p>*Floor Area: Nonresidential and Multi-Family Residential Zones: "Floor area" shall mean the area of all floors or levels included within the surrounding walls of a building or structure. Space developed only to the following shall not be considered in determining the total floor area within a building or structure:</p> <p>6. Parking spaces at or above the first story and access thereto provided that in commercial zones:</p> <p>b. At least one full level of parking below grade is provided; or</p> <p>c. Parking is provided in an enclosed alternative parking facility as permitted by section 10-3-2730.4</p> <p>Please note, parking garages are not included within the FAR ratio. Per CEQA Class 32 Report, there is 11,191 Square Feet of Office Area located on the subject property.</p>

Is The Building in Conformance?

No, Legal Nonconforming. See Section "VI" (See Section 10-3-2745 for Code reference)

5. Parking

a. Parking Space Formula:	Commercial Uses not otherwise specified: 1 Space / 350 Square Feet of Floor Area (Office Square Footage per CEQA Report) $46,749 / 350 = 134$ Spaces
b. Parking Spaces Required:	134 Total Parking Spaces

c. Existing Parking Spaces:	107 Total Parking Spaces, including 0 Handicap Parking Spaces (Per Survey) Per CEQA Class 32 Report - The subject property is to provide 134 Parking Spaces in the Parking Garage.
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Is The Existing Parking in Conformance?	
Yes, Legal Conforming. See Section "VI" (See Section 10-3-2730 for Code reference)	

V. Site History

1. Was special permitting or condition(s) applied to existing zoning?	Yes
a. Site Plan Approval or Planned Unit Development?	Site Plan Approval (Copy Unavailable)
b. Other?	1. Resolution No. 1647 (Attached) 2. Resolution No. 12-R-12890 (Copy Attached) 3. CEQA Class 32 Report (Attached)
2a. Are there any outstanding zoning code violations on file?	This information has been requested and will be forwarded upon receipt.
2b. Are there any outstanding building code violations on file?	This information has been requested and will be forwarded upon receipt.
2c. Are there any outstanding fire code violations on file?	No, per information provided by the Beverly Hills Fire Department, there are no open Fire Code Violations on file.
3. Is a Certificate of Occupancy available for the site?	Yes, attached are all available copies of Certificates of Occupancy issued for the subject property. Please note, a new Certificate of Occupancy would only be issued in the event of a change in use or to the extent of any construction activity, restoring, renovations or expanding the project or any part thereof. The absence of a copy of a Certificate of Occupancy on file with the City would not be considered a violation and would not give rise to any enforcement action affecting the project.

VI. Conclusions

1. Conformance Status:	<u>121 Spalding Drive</u> - Legal Conforming <u>9800 Wilshire Boulevard</u> - Legal Conforming to Use, Setbacks, Lot Requirements, Height and Parking
-------------------------------	--

1. Conformance Status:	<p>Legal Nonconforming to Density</p> <p>Per previous information provided by the City of Beverly Hills Planning, properties constructed in the 60's and prior are considered legally nonconforming to the current Code due to changes over time. According to assessor website property was built in 1958.</p>
2a. Legal Nonconforming Characteristics of the Site:	1. Office Building exceeds the Maximum Density by 0.95
2b. Noncomplying Characteristics of the Site:	None
3. Recommended Action:	None
4. Rebuildability Clause:	<p>Section 10-3-4100.B:</p> <p>All Development Other Than Single-Family Residential Development: Except as otherwise provided by applicable local, state or federal law, any alteration to a legally nonconforming building in any development other than a single-family development shall conform to the following requirements:</p> <p>1. Remodels: If, within a five (5) year period, a nonconforming building is altered, renovated, repaired, or remodeled, and the cumulative cost of such alteration, renovation, repair or remodel equals or exceeds fifty percent (50%) of the replacement cost of the building, then the building shall be treated as a newly constructed building for the purposes of this chapter and shall be reconstructed so that the entire building conforms with the development standards of this chapter.</p>

Other Comments: Attached is a Historic Zoning Letter issued July 1, 2014. A current zoning letter has been requested and will be included in the final version of this report.

Please note, this Report was prepared as a Draft Report, as we have not received all municipal information from the jurisdiction. It is believed to be accurate to all available information known to PZR as of the date shown. A Final Report will be issued upon receipt of municipal documents, and any substantial changes to the Report will be noted in this Section.

Municipal Officials	Surveyor
City of Beverly Hills 455 North Rexford Drive Beverly Hills, CA 90210 Angelina Ramirez, Management Analyst 310-285-1154	Daniel S. Cook JRN Civil Engineers 232 Avenida Fabricante, Suite 107 San Clemente, CA 92672 949-248-4685 Survey Dated: 01/23/2012

This report was prepared by Alissa Winkle. Questions may be directed to Erin Whited at 405.840.4344, Extension 4440 or by email to EWhited@lightboxre.com. Please reference PZR Site Number 179360-1.



ALTA COMMITMENT FOR TITLE INSURANCE

Issued by OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the **Notice**; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida corporation, (the "**Company**"), **commits to issue the Policy according to the terms and provisions of this Commitment.** This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Issued through the Office of

Old Republic National Title Insurance Company
2 Hudson Place
5th Floor
Hoboken, NJ 07030
Phone: 201-610-9455

Authorized Officer or Agent

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company

1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607

(612) 371-1111

www.oldrepublictitle.com

By

President

Attest

Secretary

COMMITMENT CONDITIONS

1. DEFINITIONS

- a. **"Discriminatory Covenant"**: Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. **"Knowledge" or "Known"**: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. **"Land"**: The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term **"Land"** does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. **"Mortgage"**: A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. **"Policy"**: Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. **"Proposed Amount of Insurance"**: Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. **"Proposed Insured"**: Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. **"Public Records"**: The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term **"Public Records"** does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. **"State"**: The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term **"State"** also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. **"Title"**: The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- a. the Notice;
- b. the Commitment to Issue Policy;
- c. the Commitment Conditions;
- d. Schedule A;
- e. Schedule B, Part I—Requirements; and
- f. Schedule B, Part II—Exceptions; and
- g. a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- a. **The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:**
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. **eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions;** or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- d. **The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.**
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- g. **The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.**

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- d. The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- f. When the Policy is issued, **all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.**

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is **not the Company's agent for closing**, settlement, escrow, or any other purpose.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.



DIRECT ALL INQUIRIES TO:
Old Republic National Title Insurance Company
2 Hudson Place, 5th Floor, Hoboken, NJ 07030
Phone: 201-610-9455
Title Officer Email: scohen1@oldrepublictitle.com
Title Processor Email: cguimaraes@oldrepublictitle.com

Issuing Office File No.: **301835**
Revision No.: **V1**
Customer Reference: **N/A**

SCHEDULE A

1. Commitment Date: March 15, 2024 at 5:00pm

2. Policies to be issued:

- a. ALTA OWNER'S POLICY (07/01/2021) Proposed Amount of Insurance: **\$100,000,000.00**
Proposed Insured:

INTERNATIONAL HOTEL INVESTMENTS PLC, a company incorporated in the Republic of Malta and listed on the Maltese Stock Exchange,

- b. ALTA LOAN POLICY (07/01/2021) Proposed Amount of Insurance: **N/A**
Proposed Insured:

N/A

3. The estate or interest in the Land at the Commitment Date is: **Fee Simple**

4. The Title, at the Commitment Date, is vested in:

GCIP HOLDINGS II, LLC, a Delaware limited liability company

Source of Title: Grant Deed made by GCIP Holdings, LLC, a Delaware limited liability company, dated and recorded August 22, 2014 with the Los Angeles County Recorder in the Official Records Book as Document No. 20140884835.

5. The Land referred to in this Commitment is situated in the County of Los Angeles, State of California, and described in the Legal Description attached hereto as Schedule A - Legal Description.

Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

As to Lots 652 and 653:

Property Address: 9800 Wilshire Boulevard , Beverly Hills, CA 90212

Parcel ID No.: 4328-008-001

As to Lots 654 and 655:

Property Address: 121 S Spalding Drive, Beverly Hills, CA 90212

Parcel ID No.: 4328-008-002

SCHEDULE B - PART I REQUIREMENTS

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Closing Affidavit, in form acceptable to the Company, must be executed at closing.
6. Pay all taxes, sewer, water and other charges, and assessments, levied and assessed against the subject premises, which are due and payable. General and special taxes and assessments as follows:

See [2023-24 Tax Bill](#) herein attached

7. The Company must be informed, prior to closing, of any alterations, repairs or new construction in progress, recently completed or contemplated, at which time additional requirements may become necessary.
8. If survey coverage is desired, an acceptable ALTA survey certified to Old Republic National Title Insurance Company must be provided.
9. The identity of the Proposed Insured(s) must be disclosed to the Company prior to closing. For each policy to be issued as identified in Schedule A, Item 2; the Company shall not be liable under this Commitment until it received a designation for a Proposed Insured(s), acceptable to the Company. As provided in Commitment Condition 4, the Company may amend this Commitment to add, among other things, additional exceptions or requirements after the designation of the Proposed Insured(s).
10. Proof must be furnished that the persons executing the closing instruments are the same persons named as grantees in the deed cited in the source of title.
11. Evidence satisfactory that the required LLC, LLP, partnership or corporate acts of:

GCIP HOLDINGS II, LLC, a Delaware limited liability company
INTERNATIONAL HOTEL INVESTMENTS PLC, a company incorporated in the Republic of Malta and listed on the Maltese Stock Exchange,

are duly authorized. This includes but is not limited to the following:

- A. Proof of due formation.
- B. Current Certificate from the Secretary of State or equivalent department of California is required or other evidence that said organization is a valid and subsisting organization, qualified to do business in this State.
- C. Proof is required that said organization is in good standing in the jurisdiction where formed.
- D. Articles of Organization, Operating/Partnership Agreement, By-Laws, as applicable, must be produced and reviewed prior to closing, additional exceptions may be raised.

- E. Proof is required that there has been no change in the make-up or composition of the organization and that there have been no amendments made to the Articles of Organization, Operating/Partnership Agreement, By-Laws, as applicable.
 - F. Proof is required that the party or parties executing instruments on behalf of the organization have the authority to act.
 - G. Proof must be furnished that the proposed transaction has been duly authorized pursuant to the applicable statute and the provisions of Articles of Organization, Operating/Partnership Agreement, By-Laws, as applicable and the applicable formation documents. If required, a copy of the resolution of authorizing the sale/mortgage/lease of the premises must be produced at or prior to closing of title and provided to this Company. The resolution must be certified to be a true copy adopted by the Members/Partners/Board of Directors in accordance with the applicable formation documents, and that same has not been modified or rescinded.
 - H. Evidence that that no lien exists for nonpayment of corporate or franchise taxes as may be applicable.
12. Proof is required that there have been no services rendered by a broker which may result in a lien, or alternatively, that any such services have been paid for.
13. Proof of payment, satisfaction, discharge, reconveyance or other disposition of the following items:
- A. Deed of Trust made by and between Comerica Bank, as Beneficiary, 9800 Wilshire Investments, LLC, as Trustor, and Chicago Title Company, as Trustee, dated December 15, 2010 and recorded December 17, 2010 in the Official Records Book as Instrument No. [20101871406](#); for the principal amount of \$10,125,000.00.
 - A1. As affected by Subordination Agreement recorded December 17, 2010 in the Official Records Book as Instrument No. [20101871407](#).
 - B. Deed of Trust, Assignment of Leases and Rents and Security Agreement made by and between Deutsche Bank AG, New York Branch, as Beneficiary, GCIP Holdings II, LLC, as Trustor, and First American Title Insurance Company, as Trustee, dated January 25, 2019 and recorded January 29, 2019 in the Official Records Book as Instrument No. [20190091320](#); for the principal amount of \$55,000,000.00.
 - B1. As assigned by Assignment of Deed of Trust, Assignment of Leases and Rents and Security Agreement, made by Deutsche Bank AG, New York Branch, as Assignor, to German American Capital Corporation, as Assignee, dated April 11, 2019 and recorded June 20, 2019 in the Official Records Book as Instrument No. [20190586076](#).
 - B2. As further assigned by Assignment of Deed of Trust, Assignment of Leases and Rents and Security Agreement, made by German American Capital Corporation, as Assignor, to Wells Fargo Bank, National Association as Trustee, for the Benefit of the Holders of Benchmark 2019-B10 Mortgage Trust Commercial Mortgage Pass-Through Certificates, Series 2019-B10, as Assignee, dated April 11, 2019 and recorded June 20, 2019 in the Official Records Book as Instrument No. [20190586079](#).
 - C. Assignment of Leases and Rents, made by GCIP Holdings II, LLC, as Borrower, and Deutsche Bank AG, New York Branch, as Lender, recorded January 29, 2019 in the Official Records Book as Instrument No. [20190081321](#).
 - C1. Assignment of Assignment of Leases and Rents, made by Deutsche Bank AG, New York Branch, as Assignor, to German American Capital Corporation, as Assignee, recorded June 20, 2019 in the Official Records Book as Instrument No. [20190586077](#).

C2. Assignment of Assignment of Leases and Rents, made by German American Capital Corporation, as Assignor, to Wells Fargo Bank, National Association as Trustee, for the Benefit of the Holders of Benchmark 2019-B10 Mortgage Trust Commercial Mortgage Pass-Through Certificates, Series 2019-B10, as Assignee, recorded June 20, 2019 in the Official Records Book as Instrument No. [20190586080](#).

D. Subordination and Attornment Agreement, made by and between Deutsche Bank AG, New York Branch, as Lender, GCIP Holdings II, LLC, as Landlord/Borrower, and The Gores Group, LLC, a Delaware limited liability company, as Tenant, recorded January 29, 2019 in the Official Records Book as Instrument No. [20190081323](#).

E. Subordination, Non-Disturbance and Attornment Agreement, made by and between Deutsche Bank AG, New York Branch, as Lender, SP BH LLC, a California limited liability company, as Tenant, The Gores Group, LLC as Landlord, and GCIP Holdings II, LLC, as Master Landlord, recorded February 7, 2019 in the Official Records Book as Instrument No. [20190114503](#).

F. UCC Financing Statement, made by GCIP Holdings II, LLC, as Debtor, and Deutsche Bank AG, New York Branch, as Secured Party, recorded January 29, 2019 as Instrument No. [20190081322](#).

F1. UCC Financing Statement Amendment-Assignment, assigning German American Capital Corporation, as Secured Party, recorded June 20, 2019 as Instrument No. [20190586078](#).

F2. UCC Financing Statement Amendment-Assignment, assigning Wells Fargo Bank, National Association as Trustee, for the Benefit of the Holders of Benchmark 2019-B10 Mortgage Trust Commercial Mortgage Pass-Through Certificates, Series 2019-B10, as Secured Party, recorded June 20, 2019 as Instrument No. [20190586081](#).

F3. UCC Financing Statement Continuation Recorded August 8, 2023 as Instrument No. [20230522903](#).

G. County Tax Lien recorded November 21, 2023 as Instrument No. [20230805813](#).

Name of Assessee: Glendon Partners, Inc.
Total Lien Amount: \$286.40

H. County Tax Lien recorded December 19, 2023 as Instrument No. [20230887868](#).

Name of Assessee: The City Inc Lessee
Total Lien Amount: \$129.55

14. Preliminary change of ownership report must be filed along with the deed delivered for recording.

15. The following should be included on the closing instruments: names of signatories should be typed below the signature lines, grantor name and address is required on deeds, deeds of trust and mortgages, tax statement mailing address and "return to" should be included on the cover sheet, documentary transfer tax statement should be included with all deeds, owner's source of title should be recited on the closing deed and the assessor's parcel number should be included in the instrument.

16. Company reserved the right to add additional requirements and exceptions to this Commitment as may be warranted by further disclosure of the details of this transaction.

17. If a Mortgage is contemplated in this transaction, please contact the Company immediately. Additional requirements and exceptions to this Commitment will be added as warranted.

18. All underwriting requirements for requested endorsements must be satisfied in accordance with the Company's instruction for issuance of any such endorsements.

SCHEDULE B - PART II EXCEPTIONS

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenants in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are met.
2. Rights or claims of parties in possession not shown by the public records.
3. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises.
4. Easements or claims of easements not shown by the public records.
5. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. Taxes or special assessments which are not shown as existing liens by the public records.
7. General and special taxes and assessments for the tax year 2024, and subsequent years, a lien not yet due and payable.
8. Any acreage or square footage indicated in the legal description, and/or the address shown on Schedule A, is solely for the purpose of identifying said tract of land and shall not be construed as insuring the quantity of land, and/or the address as set forth in the description of the property.
9. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter 3.5 (commencing with Section 75) of the Revenue and Taxation Code of the State of California.
10. The lien of bonds and assessment liens, if applicable, collected with the general and special taxes.
11. A covenant and agreement upon and subject to the terms and conditions therein, recorded July 12, 1957 as Instrument No. [2865](#), of Official Records Reference is hereby made to said document for full particulars.
12. An oil and gas lease for the term therein provided with certain covenants, conditions and provisions, together with easements, if any as set forth therein.

Lessor: The Bank of California, National Association, Trustee
Lessee: Standard Oil Company of California, a corporation
Recorded: January 16, 1967 as Instrument No. [1580](#) in Book M2443 Page 726, of Official Records

Reference is hereby made to said document for full particulars.

No assurance is made as to the present ownership of the leasehold created by said lease, nor as to other matters affecting the rights or interests of the lessor or lessee in said lease.

Affects that portion of said land lying below a depth of 500 feet from the surface thereof.

13. An oil and gas lease for the term therein provided with certain covenants, conditions and provisions, together with easements, if any as set forth therein.

Lessor: Seymour Fagan and Martin Perlberg, as Trustees under Jefran Trust dated June 8, 1972
Lessee: Beverly Hills Oil Company, a corporation
Recorded: June 17, 1982 as Instrument No. [82-614377](#), of Official Records

Reference is hereby made to said document for full particulars.

No assurance is made as to the present ownership of the leasehold created by said lease, nor as to other matters affecting the rights or interests of the lessor or lessee in said lease.

Affects that portion of said land lying below a depth of 500 feet from the surface thereof.

14. A document subject to all the terms, provisions and conditions therein contained.

Entitled: Covenant and Agreement Regarding Development in the City of Beverly Hills
Recorded: August 6, 1990 as Instrument No. [90-1360034](#), of Official Records

15. An unrecorded lease with certain terms, covenants, conditions and provisions as set forth therein as disclosed by a document.

Lessor: 9808 Wilshire Boulevard, a California corporation
Lessee: Los Angeles SMSA Limited Partnership, a California limited partnership
Disclosed By: Memorandum of Lease Agreement
Recorded: April 14, 1992 as Instrument No. [92-650834](#), of Official Records

The present ownership of the leasehold created by said lease and other matters affecting the interest of the lessee are not shown herein.

Affects: Lots 652 and 653

16. A covenant and agreement upon and subject to the terms and conditions therein

Recorded: October 4, 1993 as Instrument No. [93-1935816](#), of Official Records

Reference is hereby made to said document for full particulars.

17. An oil and gas lease for the term therein provided with certain covenants, conditions and provisions, together with easements, if any as set forth therein.

Lessor: W and S Properties, LLC, a California limited liability company
Lessee: Venoco, Inc., a California corporation
Recorded: December 4, 1998 as Instrument No. [98-2210945](#), of Official Records

Reference is hereby made to said document for full particulars.

No assurance is made as to the present ownership of the leasehold created by said lease, nor as to other matters affecting the rights or interests of the lessor or lessee in said lease.

Affects that portion of said land lying below a depth of 500 feet from the surface thereof, without the right to enter upon or use any portion of said land lying above said depth.

18. A document subject to all the terms, provisions and conditions therein contained.

Entitled: Covenants and Agreement Regarding Commercial Development in the City of Beverly Hills

Recorded: February 10, 1999 as Instrument No. [99-0219108](#), of Official Records

19. The rights of the following lessees, as lessees only, under unrecorded tenant leases, such rights do not include any options to purchase or rights of first refusal to purchase all or any portion of the insured land:

Los Angeles SMSA Limited Partnership, a California limited partnership; and
Athena Parking, Inc.

20. Encroachment Permit and Covenants, recorded May 13, 2014 as Instrument No. [20140493093](#).

21. A covenant and agreement upon and subject to the terms and conditions therein

Recorded: March 23, 2022 as Instrument No. [20220331779](#), of Official Records

22. Terms and conditions of unrecorded lease dated December 1, 2010 between 9800 Wilshire Investments, LLC, as owner, and Liner Grode Stein Yankelevitz Sunshine Regenstreif and Taylor LLP, as tenant, recited in Subordination Agreement recorded December 17, 2010 as Instrument No. [20101871407](#).

23. Terms and conditions of unrecorded lease dated June 1, 2014, between GCIP Holdings II, LLC, as landlord, and The Gores Group, LLC, as tenant, as amended on January 25, 2019, recited in Subordination and Attornment Agreement recorded January 29, 2019 as Instrument No. [20190081323](#).

24. Terms and conditions of unrecorded lease dated February 7, 2012 as amended on January 25, 2019 between GCIP Holdings II, LLC, as master landlord, The Gores Group LLC, as landlord, and SP BH, LLC, as tenant, recited in Subordination, Non-Disturbance and Attornment Agreement recorded February 7, 2019 as Instrument No. [20190114503](#).

NOTICE - TAX SEARCH

The tax search attached herein covers only the Land as described, and no search is made against any part of the street on which said Land abuts.

Some items shown hereon may have been paid but payment not yet officially posted. Receipted bills should be produced on closing. Policy does not insure against items not a lien up to the date of the Policy, nor for installments for assessments due after date of this Policy. Policy does not insure against pending assessments.

If the Land is benefited by a Real Estate Tax Abatement personal to an exempt owner, additional taxes may accrue or may have accrued due to a change in ownership or possession. Any restored taxes from the date of transfer of title or possession from the exempt owner, must be fixed and paid prior to closing of title.

Policy will except water and sewer rent not entered and/or water and sewer rent entered subsequent to date of last reading.

NOTE: If meter entries herein indicated average or minimum readings, an actual reading should be obtained prior to closing of title or Policy will except any possible charge that an actual reading may disclose.

NOTE: Amounts set forth in this Commitment may be exclusive of interest, costs and/or penalties.

SCHEDULE A - LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

LOTS 652, 653, 654 AND 655 OF TRACT NO. 7710, IN THE CITY OF BEVERLY HILLS, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 83 PAGES 94 AND 95 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

For Information Only:

As to Lots 652 and 653:


Property Address: 9800 Wilshire Boulevard , Beverly Hills, CA 90212

Parcel ID No.: 4328-008-001

As to Lots 654 and 655:

Property Address: 121 S Spalding Drive, Beverly Hills, CA 90212

Parcel ID No.: 4328-008-002

 OLD REPUBLIC TITLE																										
FACTS	WHAT DOES OLD REPUBLIC TITLE DO WITH YOUR PERSONAL INFORMATION?																									
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.																									
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and employment information • Mortgage rates and payments and account balances • Checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>																									
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Old Republic Title chooses to share; and whether you can limit this sharing.																									
<table border="1"> <thead> <tr> <th>Reasons we can share your personal information</th> <th>Does Old Republic Title share?</th> <th>Can you limit this sharing?</th> </tr> </thead> <tbody> <tr> <td>For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus</td> <td>Yes</td> <td>No</td> </tr> <tr> <td>For our marketing purposes — to offer our products and services to you</td> <td>No</td> <td>We don't share</td> </tr> <tr> <td>For joint marketing with other financial companies</td> <td>No</td> <td>We don't share</td> </tr> <tr> <td>For our affiliates' everyday business purposes — information about your transactions and experiences</td> <td>Yes</td> <td>No</td> </tr> <tr> <td>For our affiliates' everyday business purposes — information about your creditworthiness</td> <td>No</td> <td>We don't share</td> </tr> <tr> <td>For our affiliates to market to you</td> <td>No</td> <td>We don't share</td> </tr> <tr> <td>For non-affiliates to market to you</td> <td>No</td> <td>We don't share</td> </tr> </tbody> </table>			Reasons we can share your personal information	Does Old Republic Title share?	Can you limit this sharing?	For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus	Yes	No	For our marketing purposes — to offer our products and services to you	No	We don't share	For joint marketing with other financial companies	No	We don't share	For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No	For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share	For our affiliates to market to you	No	We don't share	For non-affiliates to market to you	No	We don't share
Reasons we can share your personal information	Does Old Republic Title share?	Can you limit this sharing?																								
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For our affiliates to market to you	No	We don't share																								
For non-affiliates to market to you	No	We don't share																								
Go to www.oldrepublictitle.com (Contact Us)																										

Who we are	
Who is providing this notice?	Companies with an Old Republic Title name and other affiliates. Please see below for a list of affiliates.
What we do	
How does Old Republic Title protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, visit https://www.oldrepublictitle.com/privacy-policy
How does Old Republic Title collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Give us your contact information or show your driver's license • Show your government-issued ID or provide your mortgage information • Make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes - information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See the State Privacy Rights section location at https://www.oldrepublictitle.com/privacy-policy for your rights under state law.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include companies with an Old Republic Title name, and financial companies such as Attorneys' Title Fund Services, LLC, Lex Terrae National Title Services, Inc., and Mississippi Valley Title Services Company</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>Old Republic Title does not share with non-affiliates so they can market to you</i>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Old Republic Title doesn't jointly market.</i>

Affiliates Who May be Delivering This Notice

American First Title & Trust Company	American Guaranty Title Insurance Company	Attorneys' Title Fund Services, LLC	Compass Abstract, Inc.	eRecording Partners Network, LLC
Genesis Abstract, LLC	Guardian Consumer Services, Inc.	iMarc, Inc.	L.T. Service Corp.	Lenders Inspection Company
Lex Terrae National Title Services, Inc.	Lex Terrae, Ltd.	Mississippi Valley Title Services Company	Old Republic Branch Information Services, Inc.	Old Republic Diversified Services, Inc.
Old Republic Escrow of Vancouver, Inc.	Old Republic Exchange Company	Old Republic National Ancillary Services, Inc.	Old Republic Title and Escrow of Hawaii, Ltd.	Old Republic National Title Insurance Company
Old Republic Title Company	Old Republic Title Company of Conroe	Old Republic Title Company of Nevada	Old Republic Title Company of Oklahoma	Old Republic Title Company of Oregon
Old Republic Title Company of St. Louis	Old Republic Title Information Concepts	Old Republic Title Insurance Agency, Inc.	Old Republic Title, Ltd.	RamQuest Software, Inc.
Republic Abstract & Settlement, LLC	Sentry Abstract Company	Surety Title Agency, Inc.	Trident Land Transfer Company, LLC	