



March 1, 2011

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Mr. Kevin Keller  
Department of City Planning  
City of Los Angeles  
200 North Spring Street  
Los Angeles, California 90012

Re: Wilshire Grand Redevelopment Project  
CPC-2009-3416-DA-TDR-CUB-CU-CUW-ZV-SN-ZAD-SPR-GB;  
ENV-2009-1577-EIR-GB

Dear Mr. Keller:

This letter is provided in response to a question regarding the 2020 project buildout year established in the Wilshire Grand Memorandum of Understanding dated August 7, 2009 approved by the Los Angeles Department of Transportation (LADOT).

By way of background, Thomas Properties Group acquires, develops and manages office, retail and multifamily properties throughout the United States. Thomas Properties Group presently owns and operates over 15 million square feet of Class A office properties. Thomas Properties Group and its predecessor company, Maguire Thomas Properties, have developed over 25 million square feet of Class A office properties. Thomas Properties Group is the developer of the Wilshire Grand Redevelopment Project (the Project).

As part of the traffic study process for the Project, the LADOT Traffic Study Guidelines require the developer to submit the traffic study scope in the Memorandum of Understanding for approval by LADOT. Based on our extensive experience with large mixed-use projects, we determined that a buildout period ending in 2020 was appropriate and a reasonable period of time in which to expect the Project to be constructed and begin operating. We note that our assessment is supported by the buildout projections for two similar projects. The Grand Avenue project used a similar 10 year buildout period for its traffic study. The LA Live! project was in fact completed within 10 years after receiving approvals. In our judgment, the 2020 buildout period for the Project is consistent with the buildout periods for these similar projects.

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We developed a detailed construction schedule for the Project that serves as the basis for analyzing various impacts in the environmental impact report. Based on our experience with projects of this kind, we projected that construction would take approximately 54 months to complete. We believe the construction schedule to be a reasonable estimate of the duration of construction. Thus, even with a reasonable period of time required to close the existing hotel and obtain building permits, construction would be complete and the Project would begin operating prior to the end of the 2020 buildout period.

Please note that all of the traffic mitigation measures are required to be completed before the issuance of a certificate of occupancy or, in the case of construction traffic impacts, before the issuance of a building permit. Therefore, all of the traffic mitigation measures will be completed before the Project begins operations.

Based on our experience with the development of complex mixed-use projects, we recognize that development may be delayed due to unforeseen economic conditions and other unforeseen factors. In order to be prudent and allow sufficient time for development if unforeseen delays occurred, we have requested a 20-year term for the Development Agreement.

Please contact me if you have any questions regarding this letter.

Sincerely,



Ayahlushim Getachew  
Senior Vice President