

Exhibit O

[Form of Community Benefits Agreement]

THE VERMONT MIXED-USE DEVELOPMENT PROJECT

COMMUNITY BENEFITS AGREEMENT

SNYDER WILSHRIE VERMONT LLC

SECTION I. PURPOSE

The purpose of this Community Benefits Agreement (“Agreement”) for The Vermont Mixed-Use Development Project is to provide for a concerted and coordinated effort on the part of the City, the CRA/LA and the Developer to maximize the benefits of the Development to the community.

This Agreement is agreed upon as of this ___ day of _____, 2011, by and between the CRA/LA and the Developer. A form of this Agreement is attached to that certain Owner Participation Agreement entered into between CRA/LA and Developer, dated as of _____, 2011 (“OPA”). Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meaning set forth therefor in the OPA.

Attachment 1 to this Agreement, “Contractor and Tenant Responsibilities,” sets out the responsibilities of Contractors and Commercial Tenants regarding the community benefits described in this Agreement. The Developer intends that all Contractors and Commercial Tenants at the Development commit to these responsibilities through attachment of the document to relevant contracts and lease agreements.

SECTION II. DEFINITIONS

As used in this Agreement, the following capitalized terms shall have the following meanings. All definitions include both the singular and plural form.

“Area Median Income” shall mean the median gross yearly income, adjusted for household size, in the County of Los Angeles, California determined by the U.S. Department of Housing and Urban Development, as published from time to time by the State of California Department of Housing and Community Development.

“City” shall mean the City of Los Angeles.

“Coalition” shall mean any one and/or several of the following organizations: the Koreatown Arts and Recreation Center, Korean Churches for Community Development, Opportunity Marketing Group, Wilshire Metro Worksource Center and/or such other

organization(s) as may be mutually agreed upon and designated by CRA/LA and the Developer.

“Commercial Tenant” shall mean any person or entity that has entered into a Lease Agreement. The Developer and Residential Tenants shall not be considered Commercial Tenants. A business that operates a parking facility on the Site shall be considered either a Contractor or Commercial Tenant, as appropriate.

“Contract” shall mean a contract or other agreement that is related to the use, maintenance, or operation of the Development and that will result in On-Site Jobs, directly or indirectly, either under the contract or agreement itself or through one or more subcontracts. A contract or other agreement entered into by a business and the management entity shall be considered a Contract only if it will require performance of landscaping, custodial, or security services.

“Contractor” shall mean a prime contractor, a subcontractor, or any other business entering into a Contract with the Developer, a Commercial Tenant, or another Contractor. The Developer, Residential Tenants and Commercial Tenants shall not be considered Contractors. A business that operates a parking facility on the Site shall be considered either a Contractor or Commercial Tenant, as appropriate.

“CRA/LA” shall mean the Community Redevelopment Agency of the City of Los Angeles.

“Developer” shall mean Snyder Wilshire Vermont LLC., a Delaware limited liability company.

“Development” shall mean the development project to be located on the Site, as described in the OPA.

“Housing Units” shall mean any and all residential units on the Site.

“Lease Agreement” shall mean a lease agreement or other similar agreement for use or occupancy of retail space within the Site, excluding leases for signage, for antennae space, for Housing Units, and for space to park a vehicle. An agreement entered into by a business that will operate a parking facility on the Site shall be considered a Lease Agreement.

“Low-Income Individual” shall mean an individual whose household income is no greater than 80% of the Area Median Income for the Metropolitan Statistical Area in which the individual resides.

“On-Site Jobs” shall mean all jobs for which at least fifty percent of the work hours occur on the Site, and that arises out of either an employment relationship or an independent contractor relationship. Jobs for which the employer is a Residential Tenant shall not be considered On-Site Jobs.

“Residential Tenant” shall mean a person or group of people who own or occupy some portion of the Site for use as a residence.

“Site” shall mean that portion of the approximately two acres bounded by Wilshire Boulevard to the north, Shatto Place to the east and Vermont Avenue on the west in the City which is more particularly described in the OPA.

“Targeted Job Applicants” shall mean individuals described in Section IV.C of this Agreement.

SECTION III. LIVING WAGE PROGRAM

A. Developer’s Responsibilities Regarding Living Wages.

1. Compliance with Living Wage Ordinance. The Developer shall comply with all substantive provisions, monitoring provisions, and enforcement provisions of the CRA/LA’s Living Wage Policy.

2. One Hundred Percent Living Wage Goal. The Developer shall use reasonable efforts to maximize the number of Living Wage Jobs on the Site. The Developer shall use reasonable efforts to ensure that, at all times, at least one hundred (100%) of On-Site Jobs are Living Wage Jobs, as defined in Section III.A.2.c. below. The Developer and the CRA/LA agree that this is a reasonable requirement in light of all the circumstances.

a. Achievement of Living Wage Goal. The percentage of Living Wage Jobs on the Site shall be assessed and reported in accordance with the requirements set forth in Section III.A.2.d below. In the event that the Living Wage Goal is not attained during any two-year period, the Developer shall promptly meet and confer with the CRA/LA to determine mutually agreeable additional steps to achieve the Living Wage Goal, and shall ensure that such steps are expeditiously and fully undertaken.

b. Penalty for Failure to Attain Living Wage Goal. Notwithstanding anything to the contrary, failure to attain the Living Wage Goal shall not constitute a breach of this Agreement or the OPA or default of responsibilities thereunder. However, if the CRA/LA determines in its reasonable discretion that the Developer has not used reasonable efforts during any consecutive two-year period to ensure that the Living Wage Goal is attained, then the CRA/LA may assess a penalty of \$10,000 for each such period, and the Developer shall pay such penalty. This penalty shall be the exclusive sanction for non-compliance with the provisions of Section III.A.2. No other liability shall accrue to the Developer in connection with Section III.A.2.

c. Calculating Percentage of Living Wage Jobs. For purposes of this Section III.A, the percentage of Living Wage Jobs on the Site shall be determined by dividing the total number of Living Wage Jobs by the total number of On-Site Jobs in accordance with the following guidelines:

i. Definition of Living Wage Jobs. On-Site Jobs falling into any one of the following categories shall be considered Living Wage Jobs:

- jobs covered by the City’s Living Wage Ordinance, the CRA/LA’s Living Wage policy, or Section III.A.1 of this Agreement, and for which the employer is in compliance with substantive terms of the relevant ordinance or policy and any implementing regulations;
- jobs for which the employee is paid at least \$_____ [*insert applicable hourly rate published by the City of Los Angeles, Office of Contract Compliance, Bureau of Contract Administration*] per hour in wages if the worker is provided with employer-sponsored health insurance, or \$_____ [*insert applicable hourly rate published by the City of Los Angeles, Office of Contract Compliance, Bureau of Contract Administration*] per hour in wages otherwise (as such amounts shall be adjusted in concert with cost-of-living adjustments to wages as required under the City’s Living Wage Ordinance);
- jobs for which the employee is paid on a salaried basis at least \$_____ [*insert applicable hourly rate published by the City of Los Angeles, Office of Contract Compliance, Bureau of Contract Administration*] per year in wages if the employee is provided with employer-sponsored health insurance, or \$_____ [*insert applicable hourly rate published by the City of Los Angeles, Office of Contract Compliance, Bureau of Contract Administration*] per year in wages otherwise (these amounts shall be adjusted in concert with cost-of-living adjustments to wages as required under the City’s Living Wage Ordinance); and
- jobs covered by a bona fide collective bargaining agreement.

ii. Exemption for Small Businesses. Jobs arising out of employment by or independent contract with a Commercial Tenant with fewer than ten employees shall not be included in the calculation of the percentage of Living Wage Jobs under this Section.

d. Reporting Requirements. Every 12 months after the commencement of construction work for the Development, the Developer shall provide to the CRA/LA a report on the percentage of Living Wage Jobs on the Site. Each report shall contain data for the Site as a whole, as well as data for each employer that is not exempt under Section III.A.2.c.ii. Data regarding particular employers will not include precise salaries; rather, such data will include only the number of On-Site Jobs and Living Wage Jobs for that employer, and the number of On-Site jobs for which that employer provides health insurance to employees. If the report indicates that the Living Wage Goal is not being met for the Site as a whole, the report shall include a statement of reasons for the failure to achieve the Living Wage Goal. In compiling the report, the Developer shall be entitled to reasonably rely on information provided by employers, and

need not conduct independent investigation of data provided, unless the Developer receives clear indications that data provided by employers is incomplete or inaccurate.

3. Selection of Tenants

a. Developer Notifies CRA/LA Before Selecting Commercial Tenants. At least 30 days before signing any Lease Agreement or Contract, the Developer shall notify the CRA/LA that the Developer is considering entering into such Lease Agreement or Contract and shall identify the prospective Commercial Tenant. If the CRA/LA so requests, the Developer shall meet with the CRA/LA regarding the prospective Commercial Tenant's impact on the percentage of Living Wage Jobs on the Site, which meeting shall take place prior to signing the Lease Agreement.

b. CRA/LA Meeting with Prospective Commercial Tenants. At least 30 days before signing a Lease Agreement or Contract, the Developer shall use reasonable efforts to arrange and attend a meeting between the CRA/LA and the prospective Commercial Tenant, if the CRA/LA so requests. At such a meeting, the CRA/LA and the Developer shall discuss with the prospective Commercial Tenant available incentives for and assistance with provision of living wages and health insurance to employees. The Developer shall use reasonable efforts to assist the CRA/LA in encouraging payment of living wages. If reasonable factors so require, such a meeting may occur less than 30 days prior to signing a Lease Agreement or Contract; provided, however, in such cases the meeting shall be scheduled to occur on the earliest practical date.

c. Consideration of Impact on Living Wage Goal. To the extent reasonable, the Developer shall consider as a substantial factor each prospective Commercial Tenant's potential impact on the percentage of Living Wage Jobs on the Site when selecting prospective Commercial Tenants.

B. Collaboration Toward Living Wage Incentive Programs. The Developer shall use reasonable efforts to work collaboratively with CRA/LA, the Coalition, and interested governmental and private entities to develop programs that will assist Commercial Tenants in paying living wages to employees. The CRA/LA and/or the Coalition may seek funding sources to enable Commercial Tenants to receive incentives and assistance of substantial economic value for payment of living wages to employees.

SECTION IV. FIRST SOURCE HIRING POLICY

A. Purpose. The purpose of the First Source Hiring Policy is to facilitate the employment of Targeted Job Applicants in the Development. It is a goal of this Agreement that the First Source Hiring Policy benefit employers in the Development by providing, through a non-exclusive referral system, a pool of qualified job applicants.

B. Coverage. The First Source Hiring Policy, set forth in Attachment 1, Contractor and Tenant Responsibilities, shall apply to hiring by Commercial Tenants and Contractors for all On-Site Jobs, except for jobs for which the hiring procedures are

governed by a bona fide collective bargaining agreement that conflicts with the First Source Hiring Policy. For hiring for any On-Site Jobs for which the Developer is the employer, the Developer shall have the same responsibilities as would a Commercial Tenant under Attachment 1.

C. Targeted Job Applicants. Targeted Jobs Applicants include the following three categories of individuals. Job referrals under the First Source Hiring Policy shall be made in the order of priority set forth below.

First Priority: individuals whose residence or place of employment has been displaced by the Development.

Second Priority: Low-Income Individuals living within one mile of the Site.

Third Priority: Low-Income Individuals living in census tracts throughout the City for which household income is no greater than 80% of the Area Median Income for the Los Angeles Metropolitan Statistical Area.

D. First Source Referral Operation. The following functions related to the First Source Hiring Policy shall be performed by the operator of the First Source Referral Operation:

1. receive employer notification of job openings, promptly initiate recruitment and pre-screening activities, and provide an estimate to employers of the number of qualified applicants it is likely to refer;
2. coordinate with various job-training centers to facilitate access to a pool of qualified applicants from which to draw referrals;
3. screen and refer Targeted Job Applicants according to qualifications and specific selection criteria submitted by employers;
4. maintain contact with employers with respect to employers' hiring decisions regarding applicants referred through the First Source Referral Operation;
5. assist employers with reporting responsibilities by supplying reporting forms and by other reasonable means;
6. assist the CRA/LA and governmental entities in monitoring compliance with the First Source Hiring Policy;
7. submit annual aggregate reports for all employers on the Site to the CRA/LA, with a copy to the CRA/LA, detailing the employment of Targeted Job Applicants in the Development and the effectiveness of the First Source Hiring Policy;

8. work collaboratively with the Developer, the CRA/LA, job training centers, applicants, and governmental entities to administer the First Source Referral Operation effectively and efficiently.

E. Operator of First Source Referral Operation. The Developer and the CRA/LA shall engage members of the Coalition to operate the First Source Referral Operation.

F. Developer's Liaison. The Developer shall designate a liaison for issues related to the First Source Hiring Policy. The liaison shall work with the operator of the First Source Referral Operation, the CRA/LA, and City officials, as appropriate, to ensure effective implementation of the First Source Hiring Policy.

G. On-Site Facility. The Developer shall provide a trailer on the Site for rent-free use by the First Source Referral Operation during construction of the Development.

H. Planning. The Developer and CRA/LA shall make reasonable efforts to ensure that, not later than three (3) months prior to the commencement of construction on the Site, the First Source Referral Operation staff will meet with the Developer's Liaison and any other appropriate individuals to design, plan and implement the First Source Referral Operation in accordance with this Section IV.

I. Additional Provisions. Additional provisions regarding the First Source Hiring Policy are set forth in Attachment 1, Contractor and Tenant Responsibilities.

SECTION V. HEALTH CARE OUTREACH

A. Enabling Outreach. The Developer shall reasonably cooperate with efforts by the CRA/LA and/or community organizations to provide information about health care programs and services to individuals working in On-Site Jobs and to Commercial Tenants.

SECTION VI. COMMUNITY CENTER

A. Community Facility. The Developer agrees to assist the Coalition with the planning and development of an off-site location for a community center. Developer shall not be responsible for designing, entitling or financing the community center. Assistance with planning and development shall mean that:

1. Developer shall provide technical expertise and advice, as may be reasonably requested by designated community representatives, regarding site identification, negotiation for acquisition, entitlements, planning and land use matters, design and permitting for the development of a community center. Developer shall help identify an architect and contractor for the design and development of the community center and shall assist in the fundraising for the community center.

2. Developer shall donate One Million Dollars (\$1,000,000) (the “Community Benefit Contribution”) towards a to-be-created Community Benefit Trust Fund, under the oversight of the Coalition, with the intent that such funds shall be used for the development of a community center in the Wilshire Center/Koreatown Project Area. The Community Benefit Contribution shall be disbursed at the discretion of the Coalition and shall be in addition to and separate from any of the Developer’s obligations under the CRA/LA Art Policy. Developer’s Community Benefit Contribution shall be due and payable to the Community Benefit Trust Fund as follows:

a. One Hundred Thousand (\$100,000) upon issuance of the building permit for the Development;

b. Two Hundred Thousand (\$200,000) upon Developer’s notice of fifty percent (50%) completion of construction;

c. Four Hundred Thousand (\$400,000) upon issuance of a Certificate of Completion by the CRA/LA for the Project;

d. Three Hundred Fifty Thousand (\$300,000) no later than one hundred eighty (180) days after the issuance of a Certificate of Completion.

SECTION VII. ADDITIONAL COMMUNITY BENEFITS

A. Developer shall design and develop the Project to a minimum LEED Certified standard or LEED Silver equivalent;

B. Developer shall execute and record the Open Space Covenant (a community advisory board shall be created to advise on the design of the public open space of the Development);

C. Developer shall execute and record the Parking Covenant;

D. Developer shall create a minimum of 850 prevailing wage jobs during construction and a minimum of 200 living wage permanent jobs that will be filled pursuant to CRA/LA’s local hire process;

E. Developer shall comply with all CRA/LA policies and procedures including, but not limited to, its Art Policy, Construction Careers and Project Stabilization Policy, Contractor Responsibility Policy, Living Wage Policy, etc.

F. Developer agrees to enter into a joint venture, with Korean Churches for Community Development or alternative non-profit entity, for the purpose of developing not less than 96 very low and low income rental units in the Wilshire Center/Koreatown Project Area. It is understood that these units may be in multiple projects. The purpose of this joint venture is to build the housing development capacity of the non-profit partner such that this partner may be in a position to develop affordable housing in the future. Developer shall create this joint venture partnership and identify potential development sites within twelve months of execution of the OPA. Contingent on the availability of

housing assistance funding, the project(s) shall begin construction within thirty months of the execution of the OPA. Developer shall make good faith efforts to secure such funding in order to meet this schedule.

SECTION VIII. IMPLEMENTATION OF COMMUNITY BENEFITS PLAN

The Developer shall continue to meet with community-based organizations, affected parties, interested governmental entities, the Coalition, and the CRA/LA in a good faith reasonable effort to develop strategies for implementation of the policies and programs set forth in this Community Benefits Agreement.

SECTION IX. GENERAL LEGAL PROVISIONS

A. Inclusion of Contractor and Tenant Responsibilities in Leases, Contracts, and Purchase Agreements.

1. Lease Agreements. The Developer shall not execute any Lease Agreement unless Attachment 1, Contractor and Tenant Responsibilities, is included as a material term thereof.

2. Contracts. The Developer shall not execute any Contract unless Attachment 1, Contractor and Tenant Responsibilities, is included as a material term thereof.

3. Purchase Agreements. The Developer shall not execute any deed conveying title to the entirety of or any portion of the Site unless (i) the Developer and the entity receiving title have executed a purchase agreement governing conveyance of title, and (ii) under that purchase agreement, the entity receiving title assumes, as binding legal obligations, all responsibilities of the Developer under this Agreement.

4. Assurance Regarding Preexisting Contracts. The Developer warrants and represents that as of the date of mutual execution of this Agreement, it has executed no lease agreement, purchase agreement, or other contract that would violate any provision of this Section IX.A. had it been executed after the date of mutual execution of this Agreement.

5. Release of Developer's Liability. The Developer shall have no liability for any breach of this Agreement by a Commercial Tenant, a successor owner, or a Contractor, if the Developer has fully complied with this Section IX.A. with regard to that entity.

B. Compliance with State and Federal Law. The Agreement shall be enforced only to the extent that it is consistent with the laws of the state of California and the United States. If any provision of this Agreement is held by a court of law to be in conflict with state or federal law, the applicable law shall prevail over the terms of this Agreement, and the conflicting provisions of this Agreement shall not be enforceable.

C. Severability Clause. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall continue in full force and effect.

D. Binding on Successors. The Agreement shall be binding upon and inure to the benefit of the successors in interest, transferees, assigns, present and future partners, subsidiary corporations, affiliates, agents, representatives, heirs, and administrators of each of the parties hereto. Any reference in this Agreement to a party shall be deemed to apply to any successor in interest, transferee, assign, present or future partner, subsidiary corporation, affiliate, agent, representative, heir or administrator of such party.

E. Material Terms and Inclusion in Development Agreements. All provisions of this Agreement shall be material terms of the OPA.

F. Remedies. This Agreement may be the basis for a request for injunctive relief with respect to performance of any term of this agreement. The parties hereto agree that money damages would be an inadequate remedy for any breach (or threatened breach) of this Agreement, and agree that this Agreement may be enforced by an application for a preliminary or permanent injunction, by a decree of specific performance, or other such order or decree of a court of competent jurisdiction. In no event shall the CRA/LA be entitled to damages except as expressly provided in Section III A.2.b. above. The agreed remedies set forth herein shall not be construed to limit or derogate any legal or equitable remedy authorized by applicable law or a court's ability to determine facts, weigh evidence, and exercise its own discretion with respect to enforcement of any term or condition of this Agreement.

G. Covenants Run with Land. The provisions of this Agreement are covenants that run with the land and bind all grantees, lessees or other transferees thereto for the benefit of and in favor of the CRA/LA.

H. Term. This Agreement shall become effective on the date of mutual execution of this Agreement and shall terminate twenty (20) years from such date. Upon termination of this Agreement, no entity with responsibilities under this Agreement or Attachment 1, Contractor and Tenant Responsibilities, shall have any further responsibilities. The termination date shall be uniform with regard to all entities with responsibilities under this Agreement or Attachment 1.

I. Waiver. The waiver by any party of any provision or term of this Agreement shall not be deemed a waiver of any other provision or term of this Agreement. The mere passage of time, or failure to act upon a breach, shall not be deemed as a waiver of any provision or term of this Agreement.

J. Construction. Each of the parties has been advised by counsel with regard to this Agreement. Accordingly, this Agreement shall not be strictly construed against any party, and the rule of construction that any ambiguities be resolved against the drafting party shall not apply to this Agreement.

K. Entire Agreement. The Agreement contains the entire agreement between the parties and supercedes any prior agreements, whether written or oral. References herein to this Agreement include all attachments. This Agreement may not be altered, amended or modified except by an instrument in writing signed by the parties hereto.

L. Conflicting Terms. Except as provided in Section V, in the event of any conflict or inconsistency between the terms and conditions of this Agreement and the terms and the terms and conditions of the OPA, the OPA shall control.

M. Authority of Signatories. The individuals executing this Agreement represent and warrant that they have the authority to sign on behalf of their respective parties.

N. Correspondence. All correspondence shall be in writing and shall be addressed to the affected parties at the addresses set forth below. A party may change its address by giving notice in compliance with this Section IX.N. The addresses of the parties are:

If to Developer:

Attn: Michael Wise and Kacy Keys
Snyder Wilshire Vermont, LLC
5757 Wilshire Blvd. PH-30
Los Angeles, CA 90036
Fax No.: 323-857-7042

If to CRA/LA:

Attn: Leslie Lambert, Regional Manager
CRA/LA
1200 West 7th Street / Suite 500
Los Angeles, CA 90017

Agreed to this ____ day of _____, 2011, by:

For the CRA/LA:

For the Developer:

SNYDER WILSHIRE VERMONT LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____