Pre-Development Agreement

THIS PRE-DEVELOPMENT AGREEMENT ("Agreement") is entered into on this ___ day of November, 2026 (the "Effective Date") by and between Santa Monica Community College District (hereinafter "District" or "Santa Monica College") and Michaels Student Living LLC, a New Jersey limited liability company authorized to do business in California (hereinafter "Developer" and together with District, collectively the "Parties" and each, a "Party"), with reference to the following:

RECITALS

WHEREAS, District issued a Request for Qualifications, dated November 8, 2023 ("RFQ"), to seek qualifications from interested developers for the development of a student housing project on the Bundy Campus for Santa Monica College ("SMC Bundy" or "Project Site").

WHEREAS, in response to the RFQ, Developer submitted its qualifications dated December 13, 2023.

WHEREAS, District shortlisted three developers under the RFQ in January 2024.

WHEREAS, on March 3, 2026, District's Board of Trustees adopted a "RESOLUTION OF INTENT TO CONSIDER PROPOSALS FOR A PUBLIC-PRIVATE PARTNERSHIP DEVELOPER THROUGH A JOINT OCCUPANCY LEASE ON THE REAL PROPERTY REFERRED TO HEREIN AS SANTA MONICA COLLEGE BUNDY CAMPUS" (hereinafter "Resolution of Intention") in accordance with Education Code Section 81390 et seq.

WHEREAS, the Resolution of Intention was published as required by law.

WHEREAS, District issued a Request for Proposals, dated March 4, 2026 ("RFP"), to seek Proposals from the developers shortlisted under the RFQ for the developer to enter a Pre-Development Agreement and to utilize one or more single-purpose entities qualifying as an I.R.C. §. 501(c)(3) non-profit entity (each, a "Project Company") to enter into a joint occupancy ground lease to facilitate the development of a student housing project on SMC Bundy.

WHEREAS, in response to the RFP, Developer submitted its proposal on May 14, 2026.

WHEREAS, District's Board of Trustees received and considered the proposals received at its meeting on July 7, 2026.

WHEREAS, District's Board of Trustees selected Developer for the negotiation of definitive agreements to finance, develop, design, construct and operate a student housing project (the "Project"), and District desires to enter into this Agreement with Developer to enable Developer to engage in certain pre-development activities in furtherance of such negotiations.

WHEREAS, District acknowledges that through the pre-development activities contemplated by this Agreement, the Parties will work together in good faith to define and refine the programmatic elements of the Project, including unit-type, total bed count, total square footage area, and any ancillary facilities

and the subsequent design phases in accordance with the preliminary Pre-Development Schedule attached as Exhibit "A" (Pre-Development Schedule).

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Pre-Development Generally.

A. General.

(i) Subject to the conditions that District, Developer, and the Project's financing parties first come to agreement on all terms, conditions, and other aspects of the Project's structure, ownership, development, construction, financing, operation, maintenance, and management (collectively, the "Preliminary Closing Conditions"), District currently anticipates that it shall, at the Project's Financial Closing, enter into a ground lease with a Project Company, for the purposes of achieving the desired financing method for the Project. Following approval by District of a plan for financing for the Project, Developer will: (a) satisfy the requirements of the proposed financing; (b) negotiate the terms of the financing documents; (c) close the financing; and (d) otherwise implement the financing plan for the Project (all with the approval of District), provided that in no event shall Developer have any financial obligations with respect to financing except to guarantee the completion of construction.

(ii) The Parties agree to pursue all pre-development activities pertaining to the Project with a cooperative, good faith effort, with due diligence, and in a commercially reasonable manner, including without limitation, the pre-development services to be performed by Developer and District (the "Services," as set forth in Exhibit "B" (Services)) and various types of Project delineation and support to be provided by District, including but not limited to, identification of a useable site for the Project and providing Developer existing, relevant reports on the site such as environmental and geotechnical analysis, title opinions, market and feasibility studies, and other materials associated with pre-development activities performed by District. It is the goal of both Parties to achieve financial closing; to obtain the funding for the design, construction and development of the Project (the "Financial Closing"); to commence construction of the Project on or before the date set forth in Section 5 hereof; and to facilitate student occupancy no later than the date set forth in Section 5 hereof, at a rental rate to be charged per bed that is affordable to District students.

B. Preliminary Non-Binding Proposal; Development. Developer has submitted its Terms which can be found https://admin.smc.edu/administration/governance/board-of-trustees/documents/Michaels-Proposal-SMC.pdf (collectively, the "Preliminary Proposal"), which are non-binding. The Parties shall cooperate in good faith to develop the terms and conditions for the structure, ownership, development, design, construction, financing, operation, maintenance, and management of the Project (collectively, the "Development"). In that regard, Developer does hereby agree to confirm and to continue to develop, in a timely manner, its assumptions and

projections. The Parties agree to continue to engage with each other on updated schedules, budgets, and plans for, and all other aspects of, the Project.

C. Other Consultants/Sub-Consultants. Developer shall meet, confer and coordinate as reasonably requested by District, with consultants employed by Developer as set forth in Exhibit "C" (Approved Professionals) in the production of work related to District's Services as listed in Exhibit "B" and performed under this Agreement.

District hereby approves Developer's consultants set forth on Exhibit "C" to be used in performing the Services. Developer shall not substitute any consultants identified Exhibit "C" without the written approval of District. Nothing in the foregoing provision shall create any contractual relationship between District and the professionals and consultants engaged by Developer or between Developer and the professionals and consultants engaged by District under the terms and conditions of this Agreement. Except with respect to any reimbursement required to be made by District pursuant to the terms of this Agreement, Developer and District are solely responsible for payment of any consultants that Developer or District respectively retains. Developer will not create or knowingly permit any liens to be recorded against the Project Site in the performance of Services pursuant to this Agreement. If a lien is recorded against the Project Site as a result of such Services, Developer shall cause such lien to be released or discharged by bond or otherwise as soon as reasonably practicable following receipt of written notice from District.

2. Designated Representative of Each Party; Notices. The Parties agree that in order to facilitate an efficient working relationship throughout the term of this Agreement, Chris Bonvenuto, Vice President for Business and Administration, primarily, or Don Girard, Senior Director of Governmental Relations, secondarily, will serve as the designated representative and "point person" for District, and Raoul Amescua, Executive Vice President of Development, primarily, or Abbie Hawkins, Vice President of Development, secondarily, will serve in the same capacity for Developer. Others will be actively involved in the process, but all official communication should flow through these designated representatives. Each Party may replace or appoint additional designated representative(s) from time-to-time upon written notice to the other Party. Every notice, request or other statement to be made or delivered to a Party pursuant to this Agreement shall be directed to such Party at the address or email given immediately below such Party's signature on this Agreement or to such other address or email as the Party may designate in writing from time-to-time. Each Party, by written notice to the other Party, shall have the right to specify one additional address to which copies of notices shall be sent. Except as provided otherwise in this Agreement, any notice, request, statement, payment, or other communication (including, without limitation, by e-mail or mail where transmission confirmation is received) shall be deemed to have been given on the date on which it is received by the recipient.

3. Term; Termination.

A. Term. The term and effectiveness of this Agreement (the "Term") shall commence upon the Effective Date and shall terminate upon the earliest to occur of the following:

(i) the effective date of the Financial Closing of the Project;

(ii) the effective date of any termination of this Agreement by District pursuant to Section 3(B);

(iii) the effective date of any termination of this Agreement by Developer pursuant to Section 3(C);

(iv) the effective date of any termination of this Agreement by District pursuant to Section 5;

(v) the termination of this Agreement by either Party as a result of a material breach or default by the other Party of any of its undertakings or obligations under this Agreement which has not been cured within thirty (30) working days after receiving written notice of such breach or default from the non-defaulting Party (should the defaulting Party not take steps or present a plan to cure the default within ten (10) working days' of such written notice, the non-defaulting party shall have the right to stop work until such efforts have begun in earnest or such plan is presented);

(vi) such other date as the Parties may mutually agree in writing; and

(vii) Two (2) calendar years from the date of this Agreement.

B. District Termination Rights. In addition to any other rights it may have under this Agreement, at law, in equity, or otherwise, District may unilaterally terminate this Agreement for its convenience at any time during the term of this Agreement (a "Termination for Convenience") upon thirty (30) working days' prior written notice to Developer. The date on which Developer receives such notice is referred to herein as the "Termination for Convenience Notice Date."

C. Termination due to District's Failure to Obtain the District Project Subsidy. Notwithstanding anything to the contrary in this Agreement, Developer may terminate this Agreement if District fails to obtain the District Project Subsidy (as defined below), or other equivalent subsidy financing for the benefit of the Project in an amount equal to or greater than the District Project Subsidy which equivalent funding shall have no repayment obligation by the Project or Developer, in connection with the financing of the Project. The term "District Project Subsidy" shall mean an amount equal to at least One Hundred and Twenty-Six Million and No/100 Dollars ($126,000,000.00) in general obligation bond funds from the District. The District Project Subsidy shall available and set aside at least 30 days prior to Financial Closing.

D. Postponement due to District's Failure to Obtain Approved Remedial Action Plan. The District shall obtain an approved remedial action plan from the California Department of Toxic Substances Control ("DTSC") at least 30 days prior to a Financial Closing date of February 8, 2028 (the "RAP"). If the District is unable to provide the Developer with a RAP on or prior to the date that is 30 days prior to February 8, 2028, and such

failure results in the Occupancy Goal being postponed by one (1) year, then the District shall reimburse Developer in amount equal to fifty percent (50%) of the Pre-Development Expenses incurred by Developer through February 8, 2028 along with a prorated share of the Pre-Development Fee as reflected in Exhibit "D-1" (Pre-Development Budget). In addition to the foregoing, the District and Developer shall work in good faith to mutually agree upon a revised Pre-Development Budget, a revised final Project development budget and a revised Development Schedule (including, without limitation, a revised Occupancy Goal).

4. Exclusivity. During the Term, District agrees to negotiate exclusively with Developer with respect to the Development of the Project.

5. Development and Construction Schedule. Developer has developed a preliminary project development schedule ("Development Schedule"), attached hereto as Exhibit "A" (Pre-Development Schedule). The Parties contemplate and will work toward completion of the Project in time for occupancy by no later than August 31, 2030 (the "Occupancy Goal"). In order to meet the Occupancy Goal, Developer (with the cooperation of District) will work toward completion of all pre-construction activities, including, without limitation, securing all regulatory approvals, closing the financing, and finalizing construction plans and specifications by no later than February 8, 2028. The Parties agree that the aforementioned Development Schedule constitutes nonbinding progress goals during the life of this Agreement. The Parties understand and agree that in the event that construction is not commenced by July 2028, then District may elect to terminate or extend this Agreement, and in the latter case the Parties will work cooperatively towards a revised Occupancy Goal, if such delivery is determined to be feasible and in District's best interests.

6. Pre-Development Budgets, Pre-Development Expenses, Pre-Development Fee, and District Expenses.

A. Generally. The Parties have expended, and will continue to expend, in good faith money to engage third parties in furtherance of the Development of the Project. Such expenditures incurred by the Developer thus far, and anticipated to be expended, in furtherance of the Development of the Project are specifically described in that certain "Developer Pre-Development Budget" attached hereto as Exhibit "D-1" (such budget, as amended, modified, and/or supplemented from time-to-time with the Parties' prior written consent (not to be unreasonably withheld, conditioned, or delayed) in each instance, the "Developer Pre-Development Budget"). The Developer Pre-Development Budget also refers to a pre-development fee, identified therein as the "Fee" to Developer and referred to in this Agreement as the "Pre-Development Fee". For the avoidance of doubt, the Pre-Development Fee shall not in any event be deemed or construed to be included in the definition of, or to otherwise constitute, a Pre-Development Expense. The "District Expenses" identified in that certain "District Pre-Development Budget" attached hereto as Exhibit "D-2" refers to expenses (including third-party costs) actually incurred by District in furtherance of the Development of the Project. The expenditures identified and agreed to in the Developer Pre-Development Budget and the District Pre-Development Budget are collectively referred to in this Agreement as the "Pre-Development Expenses". The District has determined that the

Pre-Development Expenses represent construction and acquisition costs related to an authorized District facility where the District assumes ownership and control of such asset/facility/housing project (for example, architectural and engineering, schematic design, design development costs, construction documents, structural, mechanical, electrical, plumbing and civil engineering, programming and feasibility study, site investigation, inspections, permit fees, soil testing, project-related pre-construction materials, etc.).

B. Accrual of Pre-Development Expenses, Pre-Development Fee, and District Expenses.

The Parties' respective portion of the Pre-Development Expenses, shall be paid to the Parties at the Financial Closing with proceeds of the Project's financing arranged by Developer (including without limitation the District Project Subsidy); provided, however, that:

(i) If District exercises its Termination for Convenience rights under Section 3(B) solely for reasons entirely within its control, or Developer exercises its termination rights under Section 3(C), then District shall, within 30 days after the effective date of such termination, reimburse Developer in an amount equal to one hundred percent (100%) of the Pre-Development Expenses incurred by Developer through the Termination for Convenience Notice Date or through the Section 3(C) termination date as indicated in Exhibit "D-1" (Developer Pre-Development Budget) (as such Developer Pre-Development Budget may be amended from time to time with mutual consent of the Parties) along with a prorated share of the Pre-Development Fee as reflected in Exhibit "D-1" (Developer Pre-Development Budget). District's liability for the Developer Pre-Development Expenses shall not, without prior written approval of District, exceed the aggregate amount of $10,900,000.00. District's liability for the Pre-Development Fee shall not in any event exceed the aggregate amount of $500,000.00. District's total exposure to Developer, without prior written approval, shall not exceed $11,400,000.00. The sums paid by District shall be Developer's sole and exclusive remedy.

(ii) If District exercises its termination rights under Section 3(A)(v) due to a breach or default by Developer, then District shall not have any obligation or liability whatsoever to Developer, whether for Developer's respective portion of the Pre-Development Expenses, the Pre-Development Fee, or otherwise, and Developer shall be liable to reimburse District for any portion of District's Expenses actually accrued and/or paid to date.

(iii) If the agreement is terminated under Sections 3(A)(vi) or 3(A)(vii) or if at any time during the Term, the Parties determine and agree that the viability of the Project is jeopardized due to changes in entitlements, restrictions, Force Majeure Event, or zoning affecting the Project (the "Closing Risks"), the Parties shall work together in good faith to maintain the viability of the Project, either through modifications to various aspects of the Project, modifications to the transaction structure for the Project, or otherwise. If despite such efforts of

the Parties, the Parties mutually determine in good faith that the Project is no longer viable due to the Closing Risks, then District shall pay Developer an amount equal to fifty percent (50%) of the Pre-Development Expenses actually incurred by Developer as of such date and not to exceed the Developer Pre-Development Budget set forth in Exhibit "D-1" (Developer Pre-Development Budget). In addition, District shall have the obligation to pay to Developer fifty percent (50%) of the Pre-Development Fee pro-rated through the date of termination. Such amount payable by District shall be offset by an amount equal to fifty percent (50%) of the total District Expenses actually incurred by District through the date of such termination but not to exceed the District Pre-Development Budget set forth in Exhibit "D-2" (District Pre-Development Budget). The sums paid by District (and the amount offset by Developer) shall be each such Party's sole and exclusive remedy.

C. Definition of Force Majeure Event. As used in this Agreement, the term "Force Majeure Event" means an event, circumstance, cause, or condition that is beyond the reasonable control of, and without the fault or negligence of, a Party and includes, without limitation: (a) sabotage, riots, or civil disturbances; (b) acts of God; (c) acts of a public enemy (d) terrorist acts affecting a Party, the Santa Monica College Bundy Campus, District, or the Project; or (e) volcanic eruptions, earthquake, hurricane, tsunami, flood, ice storms, explosion, fire, lightning, landslide, or similarly cataclysmic occurrence. Economic hardship of or suffered by a Party shall not constitute a Force Majeure event under this Agreement. Furthermore, the settlement of strikes or labor disturbances are deemed to be wholly within the control of the Party whose performance is prevented or delayed by the same, such that strikes or labor disturbances also shall not constitute Force Majeure events.

Notwithstanding the foregoing exclusion of economic hardship, a Financing Market Disruption (as defined below) shall constitute a Force Majeure Event under this Agreement. "Financing Market Disruption" means a general disruption in, or material adverse change to, the capital markets, including the market for tax-exempt revenue bonds issued for or on behalf of organizations described in Section 501(c)(3) of the Internal Revenue Code to finance student housing, that causes financing for the Project to be unavailable on commercially reasonable terms, provided that each of the following conditions is satisfied:

(1) Market-wide cause. The unavailability results from conditions affecting the financial markets generally or the market for Comparable Projects generally, and not from conditions particular to Developer, its affiliates, or the Project. For purposes of this Section, "Comparable Projects" means student housing projects in the United States of similar size and financing structure to the Project, sponsored by other developers of similar experience and qualifications.

(2) No Developer-specific cause. The unavailability is not caused by or attributable to any of the following: (A) the financial condition, creditworthiness, credit rating, pending or threatened litigation, performance history, or reputation of Developer or any of its affiliates; (B) Developer's failure to perform its

obligations under this Agreement or to diligently pursue the financing of the Project; (C) any characteristic of the Project's design, budget, pro forma, or structure proposed by Developer, to the extent a commercially reasonable modification reasonably acceptable to District would permit the Project to be financed; or (D) Developer's unwillingness to accept financing terms that are

(3) Duration. The unavailability has continued for a period of not less than ninety (90) consecutive days.

D. Transfer of Ownership of All Plans, Designs, Documents, and Other Work Product. Subject to District's payment to Developer of the amounts required pursuant to Section 6(B), Developer shall transfer, assign, and convey to District (or its nominee or designee) good and marketable title and ownership (free and clear of any and all liens, security interests, and other encumbrances of any nature whatsoever) to, and all right title and interest in, all plans, designs, design models, drawings, documents, data, intellectual property, materials, things, and other work and work product developed for or in connection with, or relating in whole or in part to, the Development or the Project. In furtherance of the foregoing, Developer shall execute and deliver to District such deeds, bills of sale, assignments, and other documents and instruments as District may reasonably request in order to effect or otherwise evidence such transfer, assignment, and conveyance to District (or its nominee or designee).

7. Development Agreement. District will negotiate in good faith with Developer a definitive development agreement for the Project to be effective at the Financial Closing (a "Development Agreement") for the delivery of services set forth in the Development Agreement to complete the design, construction, and delivery of the Project, which must be approved by District.

A. Substantial Completion Standard. The Development Agreement with respect to the Project will require Developer to complete the Project by the date agreed upon in the Development Agreement in accordance with the substantial completion standard expressed therein ("Substantial Completion Standard") allowing the Project to be occupied by eligible residents with executed leases and provide for a liquidated damages remedy based on a "temporary housing" concept that is comparable to what is currently being provided in the marketplace, as well as student transportation costs to campus and other relative and reasonable costs, in comparable privatized financing transactions in the United States in the case of unexcused late completion.

B. Development Fee. The Development Agreement shall also provide for (A) the payment to Developer of (i) a development fee of four percent (4%) of the total development budget ("Development Fee") (but such percentage shall not be assessed against the Development Fee, the Developer Reimbursables (as defined herein), marketing expenses and start-up expenses) plus (ii) developer reimbursables of an amount not to exceed what is reflected in the final approved total development budget ("Developer Reimbursables").

The Development Agreement will provide that the Development Fee is to be paid by the Project Company to Developer as follows:

(i) an amount equal to fifty percent (50%) of the Development Fee shall be earned for services rendered prior to the Financial Closing and shall be paid to Developer at the Financial Closing;

(ii) the balance of the Development Fee shall be paid as follows: (a) an amount equal to 40 percent (40%) of the Development Fee shall be paid to Developer in equal monthly payments during the scheduled construction period beginning the month following the month in which Financial Closing occurs; (b) an amount equal to five percent (5%) of the Development Fee shall be paid to Developer on satisfaction of the Substantial Completion Standard; and (c) five percent (5%) of the Development Fee shall be paid to Developer on final completion.

C. Construction Management Fee. The Development Agreement shall also provide for the payment to Developer of a construction management fee of one percent (1%) of the total hard costs contained in the final, approved total development budget ("Construction Management Fee").

8. Structure and Payment of Development Fee, Developer agrees that its Development Fee shall be accrued and paid in the following manner: (1) fifty percent (50%) of the total Development Fee to be accrued over the pre-development period set forth in Exhibit "A" (Pre-Development Schedule), payable under terms discussed in this agreement, upon Financial Closing the entirety of the Pre-Development Fee shall be deemed earned, the Pre-Development Fee (i.e. fifty percent (50%) of the Development Fee) shall be paid in lump sum at Financial Closing, (2) forty percent (40%) of the total Development Fee to be paid in equal monthly installments during the construction period, and (3) five percent (5%) of the total Development Fee to be paid in lump sum upon Substantial Completion Standard and (4) five percent (5%) of the total Development Fee upon Final Completion (as such term is defined by the parties in a future Development Agreement). Parties agree that the sums and timing of these payments must be acceptable to the Project's source(s) of financing. Total Development Fee will be as set forth in Section 7(B) hereof.

9. Supporting Documentation; Audits.

A. Supporting Documentation. Developer shall submit monthly reports to District with appropriate documentation evidencing the incurrence of each of the Pre-Development Expenses and the calculation of all or any portion of the Pre-Development Fee in the form of copies of invoices, receipts, vouchers or the like, in order for Developer and District to determine that such items constitute Pre-Development Expenses incurred, or a Pre-Development Fee payable, in accordance with the terms and conditions of this Agreement. These amounts shall include expenses incurred by Project Company in creating the single purpose entity to act as owner of the Project and other costs incidental to preparing for the finance closing.

B. Audit. At its option, District may from time to time, at its expense, review the books, accounts, and financial information of Developer regarding the Pre-Development efforts, including by being audited by an independent auditor selected by District. Developer agrees to cooperate with such auditor and to make any of its books, accounts and financial information of Developer regarding the Project available to District or such auditor. If an audit discloses a material discrepancy (i.e., a discrepancy of more than three percent (3%) in the aggregate with respect to the expenses or fees being audited), Developer shall reimburse District for the cost of the audit. Any adjustments in amounts due and owing by either Party to the other Party shall be promptly paid by the Party owing the amounts due.

10. Labor and Wages.

A. Developer shall pay, and cause its Professionals to pay or cause to be paid by its consultants and contractors, each worker employed in the construction, rehabilitation, or building maintenance services of the Project not less than the prevailing wage rate for the worker's craft or trade as determined by the Director of the California Department of Industrial Relations. Project will be registered with the DIR.

B. Developer and Developer's Professionals shall comply with all State and Federal laws.

C. Developer and its Professionals shall ensure that every employee, worker, or agent of each or either of them has all required licenses and training to perform the services for which engaged and is lawfully authorized to work and to perform such services. Developer and its Professionals shall ensure that every employee, worker, and agent of each or either of them is aware of and agree to abide by District policies and procedures at all times on District property and while interacting with any District personnel or students. District's policies and procedures can be found at https://admin.smc.edu/administration/governance/board-of-trustees/board-policy-manual.php. To the extent any of the policies and procedures are amended during Pre-Development or construction period, District shall provide written notice of the changes or modifications within 10 working days of the changes taking effect. If District reasonably determines that any person associated with Developer or its Professionals has violated District policies, such person shall be removed from and prohibited on District Property. If requested by the removed person, District will provide a written explanation.

11. Term Sheet for Definitive Agreements. During the pre-development period, District and Developer shall negotiate in good faith to develop and mutually approve a term sheet setting forth the material business, financial, operational, and legal terms to be incorporated into the definitive agreements for the Project, including the Development Agreement, Joint Use Occupancy Ground Lease, and Management Agreement. The approved term sheet shall serve as the basis for the negotiation and preparation of such definitive agreements. Except for any provisions expressly identified as binding, the term sheet shall not itself create a binding obligation to enter into any definitive agreement, and neither Party shall be obligated to proceed

with the Project unless and until the applicable definitive agreements have been negotiated and approved by the Parties.

12. Alternative Dispute Resolution. The Parties agree that any dispute between the Parties arising from or in any way related to this Agreement or the Project will first attempt to be resolved through non-binding mediation with a mediator that is mutually agreeable to the Parties, and if the Parties are unable to resolve any such dispute in non-binding mediation, then any such dispute shall be resolved through a court of competent jurisdiction located in the County of Los Angeles. Both Parties shall share the costs of the dispute resolution process equally, although the attorneys and witnesses or specialists utilized by the respective Parties shall be the direct responsibility of each Party engaging such attorneys, witnesses, or specialists, and their fees and expenses shall be the responsibility of the respective Parties.

13. Entire Agreement. This Agreement and the Exhibits A-D attached hereto (which are incorporated into this Agreement by this reference) constitute the entire agreement between the Parties relating to the subject matter hereof, and may be amended, modified, or supplemented only in a writing executed by each Party.

14. Due Authorization; Binding Agreement. Each Party represents and warrants (as to itself only) that the signatory signing on behalf of such Party is duly authorized by such Party to execute and deliver this Agreement on behalf of such Party, and by its signature does bind such Party to the terms of this Agreement.

15. Controlling Law. This Agreement shall be governed by, and interpreted and enforced in accordance with, the laws of the State of California (without reference to its conflict of law principles), and the United States, including but not limited to any law pertaining to prevailing wage, discrimination, and professional conduct.

16. No Partnership or Joint Venture. The Parties agree that nothing herein shall serve to create any agency, employment, or other master-and–servant, partnership, joint venture, or fiduciary relationship between the Parties.

17. Audit. The Parties understand that if this Agreement involves the expenditure of public funds in excess of $10,000, it is subject to examination and audit by the California State Auditor, pursuant to Government Code Section 8546.7.

18. Developer Hold Harmless of District.

A. General. Developer shall defend, indemnify and hold harmless District, its Board of Trustees, officers, agents, servants and employees (District Indemnified Parties") from and against any and all third-party Claims (as defined in Section 18(D) (Certain Defined Terms), to the extent caused by Developer: (i) Developer's breach of any obligation, representation, or warranty contained herein; and/or (ii) negligence or willful misconduct of Developer, its officers, agents, servants and employees related to the performance of this Agreement, except to the extent caused by the active negligence of District Indemnified Parties. Without limiting the generality of the foregoing, Developer shall also indemnify, defend, and hold harmless District for, from, and

against any and all Claims arising out of, relating to, or in connection with: (1) any payment or other claim or dispute between Developer, on the one hand, and any of the consultants, contractors, or subcontractors (of any tier) of Developer, on the other hand (if such payment or other claim or dispute is not a result of any payment or other claim or dispute between District and Developer pertaining to this Agreement, or any aspect of the Project); (2) the acts or omissions of, or the misconduct of, any consultants, contractors, or subcontractors (of any tier) of Developer; and/or (3) a failure of Developer to obtain District's approval or consent where required under this Agreement. The obligations of Developer under the foregoing provision shall survive the expiration or earlier termination of this Agreement with respect to any Claims arising prior to such termination. The obligations of Developer under this Section 18(A) shall be independent of, and in addition to, those of Developer under Section 18(C). In no event shall Developer's obligations under this Section 17(A) be limited to or by the amounts (if any) of insurance proceeds recovered by it with respect to such obligations or otherwise.

B. District shall indemnify and hold harmless Developer, its officers, agents, and employees (the "Developer Indemnified Parties") from and against any and all third-party Claims (as defined in Section 18(D) (Certain Defined Terms)), to the extent caused by the active negligence or willful misconduct of District Indemnified Parties in the performance of this Agreement, except to the extent caused by the negligence or willful misconduct of Developer Indemnified Parties. The obligations of District under the foregoing provision shall survive the expiration or earlier termination of this Agreement with respect to any Claims arising prior to such termination.

C. Environmental. Developer shall indemnify, defend, and hold harmless District and its Indemnified Parties for, from, and against Claims arising out of or relating to any Developer Environmental Conditions. Each Party shall promptly notify the other Party if it becomes aware of any presence, deposit, spill, or release of (or exacerbation of any presence, deposit, spill, or release of) any Hazardous Substance on or about SMC Bundy. The indemnity obligations of Developer under this Section 18(C) shall survive the expiration or earlier termination of this Agreement with respect to any Claims arising prior to such termination. The indemnity obligations of Developer under this Section 18(C) shall be independent of, and in addition to, those of Developer under Section 18(C). In no event shall Developer's indemnity obligations under this Section 18(C) be limited to or by the amounts (if any) of insurance proceeds recovered by Developer with respect to such obligations or otherwise.

D. Certain Defined Terms. As used in this Section 18,

(i) the term "Claims" means any and all liabilities, obligations, damages, losses, demands, penalties, fines, claims, actions, suits, judgments, settlements, costs, expenses, and disbursements (including, without limitation, reasonable, actually incurred legal fees, expenses, and costs of investigation) of any kind and nature whatsoever, including, without limitation, those arising out of property damage and personal injury and bodily injury (including, without limitation, death, sickness, and disease);

(ii) the term "Hazardous Substance" means any substance, waste or material which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous, including, without limitation, petroleum, its derivatives, by-products and other hydrocarbons and asbestos, and which is or becomes regulated by any applicable governmental authority, including, without limitation, but only to the extent applicable, any agency, department, commission, board, or instrumentality of the United States, the State of California or any political subdivision thereof; and

(iii) the term "Developer Environmental Conditions" means: (a) any Hazardous Substances or objects creating dangerous environmental conditions that are introduced, transported, or brought to District by Developer, any of its consultants, contractors, or subcontractors (of any tier) or any other person or entity under Developer' authority or control; (b) any Hazardous Substances or dangerous environmental conditions are spilled, released, created, or otherwise exacerbated by Developer (and with the discovery by Developer and/or any of its consultants, contractors, or subcontractors (of any tier) or any other person or entity under Developer' authority or control of a District Environmental Condition not constituting an exacerbation), any of its consultants, contractors, or subcontractors (of any tier) or any other person or entity under Developer' authority or control; and/or (c) Developer, any of its consultants, contractors, or subcontractors (of any tier) or any other person or entity under Developer authority or control engages in conduct (or fails to engage in conduct) in violation of any applicable law, rule, or regulation pertaining to Hazardous Substances;

E. Insurance Requirements. Developer, at its sole cost and expense, shall insure its activities in connection with this Agreement, and/or cause the Professionals to insure such activity, as appropriate. In the event that Developer hires any contractors or consultants to perform any part of this Agreement, Developer is responsible for ensuring that these insurance provisions shall apply to each contracting entity. Developer, and each of its contractors and consultants of any tier, shall obtain, keep in force, and maintain insurance as follows (except that Developer sub-contractors may maintain limits of $2,000,000 per occurrence with a $4,000,000 annual aggregate for the general liability insurance, and with respect to Excess Liability coverage, it is Developer option to determine the limit of excess liability that it will require the Professionals, contractors, and consultants to maintain):

(i) Comprehensive or Commercial Form General Liability Insurance (contractual liability included) as follows:

(a.) Each Occurrence: $2,000,000

(b.) Products/Completed Operations Aggregate: $4,000,000

(c.) Personal and Advertising Injury: $2,000,000

(d.) General Aggregate: $4,000,000

However, if any such insurance is written on a claims-made basis, coverage shall continue for a period of not less than three years following termination of this Agreement. The insurance shall have a retroactive date of placement prior to or coinciding with the commencement of the Term of this Agreement

(ii) Developer will carry Professional Liability Insurance covering its negligent acts, errors, and omissions with a minimum limit of $1,000,000 for each claim. In addition, architectural and other licensed professionals will carry Professional Liability Insurance with minimum limits of $2,000,000 and $4,000,000 in the aggregate. If the above insurance is written on a claims-made basis, it shall continue for the latter of three years following termination of this Agreement or five years following the termination of any Development Agreement entered into by the Parties for the construction of the Project. The insurance shall have a retroactive date of placement prior to or coinciding with the commencement of any professional services performed for this Agreement. Such coverage shall be required of each design architect, engineer, or consultant hired directly or indirectly to perform professional services for this Agreement, and shall include District as an indemnified party for vicarious liability caused by professional services performed for this Agreement.

(iii) Comprehensive Automobile Liability Insurance covering owned, non-owned, and hired vehicles. The limits of liability shall not be less than a combined single limit of $2,000,000 per occurrence.

(iv) Excess Liability, umbrella insurance form, applying excess of primary to the commercial general liability, commercial automobile liability and employer's liability insurance shall be provided with minimum limits of $5,000,000 per occurrence, $5,000,000 general aggregate, and $5,000,000 products/completed operations.

(v) Workers' Compensation and Employer's Liability Insurance as required by California law and with an insurance carrier registered with the California Insurance Commission.

Insurance required under 18.D.i, 18.D.ii, 18.D.iii, 18.D.iv, and 18.D.v of Section 18 shall be issued by companies licensed to do business with a Best rating of A(XI)- or better and a financial classification of VIII or better (or an equivalent rating by Standard & Poor's or Moody's), or as otherwise reasonably acceptable to District.

The insurance coverage referred to under 18.D.i, 18.D.ii, 18.D.iii, and 18.D.iv of this Section 18 shall be endorsed to include District, its trustees, directors, officers, agents, employees, volunteers, consultants, representatives, and representative's consultants as additional insureds.

In the event that Developer receives notice from an insurer of any modification, change or cancellation of any of the above insurance coverage, it will provide a copy of such notice to District within three business days thereof. If insurance policies are canceled for non-payment, District reserves the right to maintain policies in effect by continuing to make the policy payments and assessing the cost of so maintaining the policies against Developer, which assessments shall be a set-off from any payment or distribution of funds due to Developer under this agreement, if still outstanding at the time of the distribution/payment.

Developer, upon the execution and continuously during this Agreement, shall furnish District with Certificates of Insurance acceptable in form to District evidencing compliance with all requirements noted above in Sections 18.D.i, 18.D.ii, 18.D.iii, 18.D.iv, and 18.D.v.

To the extent Developer has to expend additional funds to achieve the requested insurance coverage, such additional expenses shall be a Pre-Development Expense.

19. Confidentiality; Publicity.

A. Confidential Information. "Confidential Information" shall mean information that is identified as "Confidential" by a Party and that is disclosed in connection with this Agreement. Without limiting the generality of the foregoing, Confidential Information may include: (i) technical and financial information relating to the Project; (ii) information relating to either Party, its ownership, operations, assets, financial, development and operating plans, status and condition, business, contractual agreements or arrangements and the Bundy Campus; and (iii) correspondence, proposals, and other documents.

B. Exclusions. Notwithstanding the foregoing, Confidential Information shall not include any information that: (1) is in or enters the public domain through no fault of the receiving Party; (2) lawfully was known or becomes known to the receiving Party independent of any disclosure in connection with this Agreement, (3) is disclosed to the receiving Party by another person or entity having a bona fide right to disclose it; (4) is independently developed by a receiving Party; (5) is included in District's Board of Trustees' public meeting agenda; or (6) is subject to disclosure under the California Public Records Act or the Brown Act.

C. Use of Confidential Information. Any Confidential Information shall be used by the receiving Party only for the purposes of performing its obligations under this Agreement or otherwise in connection with the Project.

D. Disclosure of Confidential Information. During the term of this Agreement, neither Party shall disclose Confidential Information to any third party other than as provided for herein. The following exceptions shall not be construed as a violation of this section: a Party may disclose Confidential Information to: (a) its affiliates, agents, consultants, accountants, representatives, and legal counsel of such Party in connection with the Project, or otherwise as is reasonably necessary with respect to the Project,

whether in connection with the fulfillment of the Preliminary Closing Conditions, pursuing the Financial Closing, or otherwise; (b) in connection with an assignment permitted by Section 21; (c) the Project's financing parties, in each case provided that such disclosure is subject to confidentiality requirements substantially similar to those set forth herein and (d) Compelled Disclosures as provided in this Section, 19(F). The receiving Party shall take such steps to protect Confidential Information as such Party normally takes to preserve and safeguard its own information of a similar kind.

E. Publicity. Neither Party shall make any public announcement regarding this Agreement without the prior written consent in each instance of the other Party, which consent will not be unreasonably withheld. Any such public announcement must be in form and substance approved by both Parties in each instance, but the Parties mutually acknowledge that because the Agreement relates to a development for a public entity, public announcements about the project will be needed from time to time.

F. Compelled Disclosures. If the receiving Party or any of its representatives is compelled by an administrative or judicial order to disclose any Confidential Information, or if District receives a California Public Records Act request identifying disclosable records, then, to the extent permitted by applicable law, the receiving Party shall: (a) promptly, and prior to such disclosure, notify the disclosing Party in writing of such requirement or records requested so that the disclosing Party can seek a protective order or other remedy or waive its rights under this section; and (b) provide reasonable cooperation to the disclosing Party in opposing such disclosure or seeking a protective order or other limitations on disclosure.

G. Other Public Entities. District is required to interact with multiple other public entities in its operations, and in furtherance of this Agreement and the Project, including entities with governance authority in the State of California. If requested in writing by Developer, District will designate documents containing Confidential Information as "confidential" in transmitting them to other public entities, but the Parties acknowledge that District has no capacity to control the actions of such other public entities.

20. Entry Upon Site. District hereby grants to Developer, and to its agents, contractors, and employees engaged by Developer to provide services outlined in Exhibit "C" (Approved Professionals) during the term of this Agreement, the right to enter upon the Project Site for the purpose of conducting such services. Developer, and its agents, contractors, and employees, shall: (a) provide 24 hour advance notice prior to entry upon site, (b) not unreasonably interfere with the operation and maintenance of SMC Bundy; (c) not damage any part of SMC Bundy or any personal property thereon; (d) not injure or otherwise cause bodily harm to District, its agents, contractors, employees, students, or visitors; (e) promptly pay when due the costs of all tests, investigation, and examinations done with regard to the Project; (f) not permit any liens arising by reason of Developer's actions in connection with this Agreement to remain attached to the Project for more than ten days after receipt of written notice thereof; and (g) restore SMC Bundy to the condition in which the same was found before any such inspection or tests were undertaken. Developer shall, at its sole cost and expense, comply with all applicable federal, state, and local laws, statutes, rules, regulations, ordinances, and policies in conducting its inspection for the Project. Any use of drones or other uncrewed vehicles

subject to FAA rules shall be approved by District. Developer shall and does hereby agree to indemnify, defend (with counsel reasonably acceptable to SMC), and hold District harmless from and against any and all claims, demands, suits, obligations, payments, damages, losses, penalties, liabilities, costs, and expenses (including but not limited to attorneys' fees) arising out of actions taken in, on, or about SMC Bundy in the exercise of the inspection and testing rights granted under this Agreement by Developer or its agents; provided, however, that Developer shall have no liability with respect to any reduction in value of SMC Bundy due to information merely discovered by Developer during its pre-development activities or other loss, damage, or expense resulting from a legal obligation of Developer or its agents to report a matter pertaining to the Project. This Section 20 shall survive any termination of this Agreement for so long as any potential liabilities or causes of action related to the activities of Developer or its agents are legally cognizable in any court of law.

21. Assignment. Neither Party shall assign this Agreement, or any of its rights hereunder, without the prior written consent of the other Party, in each instance, provided only that District's interests and obligations hereunder shall automatically pass to any successor agency.

22. Captions. The captions contained in this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope or intent of this Agreement or the intent of any provision contained herein.

23. Counterparts. This Agreement may be executed in one or more counterparts and by the Parties under separate counterparts, any one of which need not contain the signatures of more than one Party, but all of which when taken together shall constitute one and the same instrument notwithstanding that both Parties have not signed the same counterpart hereof.

24. Performance. TIME IS OF THE ESSENCE OF THIS AGREEMENT AND OF EACH PROVISION HEREOF.

25. Calculation of Time. The time in which any act required or permitted by this Agreement is to be performed shall be determined by excluding the day upon which the event occurs from whence the time commences. If the last day upon which performance would otherwise be required or permitted is a Saturday, Sunday, or holiday, then the time for performance shall be extended to the next day which is not a Saturday, Sunday, or holiday. To the extent the time period is defined by "working days", working days shall be based on a five day work week (Monday-Friday), regardless of whether District is working on a four or five day work week but excluding District approved holidays.

26. Integration. This Agreement constitutes the entire understanding and agreement of the Parties, and all prior agreements, understandings, representations, or negotiations are hereby superseded, terminated, and canceled in their entirety, and are of no further force or effect.

27. Amendment. This Agreement is not subject to modification or amendment except by a writing of the same formality as this Agreement and executed by both District and Developer.

28. Severability. Nothing contained herein shall be construed as to require the commission of any act contrary to law, and wherever there is any conflict between any provision contained herein

and any present or future statute, law, ordinance, or regulation contrary to which the Parties have no legal right to contract, the latter shall prevail, but the provisions of this Agreement affected shall be limited only to the extent necessary to bring it within the requirements of such law.

29. Independent Contractor. Developer shall perform its Services pursuant to this Agreement as an independent contractor and not as an agent or employee of District.

30. Developer Hiring. Developer shall not hire any officer or employee of District to perform any service pursuant to this Agreement.

31. Legal and Regulatory Compliance. Developer shall perform all Services pursuant to this Agreement and prepare documents in compliance with the requirements of laws, codes, rules, regulations, and ordinances applicable to the Project.

32. Conflict of Interest. Developer affirms that to the best of its knowledge, as of the Effective Date, the Services under this Agreement shall be performed on an arms-length basis, and Developer does not have a direct or indirect ownership interest in the parties with whom it is contracting for the Services.

MICHAELS STUDENT LIVING LLC

By _____
Raoul Amescua
Executive Vice President, Development
P.O. Box 90708
Camden, NJ 08101
ramescua@tmo.com

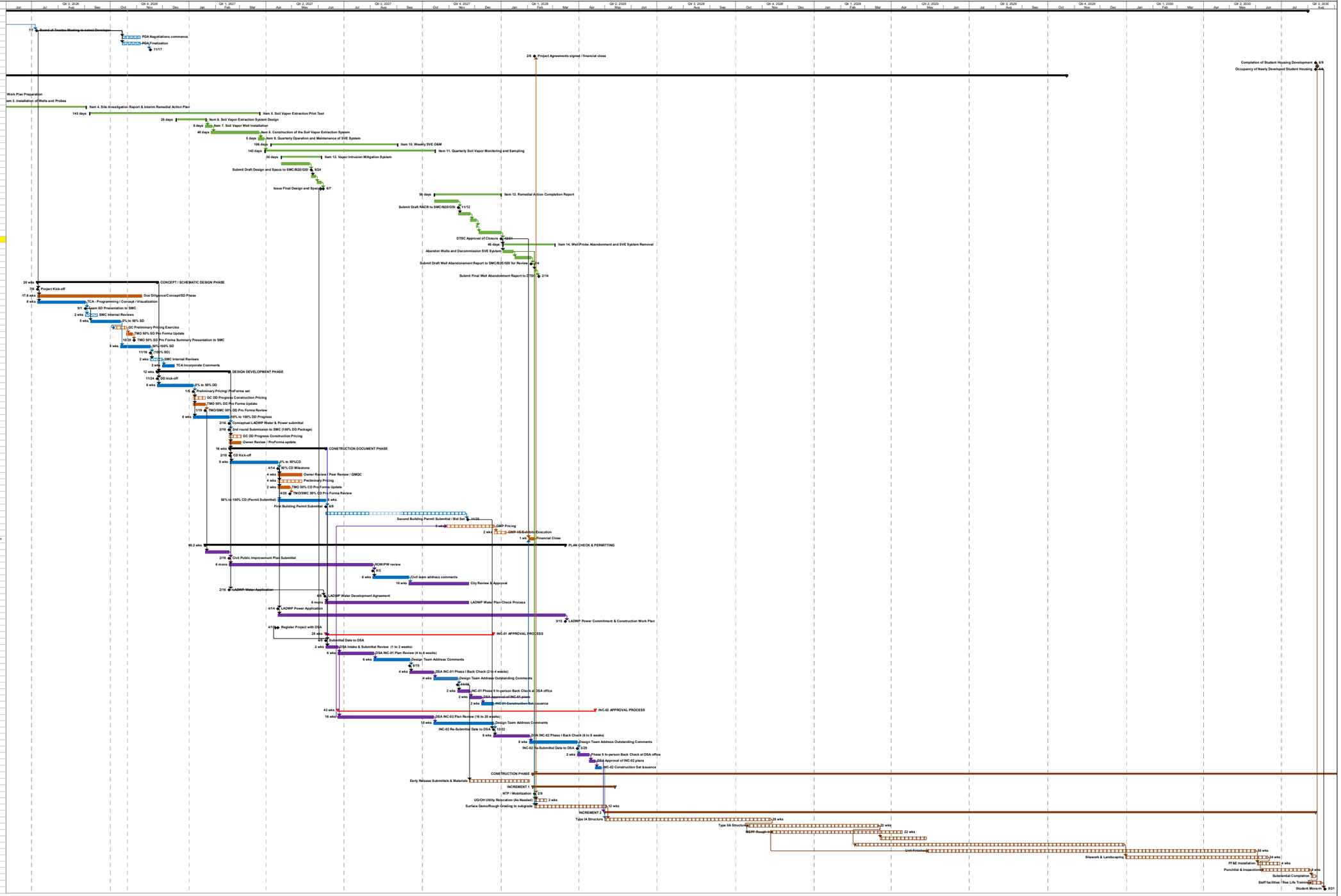
SANTA MONICA COMMUNITY COLLEGE DISTRICT

By_____
CHRISTOPHER M. BONVENUTO
Vice President, Business and Administration
1900 Pico Boulevard
Santa Monica, California 90405
Bonvenuto_Christopher@smc.edu

Exhibit “A” (Pre-Development Schedule)

SANTA MONICA COLLEGE STUDENT HOUSING
PRELIMINARY SCHEDULE

ID	Task Name	Duration	Start	Finish	Predecessors
1	**SMC PROCESS**	**98.95 mon**	**Sun 1/1/23**	**Wed 7/31/30**	
2	RFQ	5.1 wks	Wed 11/8/23	Wed 12/13/23	
3	RFP	10.2 wks	Thu 3/5/26	Thu 5/14/26	
4	**Board of Trustee Meeting to select Developer**	**0 wks**	**Tue 7/7/26**	**Tue 7/7/26**	3
5	PDA Negotiations commence	**3 wks**	**Thu 10/15/26**	**Wed 11/4/26**	4
6	PDA Finalization	3 wks	Thu 10/15/26	**Wed 11/4/26**	4
7	Board of Trustees Consideration of PDA	0 wks	Tue 11/17/26	Tue 11/17/26	6
8	**Project Agreements signed / financial close**	**0 wks**	**Tue 2/8/28**	**Tue 2/8/28**	118
9	Completion of Student Housing Development	0 wks	Fri 8/9/30	Fri 8/9/30	171
10	**Occupancy of Newly Developed Student Housing**	**0 wks**	**Fri 8/9/30**	**Fri 8/9/30**	9
11	**BUNDY UNDERGROUND HAZMAT REMOVAL PROCESS**	**225 wks**	Tue 7/1/25	Mon 10/22/29	
12	**Project Kick-off**	0 wks	Thu 7/10/25	Thu 7/10/25	
13	**Item 1. Agency Oversight**	**89 days**	**Mon 7/14/25**	**Thu 11/13/25**	**12**
14	**Item 2. Work Plan Preparation**	**130 days**	**Mon 11/17/25**	**Fri 5/15/26**	**13**
27	**Item 3. Installation of Wells and Probes**	**30 days**	**Wed 4/15/26**	**Tue 5/26/26**	
31	**Item 4. Site Investigation Report & Interim Remedial Action Plan**	**81 days**	**Wed 5/13/26**	**Wed 9/2/26**	
38	**Item 5. Soil Vapor Extraction Pilot Test**	**143 days**	**Mon 9/7/26**	**Wed 3/24/27**	
47	**Item 6. Soil Vapor Extraction System Design**	**26 days**	**Thu 10/1/26**	**Wed 1/20/27**	
51	Item 7. Soil Vapor Well Installation	**6 days**	**Wed 1/20/27**	**Wed 1/27/27**	47FS-1 day
52	Item 8. Construction of the Soil Vapor Extraction System	**40 days**	**Wed 1/27/27**	**Tue 3/23/27**	51FS-1 day
53	Item 9. Quarterly Operation and Maintenance of SVE System	**5 days**	**Tue 3/23/27**	**Mon 3/29/27**	52FS-1 day
54	Item 10. Weekly SVE O&M	106 days	Wed 4/7/27	Wed 9/1/27	
55	**Item 11. Quarterly Soil Vapor Monitoring and Sampling**	**143 days**	**Wed 3/31/27**	**Fri 10/15/27**	**53**
56	Item 12. Vapor Intrusion Mitigation System	**35 days**	**Mon 4/19/27**	**Fri 6/4/27**	
69	Prepare Design and Specifications	25 days	Mon 4/19/27	Fri 5/21/27	
60	**Submit Draft Design and Specs to SMC/B2E/GSI**	0 days	Mon 5/24/27	Mon 5/24/27	59
61	SMC/B2E/GSI Review	5 days	Mon 5/24/27	Fri 5/28/27	60
62	Incorporate SMC/B2E/GSI Comments	5 days	Mon 5/31/27	Fri 6/4/27	61
63	Issue Final Design and Specs	0 days	Mon 6/7/27	Mon 6/7/27	62,134FS-3 days
64	**Item 13. Remedial Action Completion Report**	**56 days**	**Fri 10/15/27**	**Fri 12/31/27**	
65	Prepare Draft RACR	20 days	Fri 10/15/27	Thu 11/11/27	
66	Submit Draft RACR to SMC/B2E/GSI	0 days	Fri 11/12/27	Fri 11/12/27	65
67	SMC/B2E/GSI Review Draft RACR	10 days	Fri 11/12/27	Thu 11/25/27	66
68	Incorporate Comments	5 days	Fri 11/26/27	Thu 12/2/27	67
69	Submit Final RACR to DTSC	1 day	Fri 12/3/27	Fri 12/3/27	68
70	DTSC Review of RACR	20 days	Mon 12/6/27	Fri 12/31/27	69
71	DTSC Approval of Closure	0 days	Fri 12/31/27	Fri 12/31/27	70
72	**Item 14. Well Probe Abandonment and SVE System Removal**	**45 days**	**Mon 1/3/28**	**Fri 3/3/28**	**71**
73	Abandon Wells and Decommission SVE System	10 days	Mon 1/3/28	Fri 1/14/28	71
74	Prepare Draft Well Abandonment Report	15 days	Mon 1/17/28	Fri 2/4/28	73
75	Submit Draft Well Abandonment Report to SMC/B2E/GSI for Review	0 days	Fri 2/4/28	Fri 2/4/28	74
76	Incorporate Comments	2 days	Wed 2/9/28	Thu 2/10/28	75
77	Submit Final Well Abandonment Report to DTSC	0 days	Mon 2/14/28	Mon 2/14/28	76
78	**CONCEPT / SCHEMATIC DESIGN PHASE**	**20 wks**	**Wed 7/8/26**	**Tue 11/24/26**	
79	**Project Kick-off**	0 wks	Wed 7/8/26	Wed 7/8/26	4
80	Due Diligence/Concept/SD Phase	17.6 wks	Wed 7/8/26	Fri 11/6/26	79
81	TCA - Programming / Concept / Visualization	9 wks	Wed 7/8/26	Tue 9/1/26	79
82	**Team SD Presentation to SMC**	0 wks	Tue 9/1/26	Tue 9/1/26	81
83	SMC Internal Reviews	2 wks	Wed 9/2/26	Tue 9/15/26	81
84	0% to 50% SD	5 wks	Tue 9/8/26	Mon 10/12/26	82
85	GC Preliminary Pricing Exercise	2 wks	Tue 10/6/26	Mon 10/19/26	84FS-1 wk
86	TMO 50% SD Pro Forma Update	1 wk	Tue 10/20/26	Mon 10/26/26	85
87	TMO 50% SD Pro Forma Summary Presentation to SMC	0 wks	Thu 10/29/26	Thu 10/29/26	86
88	50%-100% SD	5 wks	Tue 10/13/26	Mon 11/16/26	84
89	**Team Presentation to SMC (100% SD)**	**0 wks**	**Mon 11/16/26**	**Mon 11/16/26**	88
90	SMC Internal Reviews	2 wks	Tue 11/17/26	Mon 11/30/26	89
91	TCA Incorporate Comments	2 wks	Tue 12/1/26	Mon 12/14/26	90
92	**DESIGN DEVELOPMENT PHASE**	**12 wks**	**Wed 11/25/26**	**Tue 2/16/27**	**78**
93	**DD kick-off**	0 wks	Tue 11/24/26	Tue 11/24/26	78
94	0% to 50% DD	8 wks	Wed 11/25/26	Tue 1/5/27	93
95	Preliminary Pricing/ ProForma set	0 wks	Tue 1/5/27	Tue 1/5/27	94
96	GC DD Progress Construction Pricing	2 wks	**Wed 1/6/27**	Tue 1/19/27	95
97	TMO 50% DD Pro Forma Update	2 wks	Wed 1/6/27	Tue 1/19/27	95
98	**TMO/SMC 50% DD Pro Forma Review**	0 wks	Tue 1/19/27	Tue 1/19/27	97
99	50% to 100% DD Progress	8 wks	Wed 1/6/27	Tue 2/16/27	95
100	Conceptual LADWP Water & Power submittal	0 wks	Tue 2/16/27	Tue 2/16/27	99
101	**2nd round Submission to SMC (100% DD Package)**	0 wks	Tue 2/16/27	Tue 2/16/27	99
102	GC DD Progress Construction Pricing	2 wks	Wed 2/17/27	Tue 3/2/27	101
103	Owner Review / ProForma update	2 wks	Wed 2/17/27	Tue 3/2/27	101
104	**CONSTRUCTION DOCUMENT PHASE**	**16 wks**	**Thu 2/18/27**	**Wed 6/9/27**	**92**
105	**CD Kick-off**	**0 days**	**Thu 2/18/27**	**Thu 2/18/27**	**101**
106	0% to 50%CD	8 wks	Thu 2/18/27	Wed 4/14/27	105
107	**50% CD Milestone**	0 days	Wed 4/14/27	Wed 4/14/27	106
108	Owner Review / Peer Review / QMQC	4 wks	Thu 4/15/27	Wed 5/12/27	107
109	Preliminary Pricing	4 wks	Thu 4/15/27	Wed 5/12/27	107
110	TMO 50% CD Pro Forma Update	2 wks	Thu 4/15/27	Wed 4/28/27	107
111	**TMO/SMC 50% CD Pro Forma Review**	0 days	Wed 4/28/27	Wed 4/28/27	110
112	50% to 100% CD (Permit Submittal)	8 wks	Thu 4/15/27	Wed 6/9/27	106
113	**First Building Permit Submittal**	0 wks	Wed 6/9/27	Wed 6/9/27	112
114	Construction Documentation Progress	18.4 wks	Thu 6/10/27	Fri 11/19/27	
115	**Second Building Permit Submittal / Bid Set**	0 wks	Tue 11/23/27	Tue 11/23/27	114
116	GMP Pricing	8 wks	Fri 10/29/27	Thu 12/23/27	146SS+3 mons
117	GMP VE/Exhibits/Execution	2 wks	Fri 12/24/27	Thu 1/6/28	116
118	**Financial Close**	**1 wk**	**Wed 2/2/28**	**Tue 2/8/28**	117,143,71FS+2 wks,144FS+2 wks
119	**PLAN CHECK & PERMITTING**	**60.2 wks**	**Wed 1/26/27**	**Wed 3/15/28**	
120	City of LA DWP and Bureau of Engineering	1 mon	Wed 1/26/27	Tue 2/16/27	98
121	Civil Public Improvement Plan Submittal	0 wks	Tue 2/16/27	Tue 2/16/27	120
122	ROW/PW review	6 mons	Wed 2/17/27	Tue 8/3/27	121
123	City Comments received	0 wks	Tue 8/3/27	Tue 8/3/27	122
124	Civil team address comments	6 wks	Wed 8/4/27	Tue 9/14/27	123
125	City Review & Approval	10 wks	Wed 9/15/27	Tue 11/23/27	124
126	LADWP Water Application	0 wks	Tue 2/16/27	Tue 2/16/27	100
127	LADWP Water Development Agreement	0 wks	Tue 6/8/27	Tue 6/8/27	126FS+4 mons
128	LADWP Water Plan Check Process	6 mons	Wed 6/9/27	Tue 11/23/27	127
129	LADWP Power Application	0 wks	Wed 4/14/27	Wed 4/14/27	107
130	LADWP Power Engineering	12 mons	Thu 4/15/27	Wed 3/15/28	129
131	LADWP Power Commitment & Construction Work Plan	0 wks	Wed 3/15/28	Wed 3/15/28	130
132	Register Project with DSA	0 wks	Thu 4/19/27	Thu 4/19/27	134FS-0 wks
133	**INC-01 APPROVAL PROCESS**	**28 wks**	**Wed 6/9/27**	**Wed 12/22/27**	**104**
134	Submittal Date to DSA	0 days	Wed 6/9/27	Wed 6/9/27	113
135	DSA Intake & Submittal Review (1 to 2 weeks)	2 wks	Thu 6/10/27	Wed 6/23/27	113,134
136	DSA INC-01 Plan Review (4 to 6 weeks)	6 wks	Thu 6/24/27	Wed 8/4/27	135
137	Design Team Address Comments	6 wks	Thu 8/5/27	Wed 9/15/27	136
138	INC-01 Re-Submittal Date to DSA	0 wks	Wed 9/15/27	Wed 9/15/27	137
139	DSA INC-01 Phase I Back Check (2 to 4 weeks)	4 wks	Thu 9/16/27	Wed 10/13/27	138
140	Design Team Address Outstanding Comments	4 wks	Thu 10/14/27	Wed 11/10/27	139
141	INC-01 Re-Submittal Date to DSA	0 wks	Wed 11/10/27	Wed 11/10/27	140
142	INC-01 Phase II In-person Back Check at DSA office	2 wks	Thu 11/11/27	Wed 11/24/27	141
143	DSA Approval of INC-01 plans	2 wks	Thu 11/25/27	Wed 12/8/27	142
144	**INC-01 Construction Set Issuance**	2 wks	Thu 12/9/27	Wed 12/22/27	143
145	**INC-02 APPROVAL PROCESS**	**43 wks**	**Thu 6/24/27**	**Wed 4/18/28**	
146	DSA INC-02 Plan Review (16 to 20 weeks)	16 wks	Thu 6/24/27	Wed 10/13/27	135
147	Design Team Address Comments	10 wks	Thu 10/14/27	Wed 12/22/27	146
148	INC-02 Re-Submittal Date to DSA	0 days	Wed 12/22/27	Wed 12/22/27	147,115
149	DSA INC-02 Phase I Back Check (6 to 8 weeks)	8 wks	Thu 12/23/27	Wed 2/22/28	148
150	Design Team Address Outstanding Comments	8 wks	Thu 2/23/28	Wed 3/29/28	149
151	INC-02 Re-Submittal Date to DSA	0 wks	Wed 3/29/28	Wed 3/29/28	150
152	Phase II In-person Back Check at DSA office	2 wks	Thu 3/30/28	Wed 4/12/28	150
153	**DSA Approval of INC-02 plans**	1 wk	Thu 4/13/28	Wed 4/19/28	152
154	**INC-02 Construction Set Issuance**	1 wk	Thu 4/20/28	Wed 4/26/28	153
155	**CONSTRUCTION PHASE**	**134.6 wks**	**Mon 2/7/28**	**Wed 9/4/30**	**118**
156	Early Release Submittals & Materials	10 wks	Thu 11/25/27	Wed 2/2/28	141FS+2 wks
157	**INCREMENT 1**	**14 wks**	**Mon 2/7/28**	**Fri 5/12/28**	
158	NTP / Mobilization	0 wks	Wed 2/8/28	Wed 2/8/28	118
159	UG/OH Utility Relocation (As Needed)	2 wks	Wed 2/8/28	Tue 2/22/28	158,73
160	Surface Demo/Rough Grading to subgrade	12 wks	Wed 2/8/28	Tue 5/2/28	144,158,73
161	**INCREMENT 2**	**119 wks**	**Mon 5/1/28**	**Fri 8/5/30**	**153**
162	Type IA Structure	28 wks	Mon 5/1/28	Fri 11/10/28	154,160FS-2 wks
163	Type IIA Structure	22 wks	Mon 10/16/28	Fri 3/16/29	162FS-4 wks
164	MEPF Rough-In	22 wks	Mon 11/13/28	Fri 4/13/29	163SS+4 wks
165	Roof Dry-in	8 wks	Mon 3/19/29	Fri 5/11/29	163
166	Exterior Skin	45 wks	Mon 2/19/29	Fri 12/28/29	163FS-4 wks
167	Unit Finishes	55 wks	Mon 5/14/29	Fri 5/31/30	164SS+26 wks
168	Sitework & Landscaping	24 wks	Mon 12/31/29	Fri 6/14/30	166
169	FF&E Installation	4 wks	Mon 6/3/30	Fri 6/28/30	167
170	Punchlist & Inspections	8 wks	Mon 6/10/30	Fri 8/2/30	166FS-5 days
171	**Substantial Completion**	1 wk	**Mon 8/5/30**	**Fri 8/9/30**	170
172	Staff facilities / Res Life Training	2 wks	Mon 8/5/30	Fri 8/16/30	171FS-3 days
173	**Student Move-In**	**0 wks**	**Wed 8/21/30**	**Wed 8/21/30**	10,172



Project Team Task | SMC Task | Milestone | Plan Check Process | Construction Phase | Owner Task | Plan Check Review | G.Contractor Task | Project Phase | Progress

Wed 10/21/26

Exhibit "B" (Services)

Developer shall perform the following services during the Preliminary Development Stage (the "**Services**"):

A. Selecting, contracting with and supervising the design, engineering, due diligence and other professionals necessary for the planning, engineering, feasibility studies, design, and financing of the Project.

B. Furnishing drawings, documents, reports, surveys, renderings, exhibits, models, prints, photographs and other materials, as required, in connection with the Services.

C. Work with the Architect to complete the design phase of the Project.

D. Work with District to secure the necessary governmental approvals, consents, licenses, and permits for the Project

E. Work with a general contractor to perform ongoing construction cost estimating throughout the pre-development period, based on and inclusive of any changes in the design agreed upon by the District and Developer,

F. Work with the Bond Underwriter to create the financial models to facilitate underwriting of the Project

G. Engage in the selection of the Project Company (or other parties, as applicable) to execute a ground lease, acceptable development, financing, management, and/or other appropriate contracts) at Financial Closing

H. Submit a final Project development budget to District

I. Arrange the Project's financing and the Financial Closing, the terms and conditions of each of the final agreements for Financial Closing being subject in all respects to the reasonable approval of District.

J. Subject to the satisfaction of the Preliminary Closing Conditions and the occurrence of the Financial Closing, Developer shall thereafter schedule and monitor the commencement and completion of the Project construction.

K. Providing ongoing evaluation of the Project, and the overall budget for the development of the Project. This evaluation will include but not be limited to ongoing analysis of student market demand, site constraints, project budget and schedule milestones related to the design and construction phases of the Project. The District will furnish, without representation or warranty, information, surveys, reports, and other relevant materials in the District's possession related to the Project or the Project Site or otherwise reasonably required for the performance of the Preliminary Development Services, provided, however, that Michaels and its Consultants may rely on such materials solely at their own risk, cost and expense.

L. Submitting periodic updates -- to the design plans and specifications, the Development Budget, the Project Schedule, financial pro-forma model(s), and any other information necessary to complete the Preliminary Development Services -- to the District for its review, evaluation and approval.

M. Developer will exercise professional skill and judgment in the performance of the Services and will make its representatives available to the District on a regular basis for in-person meetings on campus, or conference calls, to discuss progress, challenges and opportunities in order that the Preliminary Development Stage can proceed in an efficient and expeditious manner.

Exhibit "C" (Approved Professionals)

Discipline	Name	Under Whom
Developer - TMO	The Michaels Organization	TMO
Architect	TCA Architects, Inc.	TMO
Civil Engineer	Fuscoe Engineering, Inc.	TMO
General Contractor / Pre-Construction Services	CBG Building Company, LLC	TMO
Structural Engineer	DCI Engineers	TCA
Landscape Architect	McCullough Landscape Architecture, Inc.	TMO
Interior Design	Vida Design, Inc.	TMO
Mechanical (Basis of Design)	MA Engineers, Inc.	TMO
Electrical (Basis of Design)	MA Engineers, Inc.	TMO
Plumbing (Basis of Design)	MA Engineers, Inc.	TMO
Fire Sprinkler (Basis of Design)	MA Engineers, Inc.	TMO
General Contractor Managed MEPFS Design-Build	CBG Building Company, LLC	TMO
Title 24	G.R.E.G. Consulting, Inc.	TMO
Environmental Consultant (Phase I & II ESA, etc.)	Indepth, LLC	TMO
Prevailing Wage Consultant	Gafcon	TMO
Accessibility (ADA)	SGH	TCA
Acoustical	Westside Acoustics	TCA
Waste Management	American Trash	TCA
Waterproofing Peer Review	Allana Buick Bers	TCA
Facade Access	EBM Focus	TCA
FAA Consultant	Johnson Aviation Inc	TMO

Geotechnical	TBD	TMO
Dry Utilities	TBD	TMO
Solar / PV	TBD	TMO
Low Voltage	TBD	TMO
Waterproofing (Owner Review and site inspections)	Forensic	TMO
Building Signage	Motivational Systems Inc.	TMO
Branding	TBD	TMO

Exhibit “D-1” (Developer Pre-Development Budget)

PRE-DEVELOPMENT BUDGET

Santa Monica College | Cash Flow Thru: | Financial Close

Category	Milestones		Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027
			Award	Project Kickoff		SD Kickoff	PDA Signed 50% SD Complete	100% SD Complete	DD Begin		100% DD CDs Begin				Permit Submittal						Financial Close
Municipal Cost		**2,420,000**	-	-	-	-	-	-	-	-	-	-	-	-	**2,200,000**	-	-	-	-	-	**220,000**
	Permit Plan Check Fees	1,300,000	-	-	-	-	-	-	-	-	-	-	-	-	1,300,000	-	-	-	-	-	-
	Permit City of LA (Right of Way)	150,000	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-	-	-	-	-	-
	Impact Fees - Excise Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Impact Fees - Coastal Transportation Corr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Right of Way Bonds	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000
	Public Works Fees	250,000	-	-	-	-	-	-	-	-	-	-	-	-	250,000	-	-	-	-	-	-
	Connection Fees - Water Service	350,000	-	-	-	-	-	-	-	-	-	-	-	-	350,000	-	-	-	-	-	-
	Connection Fees - Sewer Facilities	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200,000
	Connection Fees - Electric	150,000	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-	-	-	-	-	-
	Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Costs		**199,500**	**-**	**2,778**	**2,778**	**5,028**	**6,361**	**4,111**	**9,880**	**9,880**	**14,426**	**14,426**	**14,426**	**14,426**	**14,426**	**14,426**	**14,426**	**14,426**	**14,426**	**14,426**	**14,426**
	Legal/Escrow - Title / Closing	4,500	-	-	-	2,250	2,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Legal - Land Use	50,000	-	-	-	-	-	-	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846
	Legal - Contracts	50,000	-	-	-	-	-	-	-	-	4,545	4,545	4,545	4,545	4,545	4,545	4,545	4,545	4,545	4,545	4,545
	Legal - P3 Transaction Counsel	50,000	-	2,778	2,778	2,778	2,778	2,778	2,778	2,778	2,778	2,778	2,778	2,778	2,778	2,778	2,778	2,778	2,778	2,778	2,778
	Legal - Labor Counsel	10,000	-	-	-	-	667	667	667	667	667	667	667	667	667	667	667	667	667	667	667
	Legal - General Counsel	10,000	-	-	-	-	667	667	667	667	667	667	667	667	667	667	667	667	667	667	667
	Legal - SMC Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Legal - 501(c)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Legal - Title Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Legal - Other	25,000	-	-	-	-	-	-	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923
Architecture & Engineering		**5,740,634**	**48,527**	**48,527**	**48,527**	**120,527**	**190,527**	**156,286**	**356,542**	**356,542**	**667,997**	**369,663**	**369,663**	**369,663**	**369,663**	**369,663**	**369,663**	**369,663**	**369,663**	**369,663**	**419,663**
	Architect & Engineering	2,862,634																			
	• Planning/Programming/Concept	207,634	41,527	41,527	41,527	41,527	41,527	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Schematic Design	150,000	-	-	-	50,000	50,000	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Design Development	675,000	-	-	-	-	-	-	225,000	225,000	225,000	-	-	-	-	-	-	-	-	-	-
	• Construction Documents / Permitting / Bidding	1,380,000	-	-	-	-	-	-	-	-	125,455	125,455	125,455	125,455	125,455	125,455	125,455	125,455	125,455	125,455	125,455
	• Consultants Under AOR	450,000	-	-	-	-	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
	• Construction Admin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Civil Engineer	465,000																			
	• Pre-PDA Schematic	35,000	7,000	7,000	7,000	7,000	7,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Mapping & Survey	30,000	-	-	-	10,000	10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Schematic Design	20,000	-	-	-	-	10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Design Development	130,000	-	-	-	-	-	-	43,333	43,333	43,333	-	-	-	-	-	-	-	-	-	-
	• Construction Documents	250,000	-	-	-	-	-	-	-	-	22,727	22,727	22,727	22,727	22,727	22,727	22,727	22,727	22,727	22,727	22,727
	• Construction Admin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	MEPF Basis of Design	150,000	-	-	-	-	30,000	30,000	30,000	30,000	30,000	-	-	-	-	-	-	-	-	-	-
	MEPFS Design Build	1,646,000	-	-	-	-	-	-	-	-	149,636	149,636	149,636	149,636	149,636	149,636	149,636	149,636	149,636	149,636	149,636
	Landscape Architect	177,000	-	-	-	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063	11,063
	Interior Design	200,000	-	-	-	-	-	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
	Structural Design Assist	150,000	-	-	-	-	-	-	-	-	13,636	13,636	13,636	13,636	13,636	13,636	13,636	13,636	13,636	13,636	13,636
	Interior Design Furniture Procurement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Reimbursables	15,000	-	-	-	938	938	938	938	938	938	938	938	938	938	938	938	938	938	938	938
	Misc Allowance	25,000	-	-	-	-	-	-	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923	1,923
	Construction Admin Allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Renderings	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000
Testing/Survey/Consultants		**1,842,500**	**-**	**-**	**-**	**-**	**127,500**	**121,250**	**184,821**	**136,488**	**145,397**	**104,147**	**104,147**	**104,147**	**122,004**	**115,433**	**115,433**	**115,433**	**115,433**	**115,433**	**115,433**
	Phase 1 / Haz Mat Reports	7,500	-	-	-	-	7,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Environmental - ALLOWANCE	75,000	-	-	-	-	15,000	15,000	15,000	15,000	15,000	-	-	-	-	-	-	-	-	-	-
	Geotechnical Survey & Reports	100,000	-	-	-	-	33,333	33,333	33,333	-	-	-	-	-	-	-	-	-	-	-	-
	Traffic Consultant	20,000	-	-	-	-	6,667	6,667	6,667	-	-	-	-	-	-	-	-	-	-	-	-
	Shoring Design	15,000	-	-	-	-	-	-	-	-	3,000	3,000	3,000	3,000	3,000	-	-	-	-	-	-
	Market Study	25,000	-	-	-	-	8,333	8,333	8,333	-	-	-	-	-	-	-	-	-	-	-	-
	Dry Utility Consultant	75,000	-	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	ALTA Survey	85,000	-	-	-	-	-	-	-	-	-	-	-	-	12,143	12,143	12,143	12,143	12,143	12,143	12,143
	Utility Mapping/Survey	40,000	-	-	-	-	20,000	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	PreCon Services	275,000	-	-	-	-	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333
	Energy/Title 24	250,000	-	-	-	-	-	-	19,231	19,231	19,231	19,231	19,231	19,231	19,231	19,231	19,231	19,231	19,231	19,231	19,231
	Low Voltage Design	150,000	-	-	-	-	-	-	11,538	11,538	11,538	11,538	11,538	11,538	11,538	11,538	11,538	11,538	11,538	11,538	11,538
	Fire / Life Safety Consultant	45,000	-	-	-	-	-	-	3,462	3,462	3,462	3,462	3,462	3,462	3,462	3,462	3,462	3,462	3,462	3,462	3,462
	Accessibility Consultant	35,000	-	-	-	-	-	-	2,692	2,692	2,692	2,692	2,692	2,692	2,692	2,692	2,692	2,692	2,692	2,692	2,692
	Building Envelope (Waterproofing Design a	100,000	-	-	-	-	-	-	7,692	7,692	7,692	7,692	7,692	7,692	7,692	7,692	7,692	7,692	7,692	7,692	7,692
	Acoustic Consultant	25,000	-	-	-	-	-	-	3,571	3,571	3,571	3,571	3,571	3,571	3,571	-	-	-	-	-	-
	Solar Design	30,000	-	-	-	-	-	-	-	-	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727
	ROW & Public Utility Permitting and Const	200,000	-	-	-	-	-	-	15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385
	Signage Design Only	35,000	-	-	-	-	-	-	-	-	3,182	3,182	3,182	3,182	3,182	3,182	3,182	3,182	3,182	3,182	3,182
	Fitness Design	5,000	-	-	-	-	-	1,250	1,250	1,250	1,250	-	-	-	-	-	-	-	-	-	-
	Appraisal / Market Reports	15,000	-	-	-	-	-	-	-	-	-	-	-	-	2,143	2,143	2,143	2,143	2,143	2,143	2,143
	Labor Consultant	25,000	-	-	-	-	-	-	-	-	-	-	-	-	3,571	3,571	3,571	3,571	3,571	3,571	3,571
	Community Relations	50,000	-	-	-	-	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333

Photo Documentation / Construction Monit		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase II		50,000	-	-	-	-	-	-	16,667	16,667	16,667	-	-	-	-	-	-	-	-	-	-
FAA		25,000	-	-	-	-	-	-	8,333	8,333	8,333	-	-	-	-	-	-	-	-	-	-
Municipal Fee Study		10,000	-	-	-	-	5,000	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc Consultants		75,000	-	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
General & Administrative		**695,000**	**25,000**	**25,000**	**25,000**	**32,500**	**37,500**	**37,500**	**37,500**	**37,500**	**37,500**	**37,500**	**37,500**	**37,500**	**37,500**	**37,500**	**37,500**	**37,500**	**37,500**	**37,500**	**62,500**
Travel		120,000	-	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Financial Structuring		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Predevelopment Overhead		500,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	50,000
G&A		75,000	-	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Soft Cost Contingency	5%	**544,882**	**3,676**	**3,815**	**3,815**	**7,903**	**18,094**	**15,957**	**29,437**	**27,021**	**43,266**	**26,287**	**26,287**	**26,287**	**137,180**	**26,851**	**26,851**	**26,851**	**26,851**	**26,851**	**41,601**
SUBTOTAL PRE-DEV COSTS		**11,442,516**	**77,203**	**80,120**	**80,120**	**165,957**	**379,982**	**335,104**	**618,181**	**567,431**	**908,586**	**552,023**	**552,023**	**552,023**	**2,880,773**	**563,873**	**563,873**	**563,873**	**563,873**	**563,873**	**873,623**
SUBTOTAL CUMULATIVE			77,203	157,323	237,443	403,400	783,382	1,118,487	1,736,668	2,304,099	3,212,684	3,764,707	4,316,731	4,868,754	7,749,527	8,313,400	8,877,273	9,441,146	10,005,019	10,568,893	11,442,516
Development Fee		**3,955,442**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**	**208,181**
TOTAL PRE-DEV COSTS		**15,397,957**	**285,384**	**288,301**	**288,301**	**374,138**	**588,163**	**543,285**	**826,362**	**775,612**	**1,116,767**	**760,204**	**760,204**	**760,204**	**3,088,954**	**772,054**	**772,054**	**772,054**	**772,054**	**772,054**	**1,081,804**
TOTAL CUMULATIVE			285,384	573,685	861,986	1,236,125	1,824,288	2,367,573	3,193,936	3,969,548	5,086,315	5,846,519	6,606,723	7,366,927	10,455,882	11,227,936	11,999,990	12,772,044	13,544,099	14,316,153	15,397,957

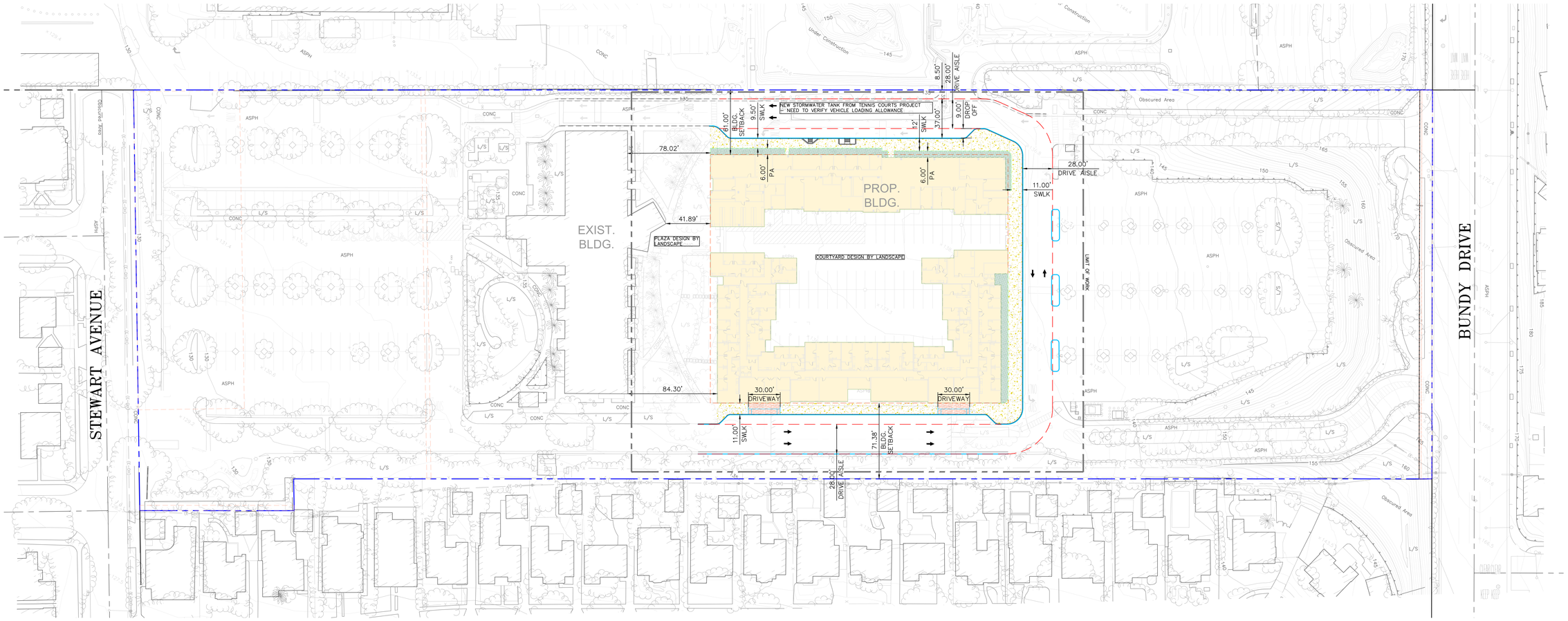
Exhibit "D-2" (District Pre-Development Budget)

SMC Student Housing Expenses through 1/31/2028

Mos	Dates	*FY*	**Consultants**	**Legal**	**TOTAL**
3 mos Actual	*July 2026 to Sept 2026*	**2026-27**	$22,050	$2,720	$24,770
9 mos Proj	*Oct 2026 to June 2027*	**2026-27**	$66,150	$150,000	$216,150
7 mos Proj	*July 2027 to Jan 2028*	**2027-28**	$103,350	$100,000	$203,350
		TOTAL	**$191,550**	**$252,720**	**$444,270**

Exhibit “E” (Site Layout)

EXHIBIT E - SITE LAYOUT



LEGEND

- EXISTING PROPERTY LINE
- EXISTING EASEMENT
- STUDENT HOUSING BUILDING EDGE
- PROPOSED CURB FACE
- FIRE TRUCK ACCESS (28FT MIN)
- STUDENT HOUSING LIMIT OF WORK (Excluding Utility Trenching)

40' 0' 20' 40' 80'

SCALE: 1" = 40'

SANTA MONICA COLLEGE - BUNDY CAMPUS

LOS ANGELES, CA

THE Michaels ORGANIZATION

10.16.2026

FEI # 1585-010

SITE LAYOUT - EXHIBIT E

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