

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

Date: June 12, 2025


CAO File No. 0150-09712-0008

Council File No.

Council District: 11

To: The Mayor

From: Matthew W. Szabo, City Administrative Officer

 Digitally signed by
Edwin Gipson II
Date: 2025.06.12
11:59:49 -07'00'

Reference: Correspondence from the Los Angeles World Airports Board of Airport Commissioners dated May 15, 2025 and May 20, 2025; referred by the Mayor for a report on May 16, 2025

Subject: **RESOLUTION NO. 28175 AND PROPOSED TENTH AMENDMENT TO LAA-8613 AND PROPOSED EIGHTH AMENDMENT TO LAA-8640 BETWEEN LOS ANGELES WORLD AIRPORT AND URW AIRPORTS, LLC FOR TERMINAL COMMERCIAL MANAGEMENT AT THE LOS ANGELES INTERNATIONAL AIRPORT**

RECOMMENDATION

That the Mayor:

1. Approve Los Angeles World Airports (LAWA) Board Resolution No. 28175 authorizing a Tenth Amendment to Concession Agreement LAA-8613 and an Eighth Amendment to Concession Agreement LAA-8640 both with URW Airports, LLC. for Terminal Commercial Management as follows:
 - a. Extend the term of both Agreements by four years from July 1, 2034 to June 30, 2038;
 - b. Revise how the Minimum Annual Guarantee for operating concessionaires and the Terminal Commercial Manager Fee are calculated; and,
 - c. Require improvements to Terminals 1, 2, 3, 6, and the Tom Bradley International Terminal in an amount totaling \$11,000,000 prior to June 2028;
2. Adopt the May 20, 2025 Board of Airport Commissioners determination in Resolution No. 28175 that this action is exempt from the California Environmental Quality Act (CEQA) pursuant to Article III, Class 1 (18)(c) of the Los Angeles City CEQA Guidelines; and,
3. Authorize the LAWA Chief Executive Officer, or designee, to execute the proposed Agreements upon approval as to form by the City Attorney and approval by the Council.

SUMMARY

The Los Angeles World Airports (LAWA, Department) Board of Airport Commissioners (Board) requests approval of its May 20, 2025 Resolution No. 28175, authorizing two contract amendments (Amendments) to Concession Agreements (LAA-8613 and LAA-8640) with URW Airports, LLC. (URW/Contractor) for Terminal Commercial Management (TCM) at Los Angeles International Airport (LAX).

Approval of the proposed Amendments will extend the term by four years from July 1, 2034 to June 30, 2038 and make revisions to how the Minimum Annual Guarantee (MAG) paid by concessionaires is calculated. The Amendments also changes the TCM Fee that is paid to URW and obligates URW to complete \$11 million in improvements at various terminals. URW can opt to extend the term of the Agreements further by making additional improvements. The Amendments also provide for the assignment of concession agreements with individual concessionaires to LAWA and terms for such agreements to be extended beyond the expiration of the TCM Concession Agreement, subject to approval by the Board.

The proposed Amendments are subject to approval as to form by the City Attorney. Pursuant to Charter Section 606 and Los Angeles Administrative Code Section 10.5(c), Council approval is required because the overall contract term exceeds five years. Our Office has reviewed the request and recommends approval.

BACKGROUND

Original Agreements and Prior Amendments – On January 23, 2012, the Board approved the award of a Terminal Concession Management or TCM Agreement (LAA-8613) to Westfield Concession Management, LLC (Westfield) for a term of 17 years. The agreement provided for a two-year development period and a 15-year operating period for concession services in Terminal 2 and the Tom Bradley International Terminal (TBIT). A similar agreement (LAA-8640) was approved in 2012 for Terminals 1, 3, and 6. Through these TCM agreements, Westfield, now URW, is responsible for developing, leasing, and managing concession operations for conveniences such as retail, specialty retail, and food and beverage.

Over the last ten years, starting in 2015, the Board approved multiple amendments to the Agreements to extend the term, add concession space, update administrative terms, provide relief and adjust the MAG during and after the pandemic, and allow for more flexible management of concession spaces, among other changes. The vendor name also changed several times from Westfield Concession Management, LLC to Westfield Airports, LLC to now, URW Airports LLC. Council approved the most recent amendments: Seventh Amendment to LAA-8640 and Ninth Amendment to LAA-8613 to adopt the new LAX and Van Nuys Airport Concessions Standard Operating Procedures on February 5, 2025 (C.F. 24-0412-S1). The current Agreements expire on June 30, 2034.

Proposed Amendments – On May 15, 2025 and May 20, 2025, the Board approved the Amendments to LAA-8613 and LAA-8640 to: 1) extend the term of the agreements by four years,

from June 30, 2034 to June 30, 2038, 2) make changes to how the MAG and TCM fees are calculated, and 3) obligate URW to complete \$11 million in improvements at Terminals 1, 2, 3, 6 and TBIT by a specified timeframe. The improvements covered under the amendment are to be completed by URW before the 2028 Olympic and Paralympic Games (LA 2028) and will help upgrade the customer experience. The Amendments also provide for individual concession agreements to have a term that expires after the Agreements. This change will allow LAWA to retain the concessionaires after the expiration of the TCM Concession Agreement once the assignment of the individual concession agreement is approved by the Board.

MAG and TCM Fee Calculations – In order to address the changing passenger demographics coming to LAX as well as economic changes since the Agreements were first approved, the Amendments will revise how the MAG and TCM Fee are calculated. Currently, the MAG is adjusted on an annual basis based on the Consumer Price Index (CPI) and is used for calculating the base rent for concessionaires. The TCM Fee is paid to URW for management of terminal commercial services and is currently adjusted by the greater of CPI or 3.5 percent. The Amendments will lock when the MAG and TCM Fee are adjusted for a period of 36 months from July 1, 2025 to June 30, 2027 and, during the lock period, the MAG and TCM Fee will not be adjusted. The MAG and TCM Fee will remain as calculated as of July 1, 2024. The MAG will be adjusted by the CPI starting July 1, 2027 and will include the CPI adjustments that would have been made during the lock period. The TCM Fee will also be adjusted on July 1, 2027 and calculated at 1.15 percent of the prior year's gross concessions sales. If the annual base rent for the prior year is greater than the total of the MAG, TCM Fee and TCM Improvement Allowance, the TCM Fee will be the greater of 1.15 percent of gross sales or \$2 million. The Department estimates that these changes to the MAG and TCM Fees will cause revenue from the Agreements to decrease by approximately \$10 million per year.

Investment Requirement and Possible Term Extension – Amendment Section 6 amends Section 7 of the Agreements such that URW is obligated to make a total of \$11 million in concession investments. Investments include redevelopment of food courts, expansion of certain concessions, and redesign of the seating area, lighting and signage. LAWA may extend the term of the Agreements by one month for each additional \$500,000 invested up to a maximum of 24 months. For example, if URW invested a total of \$20 million, then the term of the Agreements would extend by an additional 18 months for a new expiration date of December 30, 2037.

Alternatives Considered – There are no viable alternatives to the proposed Amendments. If the MAG remains unchanged, concessionaires will continue to be impacted. In addition, LAWA's ability to deliver an upgraded customer experience for LA 2028 will also be impacted.

CITY COMPLIANCE

Airport Concession Disadvantaged Business Enterprise (ACDBE) Participation – The Agreements contain language obligating URW to have 25 percent participation rate in food and beverage and 20 percent in retail.

Charter Section 1022 – In 2012, the Board approved the staff recommendation that the work is not subject to the provision of charter Section 1022 and could be performed more economically or

feasibly by the independent contractors than by City employees.

California Environmental Quality Act (CEQA) – As the Amendments involve the issuance of permits, leases, and agreements, the proposed Amendments are considered exempt from CEQA requirements pursuant to Article III, Class 1 (18)(c) of the Los Angeles City CEQA Guidelines.

The proposed Amendment includes provisions to ensure compliance with applicable City ordinances, contracting, and insurance requirements. In accordance with Charter Section 606 and Administrative Code Section 10.5(c), the proposed Amendment requires Council approval because the total overall term of each TCM Agreement exceeds five years. Our Office recommends approval.

FISCAL IMPACT STATEMENT

Approval of the proposed Tenth Amendment to Concession Agreement LAA-8613 and an Eighth Amendment to Concession Agreement LAA-8640 both with URW Airports, LLC for Terminal Commercial Management will have no impact on the City's General Fund. The Amendments will revise how the Minimum Annual Guarantee and Terminal Management Fee are calculated. Revenue is estimated to decrease by approximately \$10 million per year as a result of changes to the MAG and TCM Fee. The recommendations in this report comply with the Los Angeles Airports' adopted Financial Policies.

Attachment 1 – Board of Airport Commissioners Report; Resolution No. 28175; proposed Tenth Amendment to LAA-8613 and Eighth Amendment to LAA-8640.

MWS/ECG/JVW/JPQ:10250216



May 15, 2025

The Honorable Karen Bass
Mayor, City of Los Angeles
City Hall – Room 303
Los Angeles, CA 90012

ATTN: Legislative Coordinator

LAX

Van Nuys

City of Los Angeles

Karen Bass
Mayor

**Board of Airport
Commissioners**

Karim Webb
President

Matthew M. Johnson
Vice President

Vanessa Aramayo
Courtney La Bau
Victor Narro
Nicholas P. Roxborough
Valeria C. Velasco

John Ackerman
Chief Executive Officer

RE: Tenth Amendment to Concession Agreement LAA-8613 and the Eighth Amendment to Concession Agreement LAA-8640 with URW Airports, LLC

In accordance with Executive Directive No. 4, we are transmitting a copy of the specified board report for the request to adopt the following report and approve the Tenth Amendment to Concession Agreement LAA-8613 and the Eighth Amendment to Concession Agreement LAA-8640, both with URW Airports, LLC, to extend both agreements' terms by four years; to require improvements in the amount of \$11 million prior to June of 2028; and to stabilize the Minimum Annual Guarantee rent.

City Council approval is required pursuant to Section 606 of the Los Angeles City Charter.

Sincerely,

A handwritten signature in black ink, appearing to read "Becca Doten", with a stylized flourish at the end.

Becca Doten
Chief of Staff

BD:MSA:ksf





Item number
here

Report to the BOARD OF AIRPORT COMMISSIONERS

Approver: Marla Bleavins
Marla Bleavins (May 8, 2025 10:58 PDT)
Marla Bleavins, Chief Airport Administrative Officer

Reviewer: Brian C. Ostler
Brian C. Ostler, City Attorney

John Ackerman
John Ackerman, Chief Executive Officer

Meeting Date

5/15/2025

Needs Council Approval: ☒ Y

Reviewed for/by	Date	Approval Status	By
Finance	4/24/2025	<input checked="" type="checkbox"/> Y <input type="checkbox"/> NA	JS
CEQA	3/19/2025	<input checked="" type="checkbox"/> Y	AG
Procurement	3/20/2025	<input checked="" type="checkbox"/> Y <input type="checkbox"/> Cond	JL
Guest Experience	3/19/2025	<input checked="" type="checkbox"/> Y	TB
Strategic Planning	3/24/2025	<input checked="" type="checkbox"/> Y	BNZ

SUBJECT

Request to adopt the following report and approve the Tenth Amendment to Concession Agreement LAA-8613 and the Eighth Amendment to Concession Agreement LAA-8640, both with URW Airports, LLC, to extend both agreements' terms by four years; to require improvements in the amount of \$11 million prior to June of 2028; and to stabilize the Minimum Annual Guarantee rent.

DISCUSSION

1. Purpose

The proposed amendments extend both agreements by four years, from June 30, 2034, to June 30, 2038, with the option for additional term based on additional investment. The amendments also require URW Airports LLC (URW) to invest \$11 million to improve guest experience in Terminals 1, 2, 3, 6 and Tom Bradley International Terminal (TBIT) prior to the Los Angeles 2028 Olympic and Paralympic Games (2028 Olympics). In addition, the proposed amendments will stabilize the Minimum Annual Guarantee (MAG) rent to provide viable economic terms for operating concessionaires and revise the Management Fee paid to URW to be based on sales performance instead of a flat fee.

2. Prior Related Actions/History of Board Actions

- **January 23, 2012 – Resolution No. 24670 (LAA-8613)**

The Board of Airport Commissioners (Board) approved the award of a Terminal Commercial Manager (TCM) Concession Agreement to Westfield Concession Management, LLC (Westfield) for a term of 17 years, comprised of a two-year development period and a 15-year operating period, that required Westfield to develop, lease and manage convenience retail, specialty retail, food and beverage and certain passenger services in TBIT and Terminal 2 (T2).

A similar agreement (Resolution No. 24819) was approved in June 2012 for Terminals 1, 3, and 6.

- **January 15, 2015 – Resolution No. 25616 (LAA-8613A)**

The Board approved the First Amendment to extend the term for premises in TBIT by three years and T2 for six months and remove the option to redevelop the Theme Building. On November 19, 2015, LAWA consented to TCM's name change from Westfield Concession Management, LLC to Westfield Airports, LLC.

- **April 21, 2016 – Resolution No. 25935 (LAA-8640A)**

The Board approved the First Amendment to extend the term for the premises in T1 by three years and T6 by one year and three months.

- **April 21, 2016 - Resolution No. 25936 (LAA-8613B)**

The Board approved the Second Amendment to extend the term for the premises in T2 for two years and six months, added the maintenance of Custom Architectural Features and updated administrative terms.

- **October 5, 2017 – Resolution No. 26355 (LAA-8613C)**

The Board approved the Third Amendment to add up to 30,000 square feet of concession space in the Midfield Satellite Concourse (MSC) to the Premises. On November 8, 2018, Los Angeles World Airports (LAWA) consented to TCM's name change from Westfield Airports, LLC to URW Airports, LLC (URW).

- **April 16, 2020 – Resolution No. 27003 (LAA-8640B and LAA-8613D)**

The Board approved the Second Amendment to LAA-8640 and the Fourth Amendment to LAA-8613, a rent relief package for the period April to June 2020 that included waiver of the Minimum Annual Guarantee (MAG) and deferral of percentage rent payments payable in six monthly installments beginning July 1, 2020.

- **October 1, 2020 – Resolution No. 27118 ((LAA-8640C and LAA-8613E)**

The Board approved the Third Amendment to LAA-8640 and the Fifth Amendment to LAA-8613, a rent relief package that continued to waive the MAG until June 30, 2021; deferred storage rent through December 31, 2020, which was to be paid back starting January 1, 2021; and extended in-terminal concession agreements by 24 months.

- **April 7, 2021 – Resolution No. 27208 (LAA-8640D and LAA-8613F)**

The Board approved the Fourth Amendment to LAA-8640 and the Sixth Amendment to LAA-8613 which waived late fees totaling \$87,885.54 and transferred funds for Initial Non-Premises Improvements to support concession infrastructure in the MSC.

- **December 8, 2021 – Resolution No. 27363 (LAA-8640E and LAA-8613G)**

The Board approved the Fifth Amendment to LAA-8640 and the Seventh Amendment to LAA-8613 which suspended the MAG rent from July 1, 2021, to June 30, 2022, and required payment of rent based on percentage of gross sales; and reinstated the MAG rent effective July 1, 2022, based on the prior year's rent payments or a temporary MAG calculated by multiplying the pre-COVID MAG by a ratio of the current passenger levels to pre-COVID passenger levels.

- **March 2, 2023 – Resolution No. 27691 (LAA-8640F and LAA-8613H)**

The Board approved the Sixth Amendment to LAA-8640 and the Eighth Amendment to LAA-8613 which allowed URW to structure more flexible short-term concession opportunities, the ability to return unusable spaces, and enter into a limited duty-free concession agreement in TBIT.

- **December 12, 2024 – Resolution No. 28084 (LAA-8640G and LAA-8613I)**

The Board approved the Seventh Amendment to LAA-8640 and the Ninth Amendment to LAA-8613 which adopted the Los Angeles International Airport and Van Nuys Airport Concessions Standard Operating Procedures document which includes a new Pricing Policy.

3. Background

URW Airports, LLC has managed concessions in Terminals 1, 2, 3, 6, and TBIT since 2012. Passenger demographics in several terminals have since changed due to airline relocations, and post-pandemic passenger traffic levels have declined overall. In addition, inflationary pressures, including goods and labor costs have grown much more rapidly than was projected when the contracts were executed.

In response to the 2028 Olympics, LAWA has extended concessions in Terminals 4, 5, 7 and 8 to allow for consistent operations. In September 2024, URW approached LAWA with a proposal to (1) make improvements to concession areas covered by their agreements, refreshing the guest experience in advance of the Olympics; (2) to stabilize the MAG to support the economics for concessionaires in response to the impacts of inflation and declining passenger traffic; and (3) to revise the Management Fee paid to LAWA to be based on their performance instead of a flat fee that increases annually by CPI.

4. Current Action/Rationale

The proposed amendments were negotiated to ensure that the concessions in the URW-managed terminals will be upgraded prior to the 2028 Olympics and will be provided enough term for the concessionaires and URW to amortize these new investments. The proposed amendments ensure that URW's required \$11 million investment be completed by January 31, 2028. The proposed amendment provides an option for URW to invest additional capital

up to \$12 million, which will trigger an additional term of one month for each \$500,000 invested, resulting in up to 24 months additional term. The proposed amendments will also stabilize the MAG rent paid to LAWA for a period of 36 months to reflect depressed sales and higher costs. This change will not affect the Percentage Rent provision, which will remain in place

To provide equity to LAWA, the TCM Management Fee that LAWA pays to URW will also be revised to remain flat for 36-months before being reinstated July 1, 2028. At that point, the TCM Management Fee will be calculated annually as 1.15% of the prior year's gross concession sales but will never be less than \$2 million.

To guarantee a continued revenue stream, the proposed amendments allow for the assignment of concession agreements to LAWA, enabling URW to give term beyond the expiration of the agreement allowing LAWA to retain the concessionaires once approved by the Board. In addition, to protect LAWA's rights to maintain the exiting concessions program, the proposed amendments prohibit URW from transferring the Agreements without approval by the Board. All other terms of the Agreements remain unchanged.

5. Fiscal Impact

As a result of the MAG stabilization to provide viable economic terms for operating concessionaires, approval of the proposed amendments will result in a revenue decrease of approximately \$10 million annually.

6. Alternatives Considered

- ***Take No Action***

Taking no action is not recommended and may negatively impact LAWA's ability to deliver upgraded concessions and an improved guest experience prior to the 2028 Olympics.

APPROPRIATIONS

No appropriations needed for this action

STANDARD PROVISIONS

The Board is hereby requested to adopt staff determination that this item, involving the issuance of permits, leases, agreements, gate and space assignments, and renewals, amendments or extensions thereof, or other entitlements granting use of existing airport facilities or its operations, is exempt from California Environmental Quality Act (CEQA) requirements pursuant to Article III, Class 1 (18)(c) of the Los Angeles City CEQA Guidelines.

The Board is hereby further requested to authorize the Chief Executive Officer, or designee, to execute the Tenth Amendment to Concession Agreement LAA-8613 and the Eighth Amendment to Concession Agreement LAA-8640, both with URW Airports LLC, subject to approval by the Los Angeles City Council and approval as to form by the City Attorney.

Actions taken on this item by the Board of Airport Commissioners will become final pursuant to the provisions of Los Angeles City Charter Section 606.

May 20, 2025

The Honorable City Council
of the City of Los Angeles
(via email)

*Subject: Amendments to Concession Agreements LAA-8613 & LAA-8640
both with URW Airports, LLC*

Enclosed for your consideration are the Tenth Amendment to Concession Agreement LAA-8613 and the Eighth Amendment to Concession Agreement LAA-8640, both with URW Airports, LLC that were approved by the Board of Airport Commissioners at its May 15, 2025 meeting. There is no impact to the General Fund.

LAX

Van Nuys

City of Los Angeles

Karen Bass
Mayor

**Board of Airport
Commissioners**

Karim Webb
President

Matthew M. Johnson
Vice President

Vanessa Aramayo
Courtney La Bau
Victor Narro
Nicholas P. Roxborough
Valeria C. Velasco

John Ackerman
Chief Executive Officer

RECOMMENDATIONS FOR CITY COUNCIL:

1. Concur with said Board's adoption of staff's determination that the action is exempt from California Environmental Quality Act (CEQA) requirements pursuant to Article III, Class 1 (18)(c) of the Los Angeles City CEQA Guidelines; and
2. Approve the Tenth Amendment to Concession Agreement LAA-8613 and the Eighth Amendment to Concession Agreement LAA-8640, both with URW Airports LLC, to extend their respective terms by four (4) years; and
3. Further concur with said Board's action on May 15, 2025, by Resolution 28175, authorizing Los Angeles World Airports Chief Executive Officer, or designee, to execute said Tenth Amendment to Concession Agreement LAA-8613 and the Eighth Amendment to Concession Agreement LAA-8640, both with URW Airports LLC.

This document and its attachments are advisory only and do not constitute a complete and official submittal to the City Council. The official submittal, including this document and its attachments, will be submitted electronically to the City Council and the Council File Management System pursuant to Charter Section 606 via the City Clerk's website when the file is complete.

Very truly yours,



Esther N. Alailima Semeatu, Commission Executive Assistant I
BOARD OF AIRPORT COMMISSIONERS OFFICE

Enclosures

cc: CAO (Airport Analyst), e-file
CLA (Airport Analyst), e-file



RESOLUTION NO. 28175

WHEREAS, on recommendation of Management, there were presented for approval, Tenth Amendment to Concession Agreement LAA-8613 and Eighth Amendment to Concession Agreement LAA-8640, both with URW Airports, LLC, to extend their respective terms by four (4) years, require improvements in the amount of \$11,000,000 prior to June 2028, and stabilize the Minimum Annual Guarantee rent; and

WHEREAS, URW Airports, LLC (URW) has managed concessions in Terminals 1, 2, 3, 6, and the Tom Bradley International Terminal since 2012. Passenger demographics in several terminals have since changed due to airline relocations, and post-pandemic passenger traffic levels have declined overall. In addition, inflationary pressures, including goods and labor costs have grown much more rapidly than was projected when the contracts were executed; and

WHEREAS, in response to the 2028 Olympics, Los Angeles World Airports (LAWA) has extended concessions in Terminals 4, 5, 7 and 8 to allow for consistent operations. In September 2024, URW approached LAWA with a proposal to (1) make improvements to concession areas covered by its agreements, refreshing the guest experience in advance of the Olympics; (2) stabilize the Minimum Annual Guarantee (MAG) to support the economics for concessionaires in response to the impacts of inflation and declining passenger traffic; and (3) revise the Management Fee paid to LAWA to be based on its performance instead of a flat fee that increases annually by CPI; and

WHEREAS, the Amendments were negotiated to ensure that the concessions in the URW-managed terminals will be upgraded prior to the 2028 Olympics and will be provided enough term for the concessionaires and URW to amortize the new investments. The Amendments ensure that URW's required \$11 million investment be completed by January 31, 2028. The Amendments provide an option for URW to invest additional capital up to \$12 million, which will trigger an additional term of one month for each \$500,000 invested, resulting in up to 24 months additional term. The Amendments will also stabilize the MAG rent paid to LAWA for a period of 36 months to reflect depressed sales and higher costs. This change will not affect the Percentage Rent provision, which will remain in place; and

WHEREAS, to provide equity to LAWA, the Terminal Commercial Manager (TCM) Management Fee that LAWA pays to URW will also be revised to remain flat for 36 months before being reinstated July 1, 2028. At that point, the TCM Management Fee will be calculated annually as 1.15% of the prior year's gross concession sales but will never be less than \$2 million; and

WHEREAS, to guarantee a continued revenue stream, the Amendments allow for the assignment of concession agreements to LAWA, enabling URW to give term beyond the expiration of the agreement allowing LAWA to retain the concessionaires once approved by the Board of Airport Commissioners (Board). In addition, to protect LAWA's rights to maintain the exiting concessions program, the Amendments prohibit URW from transferring the agreements without approval by the Board. All other terms of the agreements remain unchanged; and

WHEREAS, actions taken on this item by the Board will become final pursuant to the provisions of Los Angeles City Charter Section 606;

NOW, THEREFORE, BE IT RESOLVED that the Board of Airport Commissioners adopted the staff report; further adopted staff's determination that this item, involving the issuance of permits, leases,

LAX

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Valeria C. Velasco

John Ackerman
Chief Executive Officer



agreements, gate and space assignments, and renewals, amendments or extensions thereof, or other entitlements granting use of existing airport facilities or its operations, is exempt from the California Environmental Quality Act (CEQA) pursuant to Article III, Class 1 (18)(c) of the Los Angeles City CEQA Guidelines; approved the Tenth Amendment to Concession Agreement LAA-8613 and Eighth Amendment to Concession Agreement LAA-8640, both with URW Airports, LLC, to extend their respective terms by four (4) years, require improvements in the amount of \$11,000,000 prior to June 2028, and stabilize the Minimum Annual Guarantee rent; and authorized the Chief Executive Officer, or designee, to execute said Tenth Amendment to Concession Agreement LAA-8613 and Eighth Amendment to Concession Agreement LAA-8640, both with URW Airports, LLC subject to approval by the Los Angeles City Council and approval as to form by the City Attorney.

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I hereby certify that this Resolution No. 28175 is true and correct, as adopted by the Board of Airport Commissioners at its Regular Meeting held on Thursday, May 15, 2025.



Esther N. Alailima Semeatu – Assistant Secretary
BOARD OF AIRPORT COMMISSIONERS

**TENTH AMENDMENT TO THE LOS ANGELES INTERNATIONAL AIRPORT
TERMINAL COMMERCIAL MANAGEMENT CONCESSION AGREEMENT
BETWEEN THE CITY OF LOS ANGELES AND URW AIRPORTS, LLC**

This TENTH AMENDMENT TO THE LOS ANGELES INTERNATIONAL AIRPORT TERMINAL COMMERCIAL MANAGEMENT CONCESSION AGREEMENT, between the City of Los Angeles and URW AIRPORTS, LLC (“**Tenth Amendment**”), is made and entered into as of _____, 2025 (“**Effective Date of Tenth Amendment**”), at Los Angeles, California by and between THE CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS, a municipal corporation (hereinafter referred to as “**City**”), acting by order of and through its Board of Airport Commissioners (hereinafter referred to as “**Board**”) and URW AIRPORTS, LLC (“**TCM**”).

RECITALS

WHEREAS, on March 1, 2012, City and TCM entered into the LOS ANGELES INTERNATIONAL AIRPORT TERMINAL COMMERCIAL MANAGEMENT CONCESSION AGREEMENT, which is designated as agreement number LAA-8613, as amended by the (i) First Amendment (ii) Second Amendment, (iii) Third Amendment, (iv) Fourth Amendment, (v) Fifth Amendment, (vi) Sixth Amendment, (vii) Seventh Amendment, (viii) Eighth Amendment, (ix) and Ninth Amendment thereto (as amended, the “**Agreement**”) for premises at Los Angeles International Airport; and

WHEREAS, TCM has requested City to grant certain economic relief to support current and future Concessionaires as passenger traffic continues to remain below pre COVID-19 pandemic levels; and

WHEREAS the parties wish to amend the Agreement to, among other things, extend the term and suspend any increase in the Minimum Annual Guarantee in return for TCM investing additional capital in the premises and completing renovations prior to the 2028 Los Angeles Olympics;

WHEREAS, to enable Concessionaires to invest additional capital in their concessions’ premises, the parties wish to allow TCM to enter into concession agreements that expire after the Agreement’s Expiration Date, subject to City’s approval;

WHEREAS, concurrently herewith, TCM and the City are executing that certain Eighth Amendment to The Los Angeles International Airport Terminal Commercial Management Concession Agreement, which is designated as agreement number LAA-8640 (the “**Other Agreement**”); and

WHEREAS, all capitalized terms not otherwise defined herein shall have the definitions given such terms in the Agreement.

NOW THEREFORE, the parties hereto, for and in consideration of the terms, covenants and conditions hereinafter contained to be kept and performed by the respective parties hereto, do mutually agree that the Agreement, BE AMENDED AS FOLLOWS:

Amendment Section 1. Expiration Date Extension.

The Agreement's "Expiration Date" is hereby amended to mean June 30, 2038.

Amendment Section 2. Post-Expiration Unit Concession Agreements.

Notwithstanding anything to the contrary in the Agreement, including without limitation Sections 2.3 and 3.3 of the Agreement, a Unit Concession Agreement under the Agreement may have a term that expires after the Expiration Date of the Agreement ("Post-Expiration UCA"), subject to the following conditions:

- (a) City may condition its approval of any Post-Expiration UCA upon a minimum investment amount and completion deadline for work associated with such additional investment. For the avoidance of doubt, the City's approval of such Post-Expiration UCA shall not by itself be construed as an exercise of its discretion to assume such Post-Expiration UCA pursuant to Amendment Section 2(c) below.
- (b) Within 10 days of the City's written request, TCM shall request from the Concessionaire(s) of any Post-Expiration UCA an estoppel certificate in a form approved by the City Attorney.
- (c) On or before the expiration of the Agreement, City shall have the option to assume such Post-Expiration UCA as follows: City may, subject to all requirements of applicable law for a direct concession agreement (including Board or City Council approval, if required), assume the Post-Expiration UCA by written notice to TCM and Concessionaire, which assumption shall commence upon the expiration or early termination of the Agreement. For purposes of determining whether Board or City Council approval is required, the term of the agreement shall be calculated from the date of the expiration or termination of the Agreement, whichever is earlier.
- (d) If the CEO exercises his or her discretion to assume the Post-Expiration UCA, then: (i) the Post-Expiration UCA Concessionaire shall recognize and attorn to City as its landlord under the Post-Expiration UCA; (ii) for the term after the Agreement, the form of such Post-Expiration UCA shall be in a form approved by City Attorney for City's direct concessionaires, and Post-Expiration UCA Concessionaire shall cooperate with City in the execution thereof.
- (e) If the CEO does not provide a written notice of assumption pursuant to Amendment Section 1(c) before the expiration of the Agreement (or within ninety (90) days from the termination), then the CEO shall be deemed to have declined to exercise his or her discretion to assume the Post-Expiration UCA, and the Post-Expiration UCA shall terminate upon the termination or expiration of the Agreement.
- (f) Notwithstanding any assumption by City of a Post-Expiration UCA, TCM shall remain liable for any obligation incurred by TCM under such Post-Expiration UCA. For the avoidance of doubt, City shall not be liable for any obligation incurred by

under such Post-Expiration UCA prior to City's assumption, nor shall City be liable for any obligation incurred by any party other than City.

Amendment Section 3. Minimum Annual Guaranteed Rent During Lock Period

Notwithstanding anything in the Agreement to the contrary, including without limitation Section 4.1.2.1 of the Agreement, the Parties agree that the MAG calculated as of July 1, 2024 shall be the Minimum Annual Guaranteed Rent used for purposes of calculating the Base Rent for a period of thirty-six (36) months commencing on July 1, 2024 and ending on June 30, 2027 (the "Lock Period").

The foregoing notwithstanding, solely for purposes of determining the CPI Adjusted Minimum Annual Guaranteed Rent after the Lock Period has ended, the calculation of the CPI Adjusted Minimum Annual Guaranteed Rent shall continue during the Lock Period in accordance with Section 4.1.2.1, and the CPI Adjusted Minimum Annual Guaranteed Rent as of July 1, 2027 shall take into effect the CPI adjustments that would have taken place on each Adjustment Date during the Lock Period had the Minimum per Square Foot MAG Amount been adjusted by CPI during the Lock Period.

There shall be no other changes to any other provisions in Section 4 of the Agreement as a result of this Amendment Section 3, including Percentage Rent which shall be calculated and paid in accordance with Section 4.1.3 as amended pursuant to Amended Section 4 of this Tenth Amendment.

Amendment Section 4. TCM Management Fee

The provision in Section 4.1.3 of the Agreement that provides for annually adjusting the TCM Management Fee by the greater of CPI or 3.5% is hereby deleted.

Notwithstanding anything in the Agreement to the contrary, including without limitation Section 4.1.3 of the Agreement, the Parties agree that:

- a) During the Lock Period, there shall be no increase of the TCM Management Fee calculated as of July 1, 2024.
- b) Commencing July 1, 2027, the TCM Management Fee shall be calculated annually as 1.15% of the prior Year's gross concessions sales as provided by the reports delivered by TCM pursuant to Section 4.7.4 of the Agreement.
- c) Commencing July 1, 2027, if the annual Base Percentage Rent (as defined in Section 4.1.3) for the prior Year exceeds the sum of such Year's: (i) Minimum Annual Guaranteed Rent; (ii) TCM Management Fee; and (iii) TCM Improvement Allowance, then the TCM Management Fee for such Year shall be the greater of:
(a) 1.15% of the prior Year's gross concessions sales or (b) \$2 million.

- d) For the avoidance of doubt, the term “Year” shall mean the twelve (12) month period beginning July 1st and ending June 30th (pursuant to the Seventh Amendment).

Amendment Section 5. TCM Improvement Allowance Expiration.

The TCM Improvement Allowance (as defined in Section 4.1.3) shall expire on January 31, 2029.

Amendment Section 6. Mid-Term Refurbishments.

Section 7 of the Agreement shall be amended as follows:

- A. The Minimum Mid-Term Refurbishment Amount under Section 7.6.2 shall not be less than Six Million Three Hundred Thousand Dollars (\$6,300,000). The Minimum Mid-Term Refurbishment Amount shall include all Qualified Investment costs, including design and construction costs incurred (subject to Section 9.4(d) of the Agreement) by TCM, but shall exclude any direct or indirect investment(s) by its Concessionaires.
- B. If (i) TCM meets all its obligations under Section 7 of the Agreement, (ii) its total Qualified Investments under this Agreement and the Other Agreement (“Total Qualified Investments”) exceed Eleven Million Dollars (\$11,000,000), and (iii) TCM is not under material default under this Agreement and the Other Agreement, then the Expiration Date of the Agreement shall be extended by the CEO by a time period equal to one month for each additional \$500,000 of the Total Qualified Investments in excess of \$11,000,000, up to a maximum of two (2) years. For purposes of illustration and not limitation, if TCM’s Total Qualified Investments are \$20,000,000, then the Expiration Date shall be extended by eighteen (18) months for both the Agreement and the Other Agreement.
- C. TCM shall provide the Mid-Term Refurbishment Plan to the CEO on or before June 30, 2025. The CEO shall use best efforts to approve such Mid-Term Refurbishment Plan as soon as possible following receipt.
- D. The Mid-Term Refurbishment Completion Date in Section 7.6 shall be replaced with January 31, 2028.

Amendment Section 7. The Agreement is hereby amended to delete Section 10.3 in its entirety.

Amendment Section 8. Transfer Restriction Expiration

Section 14.1 is hereby deleted and replaced with the following Section 14.1:

“14.1 Transfer Prohibited. TCM shall not, in any manner, directly or indirectly, by operation of law or otherwise, hypothecate, assign, transfer, or encumber this Agreement, the Premises, in whole or in part or any right or privilege appurtenant thereto, or allow any other person (the employees and invitees of TCM and its Concessionaires excepted) to occupy or use the Premises, or any portion thereof ("**Transfer**"), without the prior written consent of Board, which may be granted, denied or conditioned in Board's sole discretion. Any written request for consent to a Transfer shall include proposed documentation evidencing such Transfer, name and address of the proposed transferee and the nature and character of the business of the proposed transferee and shall provide current and three (3) years prior financial statements for the proposed transferee, which financial statements shall be audited to the extent available and shall in any event be prepared in accordance with generally accepted accounting principles (collectively, a "**Transfer Request**"). This Agreement shall not, nor shall any interest therein, be assignable as to the interest of TCM by operation of law without the prior written consent of Board. Notwithstanding anything to the contrary in Sections 14.1 and 14.2, TCM acknowledges that it shall not implement any corporate restructuring, including an equity transfer or a change in control, or any other transfer or reorganization for purpose of circumventing the Transfer restrictions set forth in this Agreement. Any attempted Transfer in violation of this Section shall be void ab initio, shall, at the option of the City, constitute a material Default under this Agreement.”

Amendment Section 9. The Basic Information of the Agreement is hereby amended and restated to conform with the provisions of this Tenth Amendment, to the extent that the provisions in the Basic Information have been modified by the provisions of this Tenth Amendment.

Amendment Section 10. Representations and Warranties. TCM hereby re-certifies all of its representations and warranties under Section 16.42 of the Agreement, including all of its subsections. As a material inducement to City's entering into this Tenth Amendment, TCM hereby represents, warrants and covenants to City as follows: (1) City is not in default in the performance of City's obligations under the terms and provisions of the Agreement; (2) City has duly delivered the Premises to TCM in accordance with terms of the Agreement, and there exists no unresolved disputes or claims by TCM in connection with the Agreement (including, without limitation, for items of construction, repair or capital expenditure for which City is liable or obligated to pay for or perform in connection with the Agreement); (3) TCM neither has nor claims any defenses, setoffs or credits against the payment of Rent payable under the Agreement; (4) all known payments due and payable by its Concessionaires, including capital expenditures, rental payments, possessory interest taxes, and other pass-through costs owned to TCM as part of the Unit Concession Agreements, have been paid or otherwise accounted for by TCM; and (5) City shall be entitled to rely on the accuracy of the foregoing representations, warranties and covenants, and TCM hereby releases City from any claims relating to the foregoing matters.

Amendment Section 11. Except as specifically provided herein, this Tenth Amendment shall not in any manner alter, change, modify, or affect any of the rights, privileges, duties, or obligations of either of the parties hereto, under, or by reason of said Agreement, as amended. If there is any conflict between the provisions of this Tenth Amendment and the

provisions of the Agreement, the provisions of this Tenth Amendment shall prevail. Whether or not specifically amended by this Tenth Amendment, all terms and provisions of the Agreement are amended to the extent necessary to give effect to the purpose and intent of this Tenth Amendment.

Amendment Section 12. This Tenth Amendment and any other document necessary for the consummation of the transaction contemplated by this Tenth Amendment may be executed in counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed. An electronic signature means a signature that is executed by symbol attached to or logically associated with a record and adopted by a party with the intent to sign such a record, including facsimile or e-mail signatures. All executed counterparts shall constitute one amendment, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Tenth Amendment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have the same full force and effect as if a paper original of this amendment had been delivered that had been signed using a handwritten signature. All parties to this Tenth Amendment (i) agree that an electronic signature, whether digital or encrypted, of a party to this Tenth Amendment is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this Tenth Amendment based on the foregoing forms of signature. If this Tenth Amendment has been executed by electronic signature, all parties executing this document are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 ("E-SIGN") and the California Uniform Electronic Transactions Act ("UETA") (California Civil Code §1633.1 et seq.), that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

IN WITNESS WHEREOF, City has caused this Tenth Amendment to be executed on its behalf by the Chief Executive Officer, or his or her authorized signatory, and TCM has caused the same to be executed by its duly authorized officers, all as of the day and year first hereinabove written.

Approved as to form:

CITY OF LOS ANGELES

HYDEE FELDSTEIN SOTO,
City Attorney

By: _____
Deputy/Assistant City Attorney

Date: _____

By: _____
Chief Executive Officer
City of Los Angeles, Department of
Airports

By: _____
Chief Financial Officer

(SIGNATURE PAGE CONTINUES)

URW AIRPORTS, LLC

By: 
Signature

Geoffrey Maxon
Print Name

EVP Development
Title

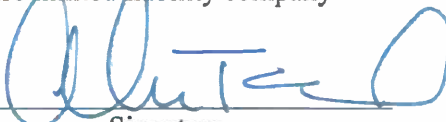
ACKNOWLEDGEMENT OF GUARANTOR

The undersigned, URW WEA LLC, (predecessor in interest to **WESTFIELD AMERICA, INC., a Missouri corporation**) (herein, "Guarantor"), hereby represents, acknowledges, and agrees as follows: (1) Guarantor has been and remains the guarantor of TCM's obligations under the **LOS ANGELES INTERNATIONAL AIRPORT TERMINAL COMMERCIAL MANAGEMENT CONCESSION AGREEMENT BETWEEN THE CITY OF LOS ANGELES AND URW AIRPORTS, LLC, LAA-8613, dated March 1, 2012**, as amended by that (i) First Amended and Restated Los Angeles International Airport Food & Beverage Concession Agreement (ii) Second Amendment, (iii) Third Amendment, (iv) Fourth Amendment, (v) Fifth Amendment, (vi) Sixth Amendment, (vii) Seventh Amendment, (viii) Eighth Amendment, (ix) and Ninth Amendment thereto (as amended, "Agreement"), pursuant to that certain Concession Guaranty executed concurrently with the execution of the Agreement (the "Guaranty"); (2) Guarantor has reviewed the foregoing **TENTH AMENDMENT TO THE LOS ANGELES INTERNATIONAL AIRPORT TERMINAL COMMERCIAL MANAGEMENT CONCESSION AGREEMENT BETWEEN THE CITY OF LOS ANGELES AND URW AIRPORTS, LLC** ("Tenth Amendment"); (3) Guarantor approves of TCM's execution of the Tenth Amendment and agrees with its terms; and (4) the Guaranty is hereby reaffirmed, and the Guaranty is and remains in full force and effect and continues to guarantee the prompt payment and performance by TCM of all of the terms of the Agreement, as amended. This Acknowledgement of Guarantor has been executed as of the date of execution of the Tenth Amendment by TCM.

"GUARANTOR"

URW WEA LLC
a Delaware limited liability company

By: _____



Signature
Aline Taireh
Executive Vice President,
General Counsel and
Secretary

Its: _____

**EIGHTH AMENDMENT TO THE LOS ANGELES INTERNATIONAL AIRPORT
TERMINAL COMMERCIAL MANAGEMENT CONCESSION AGREEMENT
BETWEEN THE CITY OF LOS ANGELES AND URW AIRPORTS, LLC**

This EIGHTH AMENDMENT TO THE LOS ANGELES INTERNATIONAL AIRPORT TERMINAL COMMERCIAL MANAGEMENT CONCESSION AGREEMENT, between the City of Los Angeles and URW AIRPORTS, LLC (“**Eighth Amendment**”), is made and entered into as of _____, 2025 (“**Effective Date of Eighth Amendment**”), at Los Angeles, California by and between THE CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS, a municipal corporation (hereinafter referred to as “**City**”), acting by order of and through its Board of Airport Commissioners (hereinafter referred to as “**Board**”) and URW AIRPORTS, LLC (“**TCM**”).

RECITALS

WHEREAS, on June 22, 2012, City and TCM entered into the LOS ANGELES INTERNATIONAL AIRPORT TERMINAL COMMERCIAL MANAGEMENT CONCESSION AGREEMENT, which is designated as agreement number LAA-8640, as amended by the (i) First Amendment (ii) Second Amendment, (iii) Third Amendment, (iv) Fourth Amendment, (v) Fifth Amendment, (vi) Sixth Amendment, and (vii) Seventh Amendment thereto (as amended, the “**Agreement**”) for premises at Los Angeles International Airport; and

WHEREAS, TCM has requested City to grant certain economic relief to support current and future Concessionaires as passenger traffic continues to remain below pre COVID-19 pandemic levels; and

WHEREAS the parties wish to amend the Agreement to, among other things, extend the term and suspend any increase in the Minimum Annual Guarantee in return for TCM investing additional capital in the premises and completing renovations prior to the 2028 Los Angeles Olympics;

WHEREAS, to enable Concessionaires to invest additional capital in their concessions’ premises, the parties wish to allow TCM to enter into concession agreements that expire after the Agreement’s Expiration Date, subject to City’s approval;

WHEREAS, concurrently herewith, TCM and the City are executing that certain Tenth Amendment to The Los Angeles International Airport Terminal Commercial Management Concession Agreement, which is designated as agreement number LAA-8613 (the “**Other Agreement**”); and

WHEREAS, all capitalized terms not otherwise defined herein shall have the definitions given such terms in the Agreement.

NOW THEREFORE, the parties hereto, for and in consideration of the terms, covenants and conditions hereinafter contained to be kept and performed by the respective parties hereto, do mutually agree that the Agreement, BE AMENDED AS FOLLOWS:

Amendment Section 1. Expiration Date Extension.

The Agreement's "Expiration Date" is hereby amended to mean June 30, 2038.

Amendment Section 2. Post-Expiration Unit Concession Agreements.

Notwithstanding anything to the contrary in the Agreement, including without limitation Sections 2.3 and 3.3 of the Agreement, a Unit Concession Agreement under the Agreement may have a term that expires after the Expiration Date of the Agreement ("Post-Expiration UCA"), subject to the following conditions:

- (a) City may condition its approval of any Post-Expiration UCA upon a minimum investment amount and completion deadline for work associated with such additional investment. For the avoidance of doubt, the City's approval of such Post-Expiration UCA shall not by itself be construed as an exercise of its discretion to assume such Post-Expiration UCA pursuant to Amendment Section 2(c) below.
- (b) Within 10 days of the City's written request, TCM shall request from the Concessionaire(s) of any Post-Expiration UCA an estoppel certificate in a form approved by the City Attorney.
- (c) On or before the expiration of the Agreement, City shall have the option to assume such Post-Expiration UCA as follows: City may, subject to all requirements of applicable law for a direct concession agreement (including Board or City Council approval, if required), assume the Post-Expiration UCA by written notice to TCM and Concessionaire, which assumption shall commence upon the expiration or early termination of the Agreement. For purposes of determining whether Board or City Council approval is required, the term of the agreement shall be calculated from the date of the expiration or termination of the Agreement, whichever is earlier.
- (d) If the CEO exercises his or her discretion to assume the Post-Expiration UCA, then:
 - (i) the Post-Expiration UCA Concessionaire shall recognize and attorn to City as its landlord under the Post-Expiration UCA; (ii) for the term after the Agreement, the form of such Post-Expiration UCA shall be in a form approved by City Attorney for City's direct concessionaires, and Post-Expiration UCA Concessionaire shall cooperate with City in the execution thereof.
- (e) If the CEO does not provide a written notice of assumption pursuant to Amendment Section 1(c) before the expiration of the Agreement (or within ninety (90) days from the termination), then the CEO shall be deemed to have declined to exercise his or her discretion to assume the Post-Expiration UCA, and the Post-Expiration UCA shall terminate upon the termination or expiration of the Agreement.
- (f) Notwithstanding any assumption by City of a Post-Expiration UCA, TCM shall remain liable for any obligation incurred by TCM under such Post-Expiration UCA. For the avoidance of doubt, City shall not be liable for any obligation incurred by

under such Post-Expiration UCA prior to City's assumption, nor shall City be liable for any obligation incurred by any party other than City.

Amendment Section 3. Minimum Annual Guaranteed Rent During Lock Period

Notwithstanding anything in the Agreement to the contrary, including without limitation Section 4.1.2.1 of the Agreement, the Parties agree that the MAG calculated as of July 1, 2024 shall be the Minimum Annual Guaranteed Rent used for purposes of calculating the Base Rent for a period of thirty-six (36) months commencing on July 1, 2024 and ending on June 30, 2027 (the "Lock Period").

The foregoing notwithstanding, solely for purposes of determining the CPI Adjusted Minimum Annual Guaranteed Rent after the Lock Period has ended, the calculation of the CPI Adjusted Minimum Annual Guaranteed Rent shall continue during the Lock Period in accordance with Section 4.1.2.1, and the CPI Adjusted Minimum Annual Guaranteed Rent as of July 1, 2027 shall take into effect the CPI adjustments that would have taken place on each Adjustment Date during the Lock Period had the Minimum per Square Foot MAG Amount been adjusted by CPI during the Lock Period.

There shall be no other changes to any other provisions in Section 4 of the Agreement as a result of this Amendment Section 3, including Percentage Rent which shall be calculated and paid in accordance with Section 4.1.3 as amended pursuant to Amended Section 4 of this Eighth Amendment.

Amendment Section 4. TCM Management Fee

The provision in Section 4.1.3 of the Agreement that provides for annually adjusting the TCM Management Fee by the greater of CPI or 3.5% is hereby deleted.

Notwithstanding anything in the Agreement to the contrary, including without limitation Section 4.1.3 of the Agreement, the Parties agree that:

- a) During the Lock Period, there shall be no increase of the TCM Management Fee calculated as of July 1, 2024.
- b) Commencing July 1, 2027, the TCM Management Fee shall be calculated annually as 1.15% of the prior Year's gross concessions sales as provided by the reports delivered by TCM pursuant to Section 4.7.4 of the Agreement.
- c) Commencing July 1, 2027, if the annual Base Percentage Rent (as defined in Section 4.1.3) for the prior Year exceeds the sum of such Year's: (i) Minimum Annual Guaranteed Rent; (ii) TCM Management Fee; and (iii) TCM Improvement Allowance, then the TCM Management Fee for such Year shall be the greater of: (a) 1.15% of the prior Year's gross concessions sales or (b) \$2 million.

- d) For the avoidance of doubt, the term “Year” shall mean the twelve (12) month period beginning July 1st and ending June 30th (pursuant to the Seventh Amendment).

Amendment Section 5. TCM Improvement Allowance Expiration.

The TCM Improvement Allowance (as defined in Section 4.1.3) shall expire on January 31, 2029.

Amendment Section 6. Mid-Term Refurbishments.

Section 7 of the Agreement shall be amended as follows:

- A. The Minimum Mid-Term Refurbishment Amount under Section 7.6.2 shall not be less than Four Million Seven Hundred Thousand Dollars (\$4,700,000). The Minimum Mid-Term Refurbishment Amount shall include all Qualified Investment costs, including design and construction costs incurred (subject to Section 9.4(d) of the Agreement) by TCM, but shall exclude any direct or indirect investment(s) by its Concessionaires.
- B. If (i) TCM meets all its obligations under Section 7 of the Agreement, (ii) its total Qualified Investments under this Agreement and the Other Agreement (“Total Qualified Investments”) exceed Eleven Million Dollars (\$11,000,000), and (iii) TCM is not under material default under this Agreement and the Other Agreement, then the Expiration Date of the Agreement shall be extended by the CEO by a time period equal to one month for each additional \$500,000 of the Total Qualified Investments in excess of \$11,000,000, up to a maximum of two (2) years. For purposes of illustration and not limitation, if TCM’s Total Qualified Investments are \$20,000,000, then the Expiration Date shall be extended by eighteen (18) months for both the Agreement and the Other Agreement.
- C. TCM shall provide the Mid-Term Refurbishment Plan to the CEO on or before June 30, 2025. The CEO shall use best efforts to approve such Mid-Term Refurbishment Plan as soon as possible following receipt.
- D. The Mid-Term Refurbishment Completion Date in Section 7.6 shall be replaced with January 31, 2028.

Amendment Section 7. The Agreement is hereby amended to delete Section 10.3 in its entirety.

Amendment Section 8. Transfer Restriction Expiration

Section 14.1 is hereby deleted and replaced with the following Section 14.1:

“14.1 Transfer Prohibited. TCM shall not, in any manner, directly or indirectly, by operation of law or otherwise, hypothecate, assign, transfer, or encumber this Agreement, the Premises, in whole or in part or any right or privilege appurtenant thereto, or allow any other person (the employees and invitees of TCM and its Concessionaires excepted) to occupy or use the Premises, or any portion thereof ("**Transfer**"), without the prior written consent of Board, which may be granted, denied or conditioned in Board's sole discretion. Any written request for consent to a Transfer shall include proposed documentation evidencing such Transfer, name and address of the proposed transferee and the nature and character of the business of the proposed transferee and shall provide current and three (3) years prior financial statements for the proposed transferee, which financial statements shall be audited to the extent available and shall in any event be prepared in accordance with generally accepted accounting principles (collectively, a "**Transfer Request**"). This Agreement shall not, nor shall any interest therein, be assignable as to the interest of TCM by operation of law without the prior written consent of Board. Notwithstanding anything to the contrary in Sections 14.1 and 14.2, TCM acknowledges that it shall not implement any corporate restructuring, including an equity transfer or a change in control, or any other transfer or reorganization for purpose of circumventing the Transfer restrictions set forth in this Agreement. Any attempted Transfer in violation of this Section shall be void ab initio, shall, at the option of the City, constitute a material Default under this Agreement.”

Amendment Section 9. The Basic Information of the Agreement is hereby amended and restated to conform with the provisions of this Eighth Amendment, to the extent that the provisions in the Basic Information have been modified by the provisions of this Eighth Amendment.

Amendment Section 10. Representations and Warranties. TCM hereby re-certifies all of its representations and warranties under Section 16.42 of the Agreement, including all of its subsections. As a material inducement to City's entering into this Eighth Amendment, TCM hereby represents, warrants and covenants to City as follows: (1) City is not in default in the performance of City's obligations under the terms and provisions of the Agreement; (2) City has duly delivered the Premises to TCM in accordance with terms of the Agreement, and there exists no unresolved disputes or claims by TCM in connection with the Agreement (including, without limitation, for items of construction, repair or capital expenditure for which City is liable or obligated to pay for or perform in connection with the Agreement); (3) TCM neither has nor claims any defenses, setoffs or credits against the payment of Rent payable under the Agreement; (4) all known payments due and payable by its Concessionaires, including capital expenditures, rental payments, possessory interest taxes, and other pass-through costs owned to TCM as part of the Unit Concession Agreements, have been paid or otherwise accounted for by TCM; and (5) City shall be entitled to rely on the accuracy of the foregoing representations, warranties and covenants, and TCM hereby releases City from any claims relating to the foregoing matters.

Amendment Section 11. Except as specifically provided herein, this Eighth Amendment shall not in any manner alter, change, modify, or affect any of the rights, privileges, duties, or obligations of either of the parties hereto, under, or by reason of said Agreement, as amended. If there is any conflict between the provisions of this Eighth Amendment and the

provisions of the Agreement, the provisions of this Eighth Amendment shall prevail. Whether or not specifically amended by this Eighth Amendment, all terms and provisions of the Agreement are amended to the extent necessary to give effect to the purpose and intent of this Eighth Amendment.

Amendment Section 12. This Eighth Amendment and any other document necessary for the consummation of the transaction contemplated by this Eighth Amendment may be executed in counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed. An electronic signature means a signature that is executed by symbol attached to or logically associated with a record and adopted by a party with the intent to sign such a record, including facsimile or e-mail signatures. All executed counterparts shall constitute one amendment, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Eighth Amendment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have the same full force and effect as if a paper original of this amendment had been delivered that had been signed using a handwritten signature. All parties to this Eighth Amendment (i) agree that an electronic signature, whether digital or encrypted, of a party to this Eighth Amendment is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this Eighth Amendment based on the foregoing forms of signature. If this Eighth Amendment has been executed by electronic signature, all parties executing this document are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 ("E-SIGN") and the California Uniform Electronic Transactions Act ("UETA") (California Civil Code §1633.1 et seq.), that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

IN WITNESS WHEREOF, City has caused this Eighth Amendment to be executed on its behalf by the Chief Executive Officer, or his or her authorized signatory, and TCM has caused the same to be executed by its duly authorized officers, all as of the day and year first hereinabove written.

Approved as to form:

CITY OF LOS ANGELES

HYDEE FELDSTEIN SOTO,
City Attorney

By: _____
Deputy/Assistant City Attorney

Date: _____

By: _____
Chief Executive Officer
City of Los Angeles, Department of
Airports

By: _____
Chief Financial Officer

(SIGNATURE PAGE CONTINUES)

URW AIRPORTS, LLC

By: 
Signature

Geoffrey Mason
Print Name

EVP Development
Title

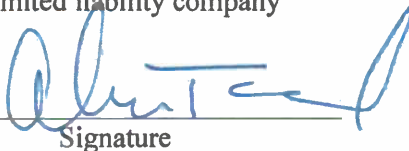
ACKNOWLEDGEMENT OF GUARANTOR

The undersigned, URW WEA LLC, (predecessor in interest to **WESTFIELD AMERICA, INC., a Missouri corporation**) (herein, "Guarantor"), hereby represents, acknowledges, and agrees as follows: (1) Guarantor has been and remains the guarantor of TCM's obligations under the **LOS ANGELES INTERNATIONAL AIRPORT TERMINAL COMMERCIAL MANAGEMENT CONCESSION AGREEMENT BETWEEN THE CITY OF LOS ANGELES AND URW AIRPORTS, LLC, LAA-8640, dated June 22, 2012**, as amended by that (i) First Amended and Restated Los Angeles International Airport Food & Beverage Concession Agreement (ii) Second Amendment, (iii) Third Amendment, (iv) Fourth Amendment, (v) Fifth Amendment, (vi) Sixth Amendment, (vii) Seventh Amendment thereto (as amended, "Agreement"), pursuant to that certain Concession Guaranty executed concurrently with the execution of the Agreement (the "Guaranty"); (2) Guarantor has reviewed the foregoing **EIGHTH AMENDMENT TO THE LOS ANGELES INTERNATIONAL AIRPORT TERMINAL COMMERCIAL MANAGEMENT CONCESSION AGREEMENT BETWEEN THE CITY OF LOS ANGELES AND URW AIRPORTS, LLC** ("Eighth Amendment"); (3) Guarantor approves of TCM's execution of the Eighth Amendment and agrees with its terms; and (4) the Guaranty is hereby reaffirmed, and the Guaranty is and remains in full force and effect and continues to guarantee the prompt payment and performance by TCM of all of the terms of the Agreement, as amended. This Acknowledgement of Guarantor has been executed as of the date of execution of the Eighth Amendment by TCM.

"GUARANTOR"

URW WEA LLC
a Delaware limited liability company

By: _____



Signature

Its: _____

Aline Taireh
Print Name
Executive Vice President,
General Counsel and
Secretary