

UPDATE FOR 11111 JEFFERSON PROJECT

April 17, 2023

The John Buck Company and 3MR, owners of Jefferson Park LLC, (the developer of the 11111 Jefferson project), are working with the city of Culver City to finalize building permits.

Recently, the developer received all the necessary regulatory approvals to remove a small underground storage tank from the site and that work will begin shortly. Tank removal is required prior to further construction on the site, so this is an important milestone for the project.

Clayco Construction has replaced KPRS Contractors as the construction manager for the project and the switch in contractors has caused some delay in the finalization of the contract for construction.

The John Buck Company and 3MR are grateful for the continued support from the community and the understanding that the current construction and development timeline is significantly delayed from what we shared at the project's initiation. Supply-chain issues, market parameters, inflation and capital requirements are all evolving, causing any undertaking of this scale and quality to take longer than was initially assumed.

Thank You

11111 Jefferson Boulevard Team