

CITY OF CARSON

July 18, 2018

CAM-Carson LLC
c/o The Macerich Company
401 Wilshire Boulevard, Suite 700
Santa Monica, CA 90401
Attn: Ann Menard, Chief Legal Officer
Attn: Garrett Newland, Vice President, Development

SI-Carson LLC
c/o Simon Property Group
225 West Washington Street
Indianapolis, Indiana 46204
Attn: Steven E. Fivel, Secretary and General Counsel

Re: Transfer of Entity Interests Agreement

Dear Ms. Menard, Mr. Newland and Mr. Fivel:

In connection with the development of the proposed Fashion Outlets of Los Angeles (“Project”) in Carson as provided for by the proposed Development Agreement (“Development Agreement”), by and between the City of Carson (“City”) and CAM-Carson, LLC (“CAM-Carson”), and the Conveyancing Agreement (the “Conveyancing Agreement”), by and between the Carson Reclamation Authority (“Authority”) and CAM-Carson, Macerich FOLA LLC (“Macerich”) has advised the City and the Authority that it intends to enter into agreements with Simon Property Group, L.P., a Delaware limited partnership or a direct or indirect wholly owned subsidiary thereof (such Simon entity taking the initial ownership interest in CAM-Carson will be SI-Carson, LLC, which is a wholly owned subsidiary of Simon Property Group, L.P.) (“Simon”), whereby Simon will acquire 50 percent of Macerich’s interest in CAM-Carson. Pursuant to such agreements, Macerich will be the “Administrative Member” of CAM-Carson and have the day-to-day management of the CAM-Carson business. Certain “major decisions” will require written approval of both Macerich and Simon. The City and Authority hereby acknowledge and agree that such transfer of Macerich’s interest in CAM-Carson to Simon is a permitted transfer under the Development Agreement and the Conveyancing Agreement and does not require the approval of the City or the Authority, as set forth in this letter.

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Further, as is customary for joint venture transactions, the agreements between Macerich and Simon include provisions whereby Simon may become the Administrative Member of CAM-Carson, and provisions whereby Simon may purchase some or all of Macerich's remaining interest in CAM-Carson.

To the extent any consent is required, the City and Authority hereby consent to Simon's acquisition of 50 percent of Macerich's interest in CAM-Carson, including Simon potentially replacing Macerich as the Administrative Member or otherwise controlling CAM-Carson, intracompany transfers with other Simon entities, and Simon's potential future acquisition of some or all of Macerich's remaining interest in CAM-Carson.

The City's and the Authority's consents in this letter are conditioned upon certain representations and warranties by Simon, Macerich and CAM-Carson. To that end, by executing this Transfer of Entity Interests Agreement ("Agreement"), Simon, Macerich and CAM-Carson represent and warrant that Simon's acquisition of any of Macerich's interest in CAM-Carson does not alter CAM-Carson's obligations under the Development Agreement, Conveyancing Agreement, or any other agreement among the City and/or the Authority and CAM-Carson regarding the Project. Further, CAM-Carson and Simon represent and warrant that pursuant to provision 22 of the Conveyancing Agreement Simon has (i) the financial strength and capability to perform and meet its obligations in the CAM-Carson venture at its present level of participation towards the Development Agreement, Conveyancing Agreement, or any other agreement among the City and/or the Authority and CAM-Carson regarding the Project; and (ii) the experience and expertise in the planning, financing, development, ownership, and operation of similar projects. CAM-Carson and Simon further represent and warrant that if in the future Simon acquires a greater interest level in CAM-Carson, it will have the financial strength and capability to perform and meet those obligations in the CAM-Carson venture at that level of participation. As such, no further consent by the City or Authority under the Development Agreement or the Conveyancing Agreement, respectively, is required if Simon acquires additional interest in CAM-Carson, makes an intracompany transfer with other Simon entities, or replaces Macerich as the Administrative Member or otherwise controls CAM-Carson. The City and Authority also agree that no assumption agreement is required under the Development Agreement or Conveyancing Agreement for Simon's current or potential future acquisition of interests in, or exercise of control over CAM-Carson.

City and Authority acknowledge that CAM-Carson may obtain certain mortgage financing upon the Project, subject to, and as further permitted and described in, the terms and conditions under the Development Agreement. In connection with any mortgage financing of the Project, Authority acknowledges and agrees that the mortgagee protections set forth in Section 15 of the Development Agreement shall be included in the Cell 2 CC&R's (each as defined in the Conveyancing Agreement), including the right for such successor transferee to recover Sales Tax Assistance Payments (as defined in the Conveyancing Agreement), subject to the terms and conditions under the Conveyancing Agreement.

The City and Authority also understand and agree that the Project may be named the Los Angeles Premium Outlets.

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The persons executing this Agreement on behalf of the parties hereto warrant that (i) such party is duly organized and existing, (ii) they are duly authorized to execute and deliver this Agreement on behalf of said party, (iii) by so executing this Agreement, such party is formally bound to the provisions of this Agreement, and (iv) the entering into this Agreement does not violate any provision of any other Agreement to which said party is bound. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the parties. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first-above written.

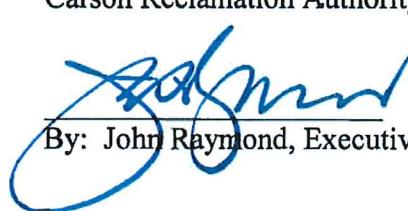
The City of Carson


By: Kenneth C. Farfsing, City Manager

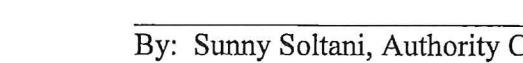
APPROVED AS TO FORM AND
LEGALITY:


By: Sunny Soltani, City Attorney

Carson Reclamation Authority


By: John Raymond, Executive Director

APPROVED AS TO FORM AND
LEGALITY:


By: Sunny Soltani, Authority Counsel

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CAM-CARSON, LLC.
A Delaware limited liability company

By: Ann C. Menard, Executive Vice President,
Chief Legal Officer and Secretary

MACERICH FOLA LLC,
A Delaware limited liability company

By: Ann C. Menard, Executive Vice President,
Chief Legal Officer and Secretary

SI-CARSON, LLC,
A Delaware limited liability company

By: SI-CARSON HOLDCO, LLC, a Delaware
limited liability company, its sole member

By: SIMON PROPERTY GROUP, L.P., a
Delaware limited partnership, its sole
member

By: SIMON PROPERTY GROUP, INC., a
Delaware corporation, its general partner



By: Alexander L.W. Snyder, Assistant Secretary

cc: Tom Muller, Esq.
Amy E. Freilich, Esq.
George Mihlsten, Esq.
Ken Farfsing, City Manager
John Raymond, Assistant City Manager

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California Indiana
County of Marion)

On July 18, 2018 before me, JAN L. LOCKE, a Notary Public
(insert name and title of the officer)

personally appeared Alexander L. W. Snyder, Assistant Secretary, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

JAN L. LOCKE (Seal)

