

Attachment B to Agenda File No. 2018-0158

LEASE INFORMATION SUMMARY

	Current Lease
Lessee:	LFS Development, LLC
Location:	Between Pacific Highway and North Harbor Drive, north of Broadway, in the City of San Diego.
Area:	Land Area: 69,278 square feet
Use:	<ul style="list-style-type: none"> a) 400-room hotel b) Meeting space c) 32,850 square feet of visitor-serving retail d) 686 parking spaces
Term:	66 years June 1, 2016 – May 31, 2082
Percentage Rent: (begins once hotel is operational to the general public) * Indicates scheduled increases to percentage rent category in future rental periods	Telecommunications Sales.....50% Sundries & Merchandise Sales.....5% Merchandise sales from “outside retail shops”.....3% Rental of Guest Rooms.....7%* Parking Services/Spaces Sales.....15% Health/Physical Condition Service Sales.....10% Food Sales.....3%* Beverage On-Sale Sales.....5%* Beverage Off-Sale Sales.....3% Coin Machine Revenue Sales.....5% Coin Machine Commission Sales.....25% Banquet/Convention Sales.....7%* Barber/Beauty Services Sales.....5% Entertainment/Cover Charge Sales.....5% Lottery Ticket Sales.....0.5% Office Space Rental Sales.....10% Recreation Facility/Equipment Rental Sales.....15% Recreation Lessons.....10%

	Vehicle Rental Sales.....10% Unspecified Concession Sales.....10% Other Unauthorized Sales.....20%
Minimum Annual Rent:	No Minimum Annual Rent until June 1, 2018
Next Rent Adjustment:	June 1, 2019
Next Rent Review	270 days prior to June 1, 2041
Next CPI Adjustment	June 1, 2046