

Attachment B to Agenda File No. 2019-0368

LEASE INFORMATION SUMMARY

	Current Lease
Lessee:	LFS Development, LLC
Location:	South of the southernmost edge of the prolongation of "C" Street, on the north side of Broadway between North Harbor Drive and Pacific Highway in the City of San Diego, California
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:	\$382,975
Next Rent Adjustment:	June 1, 2020
Next Rent Review	June, 1 2041
Next CPI Adjustment	June 1, 2046