



November 20, 2024

Mr. John Moyer
Senior Vice President Business Development
Clear Channel Outdoor, LLC

TRANSMITTED VIA EMAIL
johnmoyer@clearchannel.com

Subject: Airport Advertising Lease No. 12-0231 (as amended, the Lease) by and between City and County of San Francisco, acting by and through its Airport Commission, as landlord (Airport) and Clear Channel Outdoor, LLC (Tenant) - 2025 Minimum Annual Guarantee (MAG)

Dear John:

Pursuant to Section 4.3 Adjustments to Minimum Annual Guarantee of the Lease, the Airport has performed its review in accordance with the Lease terms and determined that the MAG will increase from \$13,874,357.05 to \$14,205,786.08 for the period of January 1 through December 31, 2025, calculated as follows:

CPI Adjustment Calculation				
All Urban Consumers-Not Seasonally Adjusted-San Francisco/Oakland/San Jose, CA				
\$10,000,000.00 (Initial MAG)	x	349.370 245.935	(Comparison Index Oct. 2024) (Base Index Jun. 2013)	= \$14,205,786.08 2025 MAG

Should you have any questions, you may reach me at 650.821.4500.

Very truly yours,

DocuSigned by:

9A390D69B2F14D3...
Gigi R. Ricasa
Senior Principal Property Manager
Revenue Development and Management

cc: Sam El Gord, SFO RDM
SFO Accounting, SFOConcessReports@flysfo.com
Steve Frick, Clear Channel Airports, stevefrick@clearchannel.com

From: [SFOConcessions \(AIR\)](#)
To: [Moyer, John](#)
Cc: [Gigi Ricasa \(AIR\)](#); [Sam ElGord \(AIR\)](#); [SFOConcessReport \(AIR\)](#); "[StevenFrick@clearchannel.com](#)"
Bcc: [Cheryl Chan \(AIR\)](#); [Dianna Munoz \(AIR\)](#); [Linda Wu \(AIR\)](#)
Subject: L12-0231 Clear Channel MAG Adjustment 2025
Date: Wednesday, November 20, 2024 9:08:41 AM
Attachments: [image001.png](#)
[L12-0231 MAG Adjustment 2025.docx.pdf](#)

Dear John,
Please review the attached letter, a hard copy will not follow.

Should you have any questions, please do not hesitate to contact your Principal Property Manager, copied here, or at 650-821-4500.

Thank you,



Trina Pasion *for* SFOConcessions@flysfo.com

Revenue, Development and Management

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