



San Francisco Ethics Commission

25 Van Ness Avenue, Suite 220, San Francisco, CA 94102

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Filing Information

Record Number

SFEC126F0001377

Status

BOS Legislative Clerk Acceptance

SFEC126f Form Type

126f4 BOS

File Number (BOS)

260500

Type of Filing

Original

Contractor Information

Contractor Name

Tad's Inc.

Contractor Email

pjng@hotmail.com

Contractor Phone #

(415) 956-2139

International Address?

No

Contractor Address (US)

38 Ellis Street

Contractor City and State

San Francisco - CA

Contractor Zip Code

94102

Country

United States of America

Contract Information

Contract Amount

\$2,300,000.00

Description of Amount of Contract

The proposed Amended and Restated Lease expected rent during the term of the lease is an estimated \$2,300,000. Given the current market conditions, the proposed Amended and Restated Lease maximizes revenue in the current economic climate. The projected rent of about \$241,281 per year is equivalent to \$44.95 per square foot per year, which is above the fair market rental rate.

Contract Description

Resolution approving an Amended and Restated Lease Agreement between the City and County of San Francisco and Tad's Inc., for the retail space located at 44 Ellis Street in the Ellis-O'Farrell Garage, to amend the calculation of the monthly base rent to a percentage rent calculated as 8% of gross revenues retroactive to January 1, 2021; to amend the monthly water charge to \$2,400 retroactive to February 1, 2024; to amend the calculation of base rent and water charge during the first option to extend, to require Tad's to pay a \$4,000 administrative fee, to impose minimum hours of operation; to waive Tad's obligation to pay base rent for the period beginning on April 1, 2020 to December 31, 2020; and to waive Tad's obligation to pay outstanding water charge for the period beginning February 1, 2020 to January 31, 2024.

City Agency - Departmental Contact Information

Departmental Contact

Pham Ngo

Departmental Contact Phone

(415) 646-2188

Full Department Name

MTA - Municipal Transportation Agency

Agency Contact Email

pham.ngo@sfmta.com

Contract Approval

Mayoral Approval Not Required

false

Affiliates and subcontractors

Entity Type	First Name	Last Name	Entity or Sub/Contractor Name
CEO	Stephen	Ng	Tad's Inc.
CFO	Phineas	Ng	Tad's Inc.