

1 [Real Property Lease - 340 Jefferson Street Partners, LLC - 340 Jefferson Street - \$1,510,000
2 in Revenue]

3 **Resolution approving Port Commission Lease No. L-17181 with 340 Jefferson Street**
4 **Partners, LLC a California limited liability company, for approximately 3,750 square feet**
5 **of a single-story restaurant space located at 340 Jefferson Street for a term of 10 years**
6 **effective upon approval of this Resolution, with two five-year options to extend; and**
7 **estimated to produce \$1,510,000 in revenue over the 10-year term, with the Port**
8 **contributing \$470,000 for improvements to the premises.**

9
10 WHEREAS, California Statutes of 1968, Chapter 1333 (as amended, the "Burton Act")
11 and Charter, Sections 4.114 and B3.581 empower the San Francisco Port Commission ("Port"
12 or "Port Commission") with the power and duty to use, conduct, operate, maintain, manage,
13 regulate and control the lands within Port Commission jurisdiction in the City and County of
14 San Francisco; and

15 WHEREAS, The Port Commission adopted Resolution Nos. 23-28 and 23-29 on
16 June 13, 2023, which authorized the payment of Broker Commissions under the Broker
17 Payment Policy ("Policy") and authorized Port staff to pursue tenants for certain space in a
18 broker-assisted competitive bidding process respectively; and

19 WHEREAS, Port hired Maven Commercial in November 2023, to pursue a new tenant
20 for 340 Jefferson Street under a broker-assisted competitive bidding process; and

21 WHEREAS, The broker assisted competitive bidding process resulted in two proposals
22 for consideration by a Port led selection panel which selected the team behind 340 Jefferson
23 Street Partners, LLC, a California limited liability company, as the top prospect for the
24 restaurant space at 340 Jefferson Street (the "340 Jefferson Team"); and
25

1 WHEREAS, The 340 Jefferson Street Team is proposing a Central American seafood
2 forward full-service restaurant featuring El Salvadoran cuisine (“Chasca Rio”), a new offering
3 for Fisherman’s Wharf; and

4 WHEREAS, Chasca Rio will be led by a team with strong roots in Central American
5 culture with 75 years of experience in some of San Francisco’s most recognizable restaurants
6 including Foreign Cinema and the Vine Hospitality Group; and

7 WHEREAS, At its April 22, 2025 meeting, the Port Commission authorized the
8 Executive Director of the Port, or her designee, to enter into Lease No. L-17181 with 340
9 Jefferson Street Partners, LLC for approximately 3,750 square feet of a single-story restaurant
10 space located at 340 Jefferson Street for a 10 year term, with two tenant options to extend the
11 term for five additional years each (“Lease No. L-17181”); and

12 WHEREAS, Charter, Section 9.118 requires Board of Supervisors' approval of certain
13 leases that either have a term of 10 years or more or have anticipated revenue to the City of
14 \$1,000,000 or more; and

15 WHEREAS, The term of Lease No. L-17181, including extension options, exceeds
16 10 years and Port anticipates revenues from Lease No. L-17181 to exceed \$1,000,000;

17 WHEREAS, Other key terms of Lease No. L-17181 are described in the Port staff
18 report to the Port Commission dated April 18, 2025, and the draft Lease No. L-17181, both of
19 which are on file with the Clerk of the Board of Supervisors in File No. _____; and now,
20 therefore be it

21 RESOLVED, That the Board of Supervisors hereby approves Lease No. L-17181 and
22 authorizes the Executive Director of the Port, or her designee, to execute such Lease No. L-
23 17181 in a form approved by the City Attorney and in substantially the same form on file with
24 the Clerk of the Board of Supervisors in File No. _____; and, be it
25

1 FURTHER RESOLVED, That the Board of Supervisors authorizes the Port Executive
2 Director to enter into any additions, amendments, or other modifications to Lease No. L-17181
3 that the Port Executive Director, in consultation with the City Attorney, determines, when
4 taken as a whole, to be in the best interest of the Port, do not materially increase the
5 obligations or liabilities of the City or the Port or materially reduce the benefits to the City or
6 the Port, and are necessary or advisable to complete the transactions which this Resolution
7 contemplates and effectuate the purpose and intent of this Resolution, such determination to
8 be conclusively evidenced by the execution and delivery by the Port Executive Director of
9 such documents; and, be it

10 FURTHER RESOLVED, That within thirty (30) days of Lease No. L-17181 being fully
11 executed by all parties, the Port shall provide a copy of the lease to the Clerk of the Board for
12 inclusion into the official file.