

Real Property Lease Everett & Jones BBQ, SF International, LLC

Board of Supervisors
Budget and Finance Committee
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Presented by :
Scott Landsittel
Deputy Director of Real Estate, Port of San Francisco



Background

- Lou's Fish Shack shuttered with the onset of COVID-19 pandemic
- In 2024, Maven Commercial began extensive marketing campaign
 - Proactively contacted over 100 restaurateurs
 - Over 2,000 email solicitations
 - Provided over 35 tours of the facility
- Everett & Jones selected through competitive bidding process
- Proven BBQ purveyor in Oakland with multi-site operations
- BBQ concept is new offering for Fisherman's Wharf for locals and tourists
- Port Commission authorized lease on February 25, 2025



Essential Business Terms for Lease L-17180

Term

Ten (10) years with two five-year options to extend for this 4,363 square foot restaurant premises.

Rent

Free Rent Period: 180 days or date Everett & Jones opens (whichever is earlier)

Year 1 – 5% of Gross Revenues, but no less than \$10,000/mo

Year 2 - \$13,000/mo; \$35.76 psf/yr

Year 3 - \$14,500/mo; \$39.84 psf/yr

3% annual base rent increases

Percentage Rent

5% of Gross Revenues in Year 1 and 6% thereafter (which exceeds base rent)

Minimum Gross Sales Threshold

If Tenant fails to achieve \$2.9 million in Gross Revenues (\$665 psf) by the end of the 3rd lease year, either party has the right to terminate the lease.

Conclusion

Port staff respectively request approval of Port Commission Lease L-17180 with Everett & Jones BBQ for restaurant space located at 300 Jefferson.

