

As required in the Exclusive Negotiating Agreement (“**ENA**”) dated as of January 1, 2024, for reference purposes only, this Term Sheet sets forth the basic terms and conditions on which the parties agree to further negotiate and that will be refined and set forth in more detail in the lease disposition and development agreement (“**LDDA**”), the lease (the “**Lease**”), and related transaction documents between Port and Fisherman’s Wharf Revitalized, LLC, (“**FWR**” or “**Developer**” or “**Tenant**”).

This Term Sheet is not intended to be, and will not become, contractually binding unless and until environmental review has been completed in compliance with the California Environmental Quality Act and the parties are able and willing to execute and deliver a mutually acceptable LDDA, Lease and related transaction documents regarding the Project. In addition, under San Francisco Charter, no officer or employee of the City and County of San Francisco (the “**City**”) has authority to commit the City to the transaction contemplated herein unless and until the San Francisco Port Commission has approved the transaction documents and the San Francisco Board of Supervisors (“**Board**”) of Supervisors has approved the form of Lease.

Section	Provision	Summary of Terms
	Introduction	
1	Parties	<p>Port: City and County of San Francisco (the "City"), acting by and through its Port Commission.</p> <p>Developer: Fisherman’s Wharf Revitalized, LLC, a California limited liability company (“FWR”), or other entity controlled by Fisherman’s Wharf Revitalized Partners, LLC.</p>
2	Premises or Site	<p>Pier 45 Sheds A and C: Approximately 215,000 square feet (about 5 acres) of pile-supported and fill-supported structure at the intersection of Taylor Street and Little Embarcadero comprised of Shed A, former Shed C, the space between the two sheds, and the eastern apron, as well as the right to use the Pier 45 eastern apron and “valley” for ingress and egress, and the eastern approximately 40 feet of the valley adjoining former Shed C for loading, limited ramping and building structural support, and the air rights in this portion of the valley for actual building (provided that anything placed in this zone of the valley still preserves clear ingress and egress for the Port and its tenants), as depicted on Exhibit A. The Parties are also exploring possible uses and coordination for the berths adjoining Shed C as outlined on Exhibit B, Maritime Uses.</p> <p>Seawall Lot (SWL) 300/301 and the Little Embarcadero: Approximately 88,000 square foot (about 2-acre) portion of Seawall Lot 300/301, excluding the Boudin Bakery site, that fronts Jefferson Street and is bounded by Little Embarcadero and Taylor Street, and the Little Embarcadero and portions of the plaza adjoining Pier 45, as depicted on Exhibit A.</p>

		<p>Portions of the Site include spaces that are or will be publicly accessible, and/or serve as shared areas of ingress, egress and loading. The Parties will work together to determine which of those spaces are included in the leases and which may be improved as part of the Project but not included as part of the leased premises.</p>
3	Project Proposed Development Program	<p>Exhibit B describes all aspects of the Development Concept, including:</p> <ul style="list-style-type: none"> • SWL 300/301 Program • Pier 45 Program • Maritime Uses • Open Space • Pier and Resilience Infrastructure Improvements
4	Total Development Cost and Sources of Funding	<p>FWR financial capacity and financial assurances for completion of construction of improvements.</p> <p>Intended sources include:</p> <ul style="list-style-type: none"> • CFD Mello-Roos funding backed by a dual pledge of special taxes and IFD tax increment • Resiliency funding from local, state and/or federal sources • Developer equity and debt to fund Project costs • Other potential sources that improve the financial viability of the Project as identified by FWR, the Port, and other parties in the future
4.1	Infrastructure Financing Structure	<ul style="list-style-type: none"> • Establishment of IFD comprising planned development within the Site • FWR to receive 100 percent of available IFD revenue (capture of 65 percent of ad valorem taxes with up to 90 percent with State authorization), including pay-as-you-go incremental revenues for reimbursement of agreed-upon substructure, public improvements, and associated costs • Community Facilities District (Mello-Roos) covering the entire site will serve as bridge to IFD; the CFD will be sized to match projected tax increment amounts, and tax increment will serve as a credit to CFD Special Tax payments • Issuance of CFD bonds with a pledge of IFD revenues as a source for debt service; FWR and its transferees and assignees agree to not appeal any assessment once Baseline Assessed Value is established. Developer will

		<p>include in all its leases a similar provision prohibiting its tenants from appealing any assessment once Baseline Assessed Value is established</p> <ul style="list-style-type: none"> • Potential for CFD Contingent Services Special Tax to serve as funding source for plaza, open space, and other public space if needed
5	LDDA and Ground Leases	<p>The primary Transaction Documents will consist of:</p> <ul style="list-style-type: none"> • Lease Disposition and Development Agreement between the Port and FWR for the Site (LDDA) • Up to Four Separate Ground Leases between the Port and FWR • Potential for a Master Lease or Construction License to facilitate early infrastructure improvements if needed • Ground leases to be conveyed on a phased basis after satisfying conditions such as: <ul style="list-style-type: none"> ○ Conditions to executing, incl. FWR’s evidence of financing, issuance of all permits ○ Financial security for construction of improvements on Site ○ Financial security / assurance of futures maintenance for leases, if any, that only include public open space / non-revenue generating activities. The CFD Contingent Services Special Tax is one potential option for this financial security. ○ As-is delivery by Port of Site ○ For the lease covering Pier 45, concurrent execution of new subleases between FWR and existing tenants in accordance with Section 6.2 “Sublease Space” below ○ Additional conditions as further described below in this term sheet and as set forth in the form ground lease attached hereto as an Exhibit F. • LDDA effective upon final and non-appealable action by Board of Supervisors (“Effective Date”) • Parties may pursue approval of a Development Agreement (DA) that will provide that Project will be exempt from future development impact fees or increases to existing development impact fees.
6.1	Seawall Lot 300/301 Ground Lease Terms	<p>Phase 1 (eastern portion of the Site)</p> <ul style="list-style-type: none"> • As-is condition • Term: 66 years • Construction Rent:

		<ul style="list-style-type: none"> ○ Reduced rent of \$400,000 annually owed during construction from the execution of the Ground Lease until the issuance of a certificate of occupancy up to a maximum of 30 months ○ Increases based on CPI growth with a floor of 2% per year and a cap of 6% per year from LDDA execution to Ground Lease execution <ul style="list-style-type: none"> ● Minimum Base Rent: <ul style="list-style-type: none"> ○ \$700,000 annually ○ Increases based on CPI growth with a floor of 2% per year and a cap of 6% per year from LDDA execution to Ground Lease execution ○ Increases every 5 years after execution based on CPI growth with a floor of 2% per year and a cap of 6% per year ● Percentage Rent <ul style="list-style-type: none"> ○ The amount, if any, by which 6 percent of gross annual revenues from all economic activities within the lease area exceed Minimum Base Rent ● Other <ul style="list-style-type: none"> ○ FWR solely responsible for operation, maintenance, and repair obligations for the term of the Ground Lease ○ Tenant will provide reduced parking rates targeted at fishing industry users during specific time-limited hours ○ Return of premises in good condition at end of Lease term ○ If requested by the Port, obligation to demolish certain facilities if said facilities contain uses that are no longer Trust consistent or are not in good condition <p>Phase 2 (western portion of the Site adjoining Taylor St.)</p> <ul style="list-style-type: none"> ● Potential for development as a future phase; terms to be negotiated based on proposed program ● Anticipated interim uses / “phase 0” activations including a visitor kiosk, open space, possible parking, and visitor serving uses that compliment and create continuity with adjoining Phase 1 public open space
6.2	Piers 45 Sheds A and C Ground Lease Terms	<ul style="list-style-type: none"> ● As-is condition ● Term: 66 years ● Construction Rent: <ul style="list-style-type: none"> ○ Reduced rent of \$500,000 annually owed during construction from the execution of the Ground

		<p>Lease until the issuance of a certificate of occupancy up to a maximum of 42 months</p> <ul style="list-style-type: none">○ Increases based on CPI growth with a floor of 2% per year and a cap of 6% per year from LDDA execution to Ground Lease execution <ul style="list-style-type: none">● Base Rent:<ul style="list-style-type: none">○ \$1,800,000 annually○ Increases based on CPI growth with a floor of 2% per year and a cap of 6% per year from LDDA execution to Ground Lease execution○ Increases every 5 years after execution based on CPI growth with a floor of 2% per year and a cap of 6% per year● Infrastructure Rent Credit<ul style="list-style-type: none">○ Rent credit of \$1,500,000 to contribute towards the public portion of the Project infrastructure for up to fifteen years○ Increases based on CPI growth with a floor of 2% per year and a cap of 6% per year from LDDA execution to Ground Lease execution○ Increases every 5 years after execution based on CPI growth with a floor of 2% per year and a cap of 6% per year○ Other than the IFD and rent credits, public funds, including any federal, state local grants secured for the Project, all as further described in Section 35 below (“Infrastructure and Additional Public Funding”), shall reduce the rent credit pursuant to the following formula: For every \$3 million of Additional Public Funding, the period of rent credit shall be reduced by one year (with prorations for partial years).● Sublease Space and Terms for Pier 45 Fishing Industry and Visitor Serving Tenants<ul style="list-style-type: none">○ Total fishing industry space between the portions of Shed A and new Shed C dedicated to such use shall be no less than the total combined square footage that was dedicated to such use in Shed A and former Shed C prior to the 2020 fire○ FWR will reserve all the western bays in Shed A for fishing industry use○ FWR will preserve a drive aisle in Shed A for fishing industry logistics and staging○ FWR will accommodate fishing industry tenants currently located in the eastern bays of Shed A in
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		<p>either Shed A or new Shed C with space consistent with their current use</p> <ul style="list-style-type: none">○ FWR shall endeavor to accommodate fishing industry use currently located on former Shed C, subject to the parameters of the first bullet above in this Sublease section○ FWR will accommodate Musee Mecanique and the U.S.S Pampanito in Shed A within the eastern bays in space consistent with their current use○ Provided the requirements of the first bullet above in this Sublease section are met at all times, FWR in its discretion may use the remainder of the eastern bays of Shed A for the proposed Project or subleasing in accordance with this section○ During construction certain tenants may need to be temporarily relocated. All relocation expenses will be the responsibility of FWR. Relocation of tenants must comply with the Uniform Relocation Act, and State and Federal relocation laws, as applicable.○ All of the above shall be accomplished by entering into direct subleases with the applicable tenants○ Rents under these subleases will be the lesser of the tenants' then current rent to the Port or Port parameter rents, subject to percentage increases consistent with Port parameter rent increases○ With the exception of any eastern bays of Shed A, if any space dedicated to fishing industry use becomes vacant, FWR will dedicate that space to fishing industry use at Port parameter rents <ul style="list-style-type: none">● Other<ul style="list-style-type: none">○ Operation, maintenance, and repair obligations solely responsibility of FWR or its successor(s) or assign(s)○ Dredging obligations responsibility of Port○ Tenant will provide reduced parking rates targeted at fishing industry users during specific time-limited hours○ During the term of the lease, the Port will maintain only Trust consistent uses in Pier 45 Sheds B and D in support of the fishing industry and will not lease space to any museum or experiential attraction○ Return of premises in good condition at end of Lease term
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7	Participation Structure	<ul style="list-style-type: none"> ● Port to receive participation on any sale or refinancing equal to 1.5% of net proceeds (gross proceeds less outstanding debt, equity, and transaction costs).
8	LDDA Term and Extension Fee	<ul style="list-style-type: none"> ● LDDA term is anticipated to be 72 months (6 years) for Phase 1 of Seawall Lot 300/301 and Pier 45 (collectively “Phase 1”). For Phase 2 of Seawall Lot 300/301 (“Phase 2”), term is anticipated to be 12 years (but terminable by the Port if Phase 1 schedule of performance, as extended, is not met). ● FWR may extend the time for Execution of any Ground Lease or extend a performance milestone under a Ground Lease for the following fees (the “LDDA fee”) as consideration for having exclusivity over the Premises during the LDDA Term: <ul style="list-style-type: none"> ○ Initial two (2) six-month increments upon the payment of \$50,000 for each six-month extension period ○ Additional two (2) six-month increments upon the payment of \$250,000 for each six-month extension period ○ LDDA fees will not be prorated ● In addition, the LDDA will have force majeure provisions that will provide for schedule relief due to regulatory delays beyond the scope of the Project (e.g., Flood Study Project) that cause a delay on the Project.
9	LDDA Termination Fee and Assignment of Project Materials	<p>If the LDDA terminates before the first transfer of Ground Lease, due solely to a Tenant event of default, Port shall be entitled to retain any Payment Advances previously paid to Port, and upon request, Developer shall assign to the Port its Project Materials and Structural Materials, consistent with the requirements of the ENA (all as defined in the ENA), and any and all Project entitlements received as of the termination date.</p>
10	Period to Complete Construction	<p>The LDDA will require Tenant to diligently pursue construction of the Project to completion, and will also provide that it will be an event of default if Developer suspends or abandons work on the Project for more than 180 consecutive days (subject to extension for force majeure events). The LDDA will also include</p>

		<p>a schedule of performance, attached as Exhibit C, that includes outside dates for site permit filing, commencement of construction, and construction completion, subject to force majeure extension.</p> <p>The LDDA will also require delivery of a Completion Guaranty or payment and performance bonds (as more particularly described in Section 13 below) that will secure Tenant's construction obligations.</p>
11	Reimbursement of Port's Transaction Costs	<p>Developer will reimburse Port for all of Port's direct transaction costs, including, but not limited to, Port and City Attorney staff time, incurred during the term of the LDDA, including any extension periods based on the direct costs incurred by the Port. The LDDA will include procedures and reporting requirements that are generally consistent with the cost estimate and payment advance structure set forth in the ENA, including provisions relieving Developer from payment obligations for untimely invoices (e.g., more than fourteen months for Port staff costs). Accrual of new reimbursable transaction costs shall cease upon a date on or near the Project closeout date and to be agreed upon by Port and Developer prior to the issuance of the final Project Certificate of Completion. Developer's obligation to reimburse the Port for accrued unpaid transaction costs shall survive the expiration, termination, or issuance of the Certificate of Completion.</p>
13	Performance and Payment Bond	<p>Upon Port's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed, Tenant may provide the Port with a Completion Guaranty for the Project from an entity satisfying minimum net worth requirements to be defined in the LDDA in lieu of Payment and Performance Bonds from Developer's General Contractor, before commencement of construction under Port-issued building permits, guarantying completion of construction of the proposed improvements to the Premises, including timely performance of construction of the improvements, and timely payment of all construction materials and labor, and all applicable fees.</p>
14	Deposits	<p>On or before execution of the Lease, Tenant shall provide the Port with a security deposit for performance under the Lease in an amount equal to two months of then current Base Rent due under the Lease.</p>
15	Payment of Impositions	<p>Tenant shall pay when due all impositions, such as real and personal property tax, possessory interest tax, licensee fees, or periodic permits, as applicable.</p>

16	Uses	Tenant may use the Premises for uses consistent with the Development Concept (collectively, the “Permitted Uses”), and for no other uses without the prior written consent of the Port, not to be unreasonably withheld, conditioned or delayed, and further subject to Section 27 below (Public Trust consistency).
17	As-Is Condition	Premises will be delivered in its as-is condition. Port will provide or make available to Tenant all prior studies and reports in its possession pertaining to the Premises in advance of executing the LDDA.
18	Assignment and Transfer	<p>FWR has the right to capitalize the Project with outside investor(s) without Port approval so long as FWR maintains controlling interest and maintains a minimum of a 2 percent equity investment in the Project.</p> <p>Port to have reasonable approval over assignment/transfer of FWR controlling interest for Project phases governed by ground leases that have not yet been executed, or if underway, have not received certificate of occupancy.</p>
19	Leasehold Financing	<p>Tenant has the right to obtain construction financing, other interim financings, and permanent take-out financing from bona fide institutional lenders for the development of the Project that will be secured by Tenant’s leasehold interest. Financing must not:</p> <ul style="list-style-type: none"> i. Impair the Port’s and Tenant’s ability to implement the public financing scheme as contemplated in Section 4 (Total Development Cost and Sources of Funding), ii. Impose conditions upon Port unless agreed to by Port in its sole discretion, subject to leasehold mortgagee provisions included in the LDDA/Ground Lease generally consistent with such provisions in other Port ground leases for comparable projects, or iii. Encumber Port’s fee interest in the Premises.
20	Maintenance and Repair of all components of the Project	Unless Port elects to perform any maintenance itself, sole responsibility of Tenant and consistent with all Port standards. Port will have no maintenance obligations with respect to the Project.
21	Utilities	Port makes no representation regarding existing utilities (including water and sewer) or need to construct new utilities (including water and sewer) or relocate existing utilities (including water and sewer) for development of the Project. Sole responsibility of Tenant.

23	Hazardous Materials	Sole responsibility of Tenant, provided Tenant will not be responsible for any pre-existing hazardous materials so long as they are not released or exacerbated by Tenant or its agents or invitees or due to the Project.
24	Possessory Interest and Other Taxes	Tenant will be required to pay possessory interest taxes on the assessed value of its leasehold interest on the date of any Lease. Tenant also will be required to pay other applicable city taxes, including parking, sales, and payroll taxes, and special assessments imposed under applicable CFDs.
25	No Subordination of Fee Interest or Rent	Under no circumstance will Tenant place or suffer to be placed any lien or encumbrance on Port's fee interest in the Premises. Port will not subordinate its interest in the Premises nor its right to receive rent to any mortgagee, whether such mortgagee is a public entity or private party.
26	Insurance Requirements	<p>Throughout the term of the Lease, Tenant must maintain insurance in amounts and with limits determined appropriate by the Port and with carriers acceptable to the Port in consultation with the City's Risk Manager.</p> <p>Insurance will include (but is not limited to): commercial general liability; workers' compensation; property insurance; automobile liability; personal property; business interruption; builder's risk; pollution legal liability and various maritime coverages, if applicable.</p> <p>The Port and City must be named as additional insureds/loss payees. Insurance will include waivers of subrogation.</p>
27	Trust Consistency	The Project and all uses will be consistent with the public trust, Burton Act, and any other relevant laws as applicable.
28	Regulatory Approval	Tenant is responsible for obtaining all regulatory approvals, at its sole cost and expense. Port shall reasonably cooperate (for any obligations on Site) in such efforts, including applying as a co-permittee where required so long as Tenant assumes all obligations under the permit at its sole cost and expense. Port shall have sole discretion to approve/disapprove any obligations off-site where Port is a co-permittee.
29	Standard Lease Terms	The Lease will include other lease terms generally consistent with other Port leases on projects of this scale and complexity, including but not limited to force majeure event provisions.

30	Public Benefits and Diversity, Equity, and Inclusion Initiatives	The DEI Plan and planned public benefits are described in Exhibit D, DEI Plan. The benefit list and its characterization are subject to the mutual determination of the Port and Tenant and Port shall not unreasonably withhold condition or delay its approval.
31	Port Regulatory Authority	Port shall issue building permits for the Project.
32	Impact Fees	<p>FWR payment of all applicable fees, inc. but not limited to Childcare Fee, Jobs-Housing Linkage Fee, Transportation Sustainability Fee, Public Art Fee, and others.</p> <p>FWR and Port may pursue opportunities to dedicate fees to costs within the Project or reduce fees based on performance in other areas.</p>
33	Indemnification	FWR to indemnify Port consistent with lease terms in other Port development projects.
34	Flood Study Project Coordination	<p>The Project includes resilience and seismic work on portions of Pier 45 and along the Little Embarcadero shoreline, areas that have been analyzed under the USACE Coastal Flood Study. Because this is not as low-lying an area as other locations on the Northern Waterfront, the Flood Study calls for a "first move" that is limited in scope: short floodwalls along piers and wharves as well as floodproofing of at-risk buildings. As FWR Project designs and implementation strategies are refined, Port staff sees an opportunity to work closely with its partners at USACE and FWR to ensure that the Project improvements are tailored to not only satisfy seismic codes and protect the Project from rising sea levels, but also represent the implementation of the relevant flood protection features under the Flood Study as a potential means to bring in federal investment or credit under the Flood Study plan (if and when it is approved by Congress). Port staff will report out on the outcome of this coordination effort as we bring the Project back for further reviews and eventual approval after the completion of environmental and regulatory review and further transaction negotiations.</p>
35	Infrastructure and Additional Public Funding	FWR and Port acknowledge the Project currently includes an estimated \$185.9 million in infrastructure related to pier substructure enhancements, seawall seismic and sea level rise improvements, east apron repairs, and the construction of public open space/plaza. These improvements will provide significant benefit to the public and help to address the Port's sizeable capital project needs. The magnitude of these investments creates challenges for the financial viability of Port related projects like the proposed Project.

		<p>In recognition of the significant infrastructure costs, FWR and the Port intend to utilize the following sources of public funding:</p> <ul style="list-style-type: none"> • CFD/IFD bonds and pay-go taxes • Rent credits <p>The Port and FWR will work together to identify and secure Additional Public Funding sources such as:</p> <ul style="list-style-type: none"> • Federal, State, and Local grants/payments • Federal or State funding for resilience improvements (e.g., Seawall, Sea Level Rise) • Local sources • Other contributions from governmental entities <p>Based on current Project cost and infrastructure estimates, the Port and FWR intend to identify and secure public sources to fund approximately 40-50 percent of all infrastructure improvements related to pier substructure enhancements, seawall seismic and sea level rise improvements, east apron repairs, and the construction of public open space/plaza. FWR and Port acknowledge current infrastructure estimates are highly preliminary and likely to change. Depending on the final cost and scope of infrastructure improvements, the above goal may be reduced to reflect the actual availability of public sources relative to total infrastructure budget.</p>
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- Attached Exhibits:
- Exhibit "A," LDDA Boundary
 - Exhibit "B," Development Concept
 - Exhibit "C," Schedule of Performance
 - Exhibit "D," DEI Plan and Community Benefits

EXHIBIT A. LDDA BOUNDARY

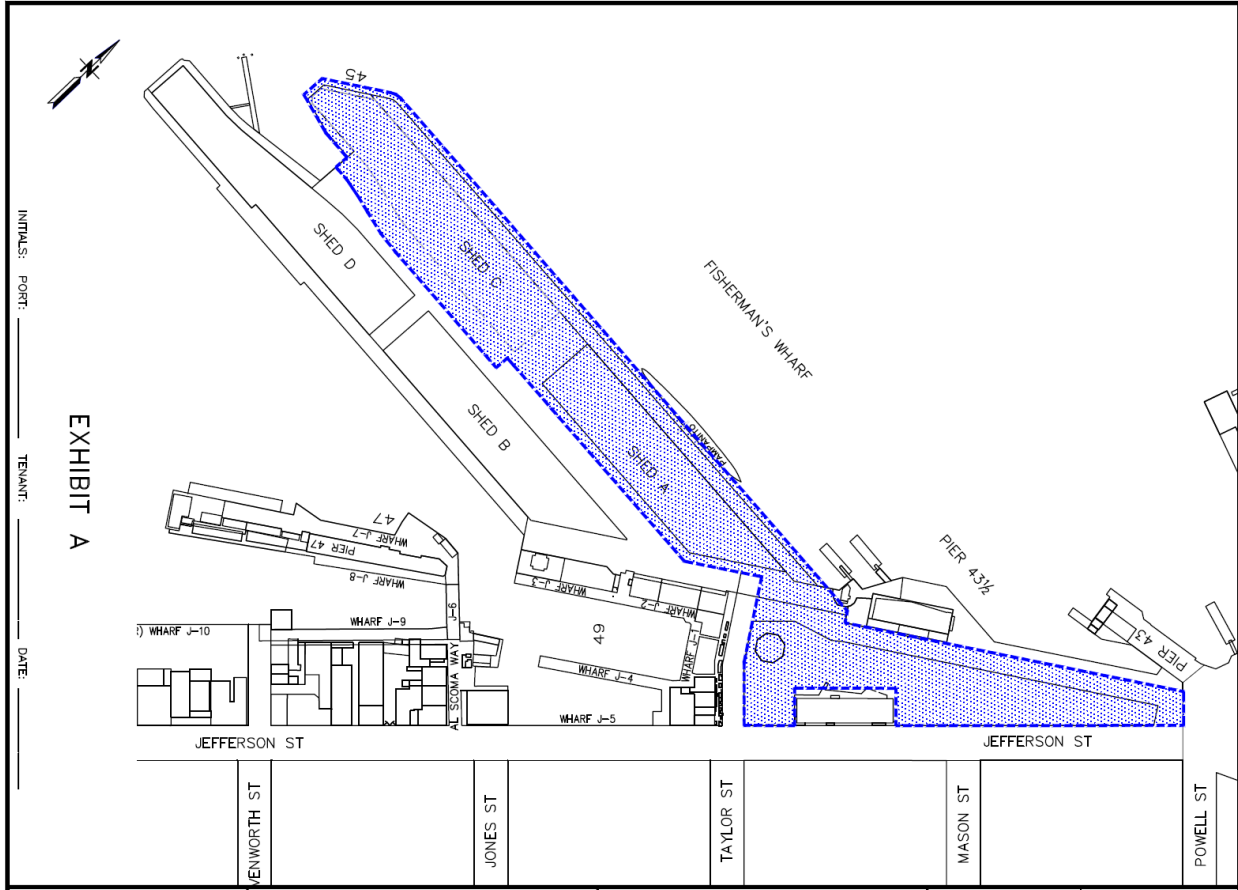


EXHIBIT B. DEVELOPMENT CONCEPT

All square footage and unit count figures below are approximate and subject to change with more detailed design work.

The square footage and unit count of each use that are studied as part of environmental review may exceed the below figures to provide the necessary flexibility to finalize the Project component sizing during the design phases of the Project.

In all events, the uses below shall conform to Section 6.2 Sublease Space and Terms for Pier 45 Fishing Industry and Visitor Serving Tenants, including the requirement that total fishing industry space between the portions of Shed A and new Shed C dedicated to such use shall be no less than the total combined square footage that was dedicated to such use in Shed A and former Shed C prior to the 2020 fire.

In all events, all the uses below shall conform to the 40' height limit that governs the Site.

SWL 300/301 Concept

Visitor Center

- Approximately 4,000 gross square feet of visitor center located at the eastern point of SWL 300/301
- As part of the “phase 0” / interim activation in the Phase 2 site, a visitor center kiosk located at the corner of Taylor and Jefferson near the Fisherman’s Wharf crab wheel sign

Beverage Garden

- Approximately 30,000 gross square feet of brewery and/or winery space located east of Mason Street, including both indoor space and outdoor deck at the lower level, and roof deck areas above both the Beverage Garden building and the Visitor Center

Hotel/Vacation Rentals

- Approximately 11,000 gross square feet containing approximate 10 large hotel rooms / vacation rentals, with each unit containing one or more bedrooms and a kitchenette, located above the Beverage Garden

Open Space

- A publicly accessible open space located between the Franciscan and Boudin, including a plaza, playground and/or green space approximately 34,000 square feet in size
- Improvements to the Little Embarcadero and adjoining plazas to create a wider, enhanced pedestrian promenade area that can flex to vehicular use as needed (approximately 30,000 square feet of public open space)

Resilience Infrastructure Improvements

- Seismic enhancements and sea level rise protection improvements to the seawall and seawall lot in line with requirements and/or guidelines from the Port, Army Corps of Engineers, BCDC, State Lands Commission, or any other governmental agency

Pier 45

Pier and Resilience Infrastructure

- Substructure enhancements to eastern half of the Pier to ensure compliance with all new uses, seismic safety improvements, and an extended useful life through the term of the lease
- FWR must construct all horizontal infrastructure in line with requirements and/or guidelines from the Port, Army Corps of Engineers, BCDC, State Lands Commission, or any other governmental agency

Maritime Uses

- Retain maritime berths along Sheds A and Sheds C built to Port standards and consistent or larger than existing berths with the potential for emergency/disaster uses
- Continued docking of the U.S.S. Pampanito
- Possible use of the berths adjoining Shed C to support the uses contained in Sheds A and C
- Berth usage along the eastern half of Pier 45 shall take into account visitor volume/demands on the eastern apron and preservation of views from Shed C

Open Space

- Repairs to east apron of Pier 45 that allows public access for pedestrians to the Northeastern edge of Pier 45 consistent with BCDC standards (approximately 30,000 gross square feet of public open space)

Shed A

- Fishing industry space (storage, staging and support uses) in the western bays (approximately 25,000 square feet) and associated center drive aisle (approximately 15,000 square feet)
- Visitor serving uses in the eastern bays (approximately 30,000 square feet), including Musee Mecanique, the U.S.S. Pampanito and portions of those visitor serving uses contained in Shed C described below

New Shed C

- Fishing industry space (storage, staging and support uses) that, when combined with the space in Shed A, meet the requirements under this Term Sheet
- Parking of approximately 50 stalls that can flex to staging area during peak fishing industry demand at the beginning and end of seasons (approximately 22,500 square feet)
- Seafood market and support space of approximately 10,000 square feet
- Approximately 120,000 gross square feet of indoor visitor serving uses including an interactive exhibit hall dedicated to celebrating and providing education regarding the fishing industry and fisheries, fish processing that can be viewed by the public, a food hall with stalls highlighting fish and seafood dishes from around the world, an events center and immersive

black box theater and performance arts space, and associated back-of-house support space and loading

- Approximately 50,000 gross square feet of outdoor roof deck space adjoining and above the uses outlined above

EXHIBIT C. SCHEDULE OF PERFORMANCE

Performance Benchmarks	Target Performance Date	Performance Date (subject to extensions for Excusable Delay)
1. Phase 1 Construction Permit Issuance	12 months post-LDDA execution	18 months post-LDDA execution
2. Phase 1 Construction Commencement	6 months post-Phase 1 Construction Permit Issuance	12 months post-Phase 1 Construction Permit Issuance
3. Phase 1 Construction Completion	30 months post-Phase 1 Construction Commencement	42 months post-Phase 1 Construction Commencement
4. Phase 2 Construction Permit Issuance	7 years post-LDDA execution	8 years post-LDDA execution
5. Phase 2 Construction Commencement	6 months post-Phase 2 Construction Permit Issuance	12 months post-Phase 2 Construction Permit Issuance
6. Phase 2 Construction Completion	24 months post-Phase 2 Construction Commencement	36 months post-Phase 2 Construction Commencement

EXHIBIT D. DEI AND COMMUNITY BENEFITS PLAN

Building off the Port's DEI work, the DEI and Community Benefits Plan is organized based on the three categories of focus – Contracts, Leasing, and Parks and Open Space - the same external focus areas the Port highlights in its 2020 Racial Equity Action Plan. The plan also includes a fourth category, Access, with a focus on programmatic means to create a more diverse, equitable and inclusive environment.

CONTRACTS

With hundreds of millions of dollars of predevelopment and construction expenditures anticipated in conjunction with the Project, Developer plans to use a variety of mechanisms to expand workforce development and opportunities within target communities and business development for a wide variety of LBE / MBE / WBE companies.

Workforce Development

Developer plans to work with CityBuild and various local organizations to promote apprenticeship and job training opportunities for women and BIPOC candidates. In particular, because a key component of the Project involves resilience-related construction work, there is an opportunity to collaborate with both the Port and other sponsors of large projects (i.e. Piers 30-32) to help develop a pipeline of individuals specifically trained in resilience work. Developing such a pipeline will help ensure that the companies engaged in this work reflect the diversity of our community and are well positioned to meet the sizeable needs of the Port over the next several decades of resilience work.

Project Labor Agreement

The Developer anticipates entering into a PLA, which not only ensures high quality union jobs with fair wages, but also provides an opportunity to negotiate and incorporate important apprenticeship requirements and programming, opening job opportunities and tracks to underrepresented populations.

LBE / MBE / WBE Contracting

The Developer's principals have extensive experience with LBE / MBE and WBE contracting goals and methods for reaching these goals. One of the principals has spent the last two decades overseeing hundreds of millions of dollars in such contracting in Mission Bay and will bring the same best practices to this Project to ensure local and minority owned businesses benefit from the scale of investment in this Project. Methods to be employed will likely include early and proactive outreach and information campaigns to ensure awareness of opportunities, right-sizing of contracts and phasing of work to allow smaller firms greater opportunities to participate, and active promotion of teaming / partnerships between larger non-target companies and their often smaller LBE / MBE / WBE counterparts to expand opportunities for, and build the resumes of, these target firms.

LEASING

The Project will include a number of leasing opportunities that are purposefully designed and scaled to be accessible to underrepresented groups and early entrepreneurs. Developer will invest in facilities and

provide common resources to remove barriers to entry and allow under-resourced populations the opportunity to establish their business at the Project even if they lack access to traditional sources of capital. A broad and diverse set of tenants within the Project not only promotes equity, but also helps send a message to the broader public that all are welcome and that this space is a place where they belong.

Food Hall

The experiential museum and event center will have as its primary food and beverage offering a food hall with the stated mission of highlighting fish and seafood dishes of the world, specifically targeting a very diverse set of tenants, and opening opportunities for underrepresented cultures to be showcased in a high-volume setting. The stalls of the food hall will be specifically designed to be accessible to early food entrepreneurs and those that may have otherwise been shut out of having a permanent physical location due to the high cost of start-up and build-out of traditional restaurant spaces. The facilities will have well-equipped common kitchens, shared back-of-house, systems and support services, all reducing both start-up costs and operating costs. The stalls will be available in a variety of sizes to meet businesses where they are while also providing room to grow, and the rent structure will be heavily focused on a percentage rent model that reduces economic pressure during the period of establishment, and ensures rent is proportionate with the scale at which the business is operating.

Promenade and Public Square

Along the little Embarcadero promenade and within the public square, Developer anticipates including some kiosks and stalls to help activate and enliven these spaces. By design, these spaces are lower cost than the food hall stalls thanks to their small scale and less back-of-house infrastructure, providing an even more affordable entry point for underrepresented entrepreneurs, and also one that is exposed to the full volume of public foot traffic along the waterfront.

Pop-Ups

Developer also plans that one or more spaces on Pier 45 within the food hall and along the promenade and public square will be available for pop-up users. These pop-up spaces will provide benefits both to businesses already established within the Project, and those looking for an entry into the Project. For those already established within the Project, it provides a low-cost, low-risk channel to expanded their exposure to the public and opportunities for experimentation and growth. For food entrepreneurs not yet located within the Project, the pop-up spaces will provide a very low barrier opportunity to test concepts, figure out if there is a good fit / good demand for their product, make tweaks and modifications to their offerings, and ultimately provide another pathway for landing a permanent stall within the Project.

PARKS AND OPEN SPACE

The Project is envisioned to include an expansion of public open space along the little Embarcadero in the form of an expanded promenade, a public square centered between The Franciscan and Boudin, and an experiential museum and event center set in a park-like environment on Pier 45. Developer intends

to use a variety of methods to ensure a welcoming and accessible environment for all in these newly created spaces.

ACCESS

Discounted Admissions

The experiential museum and events center on Pier 45 will have an admissions fee to be accessed. Developer's plan is to keep admissions costs to visitors at a level that is already accessible for many, and to offer discounts and packages (family, annual memberships, etc.) that further reduce cost for visitors. However, Developer also recognizes that to maximize inclusion, discounted admissions will need to be offered to under-resourced groups, schools, and that there may even be certain days throughout the year where admission costs are completely waived for locals to maximize access for all.

Discounted Use Fees

The experiential museum and events center will have a variety of spaces that are available for rent for meetings, conferences, events and performances. Developer intends to provide discounted use fees to under-resourced groups, non-profits, schools and community organizations so that these spaces are available to a more diverse group of individuals, promoting both equity and a sense of belonging within the Project.

Diverse Programming

Both the promenade/public square and the events center on Pier 45 will be designed to showcase the arts and provide performance spaces and programming that appeals to a broad and diverse audience. Developer intends to engage a wide range of performance arts organizations, clubs, schools, community centers and other similar organizations and provide them with the opportunity to use the stages, formal and informal, located throughout the Project to share their art and culture with a larger audience. Some of the performers may be well established or recognized, others more hidden or novice, but the goal will be to have a constant rotation of exciting and unexpected performances representing the full breadth and diversity of the region. Most performers will be on a larger stage than they normally have access to; family and friends will feel pride in getting to see their loved ones perform in such a spectacular setting, and visitors will have an enhanced sense of belonging seeing the diversity of ages, acts and abilities that grace the stages throughout the Project.