

TOLLING AGREEMENT

This tolling agreement (“Agreement”) is entered into by and between Park Intermediate Holdings LLC, on behalf of itself, its subsidiaries, successors and assigns, and each of them, if any (hereinafter referred to individually and collectively as “CLAIMANT”), and the City and County of San Francisco, together with its elective and/or appointive boards, agents, servants, employees, consultants, departments, commissioners, and officers (hereinafter referred to individually and collectively as “CITY”), hereinafter each referred to as a “Party” and collectively as the “Parties.”

I. Tolling Provision.

The statute of limitations for CLAIMANT to file an action in San Francisco Superior Court for a refund of CLAIMANT’S payment of real property transfer taxes, penalties, interest, and fees under San Francisco Business and Tax Regulations Code Article 12-C for the amounts and on the grounds set forth in CLAIMANT’S claim for refund filed on November 16, 2020, San Francisco Claim Number 21-00847, attached hereto as Exhibit A, is hereby extended to and including June 30, 2023.

II. Modification.

This Agreement can be extended or otherwise modified only in writing signed by the Parties. This Agreement shall constitute the entire understanding between the Parties concerning the subject matter of this Agreement.

III. Sole Purpose of the Agreement; No Effect on Liability.

Except as specifically stated in this Agreement, this Agreement shall in no way affect, waive, or limit any rights, claims, or defenses of any of the Parties to this Agreement, other than the statute of limitations as described above, if any. This Agreement shall not be deemed to constitute an admission of any liability by any of the Parties thereto. This Agreement cannot be introduced into evidence in any action in court, arbitration, or mediation, except to enforce its terms.

IV. Applicability.

This Agreement shall bind and benefit each of the Parties and their respective predecessors, successors, and assigns, as applicable.

V. Governing Law.

This Agreement shall be governed by and interpreted pursuant to the laws of the State of California.

VI. Severability of Provisions.

If any provision of this Agreement is found to be unenforceable or unlawful, the remaining provisions of this Agreement shall remain fully effective and enforceable.

VII. Counterparts.

This Agreement may be signed in counterparts and each signed counterpart shall be deemed an original document, but all of which together shall constitute one and the same instrument.

VIII. Entire Agreement.

This Agreement is the entire agreement of all who are bound by it with respect to the matters addressed herein.

IX. Understanding and Interpretation.

Each Party or other person bound by this Agreement has read and understood this Agreement and so warrants. Each Party or other person bound by this Agreement has received independent legal advice about the advisability of signing this Agreement. All Parties to this Agreement agree that the rule of construction of contracts that ambiguities shall be resolved against the drafter shall not be used or applied in interpretation of any provision of this Agreement. Headings in this Agreement are inserted for convenience only and shall not constitute part hereof for any purpose whatever.

X. Binding Agreement.

Each person signing this Agreement warrants that he or she has authority to bind the entity on whose behalf he or she signs. This Agreement shall be Binding upon and inure to the benefit of each Party signing it and their respective successors, assigns, and legal representatives.

XI. Required Approval.

CLAIMANT acknowledges that this Agreement is contingent upon the approval of the Board of Supervisors by resolution. This Agreement shall not be effective or binding as against either Party unless and until such approval has been obtained.

Dated: 7-2-2022

For Claimant Park Intermediate Holdings LLC

Signature:

[Handwritten Signature]

Name and Title

City and County of San Francisco

Dated: 7-6-2022

[Handwritten Signature]
Moe Jamil, Deputy City Attorney

Exhibit A



Park Hotels & Resorts Inc.
1775 Tysons Boulevard
7th Floor
McLean, VA 22102
+1 571 302 5757 Main

LETTER OF AUTHORIZATION

TO WHOM IT MAY CONCERN:

Property Owner Name: CHSP Fisherman Wharf LLC

Hereby appoints and authorizes JLL as agent to represent all matters pertaining to ad valorem taxes for tax years 2019, 2020 and 2021.

JLL has the right to file returns, examine records, obtain all tax statements and discuss or appeal any tax assessments to the proper authorities when, in their opinion, the assessment does not represent fair market value. Should an appeal be submitted, Agent will forward the property owner a copy of the completed assessment appeal application.

PROPERTY Location: Hyatt Centric Fisherman's Wharf 555 North Point St., San Francisco, CA
San Francisco County
Acct: 0029-007

Agents: Jones Lang LaSalle
Louis Breeding / Jodi Garman / Eliot Johnson / Tiffany Prince
3106 W. Bay to Bay Blvd.
Tampa, Florida 33629
(813) 229-0331

Property Owner Name: CHSP Fisherman Wharf LLC

BY: SPW
NAME: Scott Winer
TITLE: Vice President
DATE: Oct 11 2019

State of Virginia
County of Fairfax

Sworn to (or affirmed) and subscribed before me this 11th day of Oct, 2019
by Scott Winer

Claudia Ann Bartz
Signature of Notary Public
Claudia Ann Bartz
Name of Notary Typed, Printed, or Stamped



Personally known or Produced Identification _____
Type of Identification Produced _____

BEV / JLL Analysis

**Hyatt Centric Fisherman's Wharf
San Francisco, CO**

Net Operating Income To The Going Concern		\$11,490,228
Less Brand Premium		\$ -
Personal Property Value	\$ 11,000,000	
TPP Yield Rate (Interest Rate plus Risk)	<u>9.50%</u>	
Less Total Return On Personal Property		\$ 1,045,000
Net Income Attributed to Property and Brand / Ownership Transition Cost		\$ 10,445,228
Brand / Ownership Transition Cost		
Initial Franchise Fee	\$ 100,000	
Opening Advertising	\$ 125,000	
Pre-Opening Training and Service	\$ 172,900	
Reservation Systems	\$ 314,000	
Start-Up Costs (\$4,000/Room)	\$ 1,264,000	
Working Capital (\$4,000/Room)	\$ 1,264,000	
	<u>\$ 3,239,900</u>	
Return on/of Brand / Ownership Transition Cost (Inte	<u>14.50%</u>	
Less Total Income Attributed to the Brand / Ownership Transition Cost		\$ 469,786
NET INCOME ATTRIBUTED TO REAL & TANGIBLE PERSONAL PROPERTY		\$ 9,975,443
Capitalization Rate Including Effective Tax Rate		8.19%
Indicated Value of Real and Tangible Personal Property		\$ 121,809,460
Return of Personal Property		\$ 11,000,000
Reserve Fund Transfer (Cash)		\$ 1,851,410
Indicated Value of Real Property		\$ 108,958,050
Rounded		\$ 109,000,000
Per Room		\$ 344,937



October 28, 2020

USPS Certified Mail: 7020 0090 0001 7972 9883

Controller's Office – Claims Division
1390 Market Street – 7th Floor
San Francisco, CA 94102-5402

Re: Claim for Real Property Transfer Tax Refunds

To whom it may concern:

We are submitting the attached executed Claim for Real Property Transfer Tax Refund forms along with supporting documentation and letters of authorization for the following properties:

Hotel Adagio 0305-008/009
Le Meridien 0229-020

Hyatt Centric Fisherman's Wharf 0029-007
JW Marriott Union Square 0229-020

Please contact Jodi Garman either by email jodi.garman@am.jll.com or by phone (813) 229-3991 with any questions.

Thank you for your time.

Sincerely,

A handwritten signature in black ink, appearing to read "Malena Garcia Smith".

Malena Garcia Smith
Executive Assistant

Enclosures



November 10, 2020

USPS Certified Mail: 7020 0090 0001 7972 9883

City and County of San Francisco
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Malena Garcia Smith
Executive Assistant

Enclosures