

1 [Settlement of Lawsuits - Park Hotels & Resorts Inc. - Stipulated Assessed Value of  
2 \$222,145,336 and Refund of \$1,636,749 Plus Statutory Interest]

3 **Ordinance authorizing settlement of two related lawsuits filed by Park Hotels & Resorts**  
4 **Inc. et al. against the City and County of San Francisco concerning the real property**  
5 **located at 375 Battery Street, San Francisco, CA (Assessor's Parcel Block No. 0229, Lot**  
6 **No. 020) (the "Subject Property") for a stipulated assessed value of the Subject**  
7 **Property of \$222,145,336 as of September 18, 2019, contingent upon the Assessment**  
8 **Appeals Board's approval, and a refund of \$1,636,749, plus statutory interest; the first**  
9 **lawsuit was filed on August 18, 2023, in San Francisco Superior Court, Case No. CGC-**  
10 **23-608468; entitled Park Hotels & Resorts Inc., et al. v. City and County of San**  
11 **Francisco; the second lawsuit was filed on June 27, 2023, in San Francisco Superior**  
12 **Court, Case No. CGC-23-607304; entitled Park Hotels & Resorts Inc. v. City and County**  
13 **of San Francisco, et al.; the lawsuits involve the assessed value of the Subject Property**  
14 **for property tax purposes as of the September 18, 2019, change in ownership date and**  
15 **a transfer tax refund.**

16  
17 Be it ordained by the People of the City and County of San Francisco:

18 Section 1. Pursuant to Charter Section 6.102(5), the Board of Supervisors hereby  
19 authorizes the City Attorney to settle the action entitled Park Hotels & Resorts Inc., et al. v.  
20 City and County of San Francisco, San Francisco Superior Court, Case No. CGC-23-608468,  
21 for a stipulated assessed value of the real property located at 375 Battery Street, San  
22 Francisco, CA (APN 0229-020) of \$222,145,336 as of September 18, 2019, contingent upon  
23 the Assessment Appeals Board's approval;

24 Section 2. The action in Section 1 was filed in San Francisco Superior Court on  
25 August 18, 2023, and the following parties were named in the lawsuit: Park Hotels & Resorts

1 Inc., a Delaware Corporation, PK Domestic Property LLC, a Delaware Limited Liability  
2 Company, CHSP San Francisco LLC, a Delaware Limited Liability Company, and CHSP TRS  
3 San Francisco LLC, a Delaware Limited Liability Company, Plaintiffs; and City and County of  
4 San Francisco, Defendant.

5 Section 3. Pursuant to Charter Section 6.102(5), the Board of Supervisors hereby  
6 authorizes the City Attorney to settle the action entitled Park Hotels & Resorts Inc., et al. v.  
7 City and County of San Francisco, et al., San Francisco Superior Court, Case No. CGC-23-  
8 607304, for the payment of \$1,636,749, plus statutory interest. The lawsuit involves a transfer  
9 tax refund.

10 Section 4. The action in Section 4 was filed in San Francisco Superior Court on  
11 June 27, 2023, and the following parties were named in the lawsuit: Park Hotels and Resorts  
12 Inc., a Delaware Corporation, PK Domestic Property LLC, a Delaware Limited Liability  
13 Company, and CHSP San Francisco LLC, a Delaware Limited Liability Company, Plaintiffs;  
14 and City and County of San Francisco, San Francisco Assessor-Recorder, San Francisco  
15 Controller, San Francisco Board of Supervisors, San Francisco Treasurer, San Francisco Tax  
16 Collector, and Does 1-10, Defendants.

17 APPROVED AS TO FORM AND  
18 RECOMMENDED:

19 DAVID CHIU  
City Attorney

20 /s/ Scott M. Reiber  
21 SCOTT M. REIBER  
Chief Tax Attorney

RECOMMENDED:

OFFICE OF THE ASSESSOR-RECORDER

/s/  
22 JOAQUÍN TORRES  
23 Assessor-Recorder

24 FUNDS AVAILABLE:

25 /s/ Carol Lu for Greg Wagner  
GREG WAGNER  
Controller