

EXCLUSIVE NEGOTIATING RIGHTS AGREEMENT

by and between

ENSEMBLE INVESTMENTS

and

CITY OF SOUTH SAN FRANCISCO

THIS EXCLUSIVE NEGOTIATING RIGHTS AGREEMENT (this “**Agreement**”) is entered into by and between the **CITY OF SOUTH SAN FRANCISCO**, a municipal corporation (“**City**”), and **ENSEMBLE INVESTMENTS, LLC**, a California Limited Liability Company (“**Developer**”), dated as of May 4th (the “**Effective Date**”). City and Developer are each referred to as (“**Party**”) or collectively referred to as the (“**Parties**”).

WHEREAS, the City is the owner of certain real property (the “**Property**”) located in the City of South San Francisco, California, known as County Assessor’s Parcel Number (“**APN**”) 015-010-600, and more particularly shown as Parcel 6 on Parcel Map 17-0002 recorded on September 25, 2017, attached hereto as Exhibit A, and incorporated herein by this reference; and,

WHEREAS, on March 23, 2011, the City Council approved the Oyster Point Specific Plan and certified the Oyster Point Specific Plan and Phase 1 Project Environmental Impact Report which, among other things, planned for and analyzed the potential environmental impacts of developing a new full-service hotel with up to 350 rooms and 40,000 square feet of retail uses on the Property; and

WHEREAS, a Disposition and Development Agreement was executed on March 23, 2011, between Oyster Point Ventures, LLC, the South San Francisco Redevelopment Agency, and the City of South San Francisco (“**DDA**”) for the master development of Oyster Point through a multi-phased project, which included the potential development of a hotel on an approximately 4.7 acre portion of the Property known as the “**Hotel Site**,”; among other things, the DDA requires Oyster Point Development, LLC, to perform certain site work, grading, and installation of infrastructure to prepare for the Hotel Site for development; and,

WHEREAS, in 2017, the City solicited proposals from qualified hotel developers through a RFQ/RFP process, and upon review of the responsive proposals, the City’s Joint Housing Standing Committee made a recommendation at its December 11, 2017, meeting that the City enter into an Exclusive Negotiating Rights Agreement (“**ENRA**”) with Developer for the development of a new full-service hotel on the Hotel Site; and,

WHEREAS, the City is interested in ground leasing the Hotel Site to Developer in a manner consistent with the DDA and this ENRA, contingent upon Developer preparing all appropriate environmental review documents, applying for land use entitlements from the City, and, if such entitlements are granted, constructing a full-service hotel (“**Project**”) on the Hotel Site as more particularly described in Exhibit B attached hereto and incorporated herein by this reference as the Development Proposal (“**Development Proposal**”); and,

WHEREAS, Developer anticipates expending funds to prepare architectural and design drawings and conduct certain studies that are needed to assess the feasibility of the Project and seek any additional land use entitlements, and therefore requires a grant of exclusive negotiating rights in order to be willing to make such expenditures; and,

WHEREAS, at its meeting on April 11, 2018 the City approved this Agreement and directed staff to commence negotiating the terms of a Lease Disposition and Development Agreement (“**LDDA**”), with a form of Ground Lease Agreement for the Hotel Site

attached as an exhibit to the LDDA, in order for the Developer to pursue land use entitlements for the Project.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows.

1. Good Faith Efforts to Negotiate. The Parties agree, for the term of this Agreement, to negotiate diligently and in good faith the terms of a LDDA and Ground Lease Agreement for the Hotel Site. Furthermore, the Parties agree to diligently and in good faith pursue any third-party consent, authorization, approval, or exemption required in connection with the preparation and execution of a LDDA and Ground Lease Agreement for the future development of the Project on the Hotel Site. This Agreement does not, however, impose a binding obligation on City to convey any interest in the Hotel Site to Developer, nor does it obligate City to grant any approvals or authorizations required for the development of the Project on the Hotel Site.
 - a. If City believes that Developer is not negotiating diligently and in good faith, City will give written notice thereof to Developer who will then have ten (10) business days to commence negotiating in good faith. Following the failure of Developer to thereafter commence negotiating in good faith within such ten (10) business day period, this Agreement may be terminated by City. If this Agreement is terminated by City pursuant to the above sentence, Developer acknowledges and agrees that City will suffer damages, including lost opportunities to pursue other development alternatives for the Hotel Site. Therefore, the Parties agree that if this Agreement is terminated as provided above, City will retain the full Payment and Deposit amounts (as defined in Section 5 of this Agreement, *infra*), plus any interest thereon, as fixed and liquidated damages and not as a penalty, and following such termination neither Party will have any further rights against or liability to the other under this Agreement, except as set forth in Section 15 of this Agreement.
 - b. If Developer believes that City is not negotiating diligently and in good faith, Developer will give written notice thereof to City which will then have ten (10) business days to commence negotiating in good faith. Following the failure of City to thereafter commence negotiating in good faith within such ten (10) business-day period, this Agreement may be terminated by Developer. In the event of such termination by Developer, City will return a prorated portion of the Deposit to Developer in accordance with the provisions of Section 5(c) of this Agreement and neither Party will have any further rights against or liability to the other under this Agreement, except as set forth in Section 15 of this Agreement.
 - c. If the Parties proceed to negotiate diligently and in good faith, but are unable to reach agreement on the terms of a LDDA and Ground Lease Agreement, then City will return a prorated portion of the Deposit to Developer in accordance with the provisions of Section 5(c) of this Agreement and neither Party will have any further rights against or liability to the other under this Agreement, except as set forth in Section 15 of this Agreement.

2. Developer's Exclusive Right to Negotiate With City. City agrees that it will not, during the term of this Agreement, directly or indirectly, through any officer, employee, agent, or otherwise, solicit, initiate or encourage the submission of bids, offers or proposals by any person or entity with respect to the acquisition of any interest in the Hotel Site or the development of the Hotel Site, and City will not engage any broker, financial adviser or consultant to initiate or encourage proposals or offers from other parties with respect to the disposition or development of the Hotel Site or any portion thereof.

Furthermore, City will not, directly or indirectly, through any officer, employee, agent or otherwise, engage in negotiations concerning any such transaction with, or provide information to, any person other than Developer and its representatives with a view to engaging, or preparing to engage, that person with respect to the disposition or development of the Hotel Site or any portion thereof.

3. Term.

- a. The term of this Agreement (“**Term**”) commences on the Effective Date, and will terminate six (6) months from the Effective Date, unless extended or earlier terminated as provided herein.
- b. During the Term, Developer will provide City with written reports every thirty (30) days that summarize Developer’s actions taken in furtherance of this Agreement, including but not limited to: due diligence review of the Hotel Site, commencement of any environmental requirements under the California Environmental Quality Act (“CEQA”), preparation of architecture and construction plans, attendance at City meetings, master developer meetings, adherence to a mutually agreed upon master schedule, and general progress towards future development of the Hotel Site.
- c. The Term of this Agreement may be extended for up to a maximum of two separate ninety (90) day periods upon the receipt of an additional non-refundable payment by Developer of twenty-five thousand dollars (\$25,000) for each ninety day extension period (“**ENRA Extension Payment**”), and the consent of the City acting through and at the discretion of its City Manager, or his/her designee (“**City Manager**”). Developer understands that the City will only consider extension(s) of the Term of this Agreement where Developer has demonstrated, to the City’s satisfaction, substantial progress toward development of the Hotel Site, including, but not limited to, submittal of a development application, submittal of environmental review documents necessary to satisfy compliance with CEQA, submittal of architecture and construction plans, payment of any applicable processing and plan check fees, or pursuing land use entitlements for the Project.

4. Relationship of the Parties. Nothing in this Agreement creates between the Parties the relationship of lessor and lessee, of buyer and seller, or of partners or joint venturers.

5. Deposit and Payment to City.

- a. In consideration for the right to exclusively negotiate under this Agreement, Developer will, within five (5) days of the Effective Date, remit to City a deposit

in the amount of One Hundred Thousand Dollars (\$100,000), which if a LDDA is executed that includes a final form of a Ground Lease Agreement, the deposit will be credited toward the rent payable under the final negotiated ground lease (“**Deposit**”). City will deposit the Deposit in an interest bearing account of the City and any interest, when received by City, will become part of the Deposit.

During the term of this Agreement, Developer will reimburse City for all reasonable staff and City consultant time incurred in preparing the LDDA and Ground Lease Agreement, and any related documents for the disposition of Hotel Site to Developer. Developer will, within five (5) days of the Effective Date, remit to City a payment in the amount of Twenty-Five Thousand Dollars (\$25,000) in immediately available funds (“**Payment**”). Any funds previously deposited by Developer pursuant to a completed preliminary application will be credited towards the Payment. City will deposit the Payment in an interest bearing account of City and any interest, when received by City, will become part of the Payment. The Payment may be drawn upon by City to reimburse staff, City Attorney, and City consultant costs for preparing the LDDA and any related documents, including but not limited to the form of Ground Lease Agreement, at their standard published hourly rates. Should the full amount of the Payment be exhausted during the Term of this Agreement, City may require the Developer to provide additional funds necessary to reimburse staff and consultant costs expended in connection with preparation of the LDDA and any related documents, including but not limited to the form of Ground Lease Agreement,. Documentation of City’s rate schedule for staff, staff time spent, and consultant costs will be retained by City and provided to Developer upon request.

- b. City agrees to account for the Deposit and Payment, interest earnings, and any expenditures made in furtherance of this Agreement.
- c. In the event that Developer terminates this Agreement before the expiration of the Term pursuant to Section 1(b) or Section 14(c), the City will return any prorated portion of the Deposit to the Developer. The prorated Deposit will be calculated by dividing the full \$100,000 Deposit by the number of months in the Agreement Term. This amount will be multiplied by the number of months remaining on the Term at the time of Developer’s termination. The resulting figure will be the prorated Deposit that the City will pay to the Developer.
- d. In the event the Agreement is terminated by either Party for any reason other than Developer’s breach of its obligations under this Agreement, the remaining balance of the Payment and any interest earned will be returned to Developer, minus amounts that the City retains attributable to the amount of costs and consulting fees actually and reasonably incurred and documented by City in implementing this Agreement, as set forth in subsection (a) of this Section 5.
- e. In addition to the payments to City discussed herein, Developer shall be subject to all applicable fees imposed by the City for processing land use entitlements as set forth in the City’s adopted Master Fee Resolution and any applicable cost recovery and indemnification agreements.

6. Terms and Conditions of the LDDA and Ground Lease Agreement. The Parties agree to use diligent and good faith efforts to successfully negotiate a LDDA, including a final form of Ground Lease Agreement which would be attached to the LDDA, the conditions of closing and delivery of the final Ground Lease Agreement, and the scope of Developer's obligations to design and construct improvements on the Hotel Site including, but not limited to, project design, access to recreational amenities, and programming of the hotel. The Parties agree that the terms of the LDDA and form of Ground Lease Agreement shall be based on those terms set forth herein and in Exhibit B, attached hereto and incorporated herein by reference.
7. Developer's Studies; Right of Entry.
- a. During the Term of this Agreement, Developer will bear all costs and expenses associated with preparing any studies, surveys, plans, specifications and reports ("**Developer's Studies**") Developer deems necessary or desirable, in Developer's sole discretion, to complete its due diligence for the Property. Developer's Studies may include, without limitation, title investigation, marketing, feasibility, soils, seismic and environmental studies, financial feasibility analyses and design studies. Developer will have rights of access to the Hotel Site to prepare Developer's Studies.
 - b. Developer hereby agrees to notify the City seventy-two (72) hours in advance of its intention to enter the Hotel Site.
 - c. As construction commences on Phase 1 of adjacent developments by Oyster Point Development, LLC, Developer will, with City's support, make diligent and good faith efforts to coordinate its development efforts with the master construction schedule for Phase 1 to ensure there is no disruption of access to the Hotel Site.
 - d. Developer will provide the City with work plans, drawings, and descriptions of any intrusive sampling it intends to do. Developer must keep the Hotel Site in a safe condition during its entry. Developer shall repair, restore and return the Property to its condition immediately preceding Developer's entry thereon at Developer's sole expense.
 - e. Without limiting any other indemnity provisions set forth in this Agreement, Developer shall indemnify, defend (with counsel approved by City) and hold the City, its officials, officers, employees, and volunteers harmless from and against all claims resulting from or arising in connection with entry upon the Property by Developer or Developer's agents, employees, consultants, contractors or subcontractors pursuant to this Section 7. Developer's indemnification obligations set forth in this Section 7 shall survive the termination of this Agreement.
 - f. If upon expiration of the Term of this Agreement the Parties have not successfully negotiated a LDDA and Ground Lease Agreement, Developer will, upon City's written request, provide City within fifteen (15) days following said date of expiration copies of any non-proprietary Developer's Studies prepared by third

parties completed by such date. Developer will also provide City with copies of any non-proprietary Developer's Studies prepared by third parties completed after the expiration of the Term within fifteen (15) days following completion of such studies, or if Developer intends not to complete any such Developer Studies, Developer will provide City with copies of such uncompleted studies.

8. City's Reports and Studies. Within twenty (20) days following the Effective Date, City will make available or make arrangements to make available to Developer for review or copying at Developer's expense all non-privileged studies, surveys, plans, specifications, reports, and other documents with respect to the Property that City has in its possession or control, which have not already been provided to Developer. Studies or documents prepared by City and its agents solely for the purpose of negotiating the terms of a LDDA and Ground Lease Agreement and related documents are not required to be provided by City to Developer and are excluded from this requirement.
9. Developer's Pro Forma, Evidence of Financing and Project Schedule Related to Potential Approval of a Ground Lease.
 - a. At least 45 days prior to City consideration of the Project entitlements, Developer will provide City with a pro forma for the Project that confirms the financial feasibility of Developer's proposed development of the Hotel Site, estimated project budget, project schedule, and planned financing for the Project. The parties agree that the LDDA will contain language that provides that: (1) not later than forty-five (45) days prior to the execution and delivery of the final ground lease, Developer will provide evidence satisfactory to City that Developer has secured binding commitments, subject only to commercially reasonable conditions, for all funding necessary for the successful completion of the Project, and (2) issuance of a building permit for the Project shall be a condition of execution and delivery of the final Ground Lease Agreement.
 - b. Prior to the end of the term of the ENRA, Developer will provide the City with the following deliverables:
 - i. Complete schematic (35%) construction drawings;
 - ii. Final agreed upon termsheet for the LDDA, and the form of Ground Lease Agreement;
 - iii. Proof of initial outreach conducted with key stakeholder groups, in coordination with the City; and
 - iv. A short list of hotel brands that have indicated conditional interest in the site.
10. Full Disclosure. Developer is required to make full disclosure to City of its principals; officers; major stockholders, partners or members; joint venturers; negotiators; development managers; consultants and directly involved managerial employees (collectively, "**Developer Parties**"). Any material change in the identity of the Developer Parties will be subject to the approval of City Manager and his or her designee, which will

not be unreasonably withheld. Developer also agrees to disclose both the type of planned financing and identity of any lenders or mortgagees in connection with the financing of the Project.

11. Periodic Reporting to Governing Bodies. City will report periodically to the City Council and other local and regional agencies, on the status of negotiations, and Developer may be asked to attend such meetings to provide those bodies with a status update of their development efforts related to this Agreement.
12. Confidentiality; Dissemination of Information. To the extent permitted by law, during the term of this Agreement, each Party will obtain the consent of the other Party prior to issuing or permitting any of its officers, employees or agents to issue any press release or other information to the press with respect to this Agreement; provided however, no Party will be prohibited from supplying any information to its representatives, agents, attorneys, advisors, financing sources and others to the extent necessary to accomplish the activities contemplated hereby so long as such representatives, agents, attorneys, advisors, financing sources and others are made aware of the terms of this Section. Nothing contained in this Agreement will prevent either Party at any time from furnishing any required information to any governmental entity or authority pursuant to a legal requirement or from complying with its legal or contractual obligations.
13. No Binding Commitments. City has no legal obligation to grant any approvals or authorizations for the ground lease of the Hotel Site or any development thereon until the LDDA and Ground Lease Agreement have been approved by the City Council. Such approvals, and any future approvals required as part of the entitlement process, are subject to completion of environmental review by City in accordance with CEQA, and City shall not take any discretionary actions committing it to a particular course of action in connection with the Project until City has completed, considered and certified/approved any additionally required CEQA environmental review documents.
14. Termination.
 - a. This Agreement may be terminated by mutual consent.
 - b. City will have the right to terminate this Agreement upon its good faith determination that Developer is not proceeding diligently and in good faith to carry out its obligations pursuant to this Agreement in accordance with the provisions set forth in Section 1 of this Agreement.
 - c. Developer will have the right to terminate this Agreement upon its good faith determination that City is not proceeding diligently and in good faith to carry out its obligations pursuant to this Agreement in accordance with the provisions set forth in Section 1 of this Agreement.
 - d. Developer will have the right to terminate this Agreement if the results of Developer's investigation of the Hotel Site are unsatisfactory, in Developer's sole and absolute discretion, with respect to Developer's desired development activities, or if Developer is unable to obtain other necessary approvals, rights or interests. If Developer terminates this Agreement pursuant to this Section 14(d),

then City will return a prorated portion of the Deposit to Developer in accordance with the provisions of Section 5(c) of this Agreement and the remaining balance of the Payment in accordance with the provisions of Section 5(d), and neither Party will have any further rights against or liability to the other under this Agreement, except as set forth in Section 15 of this Agreement.

- e. Neither Party will have the right to seek an award of damages if this Agreement is terminated pursuant to this Section.
15. Effect of Termination. Upon termination as provided herein, or upon the expiration of the Term and any extensions thereof without the Parties having successfully negotiated a Ground Lease Agreement, this Agreement will terminate, and there will be no further liability or obligation on the part of either of the Parties or their respective officers, employees, agents or other representatives; provided however, the provisions of Section 5 (Payment to City), Section 7(d) (Indemnification), Section 12 (Confidentiality; Dissemination of Information), Section 17 (Indemnification), and Section 21 (Brokers) will survive such termination. Provided further, that upon termination or expiration of this Agreement without the Parties having successfully negotiated a LDDA and Ground Lease Agreement, Developer will deliver to City any non-proprietary Developer's Studies pursuant to the provisions of Section 7 of this Agreement.
16. Notices. Except as otherwise specified in this Agreement, all notices to be sent pursuant to this Agreement will be made in writing, and sent to the Parties at their respective addresses specified below or to such other address as a Party may designate by written notice delivered to the other parties in accordance with this Section. All such notices will be sent by:
- a. Personal delivery, in which case notice is effective upon delivery;
 - b. Certified or registered mail, return receipt requested, in which case notice will be deemed delivered on receipt if delivery is confirmed by a return receipt;
 - c. Nationally recognized overnight courier, with charges prepaid or charged to the sender's account, in which case notice is effective on delivery if delivery is confirmed by the delivery service;
 - d. Facsimile transmission, in which case notice will be deemed delivered upon transmittal, provided that
 - i. A duplicate copy of the notice is promptly delivered by first-class or certified mail or by overnight delivery, or
 - ii. A transmission report is generated reflecting the accurate transmission thereof. Any notice given by facsimile will be considered to have been received on the next business day if it is received after 5:00 p.m. recipient's time or on a nonbusiness day.

City : City of South San Francisco

Attn: City Manager
400 Grand Avenue
South San Francisco, CA 94080
Tel (650) 877-8501
Fax (650) 829-6609
mike.futrell@ssf.net
cc: ernesto.lucero@ssf.net

with a copy to: Meyers Nave
Attn: Jason Rosenberg
555 12th Street, Suite 1500
Oakland, CA 94607
Tel (510) 808-200
Fax (510) 444-1108
jrosenberg@meyersnave.com

Developer: Ensemble Investments
Attn: Brian Ehrlich
2603 Camino Ramon
Suite 200
San Ramon, CA 94583
Tel (415) 652-9920
behrlich@ensemble.net

with a copy to: Arent Fox LLP
Attn: M.J. Pritchett
55 2nd Street, 21st Floor
San Francisco, CA 94105
Tel (415) 757-5501
Fax (415) 757-5501
MJ.Pritchett@arentfox.com

17. Indemnification. Developer hereby covenants, on behalf of itself and its permitted successors and assigns, to indemnify, hold harmless and defend City and its elected and appointed officials, officers, agents, representatives and employees (“**Indemnitees**”) from and against all claims, costs (including without limitation reasonable attorneys’ fees and litigation costs) and liability, arising out of any breach of this Agreement by Developer or arising out of or in connection with Developer’s access to and entry on the Property pursuant to Section 7 of this Agreement; provided however, Developer will have no indemnification obligation with respect to the gross negligence or willful misconduct of any Indemnitee.
18. Severability. If any term or provision of this Agreement or the application thereof will, to any extent, be held to be invalid or unenforceable, such term or provision will be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions of this Agreement or the application of such terms and provisions to circumstances other than those as to which it

is held invalid or unenforceable unless an essential purpose of this Agreement would be defeated by loss of the invalid or unenforceable provision.

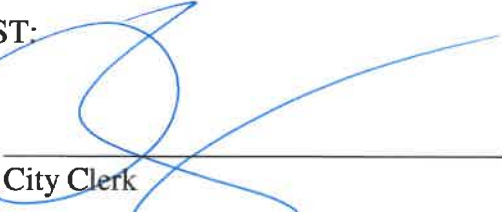
19. Entire Agreement; Amendments In Writing; Counterparts. This Agreement contains the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, oral and written, between the Parties with respect to such subject matter. This Agreement may be amended only by a written instrument executed by the Parties or their successors in interest. This Agreement may be executed in multiple counterparts, each of which will be an original and all of which together will constitute one agreement.
20. Successors and Assigns; No Third-Party Beneficiaries. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and assigns; provided however, that neither Party will transfer or assign any of such Party's rights hereunder by operation of law or otherwise without the prior written consent of the other Party, and any such transfer or assignment without such consent will be void. Notwithstanding the foregoing, Developer is permitted to assign this Agreement without such written consent, provided that Developer assigns this Agreement to an entity that is controlled by Developer. Subject to the immediately preceding sentence, this Agreement is not intended to benefit, and will not run to the benefit of or be enforceable by, any other person or entity other than the Parties and their permitted successors and assigns.
21. Brokers. Each Party warrants and represents to the other that no brokers have been retained or consulted in connection with the selection of the Developer. Each Party agrees to defend, indemnify and hold harmless the other Party from any claims, expenses, costs or liabilities arising in connection with a breach of this warranty and representation. The terms of this Section will survive the expiration or earlier termination of this Agreement.
22. Amendments. Unless otherwise provided in this Agreement, the City Manager will be authorized to enter into all written amendments, consents or waivers under this Agreement on behalf of the City without further authorization by the City Council. Nothing herein, however, will be deemed to prevent the City Manager from requesting formal approval by the City Council if the City Manager, in his or her sole discretion, determines to seek such approval.
23. Captions. The captions of the sections and articles of this Agreement are for convenience only and are not intended to affect the interpretation or construction of the provisions hereof.
24. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of California.

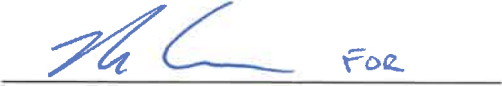
~ SIGNATURES ON FOLLOWING PAGE ~

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

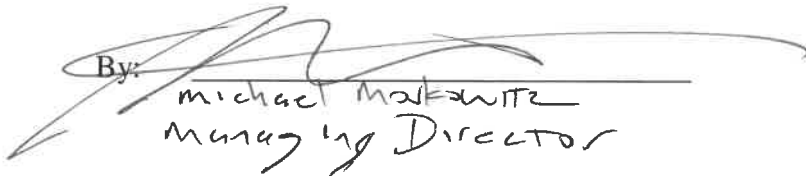
CITY

By: 
Mike Futrell
City Manager

ATTEST:
By: 
City Clerk

APPROVED AS TO FORM:
By:  FOR
Jason Rosenberg
City Attorney

DEVELOPER

By: 
Michael Malfavite
Managing Director

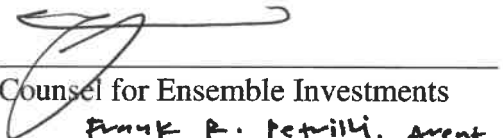
APPROVED AS TO FORM:
By: 
Counsel for Ensemble Investments
Frank R. Petrilli, Arent Fox

Exhibit A
PROPERTY

Exhibit B

DEVELOPMENT PROPOSAL

Criteria	
Type of land use agreement	Lease Disposition and Development Agreement, with a Ground Lease Agreement as an exhibit
Proposed Ground Lease Payment	\$500k Base + 0.5% of Gross Revenue (or financial equivalent) at project stabilization, subject to CPI increases every five years thereafter 50% TOT rebate for a ten year period
Lease Term	TBD
Deposit	\$100,000 Deposit to be credited against future rent under the Ground Lease.
Payment	\$25,000 for reimbursement of staff time, which if exhausted, Developer may be required to provide additional funds
ENRA Extension Payment	\$25,000 additional non-refundable payment for each City approved extension of 90-days with a maximum of two separate 90-day extension periods
Development Type	Ground-up construction hotel
Hotel Brand	Full service, upper upscale or upscale hotel with: <ul style="list-style-type: none"> - Complimentary services for hotel guests and the public, which may include restaurants, cafes, day spas, and similar - Meeting and conference space - Nationally-recognized brand with competitive travel rewards program - Customizable design like Hilton Curio or Canopy
Proposed Height of Hotel	7 floors
Proposed Number of Rooms	One full service hotel with 243 rooms
Proposed Food and Beverage	4,000 SF
Proposed Meeting Space	11,500 SF
Proposed Project Amenities	Common space and open space of up to 1.5 acres

Parking	330 stalls
Performance Milestones for: <ul style="list-style-type: none"> • Negotiation of a Lease Disposition and Development Agreement and form of Ground Lease Agreement • Execution of Lease Disposition and Development Agreement • Developer will apply for a Precise Plan, pursuant to the Oyster Point Specific Plan and DDA • Project Entitlement • Building Permit Issuance • Execution of Ground Lease Agreement • Master Schedule 	
Card Check Neutrality Agreement	Explore feasibility