

THE PORT  
OF LOS ANGELES 

A M E R I C A ' S P O R T ®

# SAN PEDRO PUBLIC MARKET

SIXTH AMENDMENT TO LEASE NO. 915

Presented by:  
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Director, Waterfront & Commercial Real Estate

Presented to:  
The Board of Harbor Commissioners

October 3, 2024

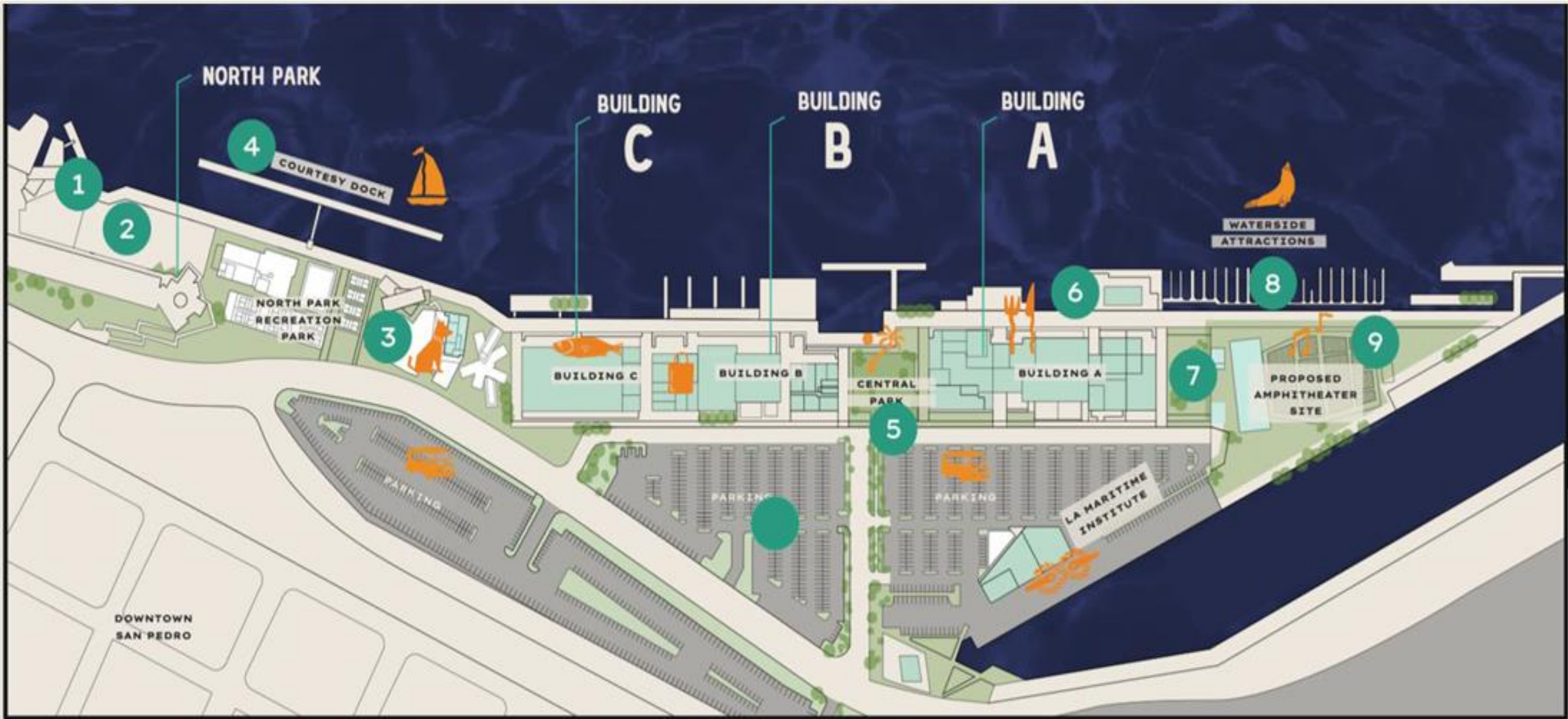
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# BACKGROUND



- May 16, 2016 - Lease No. 915 with San Pedro Public (SPPM) approved for the redevelopment of the site formerly known as Ports O' Call
- 2019-2022 – Lease No. 915 amended 5 times primarily to address project milestones and financing issues
- November 2022 – SPPM closed financing
- January 2023 – Building 1A construction commenced - 80,000 sf of visitor serving retail
- March 2024 - Building 1B construction commenced - 44,000 sf of visitor serving retail
- September 2024 – Building 1A core and shell complete

# Project Site Plan



# Leasing Update



**BARK SOCIAL**



**MIKE HESS BREWING**



**YAMASHIRO**  
MOUNTAIN PALACE



**HOPSCOTCH**



**POPPY + ROSE**



**KING + QUEEN CANTINA**



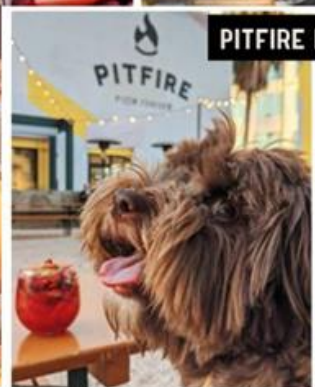
**OLALA CREPES**



**MARUFUKU RAMEN**



**THE WIN-DOW**



**PITFIRE PIZZA**



**BAKED BEAR**



**HARBOR BREEZE CRUISES**



# Components of 6<sup>th</sup> Amendment

## ■ *The 6th Amendment includes the following modifications:*

1. Delivery Notice – This amendment revises the delivery notice period from “60 days” to “up to 60 days” which adds more flexibility and efficiency in delivering parcels to SPPM.
2. Unforeseen Conditions and Existing Environmental Conditions – Provides SPPM process to request reimbursement for costs related to permitting, removal, disposal and restoration of unforeseen conditions and/or existing environmental conditions discovered during construction.
3. Approval of \$732,550.11 reimbursement to SPPM - The amendment provides SPPM a one-time payment in the amount of \$732,550.11 to cover past eligible reimbursement costs.
4. City Improvements – This amendment updates cost and balance amounts related to improvements to be constructed and completed by the City at an agreed upon cost not to exceed \$2,003,552. City improvements constructed and completed amount to \$544,095 with a remaining balance of \$1,459,457.

# Components of 6<sup>th</sup> Amendment

- *The 6th Amendment modifications continued...*

5. Monthly Gross Receipts – A new gross receipts reporting form is provided to utilize for monthly reporting. The form is added to the Lease as Exhibit AB.
6. Non-Disturbance and Attornment Agreement – The Non-Disturbance Agreement previously referenced only as a placeholder Exhibit Q in the Lease, establishes rights, obligations and protections of lessor, lessee, subtenants and lending institutions. This exhibit provides an established template agreement for subtenants who propose substantial investment in the premises that requires security if the Lease is terminated



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# REQUEST TO THE BOARD

Request to approve the proposed 6th Amendment to Lease  
No. 915 with San Pedro Public Market, LLC



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THANK YOU



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