

H.S. Seafood, Inc.
Stall 4, 2196 Signal Place
San Pedro CA 90731

December 14, 2021

Port of Los Angeles (via email KKim@portla.org)
Waterfront & Commercial Real Estate Division
Attention: Mr. Kevin Kim, Sr. Real Estate Officer
425 S. Palos Verdes Street
San Pedro, CA 90731

Re:	Permit:	Permit No. 919, dated as of February 28, 2018
	Premises:	Stall 4, 2196 Signal Place, San Pedro CA 90731
	City:	City of Los Angeles
	Board:	Board of Harbor Commissioners
	Tenant:	H.S. Seafood, Inc., a California corporation
	Transferee:	Standard Fisheries Corporation, a California corporation ("Transferee" or "Standard")

Transfer Notice

Ladies and Gentlemen:

Tenant proposes to Transfer the Permit to Transferee, and requests the City's and Board's approval. This letter is the Transfer Notice that the Permit §113 requires Tenant to send to the City and the Board.

- a. The proposed Transferee is Standard.
- b. Standard is familiar to the Port.
Its President and CEO, Erik Rosini, is the son of Nino J. Rosini (holder of Permit No. 581).
He is also the operator of Café International and has extensive experience operating fishery businesses.
- c. The Transfer will take the form of an asset/purchase transaction of the Permit and certain equipment. The Transferee will purchase the Tenant's interest in the Permit.
- d. After the Transfer of the Permit, the Transferee will operate a wholesale seafood business and related businesses, generally consistent with the other types of businesses Standard and Erik Rosini operate at the Port.
- e. The terms of the purchase transaction are based on an \$85,000 base purchase price, less liabilities, and subject to continuing negotiation. The proposed use of the Premises will be a wholesale seafood operation. The effective date of the Transfer will be five business days after the City's and Board's

BW

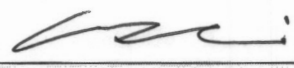
written approval of the Transfer and other related closing conditions. A copy of the proposed transaction agreement will be submitted upon completion and execution.

- g. Transferee's projected plan and budget is in progress and will be submitted. While no existing Transferee contracts are in place, Transferee anticipates annual revenues estimated in the range of \$3,000,000 - \$5,000,000.
- h. Transferee is still determining the scope of any proposed alterations or improvements. Transferee anticipates adding freezer and possibly refrigeration equipment, subject to obtaining necessary permits and an evaluation of costs.
- i. Transferee's net worth is sufficient to operate the proposed business in the Premises and to pay the Rent payable under the Permit. Transferee will submit materials establishing the same.

The Transferee will follow this Transfer Notice by sending you more information about its business and plans. I look forward to the prompt approval of the Transfer by the Board.

H.S. Seafood, Inc.,
a California corporation

By:


Bo Wu, President

12/31/2021

cc: Port of Los Angeles
425 South Palos Verdes Street
San Pedro, CA 90731
Attention: Executive Director

Los Angeles City Attorney's Office
425 South Palos Verdes Street
San Pedro, CA 90731

Real Estate Division
P.O. Box 151
San Pedro, CA 90733-0152

Mr. Erik Rosini
Standard Fish