

1 [Settlement of Lawsuits - Park Hotels & Resorts Inc. - Stipulated Assessed Value of  
2 \$93,237,202 and Refund of \$785,531 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 542-550 Geary Street, San Francisco, CA (Assessor's Parcel Block No. 0305,**  
6 **Lot No. 008 and Assessor's Parcel Block No. 0305, Lot No. 009) (the "Subject**  
7 **Property") for a stipulated assessed value of \$93,237,202 as of September 18, 2019,**  
8 **contingent upon the Assessment Appeals Board's approval, and a refund of \$785,531**  
9 **plus statutory interest; the first lawsuit was filed on August 18, 2023, in San Francisco**  
10 **Superior Court, Case No. CGC-23-608476; entitled Park Hotels & Resorts Inc., et al. v.**  
11 **City and County of San Francisco; the second lawsuit was filed on June 27, 2023, in**  
12 **San Francisco Superior Court, Case No. CGC-23-607309; entitled Park Hotels & Resorts**  
13 **Inc. v. City and County of San Francisco, et al.; the lawsuits involve the assessed value**  
14 **of the Subject Property for property tax purposes as of the September 18, 2019 change**  
15 **in ownership date and 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-23-608476,  
21 for a stipulated assessed value of the real property located at 542-440 Geary Street, San  
22 Francisco, CA (APNs 0305-008 and 0305-009) of \$93,237,202 as of September 18, 2019,  
23 contingent upon 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 Union Square LLC, a Delaware Limited Liability Company, and CHSP TRS  
3 Union Square 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 607309, for the payment of \$785,531, 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 Union Square 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:

RECOMMENDED:

19 DAVID CHIU  
City Attorney

OFFICE OF THE ASSESSOR-RECORDER

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

/s/  
22 JOAQUÍN TORRES  
Assessor-Recorder

23 FUNDS AVAILABLE:

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

n:\taxlit\li2024\240195\01773545.docx



**City and County of San Francisco**  
**Tails**  
**Ordinance**

City Hall  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4689

**File Number:** 240825

**Date Passed:** November 05, 2024

Ordinance authorizing settlement of two related lawsuits filed by Park Hotels & Resorts Inc. et al. against the City and County of San Francisco concerning the real property located at 542-550 Geary Street, San Francisco, CA (Assessor's Parcel Block No. 0305, Lot No. 008 and Assessor's Parcel Block No. 0305, Lot No. 009) (the "Subject Property") for a stipulated assessed value of \$93,237,202 as of September 18, 2019, contingent upon the Assessment Appeals Board's approval, and a refund of \$785,531 plus statutory interest; the first lawsuit was filed on August 18, 2023, in San Francisco Superior Court, Case No. CGC-23-608476; entitled Park Hotels & Resorts Inc., et al. v. City and County of San Francisco; the second lawsuit was filed on June 27, 2023, in San Francisco Superior Court, Case No. CGC-23-607309; entitled Park Hotels & Resorts Inc. v. City and County of San Francisco, et al.; the lawsuits involve the assessed value of the Subject Property for property tax purposes as of the September 18, 2019 change in ownership date and a transfer tax refund.

October 17, 2024 Government Audit and Oversight Committee - RECOMMENDED..

October 29, 2024 Board of Supervisors - PASSED, ON FIRST READING

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

November 05, 2024 Board of Supervisors - FINALLY PASSED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 240825

I hereby certify that the foregoing Ordinance was FINALLY PASSED on 11/5/2024 by the Board of Supervisors of the City and County of San Francisco.

  
\_\_\_\_\_  
Angela Calvillo  
Clerk of the Board

  
\_\_\_\_\_  
London N. Breed  
Mayor

11/14/24  
\_\_\_\_\_  
Date Approved