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June 10, 2016

By Overnight Mail and Electronic Mail: smcgrath@smharbor.com

Steve McGrath
General Manager
San Mateo County Harbor District
504 Avenue Alhambra, 2nd Floor,
El Granada, CA 94018

Re: Oyster Point Marina/Park Ground Leases -- Request for Assignment

Dear Mr. McGrath:

This request is submitted pursuant to those certain Ground Leases described on the attached Exhibit A by and between the San Mateo County Harbor District (the "District") and Oyster Point MV LLC ("OP") concerning the development and operation of Oyster Point Marina/Park in South San Francisco.

Pursuant to Article XVI of the General Conditions to the Parcels B, D-1, E, E-1, E-2, E-3 and E-4 Ground Leases, as defined in Exhibit A, OP may transfer or assign its interests in the Ground Leases, subject to obtaining the prior written approval of the District. Pursuant to Section XVI.A of the General Conditions to the Parcels B, D-1, E, E-1, E-2, E-3 and E-4 Ground Leases, OP hereby requests the District's written consent for the proposed assignment of OP's interests under the Ground Leases to Oyster Point Development, LLC, a Delaware limited liability company ("Assignee").

Pursuant to Section 18 of the Parcel C Ground Lease, as defined in Exhibit A, OP may transfer or assign its interests in the Ground Lease, subject to obtaining the prior written approval of the District, which consent shall not be unreasonably withheld. Pursuant to Section 18 of the Parcel C Ground Lease, OP hereby requests the District's written consent for the proposed assignment of OP's interests under the Ground Leases to Assignee.

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OP and Assignee propose that the assignment would be effective as of approximately August 1, 2016.

In support of this request, OP is transmitting with this letter information describing the Assignee's development experience and financial resources demonstrating that Assignee will be able to perform the obligations it proposes to assume. We believe that this information fully substantiates those qualifications, and particularly satisfies the criteria set forth in Section XVI.A.3 of the General Conditions to the Parcels B, D-1, E, E-1, E-2, E-3 and E-4 Ground Leases and Section 18 of the Parcel C Ground Lease. This information is attached as Exhibit B.

Additionally, a draft Assignment and Assumption Agreement, is enclosed for the District's review and approval.

We appreciate your assistance in obtaining the District's approval of the Consent, Assignment and Assumption Agreement as soon as possible.

Please do not hesitate to contact me or our counsel, Ms. Rachel Horsch, if you have any questions. We look forward to hearing from you.

Sincerely,


Russell Cooper

cc (email only): [Jason Rosenberg \(jrosenberg@meyersnave.com\)](mailto:jrosenberg@meyersnave.com)
[Steve Mattas \(stevem@meyersnave.com\)](mailto:stevem@meyersnave.com)
[Paul Stein \(psstein@skstre.com\)](mailto:psstein@skstre.com)
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[Zane O. Gresham \(zgresham@mofo.com\)](mailto:zgresham@mofo.com)

EXHIBIT A

Ground Leases

- **Parcel B Ground Lease**: Lease between the San Mateo County Harbor District, as lessor, and Oyster Point Village, Ltd., as lessee, dated January 3, 1985.
- **Parcel C Ground Lease**: Ground Lease between the San Mateo County Harbor District, as landlord, and Oyster Point Inn II, LLC, as tenant, dated December 31, 1998.
- **Parcel D-1 Ground Lease**: Lease between the San Mateo County Harbor District and the City of South San Francisco, as lessors, and Inn Development, Inc., as lessee, dated September 14, 1989
- **Parcel E, E-1, E-2, E-3 and E-4 Ground Lease**: Lease and Management Agreement between the San Mateo County Harbor District, as lessor, and Steve Duguay and V.I.P. Marine, Inc., as lessees, dated July 1, 1986 and recorded December 8, 1988 in the official records of San Mateo County as Doc. #88167037

EXHIBIT B

Development Experience and Financial Resources

- **Exhibit B-1: Proposer's Questionnaire**
- **Exhibit B-2: Greenland Experience Statement**
- **Exhibit B-3: Greenland Holdings Group Co., Ltd. 2014 Auditor's Report (English Translation)**

Please use the following exchange rate for currency conversion: 1 USD = 6.1190 RMB (as of 12/31/2014).

- **Exhibit B-4: Ping An Insurance (Group) Company of China, Ltd. 2015 Annual Report**
- **Exhibit B-5: Economic & Planning Systems, Inc., Financial Assessment of Greenland Holdings Corp. Ltd.**

EXHIBIT B-1

**SAN MATEO COUNTY
HARBOR DISTRICT
PROPOSER'S QUESTIONNAIRE**

INTRODUCTION

This Proposer's Questionnaire and attached information is submitted by Greenland Holdings Corporation Limited (also known as "Greenland" or "Greenland Group") in support of the request by Oyster Point Ventures, LLC ("OPV") to assign to Oyster Point Development, LLC, all of OPV's rights under the Ground Leases (defined below) in conjunction with an agreement of purchase and sale between OPV and Oyster Point Development, LLC of adjacent real property and assignment of the associated Development Agreements (defined below). Greenland does not intend to materially alter the existing physical facilities on the leased premises until commencing development in accordance with the Development Agreements.

The ground leases (the "Ground Leases") are defined as those certain ground leases set forth below:

1. Ground Lease between the San Mateo County Harbor District and Steve Duguay and V.I.P. Marine, Inc., dated July 1, 1986 and recorded December 8, 1988 in the official records of San Mateo County as Doc. #88167037 as amended and as assigned pursuant to Assignment of Lease Agreement between SM Realty, Inc., formerly known as Summit Marine Corporation, and Marine Collections LLC, dated March 5, 2001 and recorded March 16, 2001 in the official records of San Mateo County as DOC #2001-033859 for premises known as parcels E, E1 – E4.
2. Ground Lease between the San Mateo County Harbor District and Inn Development, Inc., dated September 14, 1989 and recorded October 13, 1989 in the official records of San Mateo County as Doc. #89137949 as amended and as assigned pursuant to Assignment and Assumption of Lease between Inn Development, Inc., and Oyster Point Marina Inn, dated April 3, 1997 and recorded April 25, 1997 in the official records of San Mateo County as Doc. #97-048940 for premises known as parcel D1.
3. Ground Lease between the San Mateo County Harbor District and Oyster Point Inn II, LLC, dated December 31, 1998 as amended for premises know as parcel C.
4. Ground Lease between the San Mateo County Harbor District and Oyster Point Village, Ltd., dated January 3, 1985 and recorded April 9, 1987 in the official records of San Mateo County as Doc. #87052593 as amended and as assigned pursuant to Assignment and Assumption of Lease between John E. King, d/b/a Oyster Point Village Limited., and Oyster Point Village, dated April 15, 1997 and recorded April 25, 1997 in the official records of San Mateo County as Doc. #97-048936 for premises known as parcel B.

The development agreements (the "Development Agreements") are defined as those certain agreements set forth below:

1. Disposition and Development Agreement dated March 23, 2011, between the Successor Agency to the South San Francisco Redevelopment Agency and OPV.
2. Development Agreement between City of South San Francisco effective March 23, 2011 (Recorder's Document No. 2011-034324).

Oyster Point Development, LLC is a subsidiary of the Greenland Group.

1 PROSPECTIVE LESSEE

1.1 Name of Proposing Entity or Individual

Oyster Point Development, LLC

1.2 Type of Entity

A Delaware limited Liability Company

1.3 Address of Principal Offices

c/o Greenland USA
777 S. Figueroa Street, Suite 4650
Los Angeles, CA 90017
Attn: Tao Tao Song

1.4 Telephone and Fax

Telephone: (213) 784-3895
Fax: None

2 PARTNERSHIP STATEMENT / LIMITED LIABILITY COMPANY

If a partnership, answer the following:
Prospective Lessee is a limited liability company

2.1 Date of Organization:

May 11, 2016

2.2 General Partnership / Limited Partnership / Limited Liability Company X

2.3 Statement of Partnership recorded? Yes X No

The limited liability company was filed with the State of Delaware and registered in the State of California as a foreign limited liability company.

2.4 Has the Partnership done business in San Mateo County?

2.5 Yes No X When?

2.6 Name, address, and partnership share of each general partner?

Name

Address

Share

%

2.7 Name, address and partnership share of each limited partner?

Name

Address

Share

%

2.8 Name, address and interest of limited liability members?

Oyster Point Development, LLC is currently 100% owned by Greenland.

Greenland intends to maintain a material interest in Oyster Point Development, LLC, as well as, bringing in joint venture partners for development of the property pursuant to the Development Agreements by transferring interest to three other entities. A subsidiary of Ping An Insurance (Group) Company of China, Ltd., which is a major insurance company based in China and listed on the Shanghai Stock Exchange and Hong Kong Stock Exchange, will be a minority shareholder, and may provide financing to the joint venture. A subsidiary of Agile Property Holdings Limited, which is one of the leading integrated developers in China and listed on the Hong Kong Stock Exchange, will be a minority shareholder, and may provide financing and development support to the joint venture. Poly Sino Capital Limited will be a minority shareholder and may provide development support to the joint venture.

3 CORPORATION STATEMENT

If a corporation, answer the following:

3.1 When incorporated?

3.2 Where incorporated?

3.3 Is the corporation authorized to do business in California?

Yes No If yes, as of what date?

3.4 How is the corporation held? Publicly Privately

3.5 If publicly held, how and where is the stock traded?

3.6 List the following: Authorized Issued Outstanding

Number of voting shares:

Number of non-voting shares:

Number of Shareholders:

Value per share of Common Stock

Par \$

Book \$

Market \$

Furnish the name, title, address, and the number of voting and non-voting shares of stock held by each officer, director, shareholder not an officer or director owning the largest number of voting shares of stock and shareholder not an officer or director owning the largest number of non-voting shares of stock.

4 FINANCIAL DATA

4.1 Financial Statements

Attach a complete report prepared in accordance with good accounting practice and upon principles consistently applied reflecting your current financial condition. The report must include a balance sheet and income statement dated concurrently for at least each of the last preceding three fiscal years, prepared by an accountant licensed to do business in the State of California. You must be prepared to substantiate all information shown.

All information required to be provided by this paragraph shall be treated as confidential except in any litigation or arbitration proceedings between prospective Lessee and District.

Please see attached 2015 annual financial statements for Greenland and Ping An. Greenland is listed on Shanghai Stock Exchange and statements are filed in Chinese using the Rmb currency with numbers displayed in Hindu-Arabic numerals. The attached is an English language translation.

4.2 Proposed Method of Financing Development

Operation/Development of a business on District property to which this proposal relates shall be financed in the following manner:

There are improvements existing on the premises. These existing physical facilities on District property will not be materially altered until commencement of development pursuant to the Development Agreements. At such time, development will be financed by typical construction financing with each phase financed under separately obtained construction loans. In the interim, operations will be financed with equity.

5 REFERENCES

List four persons or firms which whom you have conducted business transactions during the past three years. At least two of the references named are to have knowledge of your debt payment history, and one of the references must be the bank with whom you do business.

5.1 Reference:

Name: John Wong

Firm: AECOM / Tishman Construction Services

Title: Senior Vice President, Project Management

Address: One California Plaza, 300 S Grand Avenue, Los Angeles, CA 90071

Telephone: (213) 663-9089

Fax: n/a

Email: Johnwong2@aecom.com

Nature and magnitude of purchase, sale, loan, business association, etc.:

Project manager providing professional services to Greenland on its \$1.2 billion plus Metropolis LA development, which is a mixed use project comprised of 1,500+ condominium dwelling units located in three high-rise towers; 350-key high-rise hotel; and approximately 70,000 sf of restaurant and retail.

5.2 Reference:

Name: Feng Tian
Firm: HSBC
Title: Vice President / Commercial Real Estate | HSBC Bank USA
Address: 452 Fifth Ave, 4/F, New York NY 10018
Telephone: (212) 525-2015
Fax: (917) 229-5294
Email: feng.tian@us.hsbc.com
Nature and magnitude of purchase, sale, loan, business association, etc.:

Lender providing construction loans to Greenland on its \$1.2 billion plus Metropolis LA development, and its \$6 billion plus Pacific Park project.

5.3 Reference:

Name: Jason Fu
Firm: Bank of China
Title: Vice President, Corporate Banking Department
Address: 444 S Flower St. #3900, Los Angeles, CA 90071
Telephone: (213) 688-8700 ext.235
Fax: (213) 688-7720
Email: jfu@bocusa.com
Nature and magnitude of purchase, sale, loan, business association, etc.:

Bank of China is a bank with whom Greenland does business regularly. Greenland is one of Bank of China's priority accounts globally; including, providing banking services to Greenland on its \$1.2 billion plus Metropolis LA development.

5.4 Reference:

Name: Patricia Yeh
Firm: Skidmore, Owings & Merrill LLP
Title: Senior Manager, Client Development Leader
Address: One Front Street, San Francisco, CA 94111
Telephone: (415) 352-3862
Fax: n/a
Email: PATRICIA.YEH@SOM.COM

Nature and magnitude of purchase, sale, loan, business association, etc.:
Providing design services to Greenland over many years including design services for the proposed Oyster Point project. Skidmore, Owings & Merrill LLP (SOM) is one of the leading architecture, interior design, engineering, and urban-planning firms in the world and has provided design services to Greenland on more than six significant projects including the Greenland Group Suzhou Center awarded in 2012. SOM's work began with Zifeng Tower, formerly Nanjing Greenland Financial Center, in Nanjing, China and was completed in 2009. Five additional supertall projects designed for the Greenland Group are the 56-story Zhengzhou Greenland Plaza in Zhengzhou, China, the 59-story Jiangxi Nanchang Greenland Central Plaza, Parcel A in Nanchang, China, the 56-story Nanchang Zifeng Tower in Nanchang, China and the 55-story Greenland Dawangling Supertall Project in Dawangling, China.

5.5 Reference

Also provide a personal Credit History Report for the officers of the business.

Personal credit history for the officers is not applicable because the Prospective Lessee is a subsidiary of a publicly traded company that does not rely on the creditworthiness of its officers.

6 METHODS OF OPERATION

6.1 Describe your plan for development and operation of the property which you propose to lease. Discuss any optional services and uses which you will seek to provide.

Prospective Lessee plans to maintain the existing physical facilities until commencement of project development pursuant to the Development Agreements.

7 NARRATIVE OUTLINE

7.1 Please state which marina you wish to operate your business in: **Pillar Point Harbor in El Granada, CA or Oyster Point Marina/Park in South San Francisco, CA. Set forth a narrative outline of the intended improvements with a proposed schedule for completion of said improvements. Attach a plot plan sketch of the proposed development.**

Marina - Oyster Point Marina / Park in South San Francisco.

Prospective Lessee plans to maintain the existing physical facilities until commencement of project development pursuant to the Development Agreements. The Development Agreements allow for the development of office and/or life science space on a 41.5 acre site that will be assembled through a mutual conveyance of assets between the developer and the City of South San Francisco, which includes the property subject to the Ground Leases. Prospective Lessee will comply with the timelines and other requirements of the Development Agreements, which allow for the property to be developed in four phases.

8 ESTIMATED CONSTRUCTION COST

Supply a detailed construction costs estimate for the development of the parcel and a construction schedule indicating when each significant improvement is expected to be completed. Include the size of the facility proposed, infrastructure needed (paved road, water line size, amount of sewer capacity needed in Equivalent Residential Units), and any other information you need to submit which will help the District to clearly understand your project and needs. Attach any details you deem necessary on separate sheets.

Prospective Lessee plans to maintain the existing physical facilities until commencement of project development pursuant to the Development Agreements. Construction costs are not available for the development pursuant to the Development Agreement at this time.

9 ESTIMATE OF GROSS RECEIPTS

Provide your estimate of expected average annual gross receipts to be derived from each use or service on the property which you propose to lease.

Not applicable to the contemplated assignment of existing leases and the development plan pursuant to the Development Agreements.

10 EXPERIENCE STATEMENT

Describe in detail the duration and extent of your business experience, with special emphasis upon experience with the type of business to which this proposal relates. Describe the pertinent experience of each person who will be directly involved in development and management of the business to which this proposal relates.

Please see attached.

11 EQUAL OPPORTUNITY AND AFFIRMATIVE ACTION PROGRAM

Proposer hereby certifies that it does not discriminate against any employee or applicant for employment because of age, race, religion, color, national origin, ancestry, sexual orientation, or sex, and is in compliance with the equal opportunity requirements of Executive Order 11246, Title VII, of the Civil Rights Act of 1964, the California Fair Employment Practice Act, and other federal, state, municipal and District statutes and ordinances relating to equal employment opportunities.

State the percentage of employees of proposer which are members of minority races and, in narrative form, describe existing affirmative action programs used by proposer and any proposed changes in said programs, or if no such program is presently in existence, the program planned to be utilized by proposer.

Oyster Point Development, LLC was formed for the acquisition and does not yet have employees. Greenland, parent of Oyster Point Development, LLC, operates in the United States of America under Greenland USA. The percentage of employees of Greenland USA that are members of minority races is 94%. Greenland USA complies with all legal requirements including anti discrimination and will similarly require such compliance by Oyster Point Development, LLC.

12 OTHER INFORMATION

Please provide any other information which you feel will be helpful in evaluating your ability to successfully develop and operate facilities covered in the proposed lease.