



# Administrative Report

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H.15., File # 26-0542

Meeting Date: 5/5/2026

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**To: MAYOR AND CITY COUNCIL**

**From: KATHERINE BUCK, ACTING WATERFRONT & ECONOMIC DEVELOPMENT DIRECTOR**

## **TITLE**

APPROVE THE CITY'S CONSENT TO RDR'S TWELFTH SUBLEASE AMENDMENT WITH PEGGY HIRAIZUMI, DBA KOBE PEARL, FOR PROPERTY LOCATED AT 100 "D" FISHERMAN'S WHARF

## **EXECUTIVE SUMMARY**

The City has a lease with RDR Living Trust of 1996, Robert Dale Resnick, Trustee (RDR or Lessee) for the premises located at 100 (A-L) Fisherman's Wharf on the Redondo Beach Pier. Under the terms of the lease, the City retains the right to consent to all subleases, amendments to subleases, and assignments within the leasehold area. RDR has requested the City consent to an amendment and assignment of the sublease with Peggy Hiraizumi (Sublessee), dba Kobe Pearl, a retail jewelry store located at 100 "D" Fisherman's Wharf that has operated in the location since 1991. Approval of the recommended Consent to the Twelfth Sublease Amendment would extend the sublease term to April 30, 2031 and would assign and amend the sublease to Thirty One Fifty LLC (Assignee). It would have no effect on the amount of ground rent remitted to the City. It is recommended the City Council approve the consent and allow for execution of the proposed sublease amendment and assignment.

## **BACKGROUND**

On July 1, 2008 the City of Redondo Beach entered into a master lease with RDR Living Trust of 1996 (RDR or Lessee) for the premises located at 100 (A-L) Fisherman's Wharf on the Redondo Beach Pier. The lease allows for portions of the leasehold property to be subleased however, the Lessee is required to obtain City consent for all subleases, amendments to subleases, and assignments.

RDR is requesting the City's consent to amend the lease between RDR and Peggy Hiraizumi, dba Kobe Pearl at 100 "D" Fisherman's Wharf. RDR and Kobe Pearl entered into the original lease for the premises on October 25, 1991. The proposed Twelfth Amendment to the Lease: extends the lease term to April 30, 2031, with no further options to extend, and assigns the sublease to Thirty One Fifty LLC. Blayne Yamamoto, Manager of Thirty One Fifty LLC, has executed a personal guaranty of the lease obligations. The City collects 5% of the gross revenue generated by the business. There is no change to this provision as a result of the new sublease.

## **COORDINATION**

The Consent to Amendment document was reviewed and approved as to form by the City Attorney's Office.

**FISCAL IMPACT**

Approval of the recommended Consent to the Twelfth Sublease Amendment would result in a minimum monthly rent payment of \$4,329.22 to RDR. The City receives 5% of the business's gross revenue, totaling approximately \$21,000 per year. The revenue accrues to the City's Tidelands Fund.

**APPROVED BY:**

*Mike Witzansky, City Manager*

**ATTACHMENTS**

- Agmt - Proposed Twelfth Amendment and Assignment of Sublease between RDR (Master Leaseholder), Peggy Hiraizumi (Sublessee), and Thirty One Fifty LLC (Assignee)
- City Consent to the Twelfth Amendment of Sublease - Peggy Hiraizumi, dba Kobe Pearl