EXHIBIT A

Maurice Robinson & Associates LLC
880 Apollo Street #125
El Segundo, CA 90245

June 15, 2005

Mr. William T. Griffith
Real Estate Assets Director
City of San Diego
202 C Street, MS 9B
San Diego, CA 92101

Re: Hotel Ground Lease Terms for the Hyatt Islandia Hotel

Dear Mr. Griffith:

I have reviewed the current and amended percentage rental rates for the Hyatt Islandia Hotel, as prepared by your staff. While the existing rates were a bit under market, due to the age of the lease, the proposed Amended Rates are right on target with the highest rental rates currently being structured in other hotel ground leases in California.

I am currently advising several municipalities in California on similar hotel development and redevelopment projects, and have assembled over 100 ground leases of existing and proposed hotels in my files. As you know, I have been advising public sector clients in this area for 25 years. I am happy to say that the terms of your recently amended leases, including the Lodge at Torrey Pines, Dana Inn, Paradise Point, and now the Hyatt, are the state-of-the-art for hotel ground leases for California municipalities.

It has been my pleasure to work with you and your staff. Please do not hesitate to call me if the opportunity arises in the future to assist in the structuring of these hotel ground lease agreements.

Very Truly Yours,

Maurice Robinson & Associates LLC

By its President,

Maurice Robinson, ISHC. CRE, ASA