

Rental Value of Marina Boat Slips

Dana Point Harbor Marina

Marina Property
25802 Del Obispo, 25443 Dana Point Drive,
24402 & 24500 Dana Point Harbor Drive
Dana Point, Orange County, California 92629

Prepared For:

Winters Law Firm

Date of the Report:

May 31, 2022

Report Format:

Appraisal Report

IRR - Orange County

File Number: 212-2022-0018



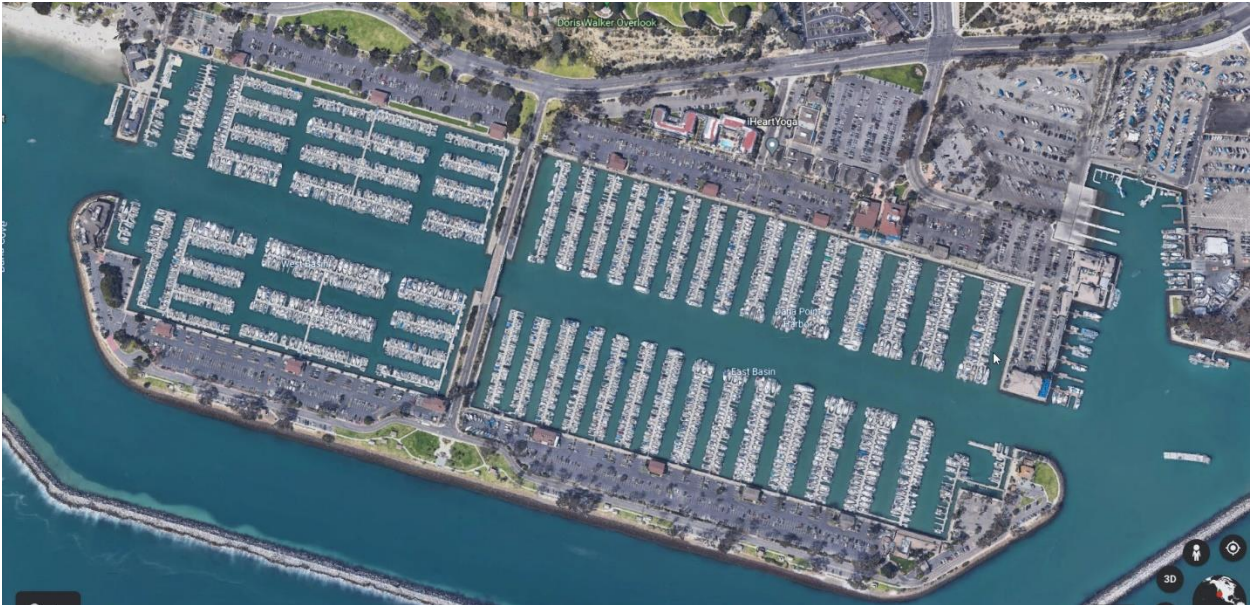
Subject Photographs



Dana Point Harbor Marina

25802 Del Obispo, 25443 Dana Point Drive, 24402 & 24500 Dana Point Harbor Drive
Dana Point, California

Aerial Photograph





May 31, 2022

Dennis Winters
Winters Law Firm
23046 Avenida de la Carlota
Laguna Hills, CA 92653

SUBJECT: Market Rental Value Study
Dana Point Harbor Marina - Boat Slips
25802 Del Obispo, 25443 Dana Point Drive,
24402 & 24500 Dana Point Harbor Drive
Dana Point, Orange County, California 92629
IRR - Orange County File No. 212-2022-0018

Dear Mr. Winters:

Integra Realty Resources – Orange County is pleased to submit the accompanying market rental study related to the referenced property. The purpose of the appraisal is to develop an opinion of the market rental value for the slips inside the Dana Point Marina. The client for the assignment is Winters Law Firm. The intended use is for potential litigation purposes. The intended user of this report is the client. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject property consists of 2,409 boat slips located within the Marina at Dana Point Harbor. The improvements were constructed during the 1960s and 1970s. Boat slip occupancy was reported to be 100% occupied at this time, with a 75 page waiting list for the following vessel sizes: 21', 22', 24', 26', 28', 30', 35', 40', 45', 50', 55', and 60'. While the marina has a waiting list, there are empty slips as of the date of value, as the management is leaving slips unfilled so they have a place to move boats when they begin tearing out and replacing portions of the docks.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state and federal appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates a practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Market Rent Conclusions

Slip Length	Total Slips	Average		Market	
		Contract Rent	Average Asking Rent	Rent/ Month	Market Rent/LF
20'	36	\$215	\$270	\$250	\$12.50
21'	6	\$286	\$368	\$325	\$15.48
22'	107	\$317	\$399	\$350	\$15.91
24'	100	\$356	\$449	\$380	\$15.83
25'	800	\$372	\$469	\$400	\$16.00
26'	234	\$399	\$503	\$450	\$17.31
28'	123	\$475	\$598	\$500	\$17.86
30'	389	\$546	\$738	\$570	\$19.00
31'	1	\$564	\$763	\$600	\$19.35
34'	2	\$619	\$836	\$665	\$19.56
35'	266	\$673	\$910	\$700	\$20.00
36'	4	\$692	\$936	\$750	\$20.83
40'	129	\$787	\$1,338	\$975	\$24.38
45'	107	\$903	\$1,535	\$1,000	\$22.22
50'	44	\$1,040	\$1,768	\$1,250	\$25.00
52'	13	\$1,071	\$1,838	\$1,300	\$25.00
55'	33	\$1,125	\$2,195	\$1,350	\$24.55
60'	15	\$1,362	\$2,589	\$1,500	\$25.00
Total	2,409				

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Dennis Winters
Winters Law Firm
May 31, 2022
Page 3

The market rent value conclusion in this report considers the impact of COVID-19 on the subject property.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Orange County



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Executive Summary

Property Name	Dana Point Harbor Marina
Address	25802 Del Obispo, 25443 Dana Point Drive, 24402 & 24500 Dana Point Harbor Drive
	Dana Point, Orange County, California 92629
Property Type	Marina
Owner of Record	County of Orange
Tax ID	682-173-02, 682-172-06, 682-021-01 and 682-022-16
Land Area	66.30 acres; 2,888,028 SF
Number of Boat Slips	2,409
Percent Leased	100%
Year Built	1968
Zoning Designation	Marine Water, Marina Waterways, Marine Services, Education Basin and Harbor Entrance
Effective Date of the Rent Survey	March 11, 2022
Date of the Report	May 31, 2022

Unit Mix

No	Boat Slip Length	Number of Boat Slips	Average Contract Rent	Total Monthly Rent	Proposed Asking Rent	Total Monthly Rent	Percent Increase	Occupancy Status		
								Occupancy	# Vacant	# Leased
1	20'	36	\$214.60	\$7,725.60	\$270.00	\$9,720.00	25.82%	Leased	0	36
2	21'	6	\$286.02	\$1,716.12	\$367.50	\$2,205.00	28.49%	Leased	0	6
3	22'	107	\$317.02	\$33,921.14	\$399.30	\$42,725.10	25.95%	Leased	0	107
4	24'	100	\$355.92	\$35,592.00	\$448.80	\$44,880.00	26.10%	Leased	0	100
5	25'	800	\$372.00	\$297,600.00	\$468.75	\$375,000.00	26.01%	Leased	0	800
6	26'	234	\$399.10	\$93,389.40	\$503.10	\$117,725.40	26.06%	Leased	0	234
7	28'	123	\$474.88	\$58,410.24	\$597.80	\$73,529.40	25.88%	Leased	0	123
8	30'	389	\$546.00	\$212,394.00	\$738.00	\$287,082.00	35.16%	Leased	0	389
9	31'	1	\$564.20	\$564.20	\$762.60	\$762.60	35.16%	Leased	0	1
10	34'	2	\$618.80	\$1,237.60	\$836.40	\$1,672.80	35.16%	Leased	0	2
11	35'	266	\$673.05	\$179,031.30	\$910.00	\$242,060.00	35.21%	Leased	0	266
12	36'	4	\$692.28	\$2,769.12	\$936.00	\$3,744.00	35.21%	Leased	0	4
13	40'	129	\$787.20	\$101,548.80	\$1,338.00	\$172,602.00	69.97%	Leased	0	129
14	45'	107	\$903.15	\$96,637.05	\$1,534.50	\$164,191.50	69.91%	Leased	0	107
16	50'	44	\$1,040.00	\$45,760.00	\$1,767.50	\$77,770.00	69.95%	Leased	0	44
17	52'	13	\$1,071.20	\$13,925.60	\$1,838.20	\$23,896.60	71.60%	Leased	0	13
18	55'	33	\$1,124.75	\$37,116.75	\$2,194.50	\$72,418.50	95.11%	Leased	0	33
19	60'	15	\$1,362.00	\$20,430.00	\$2,589.00	\$38,835.00	90.09%	Leased	0	15
TOTAL/AVG.		2,409	\$515	\$1,239,769	\$727	\$1,750,820	41.22%		0	2,409

Market Rent Conclusions

Slip Length	Total Slips	Average Contract Rent	Average Asking Rent	Market Rent/ Month	Market Rent/LF
20'	36	\$215	\$270	\$250	\$12.50
21'	6	\$286	\$368	\$325	\$15.48
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The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject property consists of 2,409 boat slips located within the Marina at Dana Point Harbor. The improvements were constructed during the 1960s and 1970s. Boat slip occupancy was reported to be 100% occupied at this time, with a 75 page waiting list for the following vessel sizes: 21', 22', 24', 26', 28', 30', 35', 40', 45', 50', 55', and 60'. While the marina has a waiting list, there are empty slips as of the date of value, as the management is leaving slips unfilled so they have a place to move boats when they begin tearing out and replacing portions of the docks.

Property Identification

Property Name	Dana Point Harbor Marina
Address	25802 Del Obispo, 25443 Dana Point Drive, 24402 & 24500 Dana Point Harbor Drive Dana Point, California 92629
Tax ID	682-173-02, 682-172-06, 682-021-01 and 682-022-16
Owner of Record	County of Orange

Sale History

No known sales or transfers of ownership have taken place within three years before the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is:

- The market rental value of the various marina boat slips of the 0 interest in the subject property as of the effective date of the appraisal, March 11, 2022.
- The date of the report is May 31, 2022. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;

2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and:
- The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs).³

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.⁴

Property Rights Definitions

The property rights appraised which apply to this assignment are defined as follows.

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

³ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 421.

⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.⁵

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary rights when the lease expires.⁶

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.⁷

Client and Intended User

The client and intended user is Winters Law Firm. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is to develop an opinion of the subject's market rental value, which may be used for potential litigation purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state and federal appraisal regulations;

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates a practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three years immediately preceding the agreement to perform this assignment.

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are summarized in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report.

Subject Property Data Sources

The legal and physical features of the subject property, including the size of the site and improvements, property zoning, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The subject's unit mix, including occupancy statistics reports, historical and current lease rates were analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection			
Party	Inspection Type	Inspection Date	Inspection Details
Dimitri Dixon	Exterior	March 11, 2022	I inspected the exterior of the marina's (boat slips).
J. Richard Donahue, MAI	Exterior	March 21, 2022	Mr. Donahue inspected the exterior of the marina from the walkways

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Not Applicable	Not Utilized
Income Capitalization Approach	Applicable	Utilized

A portion of the income capitalization approach was used for purposes of the market rent value opinion.

Economic Analysis

Orange County Area Analysis

Orange County is located in California and is 791 square miles in size and has a population density of 4,038 persons per square mile.

Population

Orange County has an estimated 2021 population of 3,192,521, which represents an average annual 0.5% increase over the 2010 census of 3,010,232. Orange County added an average of 16,572 residents per year over the 2010-2021 period, but its annual growth rate lagged the State of California's rate of 0.6%.

Looking forward, Orange County's population is projected to increase at a 0.5% annual rate from 2021-2026, equivalent to the addition of an average of 15,665 residents per year. The Orange County growth rate is expected to be similar to that of California.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2021 Estimate	2026 Projection	2010 - 2021	2021 - 2026
California	37,253,956	39,740,046	40,757,275	0.6%	0.5%
Orange County, CA	3,010,232	3,192,521	3,270,845	0.5%	0.5%

Source: Claritas

Employment

Total employment in Orange County was estimated at 1,555,834 jobs as of June 2021. Between year-end 2011 and 2021, employment rose by 163,392 jobs, equivalent to an 11.7% increase over the entire period. There were gains in employment in nine out of the past ten years. Consistent with national trends, there were significant losses in 2020, with the onset of the COVID-19 pandemic, followed by a return to positive growth in 2021. Although Orange County's employment rose over the last decade, it underperformed California, which experienced an increase in employment of 15.3%, or 2,256,471 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Orange County unemployment rate has been consistently lower than that of California, with an average unemployment rate of 5.6% in comparison to a 7.4% rate for California. A lower unemployment rate is a positive indicator.

Recent data shows that the Orange County unemployment rate is 3.7% in comparison to a 5.0% rate for California, a positive sign for the Orange County economy but one that must be tempered by the fact that Orange County has underperformed California in the rate of job growth over the past two years.

Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Orange County	% Change	California	% Change	Orange County	California
2011	1,392,442		14,735,619		9.3%	11.9%
2012	1,436,698	3.2%	15,223,789	3.3%	8.0%	10.5%
2013	1,465,326	2.0%	15,657,015	2.8%	6.7%	9.0%
2014	1,509,910	3.0%	16,089,814	2.8%	5.6%	7.6%
2015	1,551,455	2.8%	16,606,038	3.2%	4.5%	6.3%
2016	1,589,304	2.4%	16,930,563	2.0%	4.0%	5.5%
2017	1,623,126	2.1%	17,263,084	2.0%	3.5%	4.8%
2018	1,644,088	1.3%	17,573,378	1.8%	3.0%	4.3%
2019	1,667,473	1.4%	17,857,719	1.6%	2.8%	4.2%
2020	1,503,940	-9.8%	16,401,290	-8.2%	8.9%	10.2%
2021*	1,555,834	3.5%	16,992,090	3.6%	5.7%	7.3%
Overall Change 2011-2021	163,392	11.7%	2,256,471	15.3%		
Avg Unemp. Rate 2011-2021					5.6%	7.4%
Unemployment Rate - December 2021					3.7%	5.0%

*Total employment data is as of June 2021; unemployment rate data reflects the average of 12 months of 2021.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Major employers in Orange County are shown in the following table.

Major Employers - Orange County, CA

	Name	Number of Employees
1	Walt Disney Co.	30,000
2	University of California, Irvine	23,884
3	County of Orange	17,271
4	St. Joseph Health	14,000
5	Kaiser Permanente	8,178
6	Albertsons	7,670
7	Target Corp.	6,300
8	Walmart	6,200
9	Hoag Memorial Hospital Presbyterian	6,100
10	The Boeing Company	6,000

Source: Southern California Association of Governments, Comprehensive Annual Financial Report, June 2020

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably lower in Orange County than in California overall during the past ten years. Orange County has grown at a 1.8%

average annual rate while California has grown at a 2.9% rate. Orange County appears to be harder hit in the recent downturn, as the area's GDP declined by 4.4% in 2020 while California's GDP declined by 2.8%. GDP figures for 2021 are not yet available at the local level, but GDP on a national level increased 5.7% in 2021, in contrast to the pandemic-related decrease of 3.4% in 2020.

Orange County has a per capita GDP of \$69,736, which is 3% greater than California's GDP of \$67,435. This means that Orange County industries and employers are adding relatively more value to the economy than their counterparts in California.

Gross Domestic Product

Year	(\$,000s)		(\$,000s)	
	Orange County	% Change	California	% Change
2011	187,813,332		2,063,827,500	
2012	193,903,242	3.2%	2,113,096,400	2.4%
2013	197,450,269	1.8%	2,179,229,000	3.1%
2014	199,942,356	1.3%	2,256,054,700	3.5%
2015	207,221,949	3.6%	2,357,452,900	4.5%
2016	211,288,031	2.0%	2,427,894,600	3.0%
2017	220,075,102	4.2%	2,541,769,300	4.7%
2018	226,110,295	2.7%	2,643,576,300	4.0%
2019	231,036,264	2.2%	2,739,343,400	3.6%
2020	220,845,026	-4.4%	2,663,665,900	-2.8%
Compound % Chg (2011-2020)		1.8%		2.9%
GDP Per Capita 2020	\$69,736		\$67,435	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2021. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2012 dollars.

Income, Education, and Age

Orange County is more affluent than California. The median household income for Orange County is \$97,967, which is 19.4% greater than the corresponding figure for California.

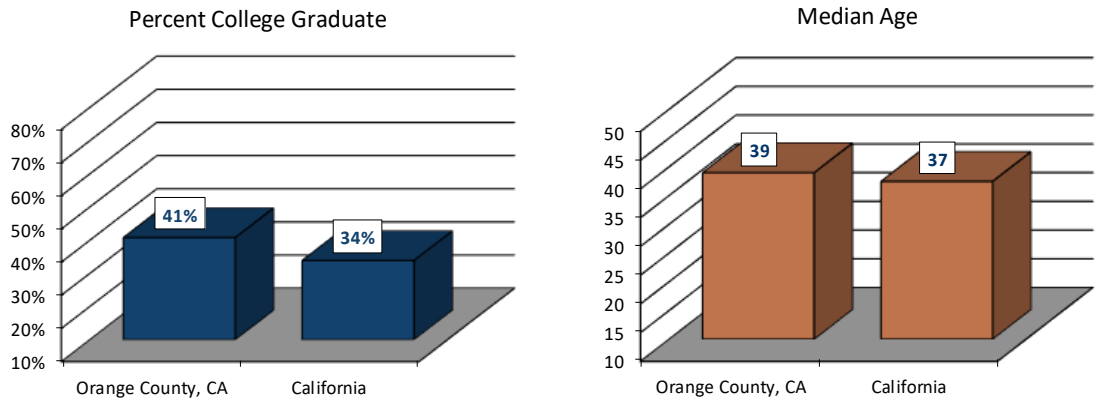
Median Household Income - 2021

	Median
Orange County, CA	\$97,967
California	\$82,053
Comparison of Orange County, CA to California	+ 19.4%

Source: Claritas

Residents of Orange County have a higher level of educational attainment than those of California. An estimated 41% of Orange County residents are college graduates with four-year degrees, versus 34% of California residents. People in Orange County are older than their California counterparts. The median age for Orange County is 39 years, while the median age for California is 37 years.

Education & Age - 2021



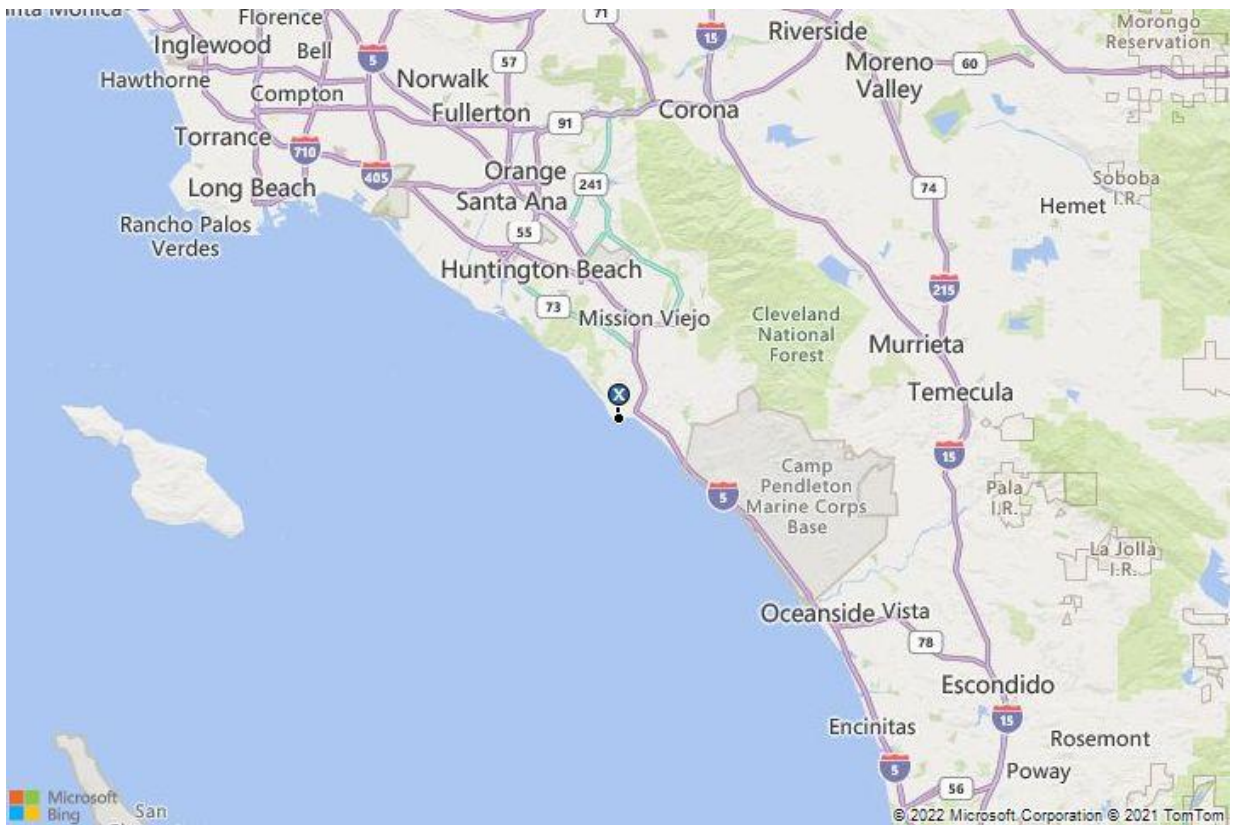
Source: Claritas

Conclusion

The Orange County economy has benefited from a growing population base. Historically the unemployment rate in the County was lower than that of the State, but in recent years has been similar to or lower than that of the State. The unemployment rate substantially increased in 2020 due to the shelter in place orders resulting from the Covid-19 pandemic. As of December 2021, unemployment has decreased substantially, but is still above pre-pandemic levels. We anticipate that this downward trend in unemployment will continue as the economy continues to recover from the shut-down tied to the Pandemic.

Currently, vaccinations are widely available and the number of individuals getting vaccinated has increased. Shelter-in-place orders have been rescinded and most retail, entertainment, office, industrial hospitality, and other uses are again open. The economy appears to be in a recovery phase, with retail spending rebounding. While the economy is growing, there are concerns about inflation and possible future waves of the Pandemic due to new virus variants. We anticipate that the economy will continue to improve, assuming we do not have another major closure of the economy due to the pandemic.

Area Map



Surrounding Area Analysis

The City of Dana Point lies in the southwest portion of Orange County and is part of the larger Southern California region. Dana Point is a coastal city with a coastline extending almost seven miles from Laguna Beach in the north to San Clemente in the south. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation

Boundaries

Market Area	Orange County
Submarket	Coastal South Orange County
Area Type	Suburban

Delineation

North	El Toro Road
South	San Diego County line
East	Interstate 5
West	Pacific Ocean

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages

Vehicular Access

Major Highways	Interstate 5 (I-5)
Primary Corridors	Pacific Coast Highway, Golden Lantern, and Cove Road
Vehicular Access Rating	Good

Public Transit

Providers	Orange County Transit Authority / Metro Link / Dana Point Trolley Service
Transit Access Rating	Good

Airport(s)

Distance	25 Miles
Driving Time	30 Minutes to 60 Minutes depending on traffic

Primary Transportation Mode	Automobile
-----------------------------	------------

Demand Generators

The typical generators of demand affecting the subject property and its market are discussed and analyzed below.

The subject is located within the vibrant Dana Point Harbor, a coastal area that spans nearly seven miles. This is a popular tourist area with above-average household income levels. Adjacent retail uses

include a mix of retail stores, restaurants, and personal service establishments that draw customers to the area. The clustering of these uses creates a significant gravitational pull that benefits the subject.

Nearby Retail Uses

The nearest shopping facilities serving the area is Lantern Bay Village, which is located within five miles of the subject. The Dana Point Harbor has several shops on-site which also offer basic convenience goods and personal services. There are other malls and shopping facilities (Stonehill & Del Obispo, Monarch Bay Plaza, The Row, San Clemente Outlets, Los Mares Plaza, and Capistrano Valley Plaza, all within a 10-mile radius of the harbor. Restaurants, principally along major arterials, such as Pacific Coast Highway 5–10-minute travel time of the property, as well as on-site at the Dana Point Harbor. The closest lodging facility is the Dana Point Marina Inn, located on-site. There are also several hotels located nearby such as Blue Lantern Inn, Laguna Cliffs Marriott Resort & Spa, Best Western Plus Marina Shores Hotel, and DoubleTree Suites by Hilton Hotel-Doheny Beach, all located within a 5 to 10-minute drive of the subject.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics				Orange County,	
2021 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	CA	California
Population 2010	8,949	56,986	130,151	3,010,232	37,253,956
Population 2021	9,498	59,354	136,361	3,192,521	39,740,046
Population 2026	9,725	60,395	138,893	3,270,845	40,757,275
Compound % Change 2010-2021	0.5%	0.4%	0.4%	0.5%	0.6%
Compound % Change 2021-2026	0.5%	0.3%	0.4%	0.5%	0.5%
Households 2010	3,979	23,266	49,960	992,781	12,577,498
Households 2021	4,179	24,240	52,263	1,053,392	13,390,592
Households 2026	4,265	24,675	53,235	1,079,537	13,729,327
Compound % Change 2010-2021	0.4%	0.4%	0.4%	0.5%	0.6%
Compound % Change 2021-2026	0.4%	0.4%	0.4%	0.5%	0.5%
Median Household Income 2021	\$89,407	\$112,465	\$118,412	\$97,967	\$82,053
Average Household Size	2.3	2.4	2.6	3.0	2.9
College Graduate %	42%	49%	49%	41%	34%
Median Age	45	47	45	39	37
Owner Occupied %	44%	64%	67%	59%	56%
Renter Occupied %	56%	36%	33%	41%	44%
Median Owner Occupied Housing Value	\$1,057,085	\$1,079,728	\$1,101,594	\$763,125	\$600,149
Median Year Structure Built	1976	1980	1982	1976	1976
Average Travel Time to Work in Minutes	31	31	31	31	33

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 59,354, and the average household size is 2.4. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Orange County overall, the population within a 3-mile radius is projected to grow at a slower rate.

The median household income is \$112,465, which is higher than the household income for Orange County. Residents within a 3-mile radius have a higher level of educational attainment than those of Orange County, while median owner-occupied home values are considerably higher.

Income levels in the area are higher than in the Orange County area as a whole.

These demographic factors combined with the employment base discussed previously provide the basis for the demand for housing in this area.

Services and Amenities

The subject is served by the Capistrano Unified School District. The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services			
Service	Name/Station	Distance (Miles)	Direction
Police Department	Dana Point Police Department	1.5	North
Fire Department	Orange County Fire Station 29	2	East
Hospital	Mission Hospital Laguna Beach	4.6	North
Elementary School	RH Dana Elementary School	1.4	Northwest
Middle/Junior High School	Marco Forster	3	Northeast
High School	Dana Hills High School	2.2	North

Land Use

Predominant land uses near the subject include a mix of retail, commercial, residential, and recreational uses.

Land use characteristics of the area are summarized below.

Surrounding Area Land Uses

Character of Area	Suburban
Predominant Age of Improvements (Years)	10-50
Predominant Quality and Condition	Average to good
Approximate Percent Developed	98%
Land Use Allocation	
Single-Family	40%
Multifamily	20%
Retail	30%
Office	5%
Industrial	5%
Vacant Land	2%
Infrastructure and Planning	Average to good

Immediate Surroundings

North	North of Dana Point Harbor Drive, land uses include hotels, retail shops, and residential housing. Pacific Coast Highway is lined with shops and restaurants that make up the “Downtown” Dana Point area.
South	Capistrano Bight
East	Doheny Beach, San Juan Creek
West	Dana Point Headlands/The Strand (residential), Pacific Ocean.

Development Activity and Trends

During the past five years, development has predominantly been split between new homes on ocean view lots in The Strand, and a significant revitalization of the old downtown Dana Point along Pacific Coast Highway. In recent years, significant redevelopment has replaced old commercial stores and small offices with new mixed-use townhomes, restaurants, and shops that have transformed Dana Point into a vibrant tourist destination.

Outlook and Conclusions

The area is in the stability stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will increase in the near future.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings

Highway Access	Good
Demand Generators	Good
Convenience to Support Services	Good
Convenience to Public Transit	Good
Employment Stability	Good
Neighborhood Amenities	Good
Police and Fire Protection	Good
Barriers to Competitive Entry	Excellent
Price/Value Trends	Above Average
Property Compatibility	Good

Marinas

Our research of local marinas found high occupancies, increasing rates, and strong demand. The major drivers of growth for this market are increasing disposable income, lower interest rates, and rising spending on recreation and leisure activities.

Mordor Intelligence, in a recent market overview of the boating industry, indicated that the recreational boating market was valued at USD 26 billion in 2020, and it is anticipated to reach USD 35 billion by 2026, at a CAGR of around 5% during the forecast period.

Due to the COVID-19 pandemic and with the travel restrictions and social distancing norms imposed, many recreational activities were avoided. Consequently, the recreational boating market saw a dip in its revenues. With no public movement and the low phase of the global economy, neither new purchases were made, nor any transactions occurred. This forced the market toward economic downfall.

The recreational boating industry continues to attract large volumes of participants competing strongly with rival luxury leisure pursuits. It is estimated that there are at least 140 million active boaters and watersports participants worldwide, including almost 100 million across the United States and Canada, a further 36 million across Europe, and more than 5 million in Australia.

The growth in the watersports tourism industry is majorly driving the recreational boating market. Rising attraction toward recreation activities and watersports from millennial and post-millennial generations is further boosting the demand in the market studied. However, dynamics in the cost range of diversified boats might serve as a challenge.

At present, the recreational boating industry represents a small percentage of the overall global leisure industry; however, the share of recreational boats is anticipated to grow over the forecast period.

In a recent article by Seaspension, the authors outlined trends they anticipate for 2022.

No More Boating Restrictions

As with everything else, the COVID-19 pandemic threw the boating industry into turmoil. Depending on where you live, boat owners often find themselves unsure of whether they could go out on the water and what restrictions existed if they did. Going into 2022, however, local restrictions have been lifted, which means it's somewhat business as usual.

Health and Safety Precautions

Even though it's business as usual, you can still expect that some boat owners will be taking more safety precautions. In certain situations, you may be asked to wear a mask or show proof of vaccination. While this may be a bit inconvenient at times, it's always best to follow whichever restrictions you're comfortable with and simply not attend any functions where you don't wish to comply.

Age of Boaters Will Increase

Truth be told, boating has always been an activity for a somewhat older crowd because of the expense involved. The current median age range is just over 50 years old, but we can expect this

to tick slowly upward in the future. This is partially due to an increase in early retirement thanks to the pandemic and other factors, which means more people are likely to look to boating for recreation.

Comfort Will Be a Top Priority

Given the increase in the median boat owner age and growing interest among younger boat buyers as well, more people are looking for ways to stay comfortable during each trip. Being out on the water is a wonderful thing, but even small waves can cause vibrations in the captain’s seat, resulting in discomfort, aches, and pains. A great way to alleviate this issue is to install a shock-absorbing boat seat pedestal on your vessel.

Increase in Recreational Boating

Even though much of today’s entertainment is connected to a computer screen or phone, many are looking for additional recreation. With more people wanting to go out on the water following the pandemic, the recreational boating market can expect to see an increase in activity.

Marina Dock Age reported trends in a recent article that Occupancy Rates have continued to increase year-over-year in the marinas and boatyards they survey annually. As shown on the blue lines in the charts, Occupancy and Slip Rates generally increased as a part of the whole in the last nine years.

Fig. 1A: Occupancy Rate, compared to the previous year. (2009 to 2019)

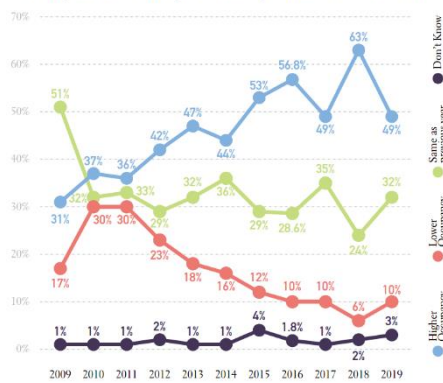
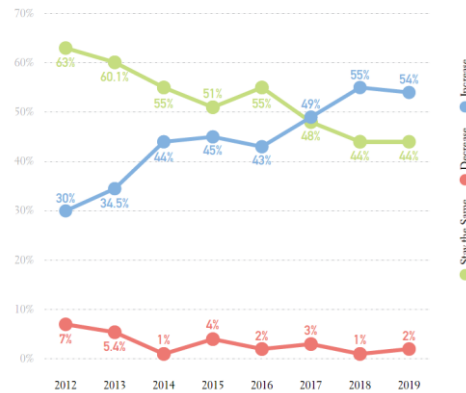


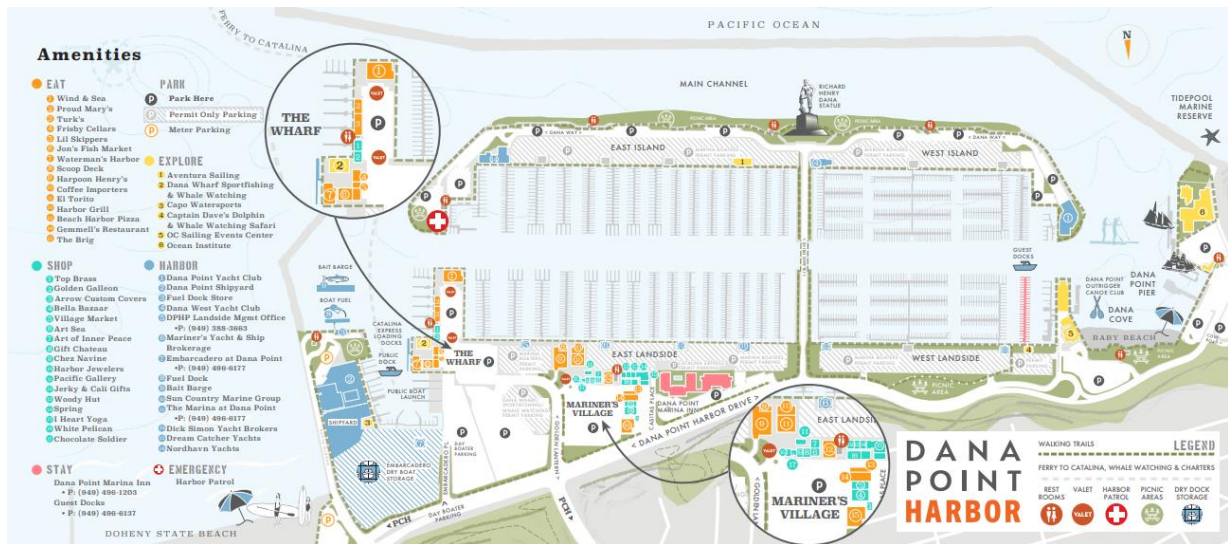
Fig. 2: Slip/Service Rates, compared to the previous year (2012 to 2019)



The overall market and the local market suggest that the subject marina should continue to enjoy high occupancy and annual rate increases after the proposed renovation is complete.



Dana Point Harbor



According to the City's webpage, Dana Point Harbor houses 2,500 boats within two marinas, inside a one-and-a-half-mile jetty. Complete facilities include guest slips, fuel dock, shipyard, launch ramp, boat rentals, yacht sales, community class instruction, fishing, windsurfing, jet skiing, kayaking, boat charters, two yacht clubs, sailing association, ocean classroom labs, shops, restaurants, picnicking, and even a baby beach for young swimmers. The harbor is also home to the Dana Point Yacht Club and the Dana Point Marina Inn hotel.

Fishing fleets go out for half-day, full-day, and twilight deep sea trips. Day-long sailboat and powerboat rentals also are available. The fun, sun, and shops of Catalina Island are a mere 90-minute boat ride away, with trips departing regularly. Whale-watching excursions to spot migrating gray whales are the ticket from December through March.

Closer to shore, recreational activities include bike riding, rollerblading, walking, jogging, or just sitting to watch the views. On the water, sailing, jet-skiing, windsurfing, sportfishing, kayaking, and swimming are all within reach. Yacht and sailboat charters also are available.

Whale watching is a popular event during the winter months. Every winter, thousands of California Gray Whales migrate along the coast from the Arctic Sea to birthing grounds in Baja California. In the spring, they migrate northward with their young in tow.

Thirty shops offer custom-designed jewelry, Indian artifacts, art collectibles, hand-formed chocolates, unique gifts, toiletries, fragrant oils, designer perfumes and sunglasses, leisure clothing, a full-service hair salon, an art gallery, unique cards, international coffees and teas, and quality ice cream. There are seventeen different restaurants in the Harbor to please every palate.

Numerous restaurants are located in the Harbor, including Harpoon Henry's, El Torito, Harbor Grill, the Brig, and others.

Dana Point is the home of popular sport fishing and whale watching vessels. The Ocean Institute also offers a variety of programs for the whole family. Enjoy sea adventure cruises day and evening and

summer programs on the Pilgrim. The OC Sailing and Events Center attracts hundreds of people each week for its wide variety of programs. Catalina Island is just a short boat ride away.

Current Situation

In April 2005, the Orange County Board of Supervisors unanimously approved the formation of the Dana Harbor Department (DD) as a stand-alone department to provide direct oversight for the Revitalization Project and to oversee Harbor operations. The main purpose of the Dana Point Harbor Department is to complete the Revitalization Plan, maintain and in some cases improve daily operations, and provide first-class recreational opportunities for everyone who uses this regional asset.

The Dana Point Harbor Revitalization Project provided a comprehensive planning tool for the entire Harbor and reflects current planning and design analyses. The proposed project would establish a Commercial Core and provide for the replacement and/or remodeling of all existing retail and restaurant buildings. The proposed project also includes the reconfiguration of all existing surface parking areas to provide additional parking, new boater loading and drop-off areas, new dry-stack boat storage spaces, and improvements to boater service and public restroom buildings. The proposed project will provide for the relocation of certain yacht brokerage firms and other harbor-related office uses to the Commercial Core area and the construction of a new lighthouse facility at the terminus of Puerto Place.

The proposed Revitalization Plan includes improvements to the Commercial Core (Planning Areas 1 and 2) and provides for the replacement and/or remodeling replacement of all 26,600 square feet of existing retail uses and 51,300 square feet of existing restaurant uses, as well as a festival plaza, and a 610-space parking deck. EIR 591 also provides for a programmatic level of analysis for additional improvements (Planning Areas 3-12 and the southern portion of Planning Area 1) including the renovation and/or expansion of the Dana Point and Dana West Yacht Clubs, restaurant renovations, and modifications to the Harbor Patrol Offices to provide additional meeting rooms or staff office space. Additional work is anticipated to be performed to reconfigure and/or reconstruct the marina docks and portions of the seawall, add additional guest boater slips closer to the Commercial Core, and construct a dinghy dock area adjacent to Dana Wharf.

The project will consist of 110,000 sq ft of new or renovated restaurant and retail space, new infrastructure and a parking deck, a 5-Level dry stack boat storage building, replacement of ± 2,400 boat slips, and a new 220-room hotel.

The developers chosen four years ago to revitalize the Dana Point Harbor say construction will begin soon on the marina and a new parking structure. Starting in April 2022, the first area to see a change will be the C-Docks in the marina, an area south of the Island Way Bridge not far from the restaurants and shops at the Mariners Village, officials with Dana Point Harbor Partners said. A groundbreaking for a three-story parking structure replacing an existing lot near the harbor's entrance is planned for June and buildings in Mariners Village are expected to come down in the next year. Once developers renovate Dana Point Harbor, Harpoon Henry's, will no longer be there. Its lease runs out on Oct 31 and then will likely go month to month until the building is demolished.

In June 2021, slip tenants were notified that slip rates would increase as of October 21st, 2021. For slips under 30 feet, the increases were 26%. For larger slips, the increases were 90%, or over \$1,000 per month. Since that announcement was made protests have been organized to contest significant increases before construction has begun. The slip fee hike comes



from the harbor's redevelopers, a set of firms coalesced under one LLC known as the "Dana Point Harbor Partners," who now control the harbor after signing a master lease to overhaul the area with county supervisors' approval in 2018.

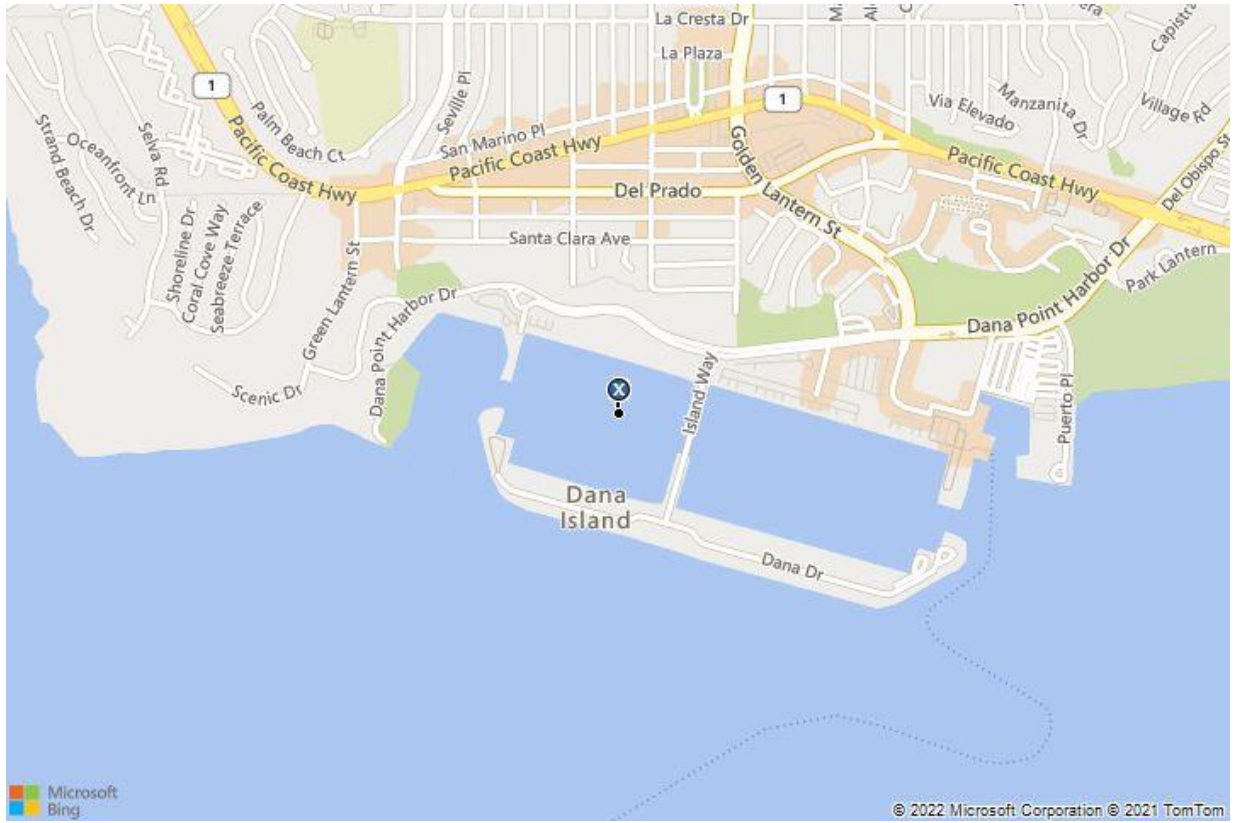
In response, boat owners have expressed concern as to why they are paying increases before construction commences. The redevelopers are "asking boaters to pay outrageous fees for the improvement to our crumbling docks and state of our slips that ... we're not even sure will happen,"



said a boater and Dana Point Boaters Association board member. "What do Dana Point Boaters get in return? Crumbling docks, dilapidated restrooms and showers, sea lions lounging on docks, Wi-Fi which doesn't work, and a parking system which only works part of the time," reads a newsletter from the Boaters Association to its members.

In late 2021, A group of Dana Point Harbor boaters outraged over slip increases in Dana Point Harbor has filed a class-action lawsuit against Dana Point Harbor Partners – the developer has undertaken a \$330 million remodel of the harbor – and against Orange County, which is leasing the harbor to them.

Surrounding Area Map



Property Analysis

Land Description and Analysis

Land Area Summary

Tax ID	SF	Acres
682-173-02	692,604	15.90
682-172-06	230,868	5.30
682-021-01	940,896	21.60
682-022-16	1,023,660	23.50
Total	2,888,028	66.30

Source: Public Records

Land Description

Land Area	66.30 acres; 2,888,028 SF
Land Area (Usable)	66.30 acres; 2,888,028 SF
Source of Land Area	Public Records
Primary Street Frontage	Dana Point Harbor Drive
Secondary Street Frontage	Casitas Place
Shape	Irregular
Corner	No
Rail Access	No
Water/Port Access	Yes
Topography	Generally level and at street grade
Environmental Hazards	None reported or observed

Zoning; Other Regulations

Zoning Jurisdiction	County of Orange-California Coastal Commission
Zoning Designation	Marine Water
Description	Marina Waterways, Marine Services, Education Basin and Harbor Entrance
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No

Zoning

The M designation allows specific uses such as:

- Boat docks, slips, and end/side tie facilities;
- Boat mooring and anchoring facilities;
- Public fishing pier;
- Facilities and equipment associated with launching and landing of motor and non-motorized boats, personal watercraft (i.e., jet-skies, etc.), or other similar types of motorized marine vehicles;
- Small boat and watercraft waterside storage facilities;
- Commercial and recreational fishing;
- Bait receivers;
- Public sandy beach (Baby Beach) recreational area;
- Buoys, floating or anchored marine navigational aids and facilities;
- Harbor breakwater structures and shore protection devices;
- Seasonal water taxi service facilities;
- Communication facilities; and
- Public works structures necessary for the permitted development.

No other restrictions on development are apparent.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

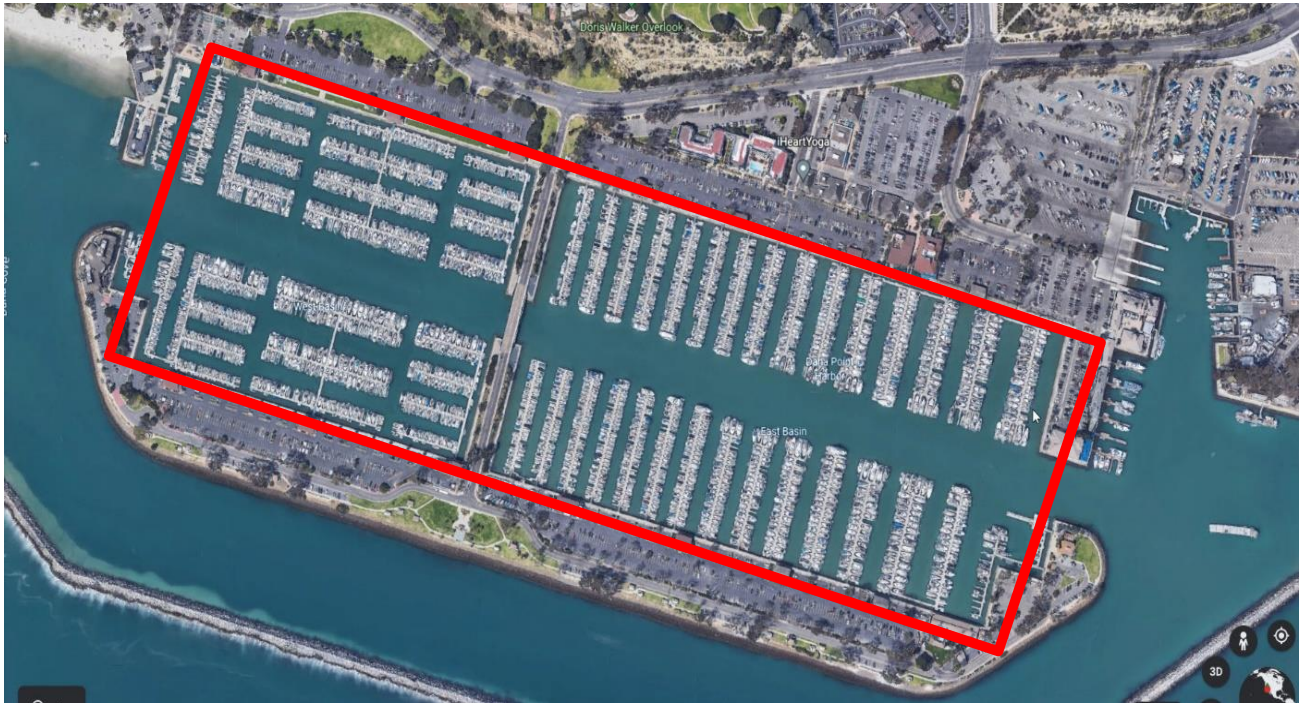
Easements, Encroachments, and Restrictions

A current title report was not provided for review. There are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has a clear and marketable title.

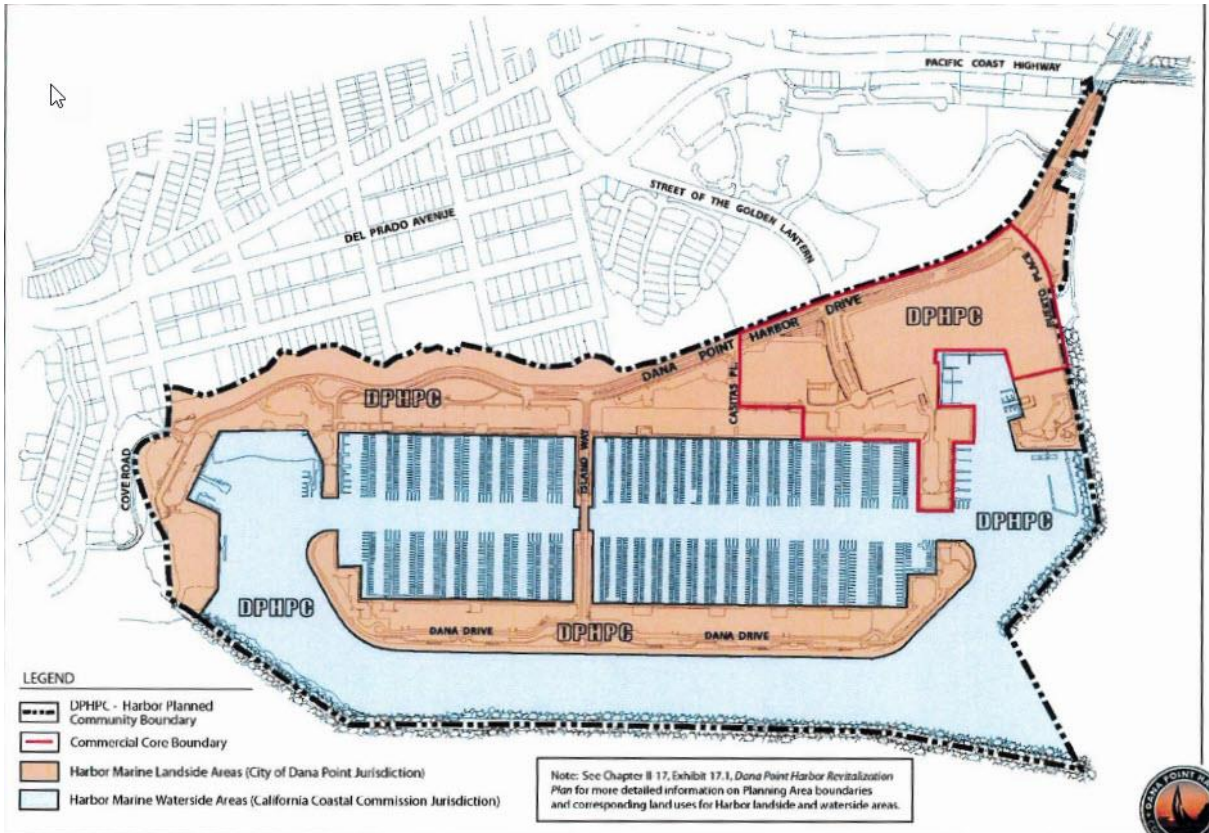
Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. The uses included in the marine waterways (M) designation are intended to permit a variety of general marine and boat services facilities supportive of the general marine and boat services industry and serve the regional recreational needs of residents and guests of the County of Orange, City of Dana Point, and visitors to the coast.

Aerial Photograph



Site Plan



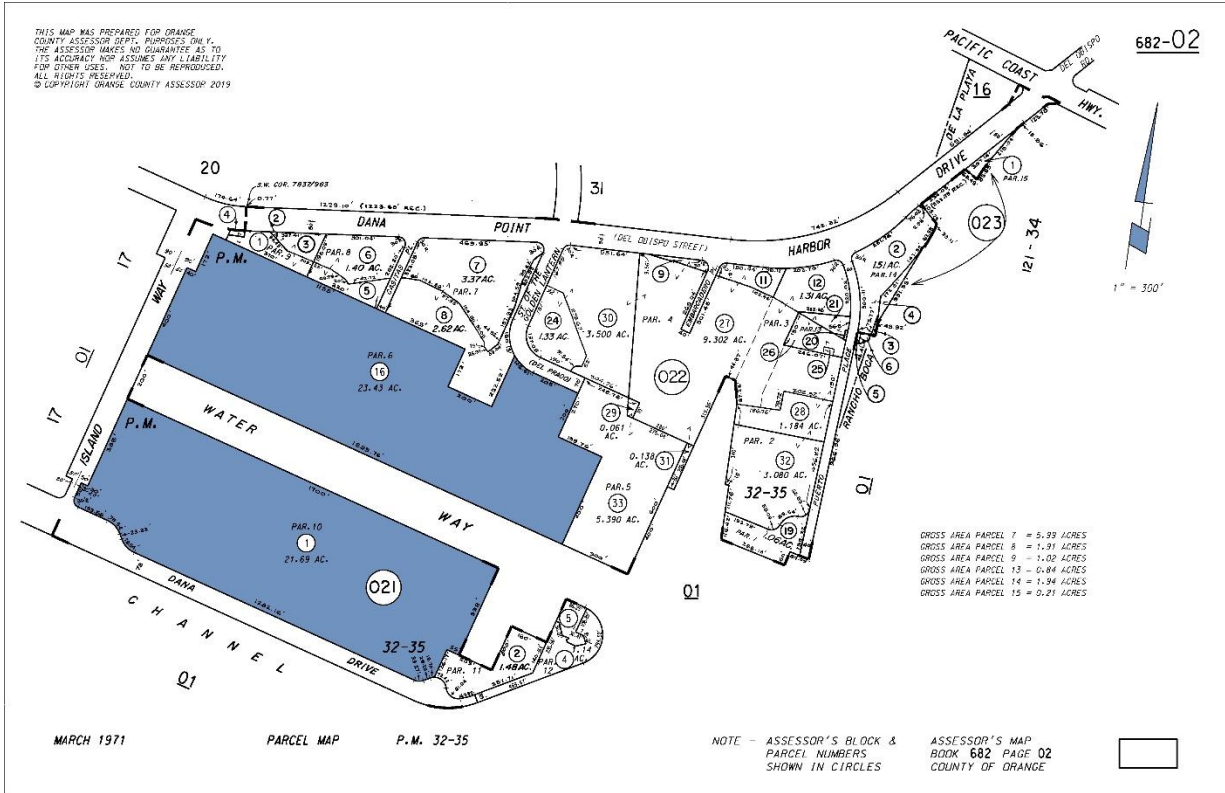
Dana Point Harbor
REVITALIZATION PLAN & DISTRICT REGULATIONS

Exhibit 1-1
DISTRICT ZONING MAP

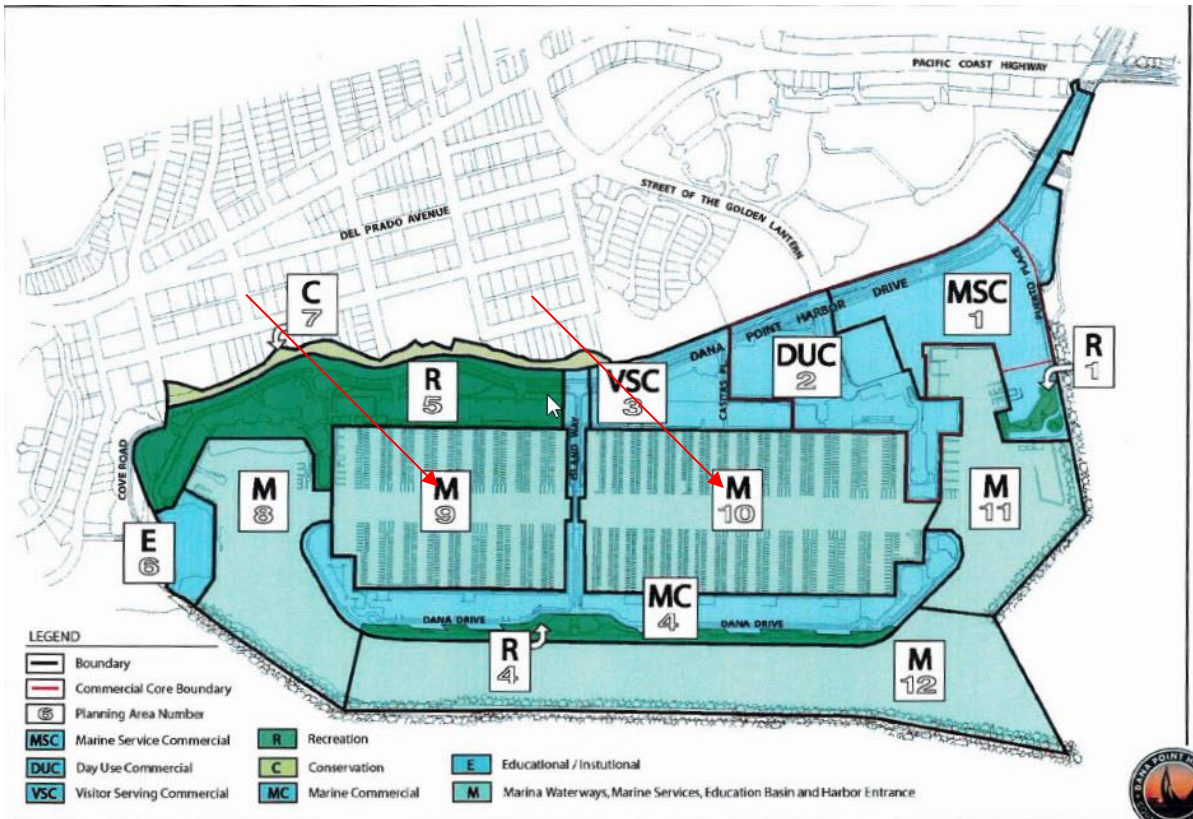
10-2011



Assessor Parcel Map



Land Use Map



Dana Point Harbor
REVITALIZATION PLAN & DISTRICT REGULATIONS

DANA POINT HARBOR LAND USE PLAN

Exhibit 2-1

10-2011



Improvements Description and Analysis

Overview

The following description is based on the inspection of the property, and a review of the Dana Point Harbor Revitalization Plan dated October 6, 2011, prepared by the City of Dana Point Community Development Department.

Improvements Description

Name of Property	Dana Point Harbor Marina
General Property Type	Marina
Property Sub Type	Marina
Occupancy Type	Multi-Tenant
Percent Leased	100%
Construction Quality	Average
Condition	Fair
Number of Boat Slips	2,409
Building Area Source	Public Records
Year Built	1968
Actual Age (Yrs.)	50
Estimated Effective Age (Yrs.)	50
Estimated Economic Life (Yrs.)	60
Remaining Economic Life (Yrs.)	10

Unit Mix

The subject's boat slip unit mix and occupancy rate are detailed in the following table.

Unit Mix and Occupancy

Boat Slip Type	Boat Slips	% of Total	Avg. Boat		Occupied		Vacant	
			Slip Size	Total LF	Boat Slips	Boat Slips	Boat Slips	% Occupied
20'	36	1.5%	20	720	36	0	100%	
21'	6	0.2%	21	126	6	0	100%	
22'	107	4.4%	22	2,354	107	0	100%	
24'	100	4.2%	24	2,400	100	0	100%	
25'	800	33.2%	25	20,000	800	0	100%	
26'	234	9.7%	26	6,084	234	0	100%	
28'	123	5.1%	28	3,444	123	0	100%	
30'	389	16.1%	30	11,670	389	0	100%	
31'	1	0.0%	31	31	1	0	100%	
34'	2	0.1%	34	68	2	0	100%	
35'	266	11.0%	35	9,310	266	0	100%	
36'	4	0.2%	36	144	4	0	100%	
40'	129	5.4%	40	5,160	129	0	100%	
45'	107	4.4%	45	4,815	107	0	100%	
50'	44	1.8%	50	2,200	44	0	100%	
52'	13	0.5%	52	676	13	0	100%	
55'	33	1.4%	55	1,815	33	0	100%	
60'	15	0.6%	60	900	15	0	100%	
TOTAL/AVG.	2,409	100.0%	30	71,917	2,409	0	100%	

*Includes employee and model units, as applicable.

Current occupancy is 100%, which is generally consistent with the market.

Slip Features and Project Amenities

Standard slip features and project amenities for this market are shown in the table below, followed by a notation of whether the features and amenities are present at the subject.

Unit Features and Project Amenities		
	At Subject	Comments
Unit Features		
Lockers	x	
Showers	x	
Bathrooms	x	
Wifi	x	
Water	x	
Electric	x	
Project Amenities		
Restaurants	x	On-site
Shopping	x	On-site
Nearby Hotel	x	On-site
Activities	x	Fishing, Paddle Boarding, Whale Watching, Cruises, Sailing, Boat Charters, Yoga
Baby Beach/Picnic Area	x	On-site
Laundry Facility	x	On-site
Storage	x	
Security	x	

Improvements Analysis

The subject property is improved with 2,409 boat slips. The slips are in fair to average condition, and will soon undergo a major renovation. The subject's slips as well as the entire Dana Point Harbor are going to be renovated. This renovation is to take place in phases over the next several years.

Quality and Condition

The improvements are of average quality construction and are in fair condition. The slips have not undergone any renovations in the past 50 years.

The quality of the subject is consistent-with to inferior-to competing properties. Maintenance has been inferior to competing properties. Overall, the market appeal of the subject is inferior to competing properties.

Functional Utility

The improvements appear to be adequately suited to their current use. Based on the property inspection and consideration of the foregoing, there do not appear to be any significant items of functional obsolescence to match the physical deterioration.

Deferred Maintenance

Deferred maintenance is identified based on a revitalization report dated October 6, 2011 – 10 years ago -, which indicates that, even then, the subject's boat slips are reaching the end of their economic life. There are imminent plans to renovate/replace the subject's existing boat slips, as well as a renovation of the Dana Point Harbor, which is scheduled to take place in phases over the next 5 to 20

years at a projected cost of \$270,000,000. The estimated cost to cure deferred maintenance for the boat slips was not broken out individually, so the cost can is not provided.

Planned Capital Expenditures

We were not provided with a capital expenditure plan for the subject marina.

ADA Compliance

Based on the property inspection and information provided, there are no apparent ADA issues. However, ADA matters are beyond the scope of expertise of the assignment participants, and further study by an appropriately qualified professional would be recommended to assess ADA compliance. That being said, the condition of the slips could trigger a tripping issue along the walkways.

Hazardous Substances

An environmental assessment report was not provided for review, and environmental issues are beyond the scope of expertise of the assignment participants. No hazardous substances were observed during the inspection of the improvements; however, detection of such substances is outside the scope of expertise of the assignment participants. Qualified professionals should be consulted. Unless otherwise stated, it is assumed no hazardous conditions exist on or near the subject.

Personal Property

The appraisal assignment is specifically focused on the value of the real property only. Items of personal property are excluded from consideration.

Conclusion of Improvements Analysis

In comparison to competitive properties in the market, the subject improvements are rated as follows:

Improvements Ratings	
Design and Appearance	Average
Age/Condition	Fair
Slip sizes and locations	Average to above average
Bathrooms	Average
Unit Features	Average
Project Amenities	Above Average

Overall, the quality, condition, and functional utility of the improvements are fair for their age and location. Only members who lease boat slips can enter certain areas of the Marina, those areas have been considered average for purposes of this market rent study.



View of subject's boat slip area.



Alternate view of subject's boat slip area.



View of subject boat slips from Casitas Drive.



View of boat slips, showing signs of deferred maintenance.

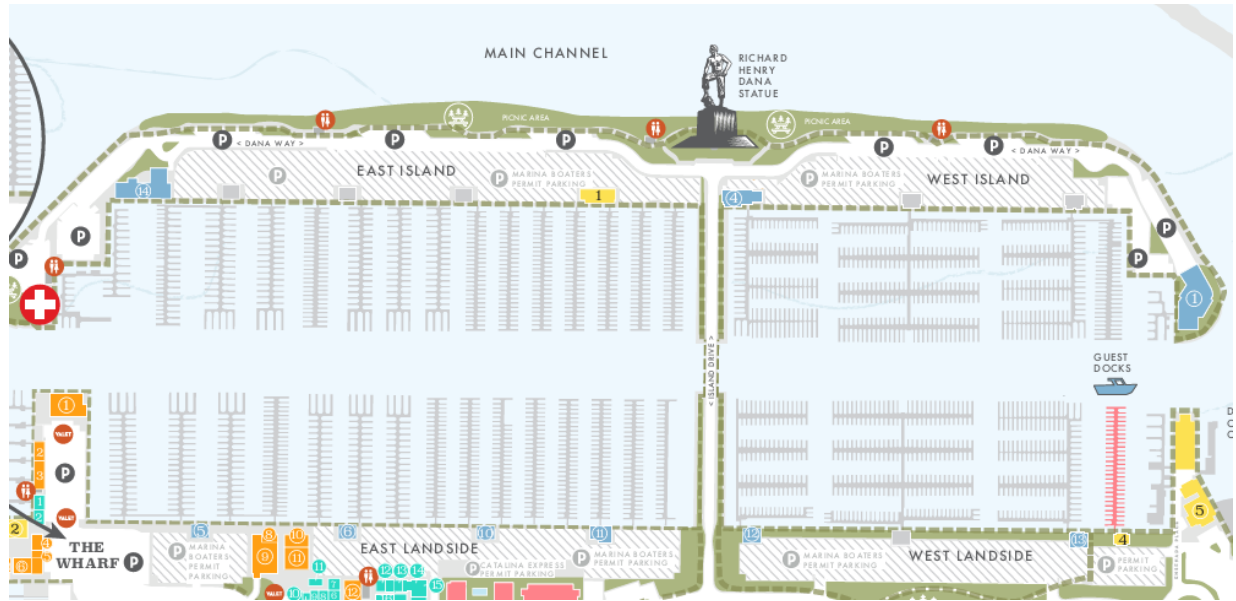


View of subject's walkway to boat slip area.



View of subject's electronic, gated boat slip entrance.

Site Plan



Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach, and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Not Applicable	Not Utilized
Income Capitalization Approach	Applicable	Utilized

In this report we are only using a portion of the income approach, surveying other large marinas to estimate market rent for the slips.

Rental Rate Analysis

Occupancy and Rental Rates

The unit mix, occupancy status, and rental rates at the subject are shown in the following tables.

Unit Mix and Occupancy

Unit Type	Unit Size LF	Total Units	Vacant Units	Occ. Units*	% Occ.
20'	20	36	0	36	100%
21'	21	6	0	6	100%
22'	22	107	0	107	100%
24'	24	100	0	100	100%
25'	25	800	0	800	100%
26'	26	234	0	234	100%
28'	28	123	0	123	100%
30'	30	389	0	389	100%
31'	31	1	0	1	100%
34'	34	2	0	2	100%
35'	35	266	0	266	100%
36'	36	4	0	4	100%
40'	40	129	0	129	100%
45'	45	107	0	107	100%
50'	50	44	0	44	100%
52'	52	13	0	13	100%
55'	55	33	0	33	100%
60'	60	15	0	15	100%
TOTAL/AVG.	30	2,409	0	2,409	100%

As of the effective valuation date, the subject is 100% leased and occupied.

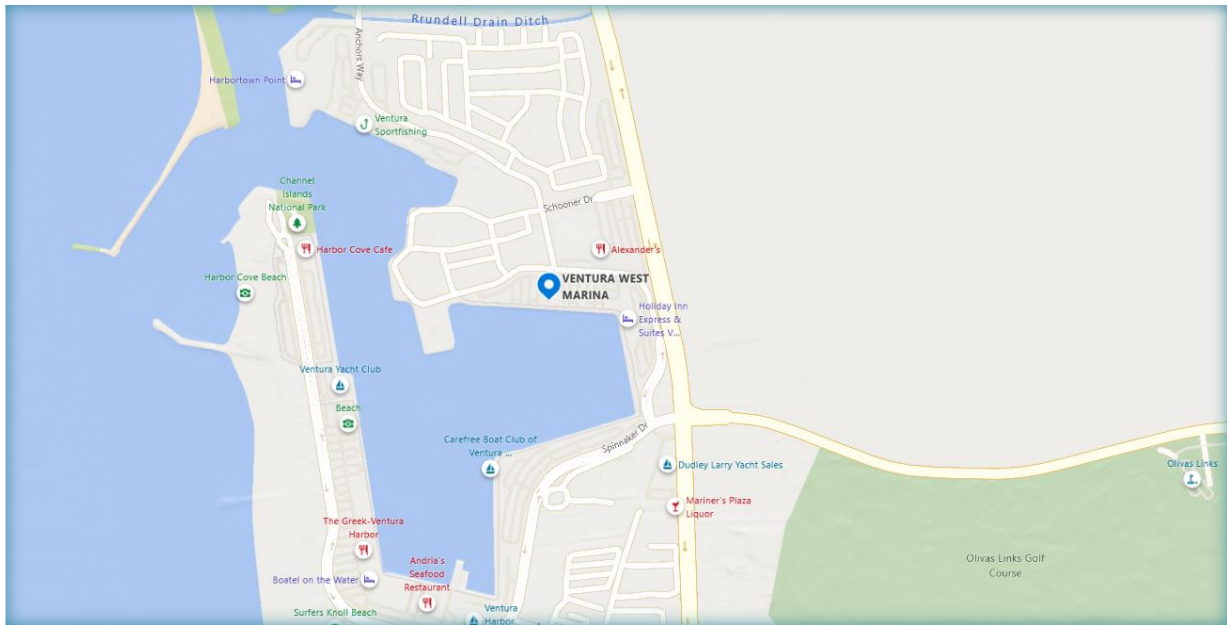
Subject Rental Rates

Boat Slip Length	Total Boat Slips	Asking Rent ¹		Contract Rent ²	
		Average	Avg. \$/LF	Average	Avg. \$/LF
20'	36	\$270	\$13.50	\$215	\$10.73
21'	6	\$368	\$17.50	\$286	\$13.62
22'	107	\$399	\$18.15	\$317	\$14.41
24'	100	\$449	\$18.70	\$356	\$14.83
25'	800	\$469	\$18.75	\$372	\$14.88
26'	234	\$503	\$19.35	\$399	\$15.35
28'	123	\$598	\$21.35	\$475	\$16.96
30'	389	\$738	\$24.60	\$546	\$18.20
31'	1	\$763	\$24.60	\$564	\$18.20
34'	2	\$836	\$24.60	\$619	\$18.20
35'	266	\$910	\$26.00	\$673	\$19.23
36'	4	\$936	\$26.00	\$692	\$19.23
40'	129	\$1,338	\$33.45	\$787	\$19.68
45'	107	\$1,535	\$34.10	\$903	\$20.07
50'	44	\$1,768	\$35.35	\$1,040	\$20.80
52'	13	\$1,838	\$35.35	\$1,071	\$20.60
55'	33	\$2,195	\$39.90	\$1,125	\$20.45
60'	15	\$2,589	\$43.15	\$1,362	\$22.70
TOTAL/AVG.	2,409				

1. **Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.
2. **Contract Rent:** The actual rental income specified in a lease. It is the rent agreed on by the landlord and the tenant and may be higher than, less than, or equal to market rent.

Market Rent Analysis

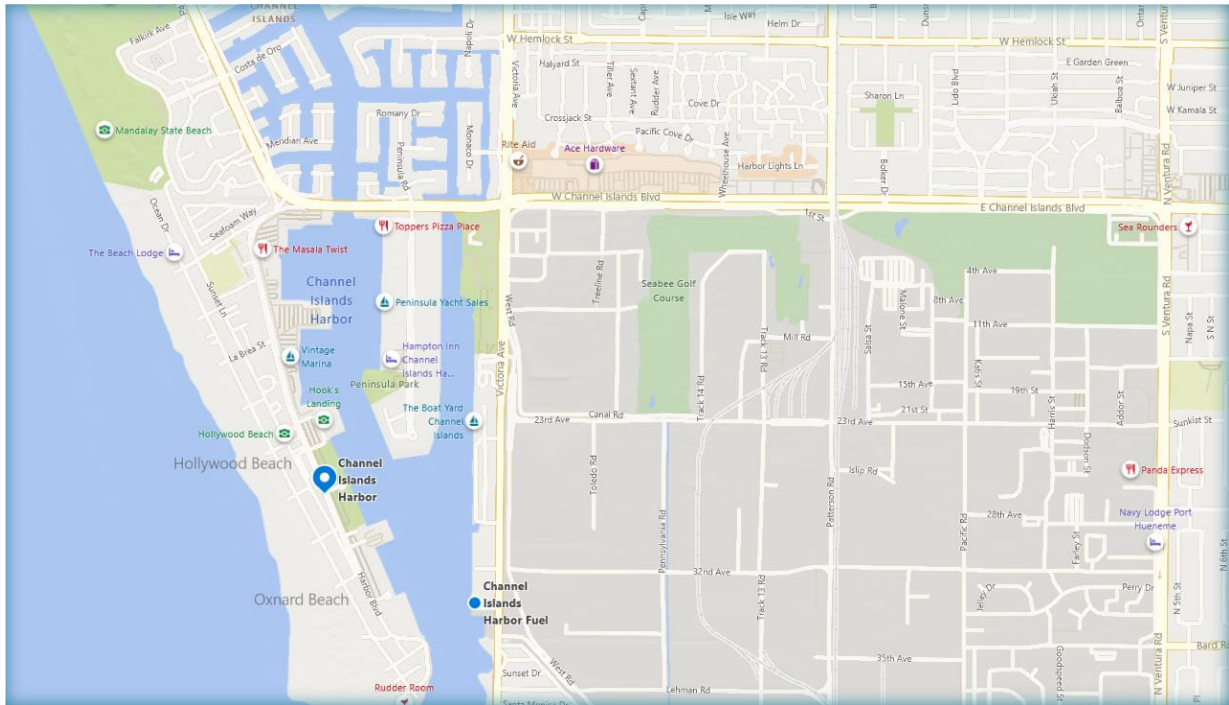
In addition to contract rent, our analysis considers the market rent of each basic unit type within the subject. To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, slip size, condition, and quality.



Ventura West Marina - 1198 Navigator Dr, Ventura

Ventura West was remodeled in 2010. The full-service facilities offer a total of 554 slips and include three sets of new Men's and Women's restrooms, a spacious Laundry Room equipped with state-of-the-art washers and dryers, a fully equipped large Boaters Lounge with a flat-screen T.V., sitting area, bar kitchenette, and extensive book & DVD lending library, a workout room, storage lockers inside and out; plus freezer lockers, secured gated access to docks with night-time security 7 days a week, two free pump puts, plenty of free parking, a waterfront guest room equipped with kitchenette available for nightly rental, tenant parties & an annual swap meet. There are 392 single concrete slips located on the east end of the harbor next to the main office facilities, and the western side offers 162 single wooden dock slips.

Ventura West has reciprocal privileges with Harbor Island West Marina and is within walking distance of Ventura Harbor Village. This dining and shopping area includes a variety of restaurants, stores, and water activities. Nearby hotels include Four Points by Sheraton, Holiday Inn Express and Suites, and a Marriott Hotel.



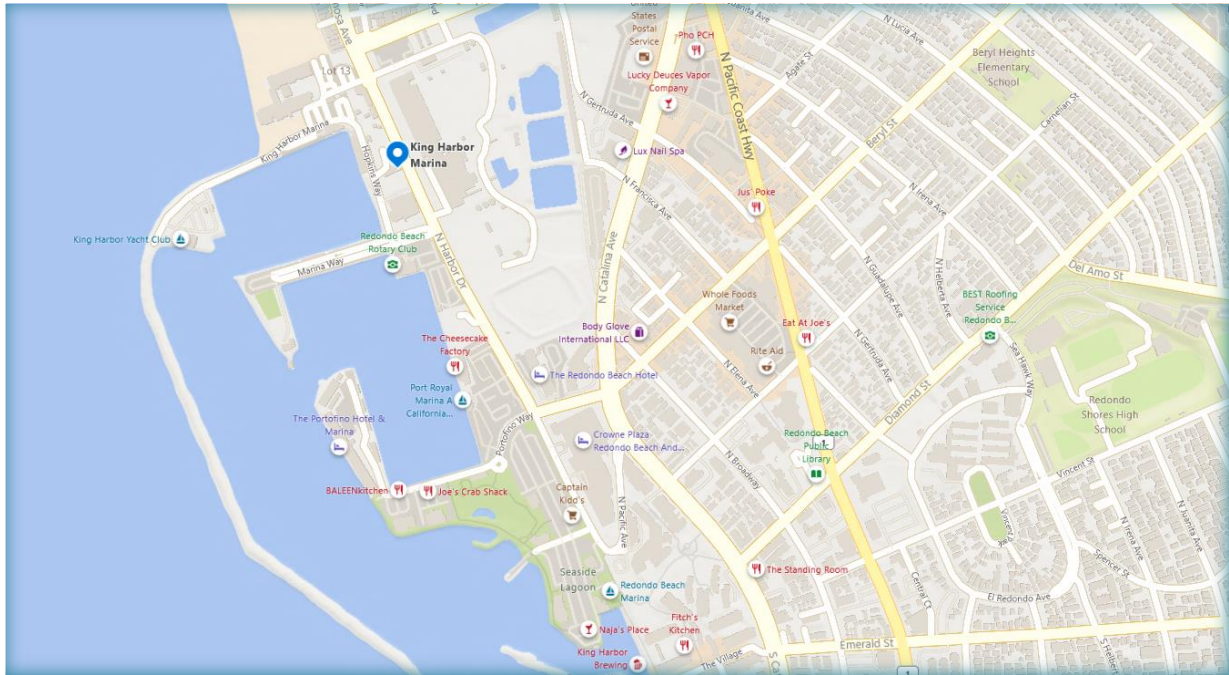
Channel Islands Marina - 3900 Pelican Way, Oxnard

The Channel Islands Harbor is a gem on the California coast between Port Hueneme and Ventura. It was built as a recreational harbor in the 1960s and 1970s on 310 acres of land and water, with approximately 2,150 boat slips, as well as marina facilities, restaurants, sportfishing facilities, chandleries, and shops.

The Harbor is divided into three areas (west, east, and peninsula) served by separate public roads, with each area providing different services. The west side consists of marinas, a linear park, restaurants, residential development, and retail businesses. The peninsula is dominated by hotel development, marinas, apartments, and condominiums. The east side is primarily commercial and serves boaters by offering boatyards, a marine supply store, boat sales, law enforcement, administration and search and rescue facilities.

The Harbor is owned and operated by the County of Ventura. The majority of the Harbor is operated by businesses that have been granted long-term ground leases by the Board of Supervisors. Channel Islands Harbor Marina is the premier boating destination in the Channel Islands Harbor with newly renovated docks, gangways, and restroom facilities. It offers more than 400 slips with sizes ranging from 24 ft to 60 ft, and end-ties up to 100 ft. There are several marinas in this location, this being one of the larger ones.

The marina is within walking distance of many restaurants, shops, water sports, and lodging facilities. Hotels near the marina include a Hampton Inn, Embassy Suites-Mandalay Bay, and Casa Via Mar Inn.

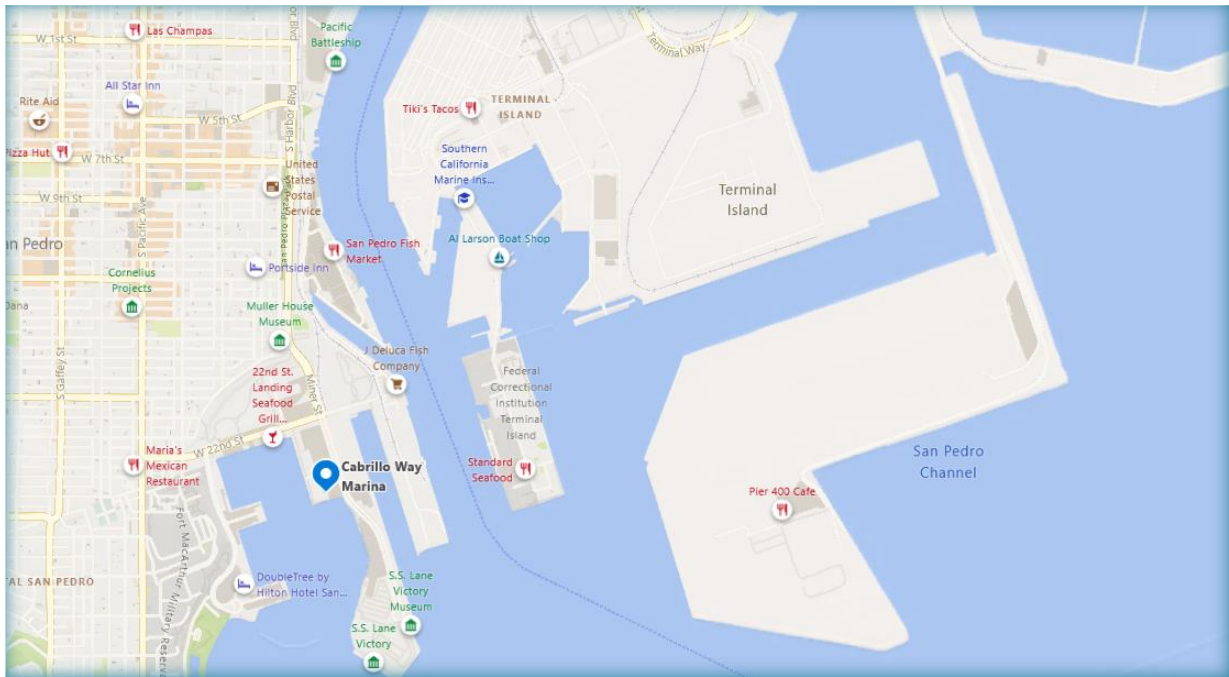


King Harbor Marina – 208 Yacht Club Way Redondo Beach

The King Harbor Marina leasehold is approximately 36 acres of land and water which includes an 825 boat slip marina, a 49-unit apartment building, office buildings, and boater facilities. Leaseholders include The Bay Club, Bluewater Grill, King Harbor Marine Center, King Harbor Yacht Club, and the Redondo Beach Yacht Club. Marina Cove Ltd. was the leaseholder for over 50 years. In March 2020, Marina Cove Ltd. entered into a purchase agreement for Majestic KHM LLC to take over the lease.

The Marina is a part of the larger King Harbor, with a variety of restaurants; including Cheesecake Factory, Joe's Crab Shack, and the Chart House. Three hotels are located in the harbor, including, Shade Hotel, Portofino Hotel, and The Redondo Beach Hotel. Also nearby are bike rentals, boat repair, fitness centers, water sports, spa and beauty treatment, sailing, and cruises.

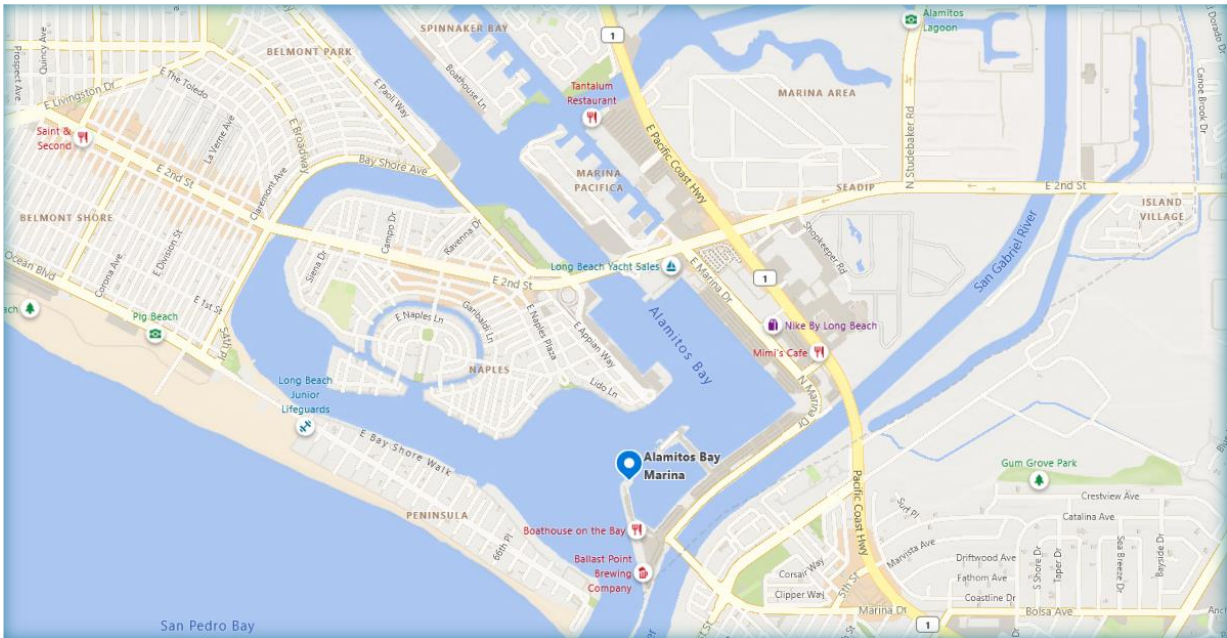
Each boat slip features a storage locker plus power, water, telephone, and cable TV hook-ups. Other amenities include tenant lounges, hot showers, laundry rooms, mailboxes, landlockers, dinghy racks, and plenty of secured parking. Other boating services include two yacht clubs, a marine hardware store, a fuel dock, and a free pump-out station. In addition, King Harbor features the Bluewater Grill, Cheesecake Factory & the Charthouse restaurants. Hotels nearby include Crowne Plaza, the Portofino Hotel, Redondo Beach Hotel – Tapestry Collection, and the Shade Hotel.



Cabrillo Way Marina - 2293 Miner Street, San Pedro

The Cabrillo Way Marina features numerous restaurants, shops, fishing, and diving opportunities. It features 695 Wet Slips of 28' - 130', 375 Dry Boat Storage Spaces with Water, Electricity, & Ice Available, Clean Restrooms & Showers, Lockers, dinghy & kayak racks, guest slips, and picnic areas. Pump-out stations are located within the marina for tenants only. There are numerous restaurants near the Marina, including the San Pedro Fish Market, 22nd Street Landing, Whisky Flats, and several restaurants in the Downtown San Pedro area near the wharf. The Los Angeles Maritime Museum and three yacht clubs are also within proximity, as are Cabrillo Beach and Cabrillo Marine Aquarium. Nearby hotels include Doubletree by Hilton/Hotel San Pedro and Crown Plaza Los Angeles Harbor.

Boat lengths range from 25' to 55', with a total capacity of 515 covered slips or tie-ups.

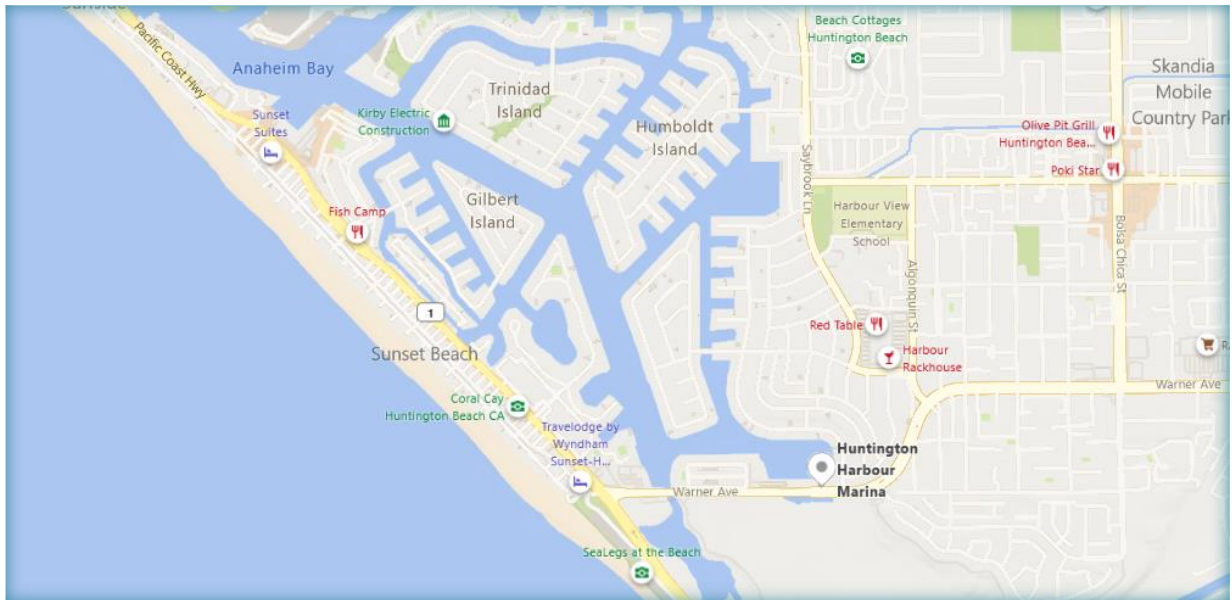


Alamitos Bay Marina - 205 N Marina Dr, Long Beach

The Alamitos Bay Marina was the first Long Beach marina. It was opened in the 1950s in east Long Beach, and has close to 2000 slips, making it the largest of the three city-owned marinas in Long Beach. The Alamitos Bay Marina has both public and privately controlled slips. The slips directly under the authority of the city are located in 8 different areas in the marina, while the slips on Naples Island and Treasure Island are privately owned. There is usually a waiting list for the city slips.

The city-controlled slips at the Alamitos Bay Marina are divided into 8 different basins. All slips come with a dock box, dedicated power pedestal, and water. The marina has liveaboard slips for vessels 25' and up, but the liveaboard status is only granted after a non-liveaboard slip is issued. Since only 10% of the slips can be liveaboard, there is a separate waiting list for these, and the length varies between docks. The Alamitos Bay Marina also has several different types of dry storage. There are two different storage yards for trailerable boats at the north end of Marine Stadium, on the corner of Eliot St and Boathouse Lane. The yards are gated, with 24-hour access for renters. The assigned spots can accommodate up to 25', including the trailer.

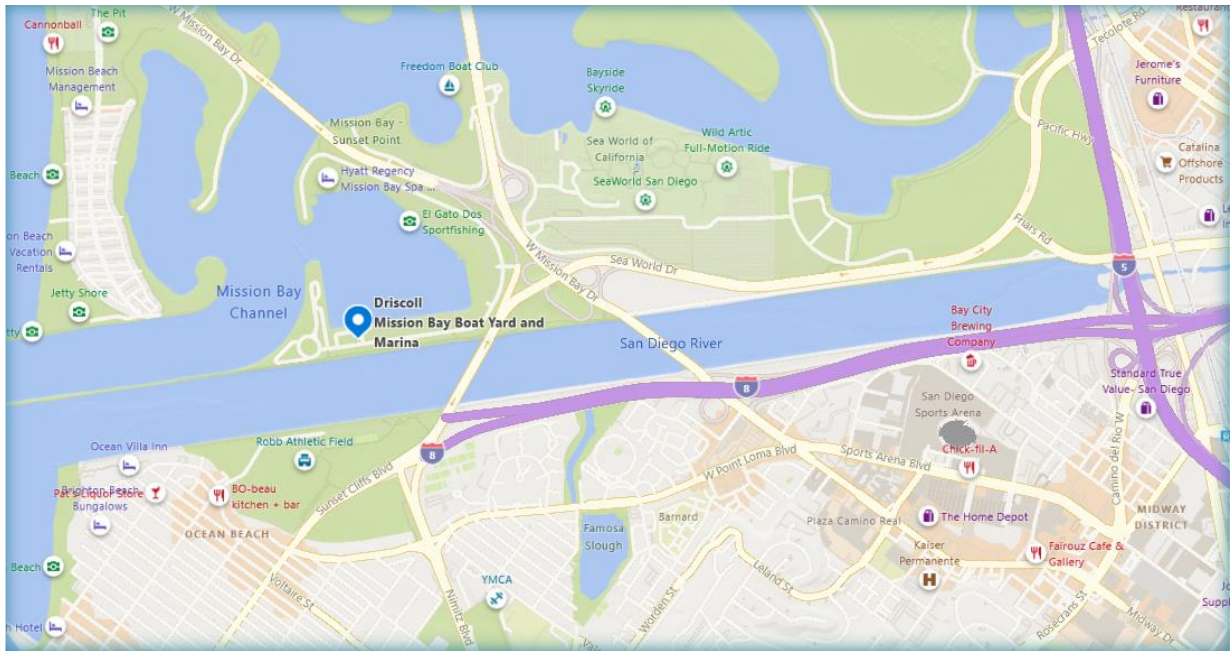
There are several bars and restaurants around the marina, including Schooner or Later in Basin 2, the Five O'Clock Wine Bar at Alamitos Landing, the Crab Pot, Joe's Crab Shack, Boathouse On The Bay, and Malarkey's. The recently completed 2nd & PCH Mall is nearby, with over a dozen restaurants and several dozen shops. Hotels nearby include The Pacific Inn and Golden Sails Hotel.



Huntington Harbour - 4281 Warner Ave, Huntington Beach

Huntington Harbour Marina features 171 slips up to 75' in length. The harbors and peninsulas are located on the former site of the historic Sunset Bay Estuary wetlands. Huntington Harbour is bracketed to the south by the 1,200-acre Bolsa Chica Ecological Reserve and to the north by the 5,256-acre Naval Weapons Station Seal Beach. The Huntington Harbour Yacht Club, with a membership of about 300 people, was established in 1965. The club offers sailing lessons during the summer for disadvantaged youth.

While there are no dining facilities in the marina, there are several restaurants within a short drive from the marina, including Malarkey's Irish Bar, Koi Sushi, Patty's Place, Thai On Main, 320 Main, The Abbey, and Beachwood BBQ. Downtown Huntington Beach is a few miles to the south, with a multitude of shops and eating places. Once inside the harbor one can boat up to several restaurants. The harbor area has local electric boats and dinghies rental companies as well as stand-up paddleboard and kayak rentals. There is also the Huntington Harbour Yacht Club at the end of the channel. Huntington Harbour Mall is less than 1/4 mile away. Nearby hotels include Travelodge by Wyndham, Ocean Surf Inn & Suites, and Best Western Harbour Inn.

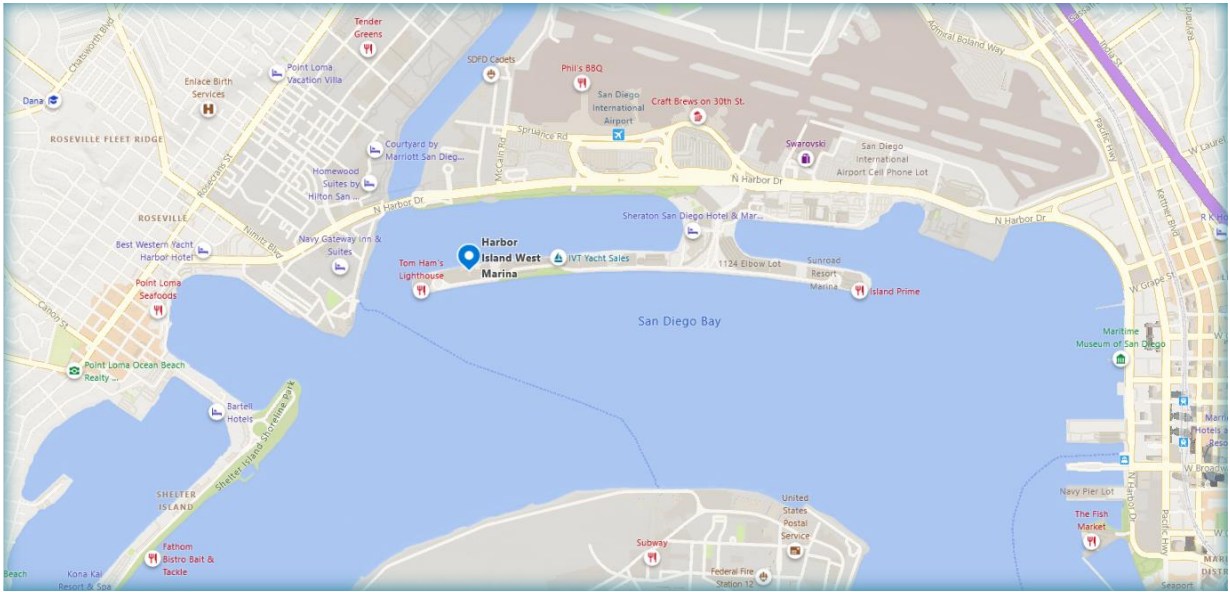


Driscoll Mission Bay - 1500 Quivira Way, San Diego

Driscoll Mission Bay Boat Yard & Marina in Mission Bay is a full-service boat repair yard and marina.

The marina offers 228 slips ranging in length from 25' to 82'. Slips come with power, water, and other amenities. Amenities include two sets of restrooms, showers, and a laundry room. The individual single wide slips are provided with a dock box and shared access to water and electricity. Storage lockers are available at \$50 per month Mission Bay does not allow any liveaboards.

Located conveniently off of the San Diego Bay. Driscoll's Wharf is Southern California's only privately owned commercial fishing marina, which accommodates bonafide commercial fishing vessels and limited recreational boats. The facility is in Mission Bay, with Sea World and Campland as draws. There are a few hotels nearby, including the Hilton Mission Bay, the Dana, and the Hyatt Regency. Restaurants are a short distance away in Pacific Beach.

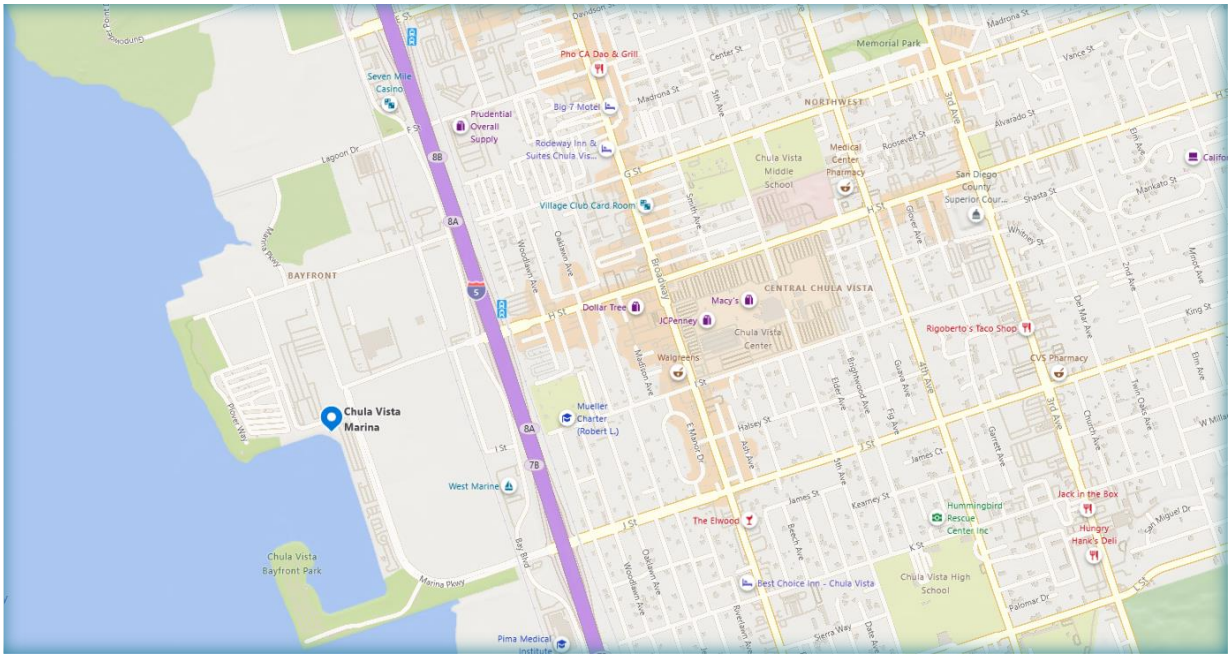


Harbor Island West - 2040 Harbor Island Dr, San Diego, CA, 92101

Situated at the west end of Harbor Island, boaters have immediate access to the bay and are just a few minutes away from the Pacific Ocean. The marina offers 620 slips ranging in size from 21 to 100 feet, a full-service fuel dock, sail repair loft, deli, sailing academy, pool, jacuzzi, laundry facilities, and restrooms.

Businesses located at Harbor Island West include the Harbor Island Fuel Dock, Harbor Island Liquor & Deli, Ullman Sails, Harbor Sailboats Rentals & Sales, SailTime San Diego, California Yacht Sales, and Academy Yacht Sales. Although there are no restaurants in the marina, the location is very close to Tom Horns Lighthouse, Island Primo, the Bali Hai, Jimmy's Famous American Tavern, and several other restaurants in the Downtown San Diego and Point Loma areas.

The Marina is adjacent to the Hilton San Diego Airport Hotel and the Sheraton Towers on Harbor Island.



Chula Vista Marina - 550 Marina Parkway, Chula Vista,

Chula Vista Marina in San Diego pioneered the South Bay by being the first marina to be built at the South end of the San Diego Bay. The marina opened in 1984. Amenities include a fire pit and picnic area, a greenbelt park that surrounds the marina, a boatyard within walking distance, pump-out services, a public launch & pier, a public beach, restroom lockers, and long-term vehicle storage.

The Marina includes a fitness center, self-storage - all climate-controlled and computer key access to the storage area, beautiful restrooms and private shower facilities, one laundry facility, casual waterfront dining (breakfast, lunch & dinner) with a full bar and live music at the galley at the marina restaurant, a boaters lounge (with large flat-screen tv, cable, and satellite radio), dolphins patio bar for private tenant gatherings, bbq and sundeck area right on the water. Nearby hotels include the Hercor Hotel and the SureStay Plus Hotel by Best Western.

The slips include concrete floating docks designed in upwind/downwind configuration, water and metered electric at each slip (30amp/50amp), a private dock box, computerized gate access to docks, cable/phone at each slip, free wifi, trash pickup at each dock, dinghy and bike racks, and pump-out service.

The comparables are summarized in the following table.

Summary of Comparable Rentals

No.	Property Name; Address	Survey Date	Yr Built; Stories	Unit Mix	# Boat Slips; % Occ.	Avg. Rent/ Month	Avg. Rent/ LF
1	Ventura West Marina 1198 Navigator Dr. Ventura	3/12/2022	-		554 100%		
				20'		\$273	\$13.65
				30'		\$454	\$15.13
				40'		\$680	\$17.00
				45'		\$794	\$17.64
				50'		\$917	\$18.34
				55'		\$1,045	\$18.34
				60'		\$1,180	\$19.66
				End Slips			\$22.00
				Inside Ties			\$12.00
	Comments:		Electric is included for boats that are 20'-28', n 28' and above are separately metered. The occupancy for live aboard at this marina is 50%. Rates for live aboard are \$275 for 1 person, \$325 for 2 people, and 3 people are \$375. There are 392 concrete slips and 162 wooden slips, for a total of 554 boat slips. Slip amenities include: Mail Service & Office Center, Workout Room, Boater's Lounge w/TV & Lending Library, Laundry Facilities, Restrooms & Showers, Inside & Outside Storage Lockers, Dock Boxes/Carts, 2 Free pump outs, fuel dock (nearby).				
2	Channel Islands Harbor Marina Barracuda Way Oxnard	3/12/2022	1960s		400 98%		
				25'		\$344	\$13.76
				30'		\$420	\$14.00
				35'		\$587	\$19.57
				40'		\$717	\$17.93
				45'		\$804	\$17.87
				50'		\$1,023	\$20.46
				55'		-	-
				60'		\$1,215	\$20.25
	Comments:		The minimum boat length is 16' and the maximum boat length is 110'. The marina charges \$9 to \$26 per month for electricity depending on the size of the boat. Live aboard rates are as follows: 1 person \$200, 2 people \$275, there is an additional \$15 charge for electricity. The rents were just increased in 2022, increases are general based on CPI increases and range from 2% to 3%. The slips are prewired for Cable TV, telephone, and wifi. Spectrum is the service provider for cable, telephone and wife. Amenities consist of dock boxes, water, restrooms, showers and parking permits.				
3	Cabrillo Way Marina 2293 Miner St. San Pedro	3/14/2022	2011		698		
				25'		\$365	\$13.03
				30'		\$426	\$14.20
				35'		\$558	\$15.94
				40'		\$695	\$17.38
				45'		\$835	\$18.55
				60'		\$1,269	\$21.15
	Comments:		We were provided with slip rates that were effective as of 09/2021. We were not able to obtain occupancy rates, or rent increases.				



Summary of Comparable Rentals

No.	Property Name; Address	Survey Date	Yr Built; Stories	Unit Mix	# Boat Slips; % Occ.	Avg. Rent/ Month	Avg. Rent/ LF
4	Alamitos Bay Marina 205 N. Marina Dr. Long Beach	3/14/2022	1950s		1,624		
				20'		\$215	\$10.74
				25'		\$328	\$13.12
				30'		\$483	\$16.10
				35'		\$616	\$17.59
				40'		\$763	\$19.08
				45'		\$899	\$19.98
				50'		\$1,029	\$20.57
				55'		\$1,213	\$22.06
				60'		\$1,324	\$22.06
	Comments:		This is the oldest and largest marina in Long Beach, CA. It was built in the 1950s and recently renovated. The marina's boat slips are 100% leased and there is a waiting list. Only 10% of the rentals can be aboard living. Amenities include: full-service restrooms, utilities, dock boxes, in-slip pump-out, 24-hour security, free parking, fuel dock, 2-hour guest mooring, park./picnic area, restaurants, close proximity to grocery stores, retail mall, and shipyard. Concrete slips.				
5	King Harbor Marina 208 Yacht Club Way Redondo Beach	3/14/2022	1966	1	825		
				25'		\$375	\$15.00
				30'		\$570	\$19.00
				35'		\$735	\$21.00
				40'		\$1,000	\$25.00
				50'		\$1,400	\$28.00
				60'		\$1,740	\$29.00
	Comments:		King Harbor Marina is privately owned and offers 825 slips, with docking accommodation up to 83'. The marina is currently 100% leased with a waiting list. Living aboard is offered, however, it is grandfathered in, only about 7.2% or ±60 slips have this amenity. The marina increases rates annually around April based on CPI. We were not provided with all of the slip sizes but given these rates directly by the leasing representative. The following amenities come with a boat slip rental: two parking permits, dockbox, fresh water, access to tenant lounges and laundry facilities. Electricity is metered and billed separately.				
6	Huntington Harbor Marina 4281 Warner Ave. Huntington Beach	3/18/2022	1963	1	171		
				25'		\$395	\$15.80
				30'		\$600	\$20.00
				40'		\$950	\$23.75
				50'		\$1,500	\$30.00
				60'		\$2,250	\$37.50
	Comments:		The marina was inspected on 3/14/2022, however, we were not able to get rates from the leasing representative until 3/18/2022. There is currently a waiting list for occupancy at this marina. The area is surrounded by homes, with restaurants and shopping nearby. We were not provided with information regarding recent increases.				

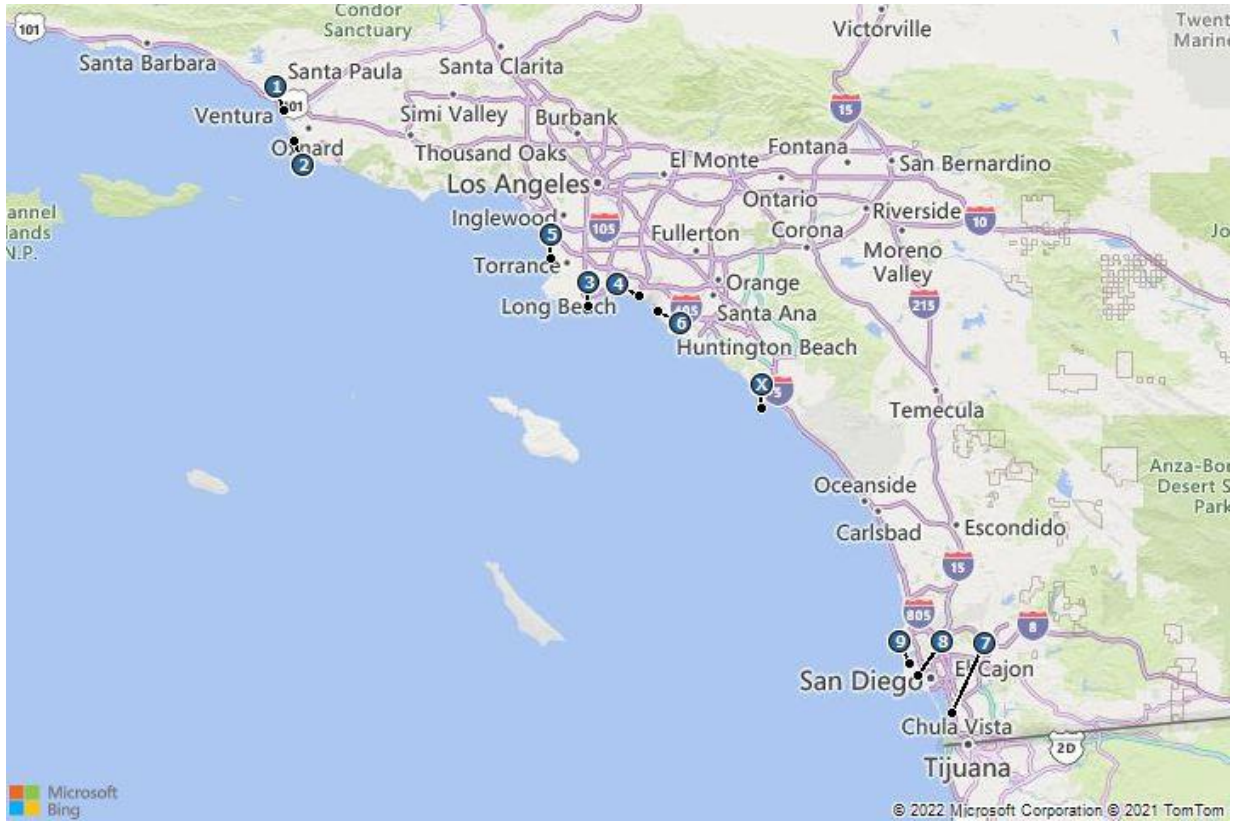


Summary of Comparable Rentals

No.	Property Name; Address	Survey Date	Yr Built; Stories	Unit Mix	# Boat Slips; % Occ.	Avg. Rent/ Month	Avg. Rent/ LF
7	Chula Vista Marina 550 Marina Pkwy Chula Vista	3/13/2022	1989		552 81%		
				25'		\$400	\$16.00
				30'		\$510	\$17.00
				35'		\$595	\$17.00
				40'		\$760	\$19.00
				45'		\$877	\$19.50
				50'		\$1,000	\$20.00
				55'		\$1,320	\$24.00
	Comments:		This was the first marina built on the south-end of the bay. The marina offers 552 slips, which range from 25' to 58'. The occupancy was at 81%, however, the leasing representative indicated that they were expecting to be at 90% in April, which is considered stabilized at their marina. The marina has one waterfront restaurant on site, boater lounge and meeting rooms, boater educational classes, petstop and grooming station, climate controlled self-storage, trash pick-up at each dock, and a private dock box. There are liveboard rates offered at this marina. Although no public charter amenities offered here, there are nearby activities available.				
8	Harbor Island West 2040 Harbor Island Dr. San Diego	3/13/2022	1961		620 100%		
				25'		\$475	\$19.00
				30'		\$600	\$20.00
				35'		\$700	\$20.00
				40'		\$820	\$20.50
				45'		\$1,035	\$23.00
				50'		\$1,225	\$24.50
				55'		\$1,348	\$24.50
				60'		\$1,470	\$24.50
	Comments:		This marina offers 620 single slips with concrete docks, which range from 21' to 100' and is currently 100% occupied. The fees at the marina were increased within the last year. The following amenities are provided at the marina: water (for all slips), electricity for 25' to 32' slips, larger slips are metered, pool, spa, sauna, restrooms, showers, laundry, Picnic/BBQ area, gated access to docks and night time security, free pump out, free parking, reciprocal privileges with Ventura Marina West, and tenant discount at fuel dock.				
9	Driscoll Mission Bay 1500 Quivira Way San Diego	3/13/2022			228		
			1				
				25'		\$325	\$13.00
				30'		\$390	\$13.00
				35'		\$490	\$14.00
				40'		\$600	\$15.00
				45'		\$720	\$16.00
				50'		\$800	\$16.00
				60'		\$1,500	\$25.00
	Comments:		Based on the slip rate sheet, occupancy is not for living aboard the boat. The amenities include dock box, shared access to water and electricity, restrooms, showers, and laundry. Flat rate for utility fees: 30 amp vessels (per plug) \$1 per foot, water included, 50 amp vessels (per plug) \$2 per foot, water included. Higher usage tenants are subject to additional fees.				



Comparable Rentals Map





Rent Survey 1
Ventura West Marina



Rent Survey 2
Channel Islands Harbor Marina



Rent Survey 3
Cabrillo Way Marina



Rent Survey 4
Alamitos Bay Marina



Rent Survey 5
King Harbor Marina



Rent Survey 6
Huntington Harbour Marina

Dana Point Harbor Marina





Rent Survey 7
Chula Vista Marina



Rent Survey 8
Harbor Island West



Rent Survey 9
Driscoll Mission Bay

Rental Analysis Factors

Our analysis of the comparable rentals considers the following elements of comparison.

Rental Analysis Factors	
Boat Slip Size	Linear area square feet.
Location	Market or submarket area influences on rent; surrounding land use influences.
Age/Condition	Effective age; physical condition.
Quality	Construction quality, market appeal, functional utility.
Unit Features	Features included in individual slips.
Project Amenities	Amenities available to the entire property.

Condition

- Alamitos Bay Marina underwent a \$105,000,000 renovation (state of the art concrete floats, rounded slip fingers, on-slip pump out stations, and ADA accessible gangways) that was completed in 2018, and is considered superior in condition to the subject.
- Huntington Harbor Marina is considered to be in above-average condition as it underwent a \$2,000,000 renovation (docks, slips, walkways, bathroom, and parking lot) in 2017-2018.
- Channel Islands Harbor Marina renovated docks, gangways, and restroom facilities, which is superior to the subject.
- Ventura West Marina and Chula Vista Marina slips are considered to be in average to good condition.
- The slips at the following marinas are considered to be in average condition: Harbor Island West, King Harbor, Driscoll Mission Bay, and Cabrillo Way.

Analysis of Comparable Rentals

Comparison of 25' Slips

Rental Analysis Summary - 25' Units

No.	Property Name	Unit Type	Avg Unit LF	Avg Rent/Mo	Avg Rent/LF	Overall Comparison to Subject	Comment
1	Channel Islands Harbor Marina	25'	25'	\$344	\$13.76	Inferior	Concrete/wood slips, less activities, no on-site restaurants, but similar slip amenities, inferior in location.
2	Alamitos Bay Marina	25'	25'	\$328	\$13.12	Inferior	On-site restaurants and services, inferior in location.
3	King Harbor Marina	25'	25'	\$375	\$15.00	Similar	On-site restaurant, hotels nearby, activities, healthclub, and seaside lagoon.
4	Huntington Harbor Marina	25'	25'	\$395	\$15.80	Similar	No on-site restaurants or activities, but similar in location. Nearby restaurants, shopping, and entertainment.
5	Chula Vista Marina	25'	25'	\$400	\$16.00	Inferior	Not 100% occupied. One on-site restaurant, no activities or shopping on-site. Inferior in location.
6	Harbor Island West	25'	25'	\$475	\$19.00	Similar	Although no restaurants and activities offered from this marina, it is nearby other marina's that offer activities. It is proximate to hotels which offer restaurants and shopping.
7	Driscoll Mission Bay	25'	25'	\$325	\$13.00	Inferior	Not 100% occupied. No on-site shopping, limited restaurants on-site.
8	Cabrillo Way Marina	25'	25	\$365	\$13.03	Inferior	Lacks restaurants on-site, limited activities, inferior in location.
Rental Ranges and Averages							
			Range	Average	Avg/LF		
	Comparables		\$325 - \$475	\$376	-		
	Subject Contract Rents		\$372 - \$372	\$372	\$14.88		
	Subject Asking Rent		\$469 - \$469	\$469	\$18.75		
	Concluded Market Rent			\$400	\$16.00		

Comparison of 30' Slips

Rental Analysis Summary - 30' Units

No.	Property Name	Unit Type	Avg Unit LF	Avg Rent/Mo	Avg Rent/LF	Overall Comparison to Subject	Comment
1	Ventura West Marina	30'	30'	\$454	\$15.13	Inferior	Concrete/wood slips, less activities, no on-site restaurants, but similar slip amenities, inferior in location.
2	Channel Islands Harbor Marina	30'	30'	\$420	\$14.00	Inferior	On-site restaurants and services, inferior in location.
3	Alamitos Bay Marina	30'	30'	\$483	\$16.10	Inferior	On-site restaurants, activities
4	King Harbor Marina	30'	30'	\$570	\$19.00	Similar	On-site restaurant, hotels nearby, activities, healthclub, and seaside lagoon.
5	Huntington Harbor Marina	30'	30'	\$600	\$20.00	Similar	No on-site restaurants or activities, but similar in location. Nearby restaurants, shopping, and entertainment.
6	Chula Vista Marina	30'	30'	\$510	\$17.00	Inferior	Not 100% occupied. One on-site restaurant, no activities or shopping on-site. Inferior in location.
7	Harbor Island West	30'	30'	\$600	\$20.00	Similar	Although no restaurants and activities offered from this marina, it is nearby other marina's that offer activities. It is proximate to hotels which offer restaurants and shopping.
8	Driscoll Mission Bay	30'	30'	\$390	\$13.00	Inferior	Not 100% occupied. No on-site shopping, limited restaurants on-site.
9	Cabrillo Way Marina	30'	30'	\$426	\$14.20	Inferior	Lacks restaurants on-site, limited activities, inferior in location.

Rental Ranges and Averages

	Range	Average	Avg/LF
Comparables	\$390 - \$600	\$495	-
Subject Contract Rents	\$546 - \$546	\$546	\$18.20
Subject Asking Rent	\$738 - \$738	\$738	\$24.60
Concluded Market Rent		\$570	\$19.00

Comparison of 35' Slips

Rental Analysis Summary - 35' Units

No.	Property Name	Unit Type	Avg Unit LF	Avg Rent/Mo	Avg Rent/LF	Overall Comparison to Subject	Comment
1	Channel Islands Harbor Marina	35'	35'	\$587	\$19.57	Inferior	Concrete/wood slips, less activities, no on-site restaurants, but similar slip amenities, inferior in location.
2	Alamitos Bay Marina	35'	35'	\$616	\$17.59	Inferior	On-site restaurants and services, inferior in location.
3	King Harbor Marina	35'	35'	\$735	\$21.00	Similar	On-site restaurants, activities
5	Chula Vista Marina	35'	35'	\$595	\$17.00	Inferior	No on-site restaurants or activities, but similar in location. Nearby restaurants, shopping, and entertainment.
6	Harbor Island West	35'	35'	\$700	\$20.00	Similar	Not 100% occupied. One on-site restaurant, no activities or shopping on-site. Inferior in location.
7	Driscoll Mission Bay	35'	35'	\$490	\$14.00	Inferior	Although no restaurants and activities offered from this marina, it is nearby other marina's that offer activities. It is proximate to hotels which offer restaurants and shopping.
8	Cabrillo Way Marina	30'	0	\$426	\$14.20		
Rental Ranges and Averages							
			Range	Average	Avg/LF		
	Comparables		\$490 - \$735	\$620	-		
	Subject Contract Rents		\$673 - \$673	\$673	\$19.23		
	Subject Asking Rent		\$910 - \$910	\$910	\$26.00		
	Concluded Market Rent			\$700	\$20.00		

Comparison of 40' Slips

Rental Analysis Summary - 40' Units

No.	Property Name	Unit Type	Avg Unit LF	Avg Rent/Mo	Avg Rent/LF	Overall Comparison to Subject	Comment
1	Ventura West Marina	40'	40'	\$680	\$17.00	Inferior	Concrete/wood slips, less activities, no on-site restaurants, but similar slip amenities, inferior in location.
2	Channel Islands Harbor Marina	40'	40'	\$717	\$17.93	Inferior	On-site restaurants and services, inferior in location.
3	Alamitos Bay Marina	40'	40'	\$763	\$19.08	Inferior	On-site restaurants, activities
4	King Harbor Marina	40'	40'	\$1,000	\$25.00	Similar	On-site restaurant, hotels nearby, activities, healthclub, and seaside lagoon.
5	Huntington Harbor Marina	40'	40'	\$950	\$23.75	Similar	No on-site restaurants or activities, but similar in location. Nearby restaurants, shopping, and entertainment.
6	Chula Vista Marina	40'	40'	\$760	\$19.00	Inferior	Not 100% occupied. One on-site restaurant, no activities or shopping on-site. Inferior in location.
7	Harbor Island West	40'	40'	\$820	\$20.50	Similar	Although no restaurants and activities offered from this marina, it is nearby other marina's that offer activities. It is proximate to hotels which offer restaurants and shopping.
8	Driscoll Mission Bay	40'	40'	\$600	\$15.00	Inferior	Not 100% occupied. No on-site shopping, limited restaurants on-site.
9	Cabrillo Way Marina	40'	40'	\$695	\$17.38	Inferior	Lacks restaurants on-site, limited activities, inferior in location.

Rental Ranges and Averages

	Range	Average	Avg/LF
Comparables	\$600 - \$1,000	\$776	-
Subject Contract Rents	\$787 - \$787	\$787	\$19.68
Subject Asking Rent	\$1,338 - \$1,338	\$1,338	\$33.45
Concluded Market Rent		\$975	\$24.38

Comparison of 45' Slips

Rental Analysis Summary - 45' Units

No.	Property Name	Unit Type	Avg Unit LF	Avg Rent/Mo	Avg Rent/LF	Overall Comparison to Subject	Comment
1	Ventura West Marina	45'	45'	\$794	\$17.64	Inferior	Concrete/wood slips, less activities, no on-site restaurants, but similar slip amenities, inferior in location.
2	Channel Islands Harbor Marina	45'	45'	\$804	\$17.87	Inferior	On-site restaurants and services, inferior in location.
3	Alamitos Bay Marina	45'	45'	\$899	\$19.98	Inferior	On-site restaurants, activities
4	Chula Vista Marina	45'	45'	\$877	\$19.50	Inferior	On-site restaurant, hotels nearby, activities, healthclub, and seaside lagoon.
5	Harbor Island West	45'	45'	\$1,035	\$23.00	Similar	No on-site restaurants or activities, but similar in location. Nearby restaurants, shopping, and entertainment.
6	Driscoll Mission Bay	45'	45'	\$720	\$16.00	Inferior	Not 100% occupied. One on-site restaurant, no activities or shopping on-site. Inferior in location.
7	Cabrillo Way Marina	45'	45'	\$835	\$18.55	Inferior	Although no restaurants and activities offered from this marina, it is nearby other marina's that offer activities. It is proximate to hotels which offer restaurants and shopping.

Rental Ranges and Averages

	Range	Average	Avg/LF
Comparables	\$720 - \$1,035	\$852	-
Subject Contract Rents	\$903 - \$903	\$903	\$20.07
Subject Asking Rent	\$1,535 - \$1,535	\$1,535	\$34.10
Concluded Market Rent		\$1,000	\$22.22

Comparison of 50' Slips

Rental Analysis Summary - 50' Units

No.	Property Name	Unit Type	Avg Unit LF	Avg Rent/Mo	Avg Rent/LF	Overall Comparison to Subject	Comment
1	Ventura West Marina	50'	50'	\$917	\$18.34	Inferior	Concrete/wood slips, less activities, no on-site restaurants, but similar slip amenities, inferior in location.
2	Channel Islands Harbor Marina	50'	50'	\$1,023	\$20.46	Inferior	On-site restaurants and services, inferior in location.
3	Alamitos Bay Marina	50'	50'	\$1,029	\$20.57	Inferior	On-site restaurants, activities
4	King Harbor Marina	50'	50'	\$1,400	\$28.00	Similar	On-site restaurant, hotels nearby, activities, healthclub, and seaside lagoon.
5	Huntington Harbor Marina	50'	50'	\$1,500	\$30.00	Similar	No on-site restaurants or activities, but similar in location. Nearby restaurants, shopping, and entertainment.
6	Chula Vista Marina	50'	50'	\$1,000	\$20.00	Inferior	Not 100% occupied. One on-site restaurant, no activities or shopping on-site. Inferior in location.
7	Harbor Island West	50'	50'	\$1,225	\$24.50	Similar	Although no restaurants and activities offered from this marina, it is nearby other marina's that offer activities. It is proximate to hotels which offer restaurants and shopping.
8	Driscoll Mission Bay	50'	50'	\$800	\$16.00	Inferior	Not 100% occupied. No on-site shopping, limited restaurants on-site.

Rental Ranges and Averages

	Range	Average	Avg/LF
Comparables	\$800 - \$1,500	\$1,112	-
Subject Contract Rents	\$1,040 - \$1,040	\$1,040	\$20.80
Subject Asking Rent	\$1,768 - \$1,768	\$1,768	\$35.35
Concluded Market Rent		\$1,250	\$25.00

Comparison of 55' Slips

Rental Analysis Summary - 55' Units

No.	Property Name	Unit Type	Avg Unit LF	Avg Rent/Mo	Avg Rent/LF	Overall Comparison to Subject	Comment
1	Ventura West Marina	55'	55'	\$1,045	\$18.34	Inferior	Concrete/wood slips, less activities, no on-site restaurants, but similar slip amenities, inferior in location.
3	Alamitos Bay Marina	55'	55'	\$1,213	\$22.06	Inferior	On-site restaurants, activities
4	Chula Vista Marina	55'	55'	\$1,320	\$24.00	Inferior	On-site restaurant, hotels nearby, activities, healthclub, and seaside lagoon.
5	Harbor Island West	55'	55'	\$1,348	\$24.50	Similar	No on-site restaurants or activities, but similar in location. Nearby restaurants, shopping, and entertainment.

Rental Ranges and Averages

	Range	Average	Avg/LF
Comparables	\$1,045 - \$1,348	\$1,231	-
Subject Contract Rents	\$1,125 - \$1,125	\$1,125	\$20.45
Subject Asking Rent	\$2,195 - \$2,195	\$2,195	\$39.90
Concluded Market Rent		\$1,350	\$24.55

Comparison of 60' Slips

Rental Analysis Summary - 60' Units

No.	Property Name	Unit Type	Avg Unit LF	Avg Rent/Mo	Avg Rent/LF	Overall Comparison to Subject	Comment
1	Ventura West Marina	60'	60'	\$1,180	\$19.66	Inferior	Concrete/wood slips, less activities, no on-site restaurants, but similar slip amenities, inferior in location.
2	Channel Islands Harbor Marina	60'	60'	\$1,215	\$20.25	Inferior	On-site restaurants and services, inferior in location.
3	Alamitos Bay Marina	60'	60'	\$1,324	\$22.06	Inferior	On-site restaurants, activities
4	King Harbor Marina	60'	60'	\$1,740	\$29.00	Similar	On-site restaurant, hotels nearby, activities, healthclub, and seaside lagoon.
5	Huntington Harbor Marina	60'	60'	\$2,250	\$37.50	Similar	No on-site restaurants or activities, but similar in location. Nearby restaurants, shopping, and entertainment.
6	Harbor Island West	60'	60'	\$1,470	\$24.50	Similar	Not 100% occupied. One on-site restaurant, no activities or shopping on-site. Inferior in location.
7	Driscoll Mission Bay	60'	60'	\$1,500	\$25.00	Inferior	Although no restaurants and activities offered from this marina, it is nearby other marina's that offer activities. It is proximate to hotels which offer restaurants and shopping.
8	Cabrillo Way Marina	60'	60'	\$1,269	\$21.15	Inferior	Not 100% occupied. No on-site shopping, limited restaurants on-site.
Rental Ranges and Averages							
			Range	Average	Avg/LF		
	Comparables		\$1,180 - \$2,250	\$1,493	-		
	Subject Contract Rents		\$1,362 - \$1,362	\$1,362	\$22.70		
	Subject Asking Rent		\$2,589 - \$2,589	\$2,589	\$43.15		
	Concluded Market Rent			\$1,500	\$25.00		

Unit Features and Project Amenities										
Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5	Rent 6	Rent 7	Rent 8	Rent 9	
	Channel									
	Dana Point Harbor Marina	Ventura West Marina	Islands Harbor Marina	Cabrillo Way Marina	Alamitos Bay Marina	King Harbor Marina	Huntington Harbor Marina	Chula Vista Marina	Harbor Island West	Driscoll Mission Bay
Slip Features										
Water Hookup	x	x	x	x	x	x	x	x	x	x
Electricity 30/50 Amp	x	x	x	x	x	x	x	x	x	x
Cable TV Hookup	x	x	x	x	x	x	x	x	x	x
Activities	x	x	x	x	x	x	x	x	x	x
Wifi	x	x	x	x	x	x	x	x	x	x
Comparison to Subject	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Project Amenities										
Restaurants	x	x	x	x	x	x			x	x
Shopping	x		x		x	x				
Hotel	x	x	x	x		x			x	
Baby Beach/Picnic Area	x	x	x	x		x			x	
Pump-out	x	x	x	x	x	x	x	x	x	x
Showers	x	x	x	x	x	x	x	x	x	x
Lockers	x	x	x	x	x	x	x	x	x	x
Restrooms	x	x	x	x	x	x	x	x	x	x
Laundry Facility	x	x	x	x	x	x	x	x	x	x
Storage	x	x	x	x	x	x	x	x	x	x
Security	x	x	x	x	x	x	x	x	x	x
Comparison to Subject	Inferior	Similar	Inferior	Inferior	Similar	Inferior	Inferior	Inferior	Inferior	Inferior

The chart on the following page breaks down each comparable, boat slip rates and shows the average of all the slip sizes compared to the subject of this market rent study.



Slip Rates									
	25'	30'	35'	40'	45'	50'	55'	60'	60'
	\$/ LF	\$/ LF	\$/ LF	\$/ LF	\$/ LF	\$/ LF	\$/ LF	\$/ LF	\$/ LF
	\$/ Slip	\$/ Slip	\$/ Slip	\$/ Slip	\$/ Slip	\$/ Slip	\$/ Slip	\$/ Slip	\$/ Slip
Ventura West		\$ 15.13		\$ 17.00	\$ 17.64	\$ 18.34	\$ 19.00	\$ 19.66	
554 Slips		\$ 454.00		\$ 680.00	\$ 794.00	\$ 917.00	\$ 1,045.00	\$ 1,180.00	
Channel Islands	\$ 13.76	\$ 14.00	\$ 19.57	\$ 17.93	\$ 27.00	\$ 20.46		\$ 20.25	
400 Slips	\$ 344.00	\$ 420.00	\$ 587.00	\$ 717.00	\$ 804.00	\$ 1,023.00		\$ 1,215.00	
King Harbor	\$ 15.00	\$ 19.00	\$ 21.00	\$ 25.00		\$ 28.00		\$ 29.00	
825 Slips	\$ 375.00	\$ 570.00	\$ 735.00	\$ 1,000.00		\$ 1,400.00		\$ 1,740.00	
Cabrillo Way	\$ 13.03	\$ 14.20	\$ 15.94	\$ 17.38	\$ 18.55	\$ 19.70		\$ 21.15	
698 Slips	\$ 164.84	\$ 426.00	\$ 557.90	\$ 695.20	\$ 834.75	\$ 98.00		\$ 1,269.00	
Alamitos Bay	\$ 13.12	\$ 16.10	\$ 17.59	\$ 19.08	\$ 19.98	\$ 20.57	\$ 22.06	\$ 22.06	
1624 Slips	\$ 328.03	\$ 483.05	\$ 615.62	\$ 763.26	\$ 898.94	\$ 1,028.62	\$ 1,213.47	\$ 1,323.83	
Huntington Harbor	\$ 15.80	\$ 20.00		\$ 23.75		\$ 30.00		\$ 37.50	\$ 41.66
171 Slips	\$ 395.00	\$ 600.00		\$ 950.00		\$ 1,500.00		\$ 2,250.00	\$ 2,500.00
Driscoll Mission Bay	\$ 13.00	\$ 13.00	\$ 14.00	\$ 15.00	\$ 16.00	\$ 16.00	\$ 25.00	\$ 25.00	
228 Slips	\$ 325.00	\$ 390.00	\$ 490.00	\$ 600.00	\$ 720.00	\$ 800.00	\$ 1,375.00	\$ 1,500.00	
Harbor Island West	\$ 19.00	\$ 20.00	\$ 20.00	\$ 20.50	\$ 25.88	\$ 21.50	\$ 24.50	\$ 24.50	
620 Slips	\$ 475.00	\$ 600.00	\$ 700.00	\$ 820.00	\$ 1,038.00	\$ 1,075.00	\$ 1,347.50	\$ 1,470.00	
Chula Vista	\$ 16.00	\$ 17.00	\$ 17.00	\$ 19.00	\$ 19.50	\$ 20.00	\$ 24.00		
552 Slips	\$ 400.00	\$ 510.00	\$ 595.00	\$ 760.00	\$ 877.50	\$ 1,000.00	\$ 1,320.00		
Average	\$ 14.84	\$ 16.49	\$ 15.64	\$ 19.40	\$ 18.07	\$ 21.62	\$ 22.91	\$ 26.75	
	\$ 350.86	\$ 494.78	\$ 535.07	\$ 776.16	\$ 852.46	\$ 982.40	\$ 1,260.19	\$ 1,605.31	
Dana Point Harbor Marina	\$ 18.75	\$ 24.60	\$ 26.00	\$ 33.45	\$ 34.10	\$ 35.35	\$ 39.90	\$ 43.15	
Dana Pointe, CA	\$ 468.75	\$ 738.00	\$ 910.00	\$ 1,338.00	\$ 1,534.50	\$ 1,767.50	\$ 2,194.50	\$ 2,589.00	
2409 Slips									



Market Rent Conclusion

Based on the preceding analysis of comparable rentals and trends evident in the market, market rent is estimated for each unit type as shown in the table that follows.

Market Rent Conclusions

Slip Length	Total Slips	Average Contract Rent	Average Asking Rent	Market Rent/ Month	Market Rent/LF
20'	36	\$215	\$270	\$250	\$12.50
21'	6	\$286	\$368	\$325	\$15.48
22'	107	\$317	\$399	\$350	\$15.91
24'	100	\$356	\$449	\$380	\$15.83
25'	800	\$372	\$469	\$400	\$16.00
26'	234	\$399	\$503	\$450	\$17.31
28'	123	\$475	\$598	\$500	\$17.86
30'	389	\$546	\$738	\$570	\$19.00
31'	1	\$564	\$763	\$600	\$19.35
34'	2	\$619	\$836	\$665	\$19.56
35'	266	\$673	\$910	\$700	\$20.00
36'	4	\$692	\$936	\$750	\$20.83
40'	129	\$787	\$1,338	\$975	\$24.38
45'	107	\$903	\$1,535	\$1,000	\$22.22
50'	44	\$1,040	\$1,768	\$1,250	\$25.00
52'	13	\$1,071	\$1,838	\$1,300	\$25.00
55'	33	\$1,125	\$2,195	\$1,350	\$24.55
60'	15	\$1,362	\$2,589	\$1,500	\$25.00
Total	2,409				

Our search included nine marinas in Ventura, Los Angeles, Orange, and San Diego counties, with boat slips for similar-sized vessels. All of the marinas are equal to or inferior to the subject in terms of project amenities. Huntington Harbour, King Harbor, and Harbor Island West marinas are considered to be most comparable in location surroundings to the subject, with the other marinas considered inferior in location. The asking rates would suggest a comparison was made with marinas in Newport Beach. We chose to avoid comparing rates in that market because the clientele – and the slip rates – would be markedly higher than logical for Dana Point.

In reviewing our research, we felt we had sufficient information from marinas from Chula Vista to Ventura to support our slip rental projections. We realized later that we had overlooked one of the larger marinas in the area; Oceanside Municipal Marina. With 888 slips, it would be competitive with the subject because of its close proximity to Dana Point. They only have four slip sizes: 26, 34, 43, and 51 feet in length. Published data indicates slip rates from \$15.30 to \$16.70 per linear foot. This is comparable to the average rate for the smaller slips, and slightly below average for the longer slips. While we have not researched this comparable further, we find nothing in this information that would influence the opinions we have made to a different conclusion.

Based on our research of boat slip rates, nearly all of them have considerably lower slip rates than the subject in most boat slip sizes. Conversely, the asking rates just implemented are considerably higher than found at competing marinas., especially when considering the condition of the existing slips. The market rent opinions range from \$425 per month to \$2,100 per month which is 11% to 20% less than the subject's new rates. The market rates opined in this report are more in line with the contract rents provided for the subject, and reflective of the comparable marinas, several of which have been upgraded in recent years.

Certification


We certify that to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest concerning the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three years immediately preceding the agreement to perform this assignment.
5. We have no bias concerning the property that is the subject of this report or the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Dimitri Dixon made a personal inspection of the property which is the subject of this report. J. Richard Donahue, MAI, has also inspected the subject.
12. We have experience in appraising properties similar to the subject and comply with the Competency Rule of USPAP.

13. As of the date of this report, J. Richard Donahue, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.



Dimitri Dixon
California Certified General Real Estate Appraiser
#AG039805



J. Richard Donahue, MAI
California Certified Real Estate Appraiser
#AG008427

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements, and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos on the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property complies with all applicable building, environmental, zoning, and other federal, state, and local laws, regulations, and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state, or local laws, regulations, or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena, or attend any court, governmental or other hearing regarding the property without compensation relative to such additional employment.
6. We have not surveyed the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the

- property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas, or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural, and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations, and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media, or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates, and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only to estimate value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and any other assumptions or conditions outlined in the body of this report, but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment, and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues and render no opinion regarding the compliance of the subject with ADA regulations. Since compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries, and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environmental hazards including, without limitation, hazardous wastes, toxic substances, and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Orange County, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors, or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. We are not a building or environmental inspectors. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs, or alterations in a workmanlike manner.
 24. IRR - Orange County is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and

- benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we believe that our findings are reasonable based on current market conditions, we do not represent that these estimates will be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
26. All prospective value opinions presented in this report are estimates and forecasts which are prospective and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors, and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at present are consistent or similar to the future.
27. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A
Appraiser Qualifications

Dimitri J. Dixon

Experience

Mrs. Dixon, Analyst, has over 20 years of commercial real estate experience. She has served in the following specialty practice groups over the past 15 years: Senior Housing, Residential Development and Automotive. Her appraisal experience is not limited to these property types, she also has experience appraising industrial, retail, office, multi-family, single-family and land properties.

Prior to beginning a career as a commercial real estate appraiser, she was an Executive Assistant in the Valuation & Advisory Services Department for Colliers International and before that she was a Senior Administrative Assistant at Cushman & Wakefield. In both capacities she provided the following: appraisal assistance, zoning research, market and neighborhood research, sales and rental verification, and administrative support.

Licenses

California, Certified General Real Estate Appraiser, AG039805, Expires July 2023

Education

University of Phoenix
Master of Science, Business Management

Other appraisal courses and seminars completed:

Business Practices and Ethics
California Real Estate Principles
Property Management
Real Estate Law
USPAP
General Appraiser Site Valuation and Cost Approach
General Appraiser Sales Comparison Approach
General Appraiser Income Capitalization 1 and 2
General Appraiser Report Writing and Case Studies
General Appraiser Market Analysis & Highest and Best Use
Appraisal of REO & Foreclosure Properties
The FHA Handbook 4000.1
Residential Appraisal Review and USPAP Compliance

Integra Realty Resources
Orange County

2151 Michelson Drive
Suite 205
Irvine, CA 92612

T 949-591-8150

irr.com/orangecounty



J. Richard Donahue, MAI

Experience

Mr. Donahue joins Integra Realty Resources – Orange County as Senior Managing Director. He has been appraising in Southern California since 1977, specializing in valuation and consulting services related to public agency and right-of-way clients and for major, investment grade commercial properties and special purposes properties. Mr. Donahue is experienced in valuing partial and full acquisitions related to eminent domain actions. These services include fee, easement and temporary easement valuations. Mr. Donahue has specialty experience in the appraisal of conservation easements, air right valuations, sub-surface easements, utility easements and transmission line easements. He also has expertise in valuing an extensive variety of investment grade real estate and special purpose properties for lending, investment consulting and other purposes. Mr. Donahue's services include a wide range of specialized studies including tax appeals, market demand, feasibility, investment analysis, assessment allocation, reuse analysis, and the valuation of partial interests including leasehold, leased fee and minority interests. He also acts as a review appraiser for multiple public agencies. Mr. Donahue has been a featured speaker at Appraisal Institute functions, a USPAP Instructor, and previously served on the organization's national Board of Directors as Regional Chair, Member of the Executive Committee and Chair of the National Audit Committee. He is a recipient of the Bert L. Thornton Professional Service Award of the Southern California Chapter of the Appraisal Institute, awarded in recognition of many years of unselfish dedication to the Appraisal Institute and its Professional Goals and for the exemplary conduct displayed during their professional career.

Professional Activities & Affiliations

Appraisal Institute: Past Member of the National Board of Directors and Executive Committee
Appraisal Institute: Past Chair of the Audit Committee
Appraisal Institute: Past President of Southern California Chapter
Appraisal Institute: Former Instructor - USPAP and AI Business Ethics courses
Appraisal Institute: Southern California Chapter Instructor - The Valuation of Religious Properties

Licenses

California, Certified Real Estate Appraiser, AG008427, Expires April 2023

Education

B.A., History, California Polytechnic University, Pomona

Qualified Before Courts & Administrative Bodies

U.S. Bankruptcy Court, Southern California District
Orange County Superior Court
San Bernardino County Assessors Appeal Court
Orange County Assessors Appeals Court
Various Arbitration Courts in Los Angeles and Orange counties

rick.donahue@irr.com – 949-591-8150

Integra Realty Resources
Orange County

2151 Michelson Drive
Suite 205
Irvine, CA 92612

T 949-591-8150

irr.com/orangecounty



About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com




Addendum B
Financials and Property Information



24402 Dana Point Harbor Dr, Dana Point, CA 92629, Orange County

APN: 682-173-02 CLIP: 4616439970

	Beds	Baths	Sale Price	Sale Date
	N/A	N/A	N/A	N/A
	Bldg Sq Ft	Lot Sq Ft	Yr Built	Type
	N/A	692,604	N/A	TAX EXEMPT

OWNER INFORMATION

Owner Name	County Of Orange	Tax Billing Zip	92702
Owner Name 2		Tax Billing Zip+4	4048
Mail Owner Name	County Of Orange	Owner Vesting	
Tax Billing Address	Po Box 4048	Owner Occupied	
Tax Billing City & State	Santa Ana, CA	No Mail Flag	

LOCATION INFORMATION

Zip Code	92629	Location Influence	
Carrier Route	C002	TGNO	
Zoning		Census Tract	423.13
Tract Number		Topography	
School District	Capistrano	Township Range Sect	
Comm College District Code	S Orange Co	Neighborhood Code	

TAX INFORMATION

APN	682-173-02	Tax Appraisal Area	
Alternate APN		Lot	
Exemption(s)	Misc	Block	
% Improved	5%	Water Tax Dist	S Coast
Tax Area	28053	Fire Dept Tax Dist	
Legal Description	P-BOOK: 68 PAGE: 40 PAR: 22		

ASSESSMENT & TAX

Assessment Year	2021	2020	2019
Assessed Value - Total	\$18,087,500	\$17,902,035	\$17,551,015
Assessed Value - Land	\$17,180,237	\$17,004,074	\$16,670,661
Assessed Value - Improved	\$907,263	\$897,961	\$880,354
YOY Assessed Change (\$)	\$185,465	\$351,020	
YOY Assessed Change (%)	1.04%	2%	
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			

Tax Year	Total Tax	Change (\$)	Change (%)

Special Assessment	Tax Amount

CHARACTERISTICS

County Land Use	Exempt	Cooling Type	
Universal Land Use	Tax Exempt	Patio Type	
Lot Frontage		Garage Type	
Lot Depth		Garage Sq Ft	
Lot Acres	15.9	Parking Type	
Lot Area	692,604	Parking Spaces	
Lot Shape		Roof Type	
Style		Roof Material	
Building Sq Ft		Roof Frame	
Gross Area		Roof Shape	
2nd Floor Area		Construction Type	
Basement Sq Feet		Interior Wall	
Stories		Exterior	
Total Units		Floor Cover	
Total Rooms		Flooring Material	

Bedrooms	
Total Baths	
MLS Total Baths	
Full Baths	
Half Baths	
Dining Rooms	
Family Rooms	
Other Rooms	
Fireplaces	
Condo Amenities	
Condition	
Quality	
Water	
Sewer	
Heat Type	
Heat Fuel Type	

Foundation	
Pool	
Year Built	
Effective Year Built	
Other Impvs	
Equipment	
Porch	
Patio/Deck 1 Area	
Patio/Deck 2 Area	
Porch 1 Area	
Porch Type	
Building Type	
Bldg Class	
Building Comments	
# of Buildings	1

SELL SCORE

Rating		Value As Of	2022-04-10 05:59:36
Sell Score			

ESTIMATED VALUE

RealAVM™		Confidence Score	
RealAVM™ Range		Forecast Standard Deviation	
Value As Of	04/05/2022		

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(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION

MLS Listing Number		Pending Date	
MLS Status		Closing Date	
MLS Area		MLS Sale Price	
MLS Status Change Date		MLS Listing Agent	
MLS Current List Price		MLS Listing Broker	
MLS Original List Price		MLS Source	

MLS Listing #

MLS Status

MLS Listing Date

MLS Listing Price

MLS Orig Listing Price

MLS Close Date

MLS Listing Close Price

MLS Listing Cancellation Date

MLS Source

LAST MARKET SALE & SALES HISTORY

Recording Date		Sale Type	
Sale Date		Deed Type	
Sale Price		Owner Name	County Of Orange
Price Per Square Feet		Owner Name 2	
Multi/Split Sale		Seller	
Document Number			

Recording Date

10/30/2018

Sale Date

10/29/2018

Sale Price

Nominal

Y

Buyer Name

County Of Orange

Seller Name

Dana Point Harbor Partners LLC

Document Number

393490

Document Type

Quit Claim Deed

MORTGAGE HISTORY

Mortgage Date
Mortgage Amount
Mortgage Lender
Mortgage Code

FORECLOSURE HISTORY

Document Type
Default Date
Foreclosure Filing Date
Recording Date
Document Number
Book Number
Page Number
Default Amount
Final Judgment Amount
Original Doc Date
Original Document Number
Original Book Page
Lien Type


PROPERTY MAP



*Lot Dimensions are Estimated

24500 Dana Point Harbor Dr, Dana Point, CA 92629-3007, Orange County

APN: 682-172-06 CLIP: 3421645449

	Beds	Baths	Sale Price	Sale Date
	N/A	N/A	N/A	N/A
	Bldg Sq Ft	Lot Sq Ft	Yr Built	Type
	N/A	230,868	N/A	TAX EXEMPT

OWNER INFORMATION			
Owner Name	County Of Orange	Tax Billing Zip	92702
Owner Name 2		Tax Billing Zip+4	4048
Mail Owner Name	County Of Orange	Owner Vesting	
Tax Billing Address	Po Box 4048	Owner Occupied	
Tax Billing City & State	Santa Ana, CA	No Mail Flag	

LOCATION INFORMATION			
Zip Code	92629	Location Influence	Waterfront
Carrier Route	C002	TGNO	
Zoning		Census Tract	423.13
Tract Number		Topography	
School District	Capistrano	Township Range Sect	8-8-22
Comm College District Code	S Orange Co	Neighborhood Code	

TAX INFORMATION			
APN	682-172-06	Tax Appraisal Area	
Alternate APN		Lot	
Exemption(s)	Misc	Block	
% Improved	21%	Water Tax Dist	S Coast
Tax Area	28051	Fire Dept Tax Dist	
Legal Description	PM 68-40 PAR 20 POR OF		

ASSESSMENT & TAX			
Assessment Year	2021	2020	2019
Assessed Value - Total	\$7,003,364	\$6,931,554	\$6,795,642
Assessed Value - Land	\$5,559,446	\$5,502,441	\$5,394,550
Assessed Value - Improved	\$1,443,918	\$1,429,113	\$1,401,092
YOY Assessed Change (\$)	\$71,810	\$135,912	
YOY Assessed Change (%)	1.04%	2%	
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			

Tax Year	Total Tax	Change (\$)	Change (%)
Special Assessment		Tax Amount	

CHARACTERISTICS			
County Land Use	Exempt	Cooling Type	
Universal Land Use	Tax Exempt	Patio Type	
Lot Frontage		Garage Type	
Lot Depth		Garage Sq Ft	
Lot Acres	5.3	Parking Type	
Lot Area	230,868	Parking Spaces	
Lot Shape		Roof Type	
Style		Roof Material	
Building Sq Ft		Roof Frame	
Gross Area		Roof Shape	
2nd Floor Area		Construction Type	
Basement Sq Feet		Interior Wall	
Stories		Exterior	
Total Units		Floor Cover	
Total Rooms		Flooring Material	

Bedrooms	
Total Baths	
MLS Total Baths	
Full Baths	
Half Baths	
Dining Rooms	
Family Rooms	
Other Rooms	
Fireplaces	
Condo Amenities	
Condition	
Quality	
Water	
Sewer	
Heat Type	
Heat Fuel Type	

Foundation	
Pool	
Year Built	
Effective Year Built	
Other Impvs	
Equipment	
Porch	
Patio/Deck 1 Area	
Patio/Deck 2 Area	
Porch 1 Area	
Porch Type	
Building Type	
Bldg Class	
Building Comments	
# of Buildings	1

SELL SCORE

Rating		Value As Of	2022-04-10 05:59:36
Sell Score			

ESTIMATED VALUE

RealAVM™		Confidence Score	
RealAVM™ Range		Forecast Standard Deviation	
Value As Of	04/05/2022		

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(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION

MLS Listing Number		Pending Date	
MLS Status		Closing Date	
MLS Area		MLS Sale Price	
MLS Status Change Date		MLS Listing Agent	
MLS Current List Price		MLS Listing Broker	
MLS Original List Price		MLS Source	

MLS Listing #

MLS Status

MLS Listing Date

MLS Listing Price

MLS Orig Listing Price

MLS Close Date

MLS Listing Close Price

MLS Listing Cancellation Date

MLS Source

LAST MARKET SALE & SALES HISTORY

Recording Date		Sale Type	
Sale Date		Deed Type	
Sale Price		Owner Name	County Of Orange
Price Per Square Feet		Owner Name 2	
Multi/Split Sale		Seller	
Document Number			

Recording Date

10/30/2018

Sale Date

10/29/2018

Sale Price

Nominal

Y

Buyer Name

County Of Orange

Seller Name

Dana Point Harbor Partners LLC

Document Number

393490

Document Type

Quit Claim Deed

MORTGAGE HISTORY

Mortgage Date
Mortgage Amount
Mortgage Lender
Mortgage Code

FORECLOSURE HISTORY

Document Type
Default Date
Foreclosure Filing Date
Recording Date
Document Number
Book Number
Page Number
Default Amount
Final Judgment Amount
Original Doc Date
Original Document Number
Original Book Page
Lien Type

PROPERTY MAP



*Lot Dimensions are Estimated

Bedrooms	
Total Baths	
MLS Total Baths	
Full Baths	
Half Baths	
Dining Rooms	
Family Rooms	
Other Rooms	
Fireplaces	
Condo Amenities	
Condition	
Quality	
Water	
Sewer	
Heat Type	
Heat Fuel Type	

Foundation	
Pool	
Year Built	
Effective Year Built	
Other Impvs	
Equipment	
Porch	
Patio/Deck 1 Area	
Patio/Deck 2 Area	
Porch 1 Area	
Porch Type	
Building Type	
Bldg Class	
Building Comments	
# of Buildings	1

SELL SCORE

Rating		Value As Of	2022-04-10 05:59:36
Sell Score			

ESTIMATED VALUE

RealAVM™		Confidence Score	
RealAVM™ Range		Forecast Standard Deviation	
Value As Of	04/05/2022		

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LISTING INFORMATION

MLS Listing Number		Pending Date	
MLS Status		Closing Date	
MLS Area		MLS Sale Price	
MLS Status Change Date		MLS Listing Agent	
MLS Current List Price		MLS Listing Broker	
MLS Original List Price		MLS Source	

MLS Listing #

MLS Status

MLS Listing Date

MLS Listing Price

MLS Orig Listing Price

MLS Close Date

MLS Listing Close Price

MLS Listing Cancellation Date

MLS Source

LAST MARKET SALE & SALES HISTORY

Recording Date		Sale Type	
Sale Date		Deed Type	
Sale Price		Owner Name	County Of Orange
Price Per Square Feet		Owner Name 2	
Multi/Split Sale		Seller	
Document Number			

Recording Date

10/30/2018

Sale Date

10/29/2018

Sale Price

Nominal

Y

Buyer Name

County Of Orange

Seller Name

Dana Point Harbor Partners LLC

Document Number

393490

Document Type

Quit Claim Deed

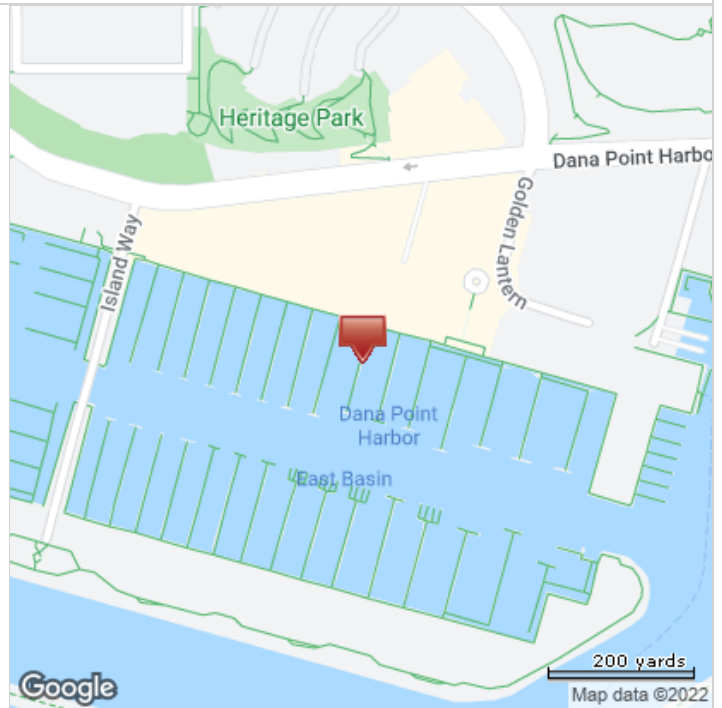
MORTGAGE HISTORY

Mortgage Date
Mortgage Amount
Mortgage Lender
Mortgage Code

FORECLOSURE HISTORY

Document Type
Default Date
Foreclosure Filing Date
Recording Date
Document Number
Book Number
Page Number
Default Amount
Final Judgment Amount
Original Doc Date
Original Document Number
Original Book Page
Lien Type


PROPERTY MAP



*Lot Dimensions are Estimated

25443 Dana Point Dr #F134, Dana Point, CA 92629, Orange County

APN: 682-021-01 CLIP: 2815351513

	Beds	Baths	Sale Price	Sale Date
	3	3	N/A	N/A
	Bldg Sq Ft	Lot Sq Ft	Yr Built	Type
	3,167	940,896	1973	TAX EXEMPT

OWNER INFORMATION

Owner Name	County Of Orange	Tax Billing Zip	92702
Owner Name 2		Tax Billing Zip+4	4048
Mail Owner Name	County Of Orange	Owner Vesting	
Tax Billing Address	Po Box 4048	Owner Occupied	
Tax Billing City & State	Santa Ana, CA	No Mail Flag	

LOCATION INFORMATION

Zip Code	92629	Location Influence	
Carrier Route		TGNO	
Zoning		Census Tract	423.38
Tract Number		Topography	
School District	Capistrano	Township Range Sect	
Comm College District Code	S Orange Co	Neighborhood Code	

TAX INFORMATION

APN	682-021-01	Tax Appraisal Area	
Alternate APN		Lot	
Exemption(s)	Misc	Block	
% Improved	20%	Water Tax Dist	S Coast
Tax Area	28053	Fire Dept Tax Dist	
Legal Description	P-BOOK: 32 PAGE: 35 PAR: 10		

ASSESSMENT & TAX

Assessment Year	2021	2020	2019
Assessed Value - Total	\$21,375,009	\$21,155,835	\$20,741,015
Assessed Value - Land	\$17,120,844	\$16,945,291	\$16,613,030
Assessed Value - Improved	\$4,254,165	\$4,210,544	\$4,127,985
YOY Assessed Change (\$)	\$219,174	\$414,820	
YOY Assessed Change (%)	1.04%	2%	
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			

Tax Year	Total Tax	Change (\$)	Change (%)

Special Assessment	Tax Amount

CHARACTERISTICS

County Land Use	Exempt	Cooling Type	
Universal Land Use	Tax Exempt	Patio Type	
Lot Frontage		Garage Type	Garage/Carport
Lot Depth		Garage Sq Ft	
Lot Acres	21.6	Parking Type	Attached Garage/Carport
Lot Area	940,896	Parking Spaces	
Lot Shape		Roof Type	
Style		Roof Material	
Building Sq Ft	3,167	Roof Frame	
Gross Area	3,167	Roof Shape	
2nd Floor Area		Construction Type	
Basement Sq Feet		Interior Wall	
Stories		Exterior	
Total Units		Floor Cover	
Total Rooms	8	Flooring Material	

Bedrooms	3
Total Baths	3
MLS Total Baths	
Full Baths	3
Half Baths	
Dining Rooms	
Family Rooms	
Other Rooms	
Fireplaces	
Condo Amenities	
Condition	
Quality	
Water	
Sewer	
Heat Type	Heated
Heat Fuel Type	

Foundation	
Pool	Pool & Jacuzzi
Year Built	1973
Effective Year Built	
Other Impvs	
Equipment	
Porch	
Patio/Deck 1 Area	
Patio/Deck 2 Area	
Porch 1 Area	
Porch Type	
Building Type	
Bldg Class	
Building Comments	
# of Buildings	1

SELL SCORE			
Rating		Value As Of	2022-04-10 05:59:36
Sell Score			

ESTIMATED VALUE			
RealAVM™		Confidence Score	
RealAVM™ Range		Forecast Standard Deviation	
Value As Of	04/05/2022		

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LISTING INFORMATION			
MLS Listing Number		Pending Date	
MLS Status		Closing Date	
MLS Area		MLS Sale Price	
MLS Status Change Date		MLS Listing Agent	
MLS Current List Price		MLS Listing Broker	
MLS Original List Price		MLS Source	

MLS Listing #

MLS Status

MLS Listing Date

MLS Listing Price

MLS Orig Listing Price

MLS Close Date

MLS Listing Close Price

MLS Listing Cancellation Date

MLS Source

LAST MARKET SALE & SALES HISTORY			
Recording Date		Sale Type	
Sale Date		Deed Type	
Sale Price		Owner Name	County Of Orange
Price Per Square Feet		Owner Name 2	
Multi/Split Sale		Seller	
Document Number			

Recording Date

10/30/2018

Sale Date

10/29/2018

Sale Price

Nominal

Y

Buyer Name

County Of Orange

Seller Name

Dana Point Harbor Partners LLC

Document Number

393490

Document Type

Quit Claim Deed

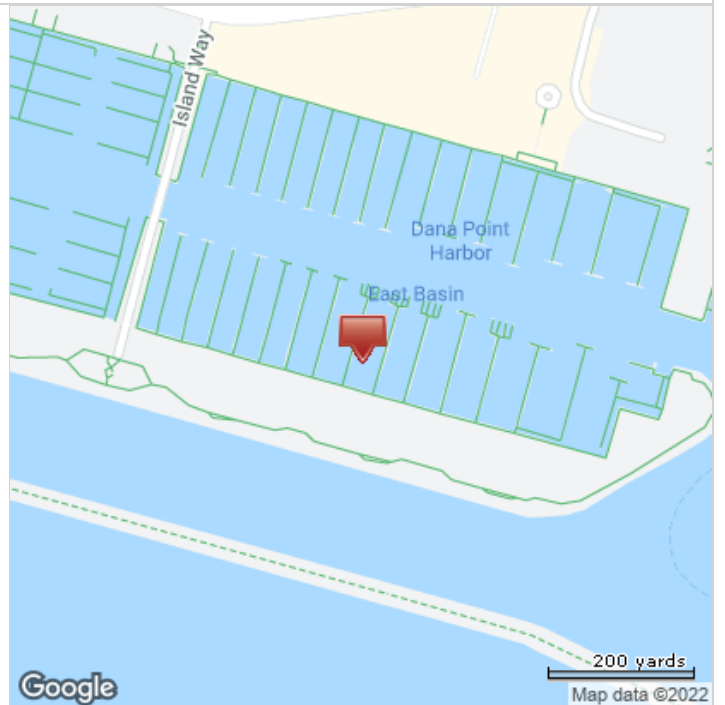
MORTGAGE HISTORY

Mortgage Date
Mortgage Amount
Mortgage Lender
Mortgage Code

FORECLOSURE HISTORY

Document Type
Default Date
Foreclosure Filing Date
Recording Date
Document Number
Book Number
Page Number
Default Amount
Final Judgment Amount
Original Doc Date
Original Document Number
Original Book Page
Lien Type

PROPERTY MAP



*Lot Dimensions are Estimated

**The Marina at Dana Point
Slip Rate Proposal 6/22/2021**

Present Slip Size Ft.	Present Rent/Ft.	Present Monthly Rent (1)	Present Yearly Rent	Proposed Rent/Ft.	Proposed Monthly Rent	Proposed Yearly Rent	Present Number of Slips (2)	Present Gross Revenue	Proposed Gross Revenue	Percent Increase
20	\$10.73	\$214.60	\$2,575.20	\$13.50	\$270.00	\$3,240.00	36	\$92,707.20	\$116,640.00	25.8
21	\$13.62	\$286.02	\$3,432.24	\$17.50	\$367.50	\$4,410.00	6	\$20,593.44	\$26,460.00	28.5
22	\$14.41	\$317.02	\$3,804.24	\$18.15	\$399.30	\$4,791.60	107	\$407,053.68	\$512,701.20	26.0
24	\$14.83	\$355.92	\$4,271.04	\$18.70	\$448.80	\$5,385.60	100	\$427,104.00	\$538,560.00	26.1
25	\$14.88	\$372.00	\$4,464.00	\$18.75	\$468.75	\$5,625.00	800	\$3,571,200.00	\$4,500,000.00	26.0
26	\$15.35	\$399.10	\$4,789.20	\$19.35	\$503.10	\$6,037.20	234	\$1,120,672.80	\$1,412,704.80	26.1
28	\$16.96	\$474.88	\$5,698.56	\$21.35	\$597.80	\$7,173.60	123	\$700,922.88	\$882,352.80	25.9
30	\$18.20	\$546.00	\$6,552.00	\$24.60	\$738.00	\$8,856.00	389	\$2,548,728.00	\$3,444,984.00	35.2
31	\$18.20	\$564.20	\$6,770.40	\$24.60	\$762.60	\$9,151.20	1	\$6,770.40	\$9,151.20	35.2
34	\$18.20	\$618.80	\$7,425.60	\$24.60	\$836.40	\$10,036.80	2	\$14,851.20	\$20,073.60	35.2
35	\$19.23	\$673.05	\$8,076.60	\$26.00	\$910.00	\$10,920.00	266	\$2,148,375.60	\$2,904,720.00	35.2
36	\$19.23	\$692.28	\$8,307.36	\$26.00	\$936.00	\$11,232.00	4	\$33,229.44	\$44,928.00	35.2
40	\$19.68	\$787.20	\$9,446.40	\$33.45	\$1,338.00	\$16,056.00	129	\$1,218,585.60	\$2,071,224.00	70.0
45	\$20.07	\$903.15	\$10,837.80	\$34.10	\$1,534.50	\$18,414.00	107	\$1,159,644.60	\$1,970,298.00	69.9
46	\$20.07	\$923.22	\$11,078.64	\$34.10	\$1,568.60	\$18,823.20	0	\$0.00	\$0.00	
50	\$20.80	\$1,040.00	\$12,480.00	\$35.35	\$1,767.50	\$21,210.00	44	\$549,120.00	\$933,240.00	70.0
52	\$20.60	\$1,071.20	\$12,854.40	\$35.35	\$1,838.20	\$22,058.40	13	\$167,107.20	\$286,759.20	71.6
55	\$20.45	\$1,124.75	\$13,497.00	\$39.90	\$2,194.50	\$26,334.00	33	\$445,401.00	\$869,022.00	95.1
60	\$22.70	\$1,362.00	\$16,344.00	\$43.15	\$2,589.00	\$31,068.00	15	\$245,160.00	\$466,020.00	90.1
Gross Revenue								\$14,877,227.04	\$21,009,838.80	41.2

Total Boats

2409

Notes:

(1) Taken from The Marina at Dana Point Website 6/22/2021 <https://themarinaatdanapoint.com/boat-slips-and-leasing>

(2) Taken From Bellingham Marine Appendix 1A 11-14-19 eDP " Existing Slip Mix Chart"

[https://danapointboaters.org/documents/dph/dph%20ccc%20documents/Appendix%201A%20Marina%20Plans%20-%202024x36%20\(11-14-19\).pdf](https://danapointboaters.org/documents/dph/dph%20ccc%20documents/Appendix%201A%20Marina%20Plans%20-%202024x36%20(11-14-19).pdf)

% Increase

LESS RENT \$1,250,000.00 \$1,250,000.00

LESS % RENT \$1,487,722.70 \$2,100,983.88

NET INCOME \$12,139,504.34 \$17,658,854.92 **45.5**

Financials and Property Information



Addendum C

Comparable Data

Rent Surveys

Location & Property Identification

Property Name: Ventura West Marina
 Sub-Property Type: Other
 Address: 1198 Navigator Dr.
 City/State/Zip: Ventura, CA 93001
 County: Ventura
 Market Orientation: Suburban

 IRR Event ID: 2790512



Property Data

Survey Date: 03/12/2022
 No. of Units/Unit Type: 554/Boat Slips
 Land Size (Ac.): 0.00

Project & Unit Amenities

Survey Comp./Contact: Ventura West Marina/Ricki Ormson/805.644.8266/

Unit Mix

Unit Information	Base Rent
20'	\$273
30'	\$454
40'	\$680
45'	\$794
55'	\$1045
50'	\$917
60'	\$1180
End Slips	\$22
Inside Ties	\$12

Comments

Electric is included for boats that are 20'-28', n 28' and above are separately metered. The occupancy for liveaboard at this marina is 50%. Rates for liveaboard are \$275 for 1 person, \$325 for 2 people, and for 3 people are \$375. There are 392 concrete slips and 162 wooden slips, for a total of 554 boat slips. Slip amenities include mail service & office center, workout room, boater's lounge w/tv & lending library, laundry facilities, restrooms & showers, inside & outside storage lockers, dock boxes/carts, 2 free pump-outs, fuel dock (nearby).

The marina is 100% occupied. There was an increase of 10% between 2021-and 2022. The leasing representative did not have an exact date, but rates have increased within the last year.

Location & Property Identification

Property Name: Channel Islands Harbor Marina
Sub-Property Type: Other
Address: Barracuda Way
City/State/Zip: Oxnard, CA 93035
County: Ventura
Market Orientation: Suburban

IRR Event ID: 2790020



Property Data

Survey Date: 03/12/2022
No. of Units/Unit Type: 400/Boat Slips
Vacancy @ Survey: 2.00%
Yr. Built/Yr. Renov.: 1960/
Land Size (Ac.): 310.00

Project & Unit Amenities

Survey Comp./Contact: Vintage Marina/Stacie
805-984-7780/

Unit Mix

Unit Information	Base Rent
25'	\$344
30'	\$420
35'	\$587
40'	\$717
45'	\$804
50'	\$1023
55'	
60'	\$1215

Comments

The minimum boat length is 16' and the maximum boat length is 110'. The marina charges \$9 to \$26 per month for electricity depending on the size of the boat. Liveaboard rates are as follows: 1 person \$200, 2 people \$275, and there is an additional \$15 charge for electricity. The rents were just increased in 2022, increases are generally based on CPI increases and range from 2% to 3%. The slips are prewired for Cable TV, telephone, and Wi-Fi. Spectrum is the service provider for cable, telephone, and Wi-Fi. Amenities consist of dock boxes, water, restrooms, showers, and parking permits.

Location & Property Identification

Property Name: Cabrillo Way Marina
Sub-Property Type: Other
Address: 2293 Miner St.
City/State/Zip: San Pedro, CA 90731
County: Los Angeles
Market Orientation: Suburban



IRR Event ID: 2790547

Property Data

Survey Date: 03/14/2022
No. of Units/Unit Type: 698/Boat Slips
Land Size (Ac.): 0.00

Project & Unit Amenities

Survey Comp./Contact: Debbie - 310.514-4985/

Comments

We were provided with slip rates that were effective as of 09/2021. We were not able to obtain occupancy rates, or rent increases.

We were not able to obtain information from the property representatives regarding occupancy and percentage increases within the last year. We were able to obtain a slip sheet from the management, but no other information was provided.

Location & Property Identification

Property Name: Alamitos Bay Marina
Sub-Property Type: Other
Address: 205 N. Marina Dr.
City/State/Zip: Long Beach, CA 90803
County: Los Angeles
Market Orientation: Suburban

IRR Event ID: 2790620



Property Data

Survey Date: 03/14/2022
No. of Units/Unit Type: 1624/Boat Slips
Land Size (Ac.): 0.00

Unit Mix

Unit Information	Base Rent
20'	\$214
25'	\$328
30'	\$483
35'	\$615
40'	\$763
45'	\$898
50'	\$1028
55'	\$1213
60'	\$1323

Comments

This is the oldest and largest marina in Long Beach, CA. It was built in the 1950s and recently renovated. The marina's boat slips are 100% leased and there is a waiting list. Only 10% of the rentals can be aboard living. Amenities include full-service restrooms, utilities, dock boxes, in-slip pump-out, 24-hour security, free parking, fuel dock, 2-hour guest mooring, park/picnic area, restaurants, proximity to grocery stores, retail mall, and shipyard. Concrete slips.

Location & Property Identification

Property Name: King Harbor Marina
Sub-Property Type: Other
Address: 208 Yacht Club Way
City/State/Zip: Redondo Beach, CA 90277
County: Los Angeles
Market Orientation: Suburban

IRR Event ID: 2790621



Property Data

Survey Date: 03/14/2022
No. of Units/Unit Type: 825/Boat Slips
Land Size (Ac.): 0.00

Project & Unit Amenities

Survey Comp./Contact: Lease representative - 310.376-6926/

Unit Mix

Unit Information	Base Rent
25'	\$375
30'	\$570
35'	\$735
40'	\$1000
50'	\$1400
60'	\$1740

Comments

This Marina is 100% leased with a waiting list. Amenities include storage lockers, power, water, telephone, cable hookups, lounges, laundry room, mailboxes, land lockers, parking, showers, pump-out station, fuel dock, hardware store. There are restaurants, shopping, etc. in the immediate area. There was an increase on 4/2021 which was based on CPI.

Location & Property Identification

Property Name: Huntington Harbor Marina
Sub-Property Type: Other
Address: 4281 Warner Ave.
City/State/Zip: Huntington Beach, CA 92649
County: Orange
Market Orientation: Suburban

IRR Event ID: 2790622



Property Data

Survey Date: 03/18/2022
No. of Units/Unit Type: 171/Boat Slips
Land Size (Ac.): 0.00

Project & Unit Amenities

Survey Comp./Contact: Leasing Representative/

Unit Mix

Unit Information	Base Rent
25'	\$395
30'	\$600
35'	
40'	\$950
50'	\$1500
60'	\$2250

Comments

The marina was inspected on 3/14/2022, however, we were not able to get rates from the leasing representative until 3/18/2022. There is currently a waiting list for occupancy at this marina. The area is surrounded by homes, with restaurants and shopping nearby. We were not provided with information regarding recent increases.
This marina is 100% leased with a waiting list.

Location & Property Identification

Property Name: Chula Vista Marina
Sub-Property Type: Other
Address: 550 Marina Pkwy
City/State/Zip: Chula Vista, CA 91910
County: San Diego
Market Orientation: Suburban

IRR Event ID: 2790631



Property Data

Survey Date: 03/13/2022
No. of Units/Unit Type: 552/Boat Slips
Vacancy @ Survey: 19.00%
Yr. Built/Yr. Renov.: 1989/
Land Size (Ac.): 0.00

Project & Unit Amenities

Survey Comp./Contact: Tori Deyong, Safe Harbor
Marinas, 619.422.2595

Unit Mix

Unit Information	Base Rent
25'	\$400
30'	\$510
35'	\$595
40'	\$760
45'	\$877
50'	\$1000
55'	\$1320

Comments

The marina is currently 81% leased, but based on conversations with the leasing agent, 90% is considered stabilized, and she indicated that they will be at that percentage in April 2022. The capacity for liveaboard is 12%. Amenities include the following: free Wi-Fi, cable/phone at each slip, computerized gate access to docks, a waterfront restaurant on site, boater lounge and meeting rooms, boater educational classes and parties, oil & trash recycle, pet stop, and grooming station, climate-controlled self-storage, trash pickup at each dock, private dock box. Liveaboard fees: 1 person is \$400, 2 people are \$500, and \$125 for each additional person. Electricity is \$20 per month for 29' and under. Electricity is metered for boats 30' and higher, with a \$20 admin fee.

Location & Property Identification

Property Name: Harbor Island West
Sub-Property Type: Other
Address: 2040 Harbor Island Dr.
City/State/Zip: San Diego, CA 92101
County: San Diego
Market Orientation: Suburban

IRR Event ID: 2790632



Property Data

Survey Date: 03/13/2022
No. of Units/Unit Type: 620/Boat Slips
Land Size (Ac.): 0.00

Project & Unit Amenities

Survey Comp./Contact: Leasing representative,
Gabrielle/

Unit Mix

Unit Information	Base Rent
25'	\$475
30'	\$600
35'	\$700
40'	\$820
45'	\$1035
50'	\$1075
55'	\$1347
60'	\$1470

Comments

The marina is 96% leased. They offer all single slips, concrete docks, electric, water, phone, and dock boxes. The marina increased lease rates within the past year, but we were not provided with the amount of the percentage increase. Electricity is included for 25' - 32' slips, with larger slips metered. Water is inclusive for all slips. The marina offers inside, outside, and end ties.

Location & Property Identification

Property Name: Driscoll Mission Bay
Sub-Property Type: Other
Address: 1500 Quivira Way
City/State/Zip: San Diego, CA 92109
County: San Diego
Market Orientation: Suburban

IRR Event ID: 2790634



Property Data

Survey Date: 03/13/2022
No. of Units/Unit Type: 228/Boat Slips
Land Size (Ac.): 0.00

Unit Mix

Unit Information	Base Rent
25'	\$325
30'	\$390
35'	\$490
40'	\$600
45'	\$720
50'	\$800
60'	\$1500

Comments

Based on the slip rate sheet, occupancy is not for living aboard the boat. The amenities include a dock box, shared access to water and electricity, restrooms, showers, and laundry. Flat rate for utility fees: 30-amp vessels (per plug) \$1 per foot, water included 50-amp vessels (per plug) \$2 per foot, water included. Higher usage tenants are subject to additional fees.

We were not provided with occupancy rates for this marina, nor percentage increases. We used the slip rates from internet. We did inspect the marina on 3/13/2022.

