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# REAL ESTATE APPRAISAL REPORT

**MARIN VALLEY MOBILE COUNTRY CLUB  
100 MARIN VALLEY DRIVE  
NOVATO, CA  
AS OF MAY 30, 2025**

**PREPARED FOR:  
PARK ACQUISITION CORPORATION BOARD**

**JOHN P. NEET, MAI**

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# JOHN P. NEET, MAI

APPRAISAL & CONSULTING SERVICES FOR MANUFACTURED HOUSING COMMUNITIES AND RV PARKS

June 3, 2025

Park Acquisition Corporation Board  
Marin Valley Mobile Country Club  
100 Marin Valley Drive  
Novato, CA 94949

Re: Appraisal of Marin Valley Mobile Country Club, 100 Marin Valley Drive, Novato, Marin County, CA

As requested and authorized by the letter of engagement dated May 22, 2025, I have appraised the captioned property for the purposes of expressing my opinion of its market value as defined herein. The interests appraised are those of the **Leased Fee** estate.

As a result of my investigation and analysis, it is my conclusion that the market value of the subject property, as of May 30, 2025, and subject to the assumptions, certification, and limiting conditions stated herein, was

**TWENTY ONE MILLION THREE HUNDRED THOUSAND DOLLARS**  
**\$21,300,000**

This appraisal and report is intended to comply with the following standards and agreements:

- The Scope of Work agreement between the appraiser and the client
- The Standards of Professional Practice and Code of Ethics of the Appraisal Institute
- The Uniform Standards of Professional Appraisal Practice (USPAP)

The market value estimate includes an allowance for the cure of deferred maintenance. This allowance is based in park on a property condition report (PCR) referenced in the appraisal report. The allowance also considers that different cost estimates for major deferred maintenance items could result from the receipt of bids from qualified contractors, specifically for the replacement of the clubhouse roof and necessary street repairs, that may increase the allowances shown in the PCR. The allowances for cure of deferred maintenance considered in the appraisal may change as a result of the additional information. Refer to extraordinary assumptions.

This letter is part of the attached appraisal report which contains descriptions of the subject property, factual data, and my analysis of that data upon which the value conclusion is predicated in line with the scope of work agreed to. A summary of the scope of work is included on Page 6. Please refer to the limiting conditions, certification, and assumptions contained on Pages 9 through 11. The purpose, function, and intended use of this appraisal are described on Page 5. Your attention is specifically directed to specific and extraordinary assumptions as outlined on Page 11 of the report.

Respectfully submitted,



John P. Neet, MAI

California General Appraisal Certificate No. AG003494; Certified through 3/14/2026

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**ADDENDA**

- Location Maps & Exhibits
- Photographs of Subject
- Photographs of Rent and Sale Comparables
- Assessors Records (RealQuest)
- Flood Zone Map
- Provided Financial Records
- Rent Control & Other Ordinances
- Appraiser Qualifications (CV)

**Summary of Facts & Conclusions**

<b>LOCATION AND FEATURES</b>		
<b>LOCATION:</b>	33 Marin Valley Drive Marin County, CA	Novato
<b>CENSUS TRACT:</b>	1050.01 / 3	
<b>ASSESSORS PARCEL IDENTIFICATION:</b>	155-400-03	155-400-05
<b>RECORD DATES:</b>	Effective Date of Appraisal-	May 30, 2025
	Date of Inspection-	May 30, 2025
<b>SITE AREA:</b>	62.88	Acre
	2,739,053	SF
<b>Source:</b>	Assessors Plat Map	
<b>ZONING:</b>	PD (Planned District)	
<b>FLOOD HAZARD ZONE (FEMA):</b>	X	
<b>SEISMIC HAZARD ZONE (USGS):</b>	4	
<b>PRINCIPAL IMPROVEMENTS:</b>	Number of Units (Total)-	315
	Unit Breakdown-	315 MH Homesites
	Year Built-	1970
	Amenities and Service-	Recreation Center with assembly room with wet bar, lounge, service kitchen, game rooms, studio, billiards room, fitness center, pool, spa
	Other Facilities-	Laundry, RV Storage, Office
	Quality Rating-	Good
	Overall Condition Rating-	Fair-Average
	Remaining Economic Life-	25
<b>AGE RESTRICTION:</b>	Senior (55+)	
<b>INTEREST CONSIDERED:</b>	Leased Fee	
<b>ANALYTICAL CONCLUSIONS:</b>		
<b>HIGHEST AND BEST USE</b>	As Though Vacant:	Development. See text for specifics.
<b>HIGHEST AND BEST USE</b>	As Is:	Continue present use
<b>EST. EXPOSURE TIME:</b>	6 months or less	
<b>EST. MARKETING TIME:</b>	6 months or less	
<b>VALUE CONCLUSIONS</b>		<b>As-Is (Current Conditions)</b>
<b>INCOME &amp; RATES:</b>	May 30, 2025	
MH Sites Market Rental Rate (/Unit/Mo.)	\$1,200.00	
MH Sites Avg. Contract Rental Rate (/Unit/Mo.)	\$680.40	
MH Sites Projected Avg. Rental Rate (/Unit/Mo.)	\$694.14	
Current Physical Occupancy:	100%	
Current Economic Occupancy:	99%	
Potential Gross Income:	\$4,055,833	
Effective Gross Income:	\$4,029,595	
Operating Expenses:	\$2,913,090	
NOI:	\$1,116,505	
Overall Capitalization Rate (Applied):	5.00%	
Overall Capitalization Rate (Implied):	5.24%	
<b>INDICATED VALUES:</b>	-	
Cost Approach	Not Considered	
Income Approach (Direct Capitalization)	\$21,300,000	
Sales Comparison Approach	\$21,000,000	
<b>ESTIMATED MARKET VALUE:</b>	<b>\$21,300,000</b>	
<b>CONTRIBUTORY VALUE OF NON REALTY ITEMS:</b>	Nominal	

## **Property Identification**

The property that is the subject of this report is a mobile home park located at 100 Marin Valley Drive, Novato, Marin County, CA.

A precise legal description was not available, but the property is sufficiently identified for appraisal purposes by the physical address and assessor's parcel numbers.

## **Purpose of the Appraisal**

The purpose of this appraisal is to develop an opinion of the market value of the subject property as defined:

**Market Value**<sup>1</sup>- 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:

- Buyer and seller are typically motivated
- Both parties are well informed or well advised, and acting in what they consider their best interests
- A reasonable time is allowed for exposure in the open market
- Payment is made in cash in United States dollars or in terms of financial arrangements comparable thereto and
- The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

## **Property Rights**

The purpose of this appraisal is to estimate the market value, as defined herein, of the **Leased Fee** interest in the subject property under the existing lease agreements with the park residents. According to information provided, none of the tenants are occupying homesites under lease agreements of more than one year's duration.

## **Intended Use**

It is my understanding that the appraisal is to be used to determine a potential offering price for the property in a proposed purchase transaction.

## **Client and Intended Users**

The client in this appraisal assignment is the Park Acquisition Corporation Board. There are no other clients.

The intended users of the appraisal report are limited to the named client.

Use of the report by others not named above is not intended by the appraiser or the client.

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<sup>1</sup> Source: Office of Controller of the Currency (OCC), 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Def. (g); FIRREA Title XI, Section 34.42 (f); and Federal Deposit Insurance Corporation (FDIC) Final Rules, 12, CFR Part 323.2(f)

## **Scope of Work**

The scope of this appraisal assignment involved the inspection of the subject property by John P. Neet, MAI, interviews with the property owner and responsible parties, the collection and analysis of pertinent market data and other information, and the completion of the valuation analysis contained herein. John P. Neet, MAI collected factual data utilized herein. John P. Neet, MAI, completed the appraisal analysis and the opinions stated herein are solely those of John P. Neet, MAI. The data collected and considered as well as the process of my reasoning is described throughout the report. This appraisal process meets the requirements of USPAP Standard No. 1. This appraisal is intended to be a **Complete Appraisal** under generally accepted standards of appraisal, although this is not a USPAP defined term. This report is intended to be an Appraisal Report prepared in conformance with USPAP Standard 2-2 (a)

## **Reliance on Outside Reports**

I was provided with the following expert reports to consider in the appraisal analysis and have considered the conclusions reported by these experts in developing my opinion of the market value of the property.

- ◆ A Phase One Environmental Assessment prepared by Partner Engineering and Science, Inc. (Job No.25-481687.1), dated March 10, 2025, which indicates that there is no evidence of “Recognized Environmental conditions (REC) or Controlled Recognized Environmental Conditions (CREC) in connection with the Property” in the Summary and Conclusions in the Assessment Report. The reader is referred to the actual report for recommendations on the continuing management of environmental conditions at the property.
- ◆ A draft Property Condition Assessment Report prepared by Partner Engineering and Science, Inc. (Job No.25-481687.2), dated March 12, 2025 which reports significant repairs needed. Significant consideration has been given to the conclusions of this report.

I am not an expert at reviewing the work product of the experts who completed the reports and accept the conclusions as stated. The client and intended users have been provided with copies of these reports from the source and are referred to those reports for additional information and clarification.

## **Unit Type Conventions Used**

The subject, like a number of properties of this type, has income producing **units** that are comprised of a variety of types. These may include **mobile/manufactured home sites**, **recreational vehicle sites**, **site-built units** (apartments, detached residences), or **commercial units**. Analysis of these various types of units requires the units to sometimes be analyzed as individual components and sometimes as the total number of units. In this report, the term **units** speaks to the aggregate number, while descriptions or analysis of the individual unit types considers only the number of units included in the specific category. In the subject property, there are 315 mobile/manufactured home sites. This results in a total of 315 income producing units.

By industry convention, other income producing land divisions (such as rustic or group campsites or vehicle storage spaces) are not included in the total number of units as described above.

The reader should also understand that the allocation of sites to capacity categories (singlewide, doublewide or multisection) is based on information provided by the owner or manager of the property for the following reasons:

- There is no accepted definition of the size of site necessary to accommodate a two-section manufactured home. For the common arrangement with tandem parking spaces on one side of the home, the site would have to be 14’ to 15’ wider than the home. This would indicate a minimum width of 38’-40’ as necessary for the current industry standard 24’ wide home (or 34’-35’ for 20’ wide homes). The size

necessary to accommodate a specified home width can also be reduced by parking rearrangement to place the parking spaces in front of the units or off the individual site. Also, manufactured homes may be custom built to fit on a specified size of site.

- In most parks, the site boundaries are not legally defined by recordation or other method. Site boundaries are sometimes adjusted to accommodate homes of different sizes.
- The size of home that a particular site will accommodate may also be determined by the placement of the utility pedestal on the site or by local setback requirements.

The relative importance of this issue is location dependent in that the demand for affordable family housing in urban markets to fulfill the demands of families increases demand for larger homes, and in urban it is common to find communities that were developed in the 1950's and 1960's when smaller homes and homesites were the norm.

This is not a significant issue in this appraisal.

### **Appraisal Record Dates**

The appraisal record dates are stated in the Summary of Facts and Conclusions on Page 3.

### **Property Ownership**

According to documents available to the appraiser, as of the date of the appraisal, the owner of the subject property was the City of Novato.

### **Recent Property History**

According to the information provided, there have been no open market transactions involving the subject property within the mandatory three-year reporting period. The property is not now offered for sale, and has not been offered for sale recently, according to the owner of the property.

No other transactions regarding the subject property are known.

### **Real Estate Tax Analysis**

Current real estate taxes for the subject are reported as follows:

Assessor's Parcel No.	Assessed Value	Tax Rate Area	Tax Rate	Ad Valorem Taxes	Direct Assessments	Total Taxes
155-400-03		010009	1.12540%	\$0.00		\$0.00
155-400-05		010005	1.12540%	\$0.00		\$0.00
Totals					\$89,089.00	\$0.00

There are no current taxes for the property as it is owned by the City of Novato. Under California law, the property will be reassessed to its current market value upon sale. The estimated tax expense used in the Income Approach is based upon the presumed reassessment to the value estimated in the Income Approach.

The tax rates reported above were obtained from the Marin County tax collection.

Direct assessments are not currently reported, but the property owner pays an "in-lieu fee", which is assumed to be roughly equivalent to the Direct Assessments that will be paid following the sale. Refer to Specific and Extraordinary Assumptions.

## **Exposure Time**

Exposure time is defined as that period of time that the subject is offered for sale prior to sale at the value estimated in this appraisal. Exposure time, by definition, predates the appraisal date stated above. A reasonable projection requires the assumption that the property is properly priced and positioned, professionally marketed, and has transferrable title. The following information is considered in the projection of exposure time.

- A review of the mobile home park sales contained within my sales database that sold within the past 3 years indicates that the vast majority of mobile home parks sell within 180 days. Less than 3% of the sales within the database report marketing times of more than 180 days, and a significant majority report marketing times of less than 120 days.
- Interviews with industry specific brokers indicate projections of 30-120 days if the property is appropriately priced and widely marketed. Completion of the sale typically takes 30-60 days beyond the contract date, according to brokers.
- The marketing time for the properties used as sales comparables in this appraisal are reported in the Sales Comparison Approach. These are the most similar properties to the subject and are weighted heavily in the projection.

The market value estimated herein is based on an exposure time of 6 months or less, which appears to be a reasonable conclusion based on the data considered.

## **Marketing Time**

Marketing time differs from exposure time, in that this is the period of time following the appraisal date that the property might take to sell if offered for sale at approximately the level of the market value estimated. The same data considered in the exposure time analysis is considered here, but it must be realized that events in the future may change and alter the estimated marketing period from that currently expected. However, it appears that the condition of the market in the next several months will not change significantly.

A marketing time of 6 months or less is considered a well-supported conclusion based on current market conditions.

## **Personal Property**

Personal property necessary to achieve the net income projected for the subject includes maintenance and office equipment, recreation center furnishings and other minor items. Specifically, this does not include community owned homes, if any, which are outside of the scope of the valuation. The contributory value of this personal property to the whole is considered nominal in light of the estimated market value of the property.

According to information provided, there are 2 community-owned<sup>2</sup> mobile/manufactured homes in the park. These are not considered in the appraisal.

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<sup>2</sup> For purposes of the appraisal, community owned homes are defined as mobile/manufactured homes that are owned by the park owner or related/affiliated parties as opposed to homes that are owned by the site tenant. Not included are homes for which title is held by the owner or an affiliated party as security for a note payable by the site tenant.

## **Appraiser Qualifications**

The principal appraiser holds general appraiser certificates in this and other states, and is the holder of the MAI designation, indicating the base qualifications needed to appraise properties of this level of complexity. As pertaining to this property type, the principal appraiser has performed valuation and counseling assignments involving over 7,000 manufactured housing communities, mobile home parks and RV parks, and as a result of this experience is qualified to complete this valuation assignment. Please refer to the appraiser's qualification statement in the Addenda.

## **Assumptions & Limiting Conditions**

The Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute requires the appraiser to "clearly and unequivocally set forth all facts, assumptions, and conditions upon which the appraisal is based." In compliance with this requirement, and to assist the reader in interpreting this report, the general assumptions and limiting conditions are set forth as follows:

### **General Assumptions**

- The information furnished by others is believed to be reliable, however, no warranty is given for its accuracy. Any income and expense records relating to the subject property that has been provided is assumed to be accurate as presented.
- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. No opinion as to the validity of the title is rendered. Title is assumed to be good and marketable, free and clear of all liens and encumbrances, easements and restrictions, except those specifically discussed in the report.
- It is assumed that the property is under responsible ownership and competent management.
- All engineering is assumed to be correct. The illustrative material in this report is included only to assist the reader in visualizing the property.
- It is assumed that there are no hidden or unapparent conditions of the property, the subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging the engineering studies that may be required to discover such conditions.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
- It is assumed that all zoning and use regulations and restrictions have been complied with, unless non-conformity is stated, defined, and considered in the appraisal report.
- It is assumed that all licenses, certificates of occupancy, consents or other legislative or administrative authority from any national, state, or local government or private entity or organization have been or can be obtained for any use upon which the value estimate contained in this report is based. Information regarding zoning, entitlements, land use issues, non-conformities, local rebuilding policies, and other legal restrictions is obtained from public records or by short interviews with municipal representatives. The scope of this appraisal does not include an in-depth document search or review. The future ability of the property to continue to be utilized for the purposes outlined in the appraisal or to be rebuilt to its current use and specification may be affected by changes in governmental policy or regulation, or by interpretations of existing rules. For greater clarity and understanding of the municipal policies and regulations that affect the subject property, or for assurances as to the future ability of the property to be used for any particular purpose, consultation with legal professionals is recommended.

- It is assumed that the utilization of land and improvements is within the boundaries or property lines of the land described and that there is no trespass or encroachment except as noted in the report.
- No opinion is expressed as to the value of the subsurface oil, gas, or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials, except as expressly stated.
- No opinion is expressed for matters that require legal, engineering, or other specialized knowledge beyond that customarily employed by real estate appraisers.
- I am not required to give further consultation, testimony, or to be in attendance in court with reference to the property in question unless arrangements have been previously made. The client is notified that any such further consultation, testimony, or attendance in court will be at my discretion and will be predicated upon the payment of an additional fee.
- No testing or inquiry was made regarding the existence of lead-based paint, asbestos containing materials, or termite infestation or damage. These areas are beyond the appraiser's expertise. Consultation with appropriate experts is recommended.
- No consideration has been given to the value of any personal property located upon the subject property, except as otherwise stated in the report.
- The plans and specifications upon which this valuation is predicated are assumed to show the intent of the builder, but I assume no responsibility for the correctness, or for any undisclosed modifications.
- The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continuing stable economy. These forecasts are therefore subject to changes with future conditions.
- The issue of compliance with the ADA (Americans with Disabilities Act) is beyond the scope of this appraisal. It is my recommendation that the client retain the services of a qualified expert in the field of ADA compliance to determine if the property conforms to the requirements of the ADA, and to determine the impact of noncompliance upon the use and utility of the subject improvements. The appraiser assumes the compliance of the subject property to the ADA, as such knowledge is beyond my knowledge and expertise.
- Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl's, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did I become aware of such during the inspection. I have no knowledge of the existence of such materials on or in the property unless otherwise stated. I am not qualified to test such substances or conditions. It is recommended that the client consult with an environmental hazard expert before making any decision regarding this property. The value estimated is predicated upon the assumption that there is no such condition on or in the property or in such proximity thereto that would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or knowledge required to discover them.
- The appraiser is not an expert in the field of hazardous materials. This appraisal does not constitute an expert inspection of the property for environmental or health hazards. The only way to be certain as to the condition of the property with respect to "environmental hazards" is to have an expert in the field inspect the property. **This appraisal should not be relied upon as to whether environmental hazards exist on or near the property. It is the appraiser's recommendation that a Phase 1 Environmental Assessment be obtained on this or any other property prior to making any monetary decision involving the property to determine the potential for environmental hazards.**
- Information regarding zoning, entitlements, land use issues, non-conformities, local rebuilding policies, and other legal restrictions is obtained from public records or by short interviews with municipal

representatives. The scope of this appraisal does not include an in-depth document search or review. The future ability of the property to continue to be utilized for the purposes outlined in the appraisal or to be rebuilt to its current use and specification may be affected by changes in governmental policy or regulation, or by interpretations of existing rules. For greater clarity and understanding of the municipal policies and regulations that affect the subject property, or for assurances as to the future ability of the property to be used for any particular purpose, consultation with legal professionals is recommended.

### **General Limiting Conditions**

- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

### **Extraordinary Assumptions**

- As a municipality owned property, the current owner pays not taxes but does pay an “in-lieu” fee to the County. This fee is assumed to be the rough equivalent of the Direct Assessments that are generally charged in addition to the ad valorem taxes. The appraisal is based on the assumption that the in-lieu fee is equal to the Direct Assessments that will be charged following a sale of the property to a tax paying entity.
- The current condition of the property and the cost to cure reported deferred maintenance as well as a budget for future maintenance costs are taken from a draft Property Condition Report previously referenced. The appraisal is based on the assumption that the costs of repairs and maintenance in the PCR are reliably estimates and that the testing of the projections by obtaining bids from qualified contractors or consultants in the specific areas of the clubhouse roof replacement and the necessary repairs and refurbishment of the street paving.
- There are significant expenditures reported in the historic financial statements that may be affected by the separation of the mobile home park from city ownership due to the continued ownership of adjacent parcels of land and utility (sewer) infrastructure by the City of Novato following the sale. The appraisal largely assumes that the following operating expenses will continue at more or less the current level following the sale of the property.
  - The cost of tree trimming and brush clearance is projected to continue at the approximate current level and will not change with the transfer of the mobile home park parcels to a buyer unrelated to the City of Novato.
  - Sewer line charges to the mobile home park tenants are much higher than typical for mobile home parks. There are additional charges reported for the maintenance of the sewer system. As the City of Novato is the owner of both the sewer service provider and the mobile home park, an assumption is made that the separation of the mobile home park from the City will not result in changed sewer line charges or sewer maintenance charges as reported in the financial statements.

The use of extraordinary assumptions in the analysis might have affected the appraisal results.

### **Hypothetical Conditions**

None.

## **Definitions**<sup>3</sup>

**Market Value As-Is**-Estimate of market value in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the appraisal date.

**Fee Simple**-An absolute fee; a fee without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation; an inheritable estate.

**Leased Fee**- An ownership interest, held by a landlord, with the right of use and occupancy conveyed by lease to others; usually consists of the right to receive rent and the right to possession of the property following the expiration of the lease.

**Leasehold**- A property held under the tenure of a lease. The right of use and occupancy of real property by virtue of a lease agreement; the right of a lessee to use and enjoy real estate for a stated term and upon certain conditions, such as payment of rent.

**Transfer Rental Rate**-Rental rate charged to new tenant purchasing existing, tenant owned home in park.

**New Move-In Rate**-Rental rate charged for space that is vacant or for new unit being moved into park, or for a home purchased from park ownership or a related entity (COH).

**Manufactured Home**-Factory built home, constructed since 1974 in compliance with regulations promulgated by the United States Department of Housing and Urban Development (HUD); also known as a HUD code home.

**Mobile Home**-Factory built home, constructed prior to the 1974 HUD code requirement.

**RV (Recreational Vehicle)**-One of several alternative units designed for vacation use; includes Class A RV's (bus chassis), Class B RV's (van conversion), Class C RV's (van chassis), trailers (designed to be pulled behind powered vehicle), and park model RV's (see below).

**Park Model RV**-RV unit designed for permanent or semi-permanent placement; resembles a HUD code home in appearance but is less than 400 SF in footprint and is not in compliance with HUD code. Also known as Park Model Trailer, or Park Model Home.

**Community (Company) Owned Home (COH)**-A manufactured, mobile, or trailer owned by the owner of the property or a related entity that is either held for rental purposes or is offered for sale. Alternative term: POC (Park-Owned Coach) or POH (Park-Owned Home).

**Legal, Non-Conforming Use**-Use that was legally established and maintained but no longer conforms to the land use regulations in which it is located.

**Illegal Use**-A use that is no longer allowed to continue.

**Use Value**-The value a specific property has for a specific use. In estimating use value, the appraiser focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the highest and best use of the property or the monetary amount that might be realized from its sale.

**Actual Cash Value**-The cost to replace an insured item at the time of loss, less the value of physical depreciation. (FEMA)

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<sup>3</sup> Definitions from the Appraisal of Real Estate, 15th Edition published by the Appraisal Institute and paraphrased and other sources.

## **Certification**

I certify to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I 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-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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 a 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Appraisal Practice (USPAP), and if applicable, the requirements of Title XI of FIRREA (Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989).
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report I have completed continuing education program of the Appraisal Institute.



John P. Neet, MAI

California General Appraisal Certificate No. AG003494; Certified through 3/14/2026

## **Regional Economic Conditions**

The following excerpt from the Federal Reserve Board “Beige Book<sup>4</sup>” provides a current overview of the overall economic condition of the western United States:

### Summary of Economic Activity

Economic activity in the Twelfth District slowed slightly during the mid-February through March reporting period. The step-down in economic activity was broad based, reported across many industries and different geographies. Employment levels fell somewhat, and employers across industries and geographies reported recent and planned layoffs. Wages grew slightly. Overall prices rose modestly, and price pressures intensified for a wide range of imported goods and materials. Demand for retail and services weakened as both households and firms were more cautious with their spending amidst elevated economic uncertainty. Manufacturing activity decreased slightly, while conditions in the agriculture and resource-related sectors were largely unchanged. Activity in residential and commercial real estate markets softened slightly on net, and lending activity was stable. Demand for community support services remained high. Overall sentiment and the economic outlook worsened materially relative to the prior reporting period, and several contacts expected a notable downturn in labor market conditions over the coming months.

### Labor Markets

Employment levels fell slightly in recent weeks, and the labor market outlook generally deteriorated. Contacts across industries and geographies reported recent and planned layoffs, with some citing lower demand from both private- and public-sector customers and others seeking cost efficiencies. Employers who sought to hire found it generally easier to attract qualified applicants, though engineers and workers in the skilled trades were notable exceptions. A large hospitality services provider plans to hire significantly fewer seasonal workers this year due to lower expected demand as well as to pause hiring work visa holders amidst policy uncertainty.

Wages continued to grow at a slight pace, in line with prior reporting periods. Contacts described the current labor market to be generally favorable to employers, with fewer opportunities for prospective employees to negotiate starting pay. Nevertheless, recent increases in state and local minimum wage mandates continued to put upward pressure on wages for some positions in the service sector, especially in California.

### Prices

Overall price levels rose modestly in recent weeks, at a slightly faster pace than in the previous report. Contacts reported higher price pressures for a wide range of imported goods and raw materials, including aluminum, steel, lumber, electrical components, apparel, footwear, as well as various wholesale and retail food items. Cost of some services remained elevated, particularly for insurance, health care, and utilities. Some leisure and hospitality businesses facing softening demand lowered their prices to retain and attract customers. Several contacts received price increase notices from suppliers, citing recently implemented and anticipated increases in tariff rates. Contacts generally expected inflationary pressures to intensify over the coming months. Most contacts reported that they plan to pass increased input costs on to customers, but some expected to absorb cost increases to preserve market share.

### Community Conditions

Community support services providers reported deteriorating conditions. Demand for housing and food assistance services remained high. Organizations providing workforce and economic

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<sup>4</sup> Prepared at the Federal Reserve Bank based on information collected before April 23, 2025. This document summarizes comments received from businesses and other contacts outside the Federal Reserve and is not a representation of the views of Federal Reserve officials.

development services focused on sectors experiencing strong demand including health care, skilled trades, and technical manufacturing. Funding fell from public and private sector sources because of recent changes to federal policy as well as reduced discretionary and philanthropic spending by private businesses. Funding shortfalls led some nonprofits to cut services and program offerings and to lay off workers. Contacts in the Los Angeles region noted that demand for community services and support related to wildfire recovery efforts remained high.

#### Retail Trade and Services

Retail sales fell modestly in recent weeks. Several contacts reported a notable drop in discretionary spending for big-ticket items such as cars and large appliances, home improvement products, and nonessential groceries. Demand for essential goods remained steady. Reports indicated that many households were cautious with their spending decisions in anticipation of a downturn in labor market conditions. Retailers generally expected sales to soften further over the coming months.

Demand for consumer and business services weakened moderately. Consumer demand for air travel, hotels, and entertainment events slowed—an atypical trend for the early spring growth period. In addition, several contacts reported weak booking volumes for the summer. Restaurant sales varied by segment, with fast-food franchises faring better than full-service establishments. Some retailers and hospitality providers in Northern Washington and Southern California reported a material drop in cross-border tourism with Canada and Mexico. Several reports from the business and professional services sectors highlighted slower demand, including for group travel, security, catering, and janitorial services. One business service provider in Southern California noted that ongoing economic uncertainty resulted in spending cuts and austerity measures from their corporate clients.

#### Manufacturing

Conditions in the manufacturing sector weakened slightly in recent weeks. Demand softened for some manufactured products such as utility infrastructure components, office furniture, lumber products, and packaging machinery, as customers were feeling more price sensitive and uncertain about economic conditions. In contrast, demand was solid for equipment repair parts. Firms reportedly paused or reduced capital investment plans, citing economic uncertainty and lower demand for their products. However, one manufacturer of packaging machinery kept existing investment plans in place based on higher order pipelines. Materials were largely available with typical lead times. Some manufacturers held inventories at elevated levels to weather rising input cost and availability issues.

#### Agriculture and Resource-Related Industries

Conditions in the agriculture and resource-related sectors remained mostly unchanged. Retail demand for agricultural products was solid overall. Contacts raised concerns that changes in trade policy could reduce demand for agricultural exports, particularly fruits and nuts. Crop yields were solid, and early indications for this growing season were good. Labor availability was largely sufficient to meet demand, though contacts worried about future availability constraints from changes in immigration policy. Production costs remained elevated due to weather-related disruptions and high input costs. At the same time, prices that growers received for many agricultural commodities, such as corn, wheat, and hay, were reportedly low. Contacts held back on planned capital investments, citing high costs and uncertainty about future prices.

#### Real Estate and Construction

Slow activity in residential real estate continued. Prices of single-family homes remained high. Nevertheless, demand was reportedly solid in some parts of the Mountain West. Multifamily rents rose in line with inflation. Construction of new residential properties slowed overall. Developers cited higher costs for construction materials as well as uncertainty about economic conditions, including future demand from consumers facing higher home prices and mortgage rates.

Conditions in commercial real estate weakened somewhat. Leasing activity for warehousing, retail, and wholesale space fell as tenants paused expansion plans. Office leasing strengthened slightly. Some landlords reported an increase in rent payment issues as tenants struggled with

rising costs. Plans for new construction projects were held back because of tighter availability of materials, increases in costs of some inputs such as steel and lumber, and elevated financing costs. Contractor quotes also rose, reportedly driven by existing and anticipated tariffs. Construction activity remained solid for public projects such as infrastructure.

**Financial Institutions**

Lending activity was steady. Reports indicated that business clients continued to place most plans for new borrowing and investment on hold in response to ongoing economic uncertainty. Demand for consumer loans, including mortgages, remained generally subdued due to elevated interest rates. Competition for deposits eased of late, and deposit flows were steady. Credit and asset quality were reportedly high despite some uptick in consumer loan delinquencies.

## Marin County Description<sup>5</sup>

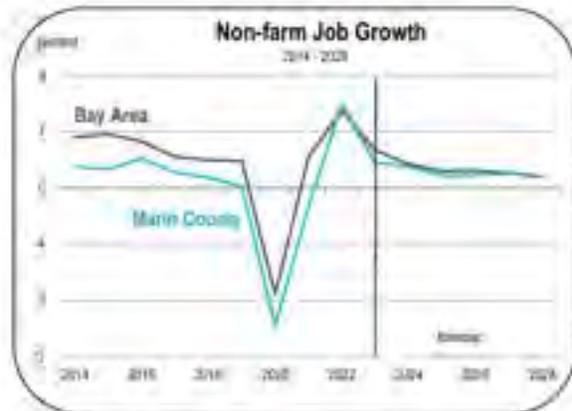
The following County economic forecast was prepared by the California Department of Transportation.

### Forecast Summary

- On an annual average basis, approximately 2,000 non-farm jobs will be restored in Marin County during 2023.
- The labor market rebound from the 2020 pandemic recession has been slow. At the current pace of job creation, the county won't achieve a full recovery until 2027.
- Employment gains in 2023 will be largest in leisure services and healthcare.
- The unemployment rate averaged 2.7 percent in 2022. It is forecast to average 3.18 percent in 2023 and 3.23 percent in 2024.
- The Marin County population has been declining for several years, a trend that is expected to persist throughout the forecast and beyond.
- Housing production will be minimal over the forecast period.
- Home prices rose 10.4 percent in 2022 to around \$1.8 million. Home values are expected to fall 7.8 percent in 2023. Home price appreciation over the forecast period is expected to average 3.1 percent annually.

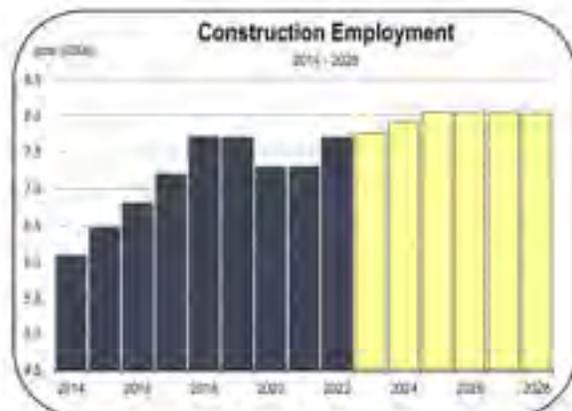
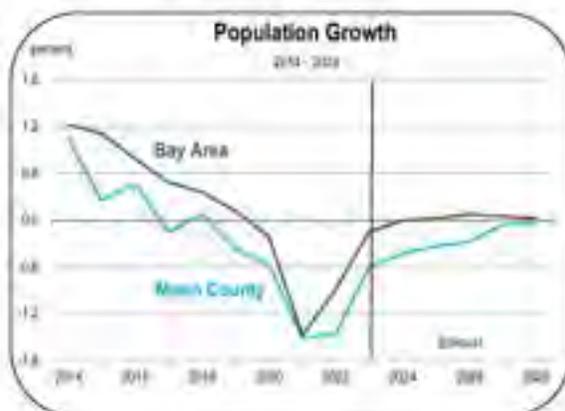
### Job Growth

- Total employment in Marin County expanded by 6 percent in 2022, with the addition of 6,200 workers. In 2023, the county is on pace to add close to 2,000 additional jobs, an increase of 1.8 percent.
- Between 2024 and 2028, employment growth will average 1.0 percent per year, closely tracking the growth of the broader Bay Area labor market.

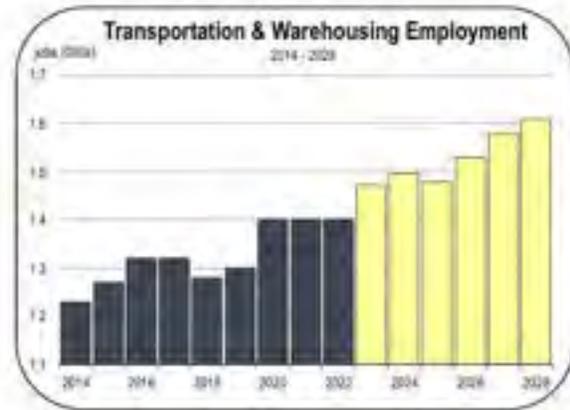
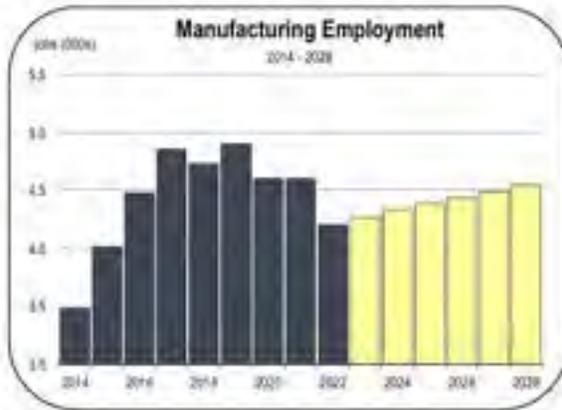


### Construction Employment

- Employment in construction increased 5.5 percent in 2022, with an estimated 400 jobs created.
- New construction has generally been limited in Marin County, however, more new development is in planning over the next 10 years. Projects likely to start over the next five years will support the addition of approximately 260 jobs in construction jobs per year.
- New construction activity has been driven by housing remodels, but more new housing may be forthcoming as new master planned communities are under review. The California Department of Housing and Community Development recently assigned the county a large housing requirement to execute by 2031. Currently, there are more than 3,000 residential units in the city building pipelines.



<sup>5</sup> Source: <https://dot.ca.gov/programs/transportation-planning/division-of-transportation-planning/data-analytics-services/transportation-economics/long-term-socio-economic-forecasts-by-county>



### Manufacturing Employment

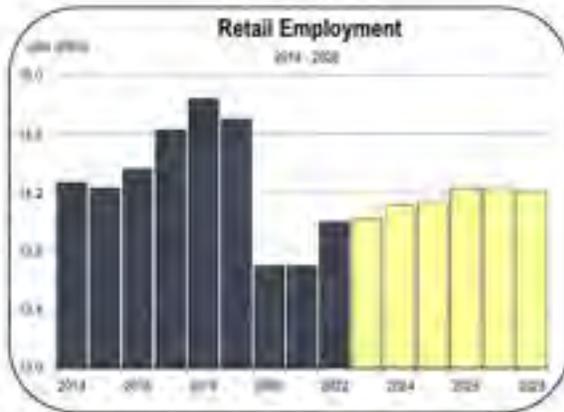
- The manufacturing sector lost 400 jobs in 2022, a decrease of 5.5 percent compared to the previous year. The county is on pace to add 65 manufacturing jobs in 2023 and is expected to average 285 new jobs per year between 2024-2028.
- Marin County manufacturing is dominated by pharmaceutical companies.
- Two of the largest are BioMarin Pharmaceutical with a 2023 headcount of 2,581 employees, and Ultragenyx Pharmaceuticals with 893 employees. Both are based in Novato.
- Marin County is also the location of food manufacturing companies and 18 wineries. The most prominent are Point Reyes Vineyards, Pacheco Ranch Vineyards, Brooks Note and Trek Winery.

### Transportation and Warehousing Employment

- There was no change in transportation and warehousing employment in 2022. In 2023, it is estimated that the sector will add 70 jobs, an increase of 5.1 percent.
- Local delivery jobs comprise much of this sector, together with warehousing and storage workers. Fulfillment centers and warehouses are located in Novato, but few others exist in the County. The now empty 176,000 square foot Birkenstock facility has been empty since 2020. It could ultimately serve as a fulfillment or distribution center for a large retailer.



An aerial view of the Birkenstock warehouse in Novato

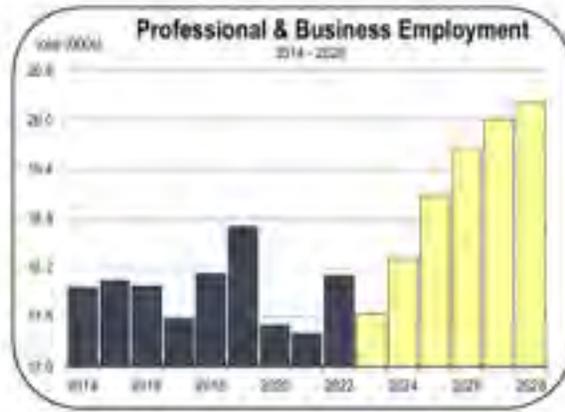
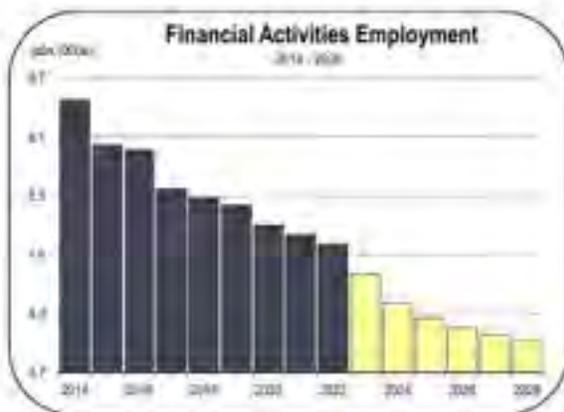


**Retail Trade Employment**

- The sector added 300 jobs in 2022 but this trend is not sustainable in view of the general outlook for the retail industry over the next five years. Automation in stores and the widespread transition to online shopping will limit employment opportunities over time.
- The sector is on pace to grow 0.1 percent in 2023 with 20 new jobs and average 0.3 percent growth annually between 2024-2028 represented by 300 new positions during that period.

**Financial Activities Employment**

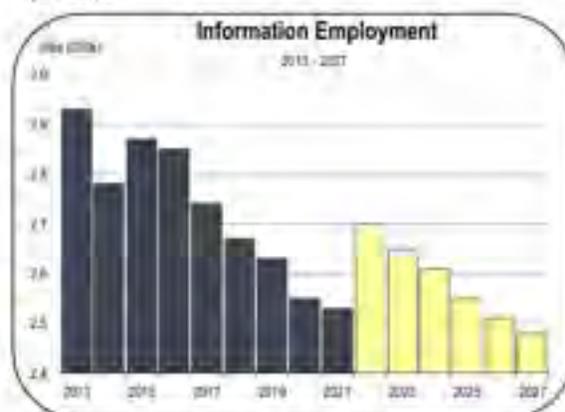
- The financial activities industry is largely comprised of real estate firms, investment management companies, banks, and insurance firms.
- West America Bank and the Bank of Marin are the two regional banks in the County
- Employment in the financial activities industry declined 2 percent in 2022 with the loss of 100 jobs and is on pace to lose 300 jobs in 2023.

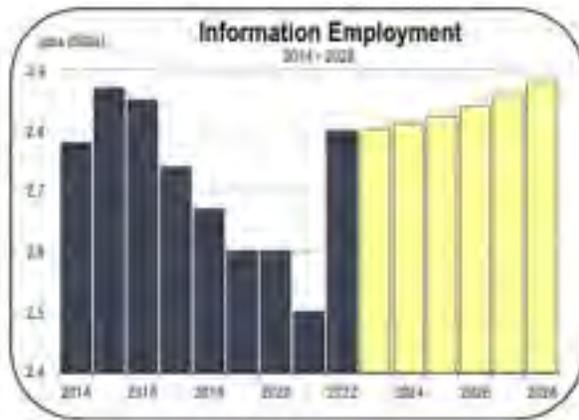


- The consolidation of jobs is expected to continue at a pace of 3.0 percent decrease annually between 2024-2028. This decline will cause the loss of just under 700 jobs.

**Professional and Business Services Employment**

- The professional and business services sector is the second largest labor market in the county, just behind Healthcare.
- Employment increased 4.0 percent in 2022 represented by 700 new jobs but is expected to fall 2.5 percent in 2023 with the loss of 450 jobs.
- The contraction in employment is due to the loss of Autodesk, makers of software for architectural applications, to San Francisco with over 400 employees.
- Over the long term, future growth of the Marin County workforce will meaningfully occur in the professional business services sector, principally in engineering and technology consulting. The sector is expected to grow at an average annual rate of 2.8 percent and add over 2,500 new jobs between 2024 and 2028—more jobs contributed to the labor market of the county than any other job sector.





### Information Employment

- Many subsectors of the information industry, including telecommunications, newspapers, and movie theaters, have been subject to declining employment over the last six years.
- Information employment jumped 12 percent in 2022 with the addition of 300 jobs. However, growth in the sector will remain modest over the forecast period expected between 2023-2028.
- Growth of software development companies or internet services companies will be the likely contributors to Information Sector jobs over the forecast.

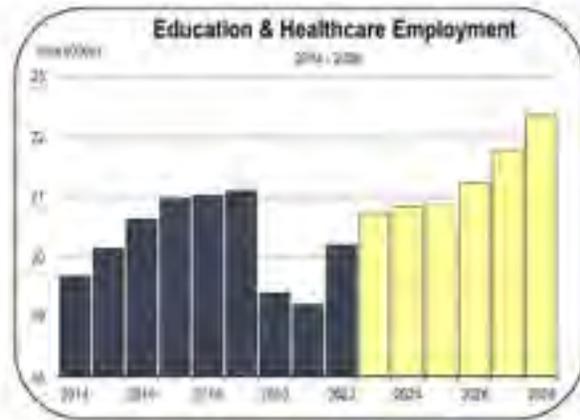
### Private Education and Healthcare Employment

+ Private healthcare and education employment increased 5.2 percent in 2022 with the addition of 1,000 new positions.

Healthcare Provider	Employees
Novato Medical Offices	1,504
Marin General Hospital	1,100
San Rafael Medical Center	350
Novato Community Hospital	329

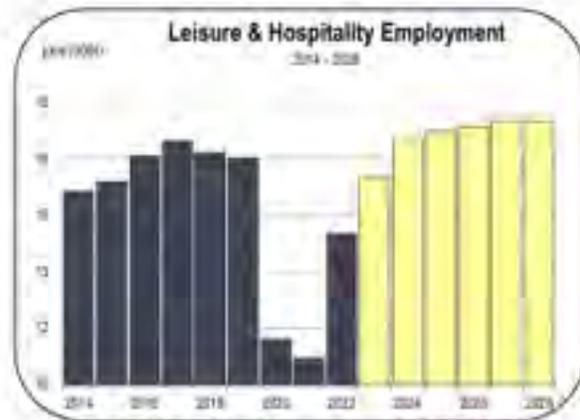
+ The healthcare sector is on pace for job growth of 2.7 percent in 2023 represented by 540 new jobs. Average annual growth of 1.5 percent is expected between 2024-2028 resulting in over 1,600 new jobs.

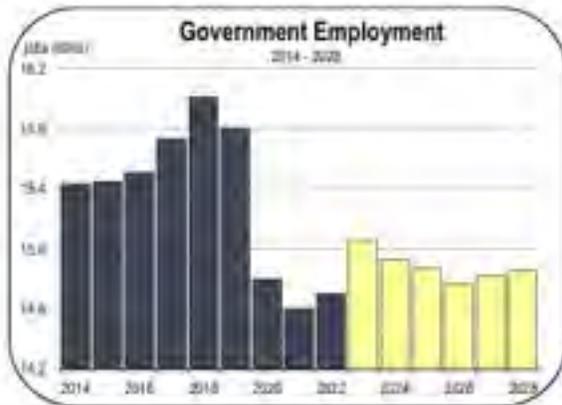
• Dominican University is the only private college in Marin County. It has 1,157 students.



### Leisure and Hospitality Employment

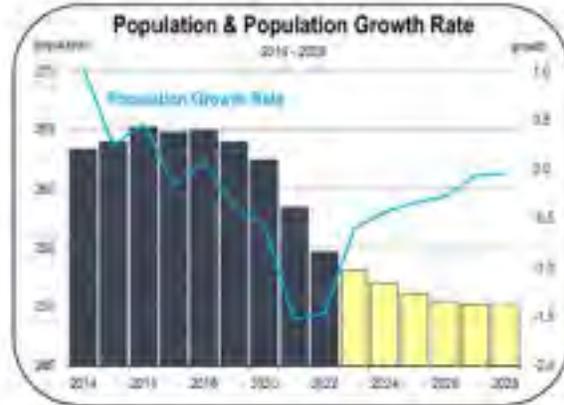
- + The leisure and hospitality sector had struggled to recover jobs lost during the pandemic recession, largely because the labor force was never fully restored, limiting the number of workers that could be recruited to fill jobs.
- Leisure services employment growth spiked 30.8 percent in 2022 with 3,300 jobs restored in this sector.
- In 2023, the sector is on pace to gain 1,500 more jobs, a 10.8 percent increase.
- Growth of 6.7 percent in 2024 will bring the county leisure services employment level back to pre-pandemic levels.
- More job gains in the county in 2022-2023 and forecast for 2024 are attributed to the leisure services than any other labor market.
- Principal visitor destinations include the Point Reyes National Seashore, Muir Woods National Monument, and Mount Tamalpais.





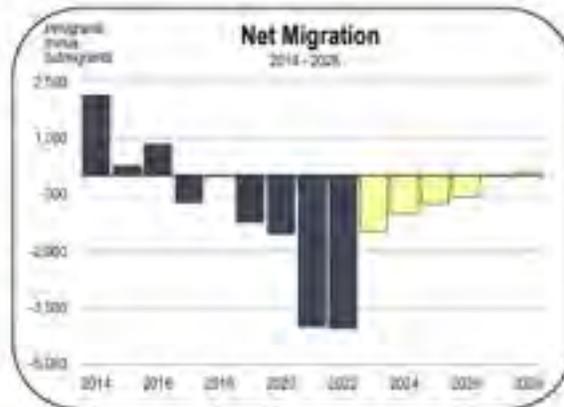
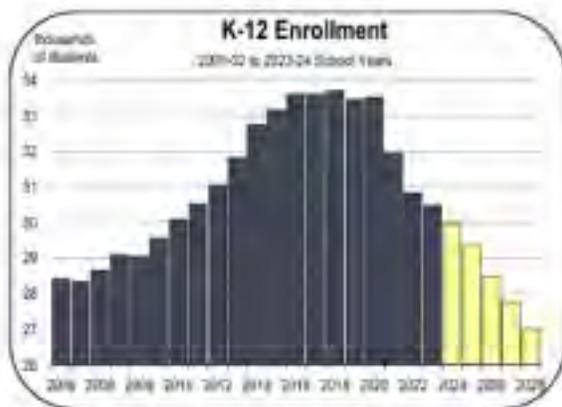
### Government Employment

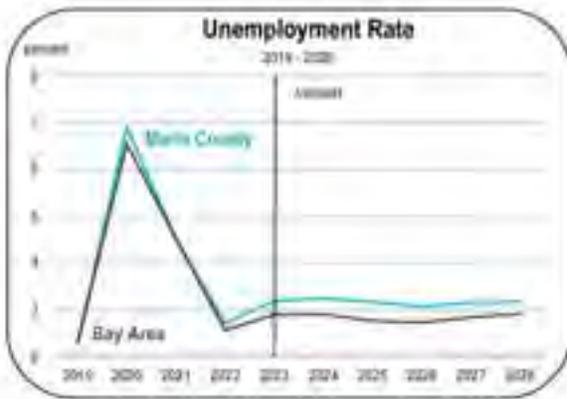
- State and local government were able to hire back 100 positions in 2022. They are on pace to add or restore an additional 360 jobs in 2023. However, with the population in decline, along with the K-12 student population, a contraction of over 200 positions is expected between 2024-2028.
- Most public sector job declines will occur at the local level, within school districts and special districts, due largely to rapidly declining enrollment within public schools.
- The largest public sector entities are first the schools, and then the County of Marin with 2,800 employees, the City of San Rafael with 400 employees, the City of Novato with 195 employees, and the City of Mill Valley with 150 employees.



### Population Growth

- The population of Marin County declined by 3,800 in 2022 due to negative natural population growth (or births exceeding deaths) and negative net in-migration (more people exiting than entering the county).
- Net in-migration is expected to remain negative during the forecast period, averaging 450 net out-migrants each year. Net migration will turn positive in 2027 and remain so for the next ten years.
- Marin County has an older population base with a low birth rate. Over the forecast period, deaths will outnumber births, leading to additional contraction in population.
- In the years when net in-migration is positive, the negative natural rate of population growth will expand and lead to a continuous, long-term population decline in Marin County.
- By the end of 2028, population is forecast to contract to approximately 250,000 residents.





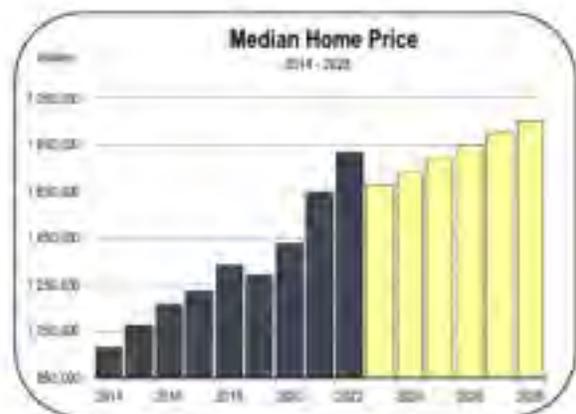
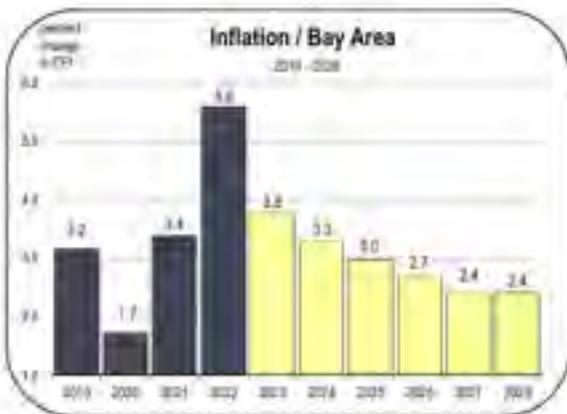
### Unemployment and Inflation Rates

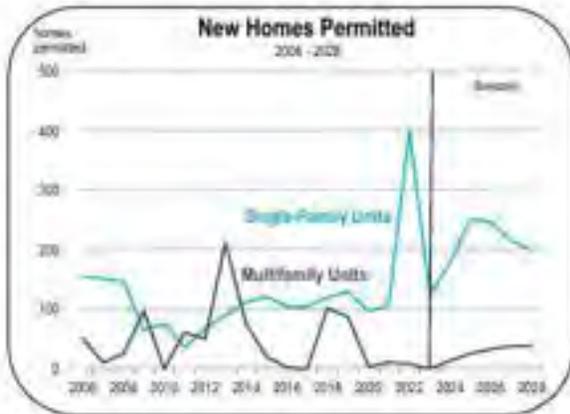
- The unemployment rate in Marin County averaged 2.7 percent in 2022, which was closely aligned with the composite rate for the 9 county Bay Area.
- Because Marin County has a highly educated population and because a large share of individuals commute into San Francisco, the unemployment rate is typically lower than the Bay Area and California average.
- A fully employed labor force in Marin County occurs when the unemployment rate falls to 4.0 percent or less. For Marin County, this occurred in September 2021 and has been further declining since. The rate for 2023 will average 3.18 percent, atypically, slightly above the composite Bay Area average. The unemployment rate over the forecast period will average 3.2 percent per year.

- Inflation soared to 5.6 percent in 2022. This was lower than the 7.9 percent inflation rate that most of California was burdened with. Bay Area inflation rates were more subdued due to housing cost reductions. Bay Area inflation will decelerate in 2023 to 3.8 percent due largely to declining energy costs, the restoration of supply chains, and stagnant housing costs.
- Ultimately, inflation reduces the purchasing power of households and negatively impacts consumer confidence, limiting the growth potential of the economy in 2023.
- The rate is forecast to continuously decelerate over the forecast period as the labor force is restored, interest rates subside, and wage inflation is contained.
- A risk to the forecast is whether Congressional spending will subside. During 2021 and 2022, this was a principal contributor to the surge of inflation nation-wide. Another risk is whether the economic slowdown will moderate the demand for labor, leading to lower wage inflation.
- Average general inflation rates eventually decline to 3 percent again by 2024.

### Home Prices and New Housing Production

- In 2022 the median home selling price in Marin County was \$1.8 million, rising 10.4 percent over the median price in 2021. Home values are on pace to fall 7.8 percent to \$1.675 million in 2023.
- The median price has become prohibitively expensive in Marin County, where the price-to-income ratio has eclipsed 10. A housing price that is ten times annual income was akin to the ratio during the housing bubble years of 2005-2007.





- Interest rates will remain high in 2023 along with home prices (despite the decline), intensifying the affordability issue.
- Home value appreciation resumes in 2024 at the rate of 3.1 percent annually between 2024-2028.
- From 2017 to 2022, an average of 200 new residential units were started per year in Marin County. Approximately 82 percent were single-family homes.
- Housing production is expected to average 225 homes per year from 2023 to 2028, 89 percent will be single-family homes.

## New Development in Marin County

### 1515 Fourth Street Apartments

- The 162 unit apartment project at 1515 Fourth Street was approved by the San Rafael planning commission in April 2023. The project includes a commercial component. A construction start has been delayed after an appeal for more traffic study was denied by the city council.

### Northgate Town Square

- Northgate Town Square Redevelopment will convert the existing mall into an open air main street experience of retail and up to 1,422 housing units in high density residential buildings. Commercial space would be reduced to 225,100 square feet. The housing units would be a mix of apartments and townhome units. An IMAX theatre would replace the multi-screen theatre.
- The project schedule presupposes a construction start of 2025, with phased development for 15 years. Currently (September 2023), the city is seeking community input regarding the project regarding architecture of the proposed residential buildings.

### 88 Vivian Street Townhomes

- 70 for-sale townhomes were approved in 2022 for 88 Vivian Street in San Rafael.
- The city of Novato currently has 12 proposed and 16 approved development projects.



Northgate Town Square

**703 3rd Street Residential**

- An application for a 119 unit apartment project is under review in San Rafael. The residential building containing all 119 units is 8 stories high.

**Novato**

The city of Novato currently has 12 proposed and 16 approved development projects.

777 San Marin Drive is under review by the City of Novato. The project proposes to convert the former Firemen's Fund office campus into a master planned community featuring 1,081 residential units, including senior housing.

**Village at Novato**

- The project calls for the construction of three new buildings and site improvements for 178 new residential units of which 35 are below market rate units, and 14,000 square feet of retail space.
- The County of Marin is supporting a project dedicated to providing around 250 new homes for public school employees, county employees, and low income families on unincorporated land near San Quentin State Prison. The current target for the Oak Hill complex opening is winter 2025.



Village at Novato

**Grant Avenue Mixed Use Project**

- The mixed use project includes 174 studio and 1-bedroom affordable residential units for low income households. The filing data for the EIR was July 2023. The project is under review.

**Habitat Redwood Blvd**

- The proposed project includes 80 single family and multi-family units and 2,154 square feet of commercial space.

**Hanna Ranch Mixed use**

- The 19-acre mixed-use development – including a 116 room hotel, restaurant pads along with retail space totaling 43,000 square feet, and 21,200 square feet of office over the retail spaces – in Novato. The project started construction in 2021. The first building is completed.

**Valley Oaks**

- The residential development includes 123 units of single family and multi-family homes.
- The EIR comment period closed in October 2023.

**Oak Hill**

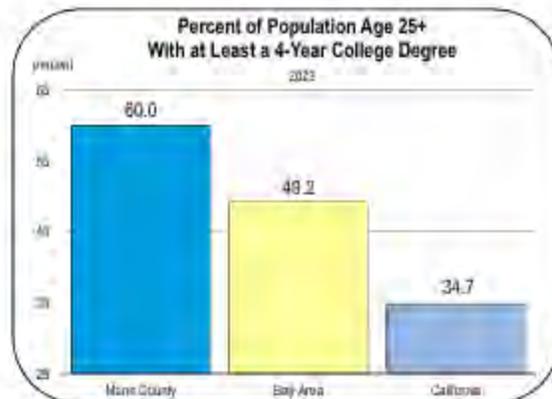
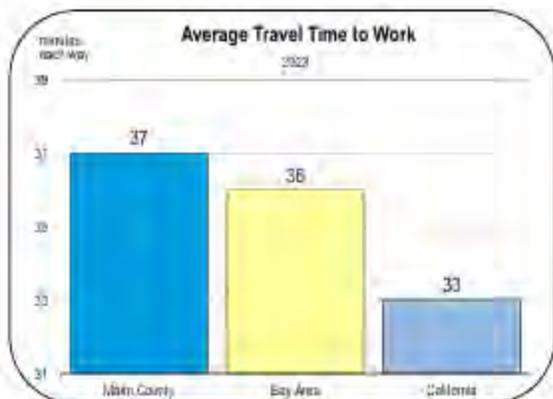
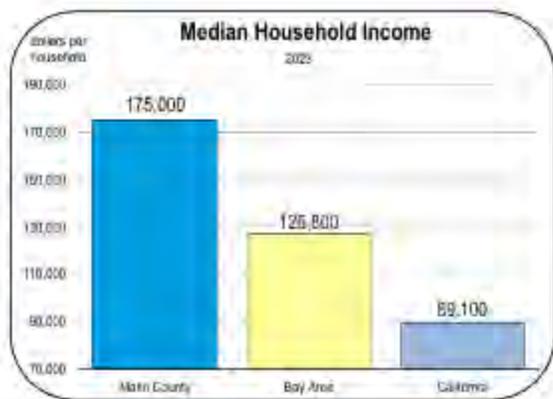
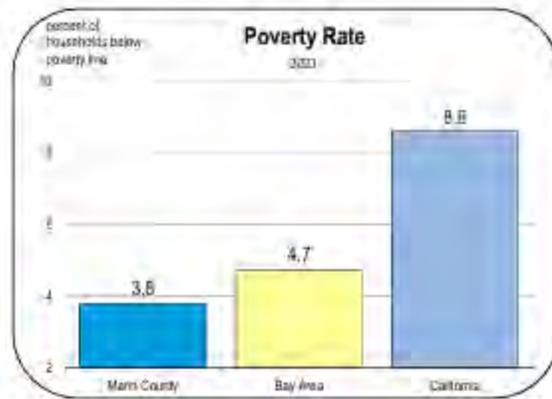
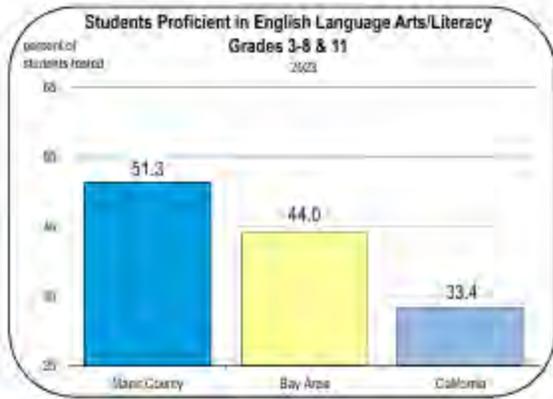
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Oak Hill

Economic Indicators													2015-2022 History, 2023-2050 Forecast												
Year	Population (people)	Households (thousands)	Net Migration (people)	New Homes Permitted (homes)	Registered Vehicles (thousands)	Personal Income (billions)	Taxable Retail Sales (billions)	Total Taxable Sales (billions)	Real Industrial Production (billions)	Real per Capita Income (dollars)	Unemployment Rate (percent)	Real Farm Production (millions)	Inflation Rate (percent)												
2015	263,964	104.0	280	141	246	\$29.5	\$3.8	\$5.1	\$2.0	\$141,665	3.8	\$140.9	2.6												
2016	265,181	104.2	826	106	249	\$30.5	\$3.8	\$5.1	\$3.8	\$141,815	3.3	\$138.8	3.0												
2017	264,753	104.3	-700	104	247	\$31.9	\$3.8	\$5.2	\$3.9	\$143,085	2.9	\$104.0	3.2												
2018	264,944	104.7	-1	222	242	\$34.3	\$4.0	\$5.4	\$5.9	\$148,312	2.4	\$107.8	4.2												
2019	263,917	104.9	-1,228	215	250	\$36.8	\$4.1	\$5.5	\$5.8	\$154,620	2.3	\$108.7	3.2												
2020	262,410	104.2	-1,544	98	244	\$38.9	\$3.8	\$5.2	\$6.6	\$161,623	6.9	\$111.2	1.7												
2021	258,395	104.1	-3,989	117	242	\$42.7	\$4.6	\$6.2	\$7.0	\$174,517	4.5	\$102.1	3.4												
2022	254,990	104.3	-4,052	409	238	\$44.0	\$4.8	\$6.5	\$8.9	\$172,826	2.7	\$94.1	5.6												
2023	253,055	104.6	-1,495	125	238	\$47.3	\$4.9	\$6.7	\$6.1	\$180,233	3.2	\$102.0	3.8												
2024	251,951	104.7	-1,008	192	238	\$50.7	\$5.0	\$6.8	\$6.4	\$187,641	3.2	\$102.6	3.3												
2025	251,086	104.9	-744	276	238	\$53.7	\$5.3	\$7.1	\$6.6	\$193,859	3.2	\$103.4	3.0												
2026	250,366	105.1	-664	279	238	\$56.6	\$5.6	\$7.6	\$6.8	\$199,987	3.1	\$104.1	2.7												
2027	250,030	105.3	-24	252	238	\$59.3	\$5.9	\$8.0	\$7.0	\$204,360	3.1	\$104.7	2.4												
2028	250,081	105.5	81	237	238	\$61.9	\$6.3	\$8.5	\$7.2	\$208,437	3.2	\$104.8	2.4												
2029	249,895	105.7	47	224	237	\$64.3	\$6.6	\$9.0	\$7.3	\$211,699	3.2	\$105.7	2.4												
2030	249,624	105.9	28	215	237	\$66.7	\$6.9	\$9.4	\$7.5	\$214,344	3.2	\$105.7	2.5												
2031	249,391	106.0	125	210	236	\$69.0	\$7.2	\$9.9	\$7.6	\$216,826	3.2	\$106.1	2.4												
2032	248,990	106.2	20	207	236	\$71.0	\$7.5	\$10.3	\$7.6	\$219,962	3.2	\$106.4	2.5												
2033	248,577	106.4	89	203	235	\$73.0	\$7.8	\$10.7	\$7.7	\$219,680	3.2	\$106.6	2.2												
2034	248,098	106.5	109	201	235	\$75.2	\$8.0	\$11.0	\$7.7	\$221,681	3.3	\$106.7	2.4												
2035	247,497	106.7	66	197	234	\$77.5	\$8.3	\$11.4	\$7.8	\$223,524	3.3	\$106.9	2.5												
2036	246,773	106.8	14	191	233	\$79.9	\$8.5	\$11.7	\$7.8	\$224,683	3.4	\$107.0	2.8												
2037	245,877	107.0	-85	185	233	\$82.4	\$8.7	\$12.0	\$7.9	\$226,006	3.5	\$107.1	2.9												
2038	244,884	107.1	-101	178	233	\$84.9	\$8.9	\$12.3	\$7.9	\$227,591	3.5	\$107.2	2.7												
2039	243,776	107.3	-150	171	233	\$87.3	\$9.1	\$12.6	\$7.9	\$228,395	3.5	\$107.3	2.9												
2040	242,568	107.4	-166	165	233	\$89.9	\$9.3	\$12.9	\$7.9	\$229,918	3.6	\$107.3	2.8												
2041	241,343	107.5	-105	160	234	\$92.6	\$9.5	\$13.1	\$8.0	\$232,271	3.6	\$107.4	2.5												
2042	240,054	107.6	-105	156	234	\$95.3	\$9.8	\$13.5	\$8.0	\$234,694	3.5	\$107.5	2.4												
2043	238,694	107.8	-129	151	234	\$97.9	\$10.0	\$13.8	\$8.1	\$237,217	3.6	\$107.5	2.3												
2044	237,192	107.9	-183	146	234	\$100.5	\$10.3	\$14.3	\$8.1	\$240,108	3.6	\$107.6	2.1												
2045	235,679	108.0	-236	141	235	\$103.2	\$10.7	\$14.7	\$8.2	\$242,635	3.6	\$107.7	2.2												
2046	233,859	108.1	-285	136	235	\$106.0	\$10.9	\$15.1	\$8.2	\$245,666	3.6	\$107.7	2.3												
2047	232,055	108.2	-306	130	236	\$108.9	\$11.2	\$15.5	\$8.3	\$248,237	3.6	\$107.8	2.5												
2048	230,189	108.3	-313	125	237	\$111.8	\$11.5	\$15.9	\$8.3	\$250,705	3.6	\$107.8	2.5												
2049	228,265	108.4	-306	120	239	\$114.7	\$11.8	\$16.3	\$8.4	\$253,690	3.6	\$107.8	2.3												
2050	226,242	108.5	-328	116	240	\$117.7	\$12.2	\$16.8	\$8.4	\$256,603	3.7	\$107.9	2.4												

Employment Sectors													2015-2022 History, 2023-2050 Forecast												
Year	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government													
2015	112.0	0.3	6.5	4.0	1.3	16.8	6.0	18.0	2.5	20.1	15.4	15.5													
2016	114.3	0.3	6.8	4.5	1.3	16.9	6.0	18.0	2.9	20.6	16.1	15.5													
2017	115.6	0.3	7.2	4.9	1.3	17.1	5.6	17.6	2.7	21.0	16.5	15.7													
2018	116.4	0.3	7.7	4.7	1.3	17.2	5.5	18.1	2.7	21.0	16.2	16.0													
2019	116.6	0.4	7.7	4.9	1.3	17.0	5.4	18.7	2.6	21.1	16.0	15.8													
2020	106.1	0.4	7.3	4.5	1.4	15.9	5.2	17.3	2.6	19.4	11.2	14.8													
2021	103.7	0.4	7.3	4.5	1.4	15.9	5.1	17.4	2.5	19.2	10.7	14.6													
2022	109.9	0.4	7.7	4.2	1.4	16.1	5.0	18.1	2.8	20.2	14.0	14.7													
2023	111.9	0.4	7.8	4.3	1.5	16.1	4.7	17.8	2.8	20.7	15.5	15.1													
2024	113.6	0.4	7.9	4.3	1.5	16.3	4.4	18.3	2.8	20.8	16.0	14.9													
2025	114.6	0.4	8.0	4.4	1.5	16.3	4.3	19.1	2.8	20.9	16.7	14.9													
2026	115.6	0.4	8.0	4.4	1.5	16.4	4.2	19.6	2.8	21.2	16.9	14.8													
2027	116.8	0.4	8.0	4.5	1.6	16.4	4.1	20.0	2.9	21.8	17.0	14.8													
2028	117.7	0.4	8.0	4.5	1.6	16.4	4.0	20.2	2.9	22.4	17.0	14.9													
2029	118.6	0.4	8.0	4.5	1.6	16.4	4.0	20.4	2.9	23.1	17.0	14.9													
2030	119.5	0.4	7.9	4.6	1.7	16.4	3.9	20.5	2.9	23.7	17.1	14.9													
2031	120.4	0.4	7.9	4.6	1.7	16.4	3.9	20.7	2.9	24.4	17.1	14.9													
2032	121.1	0.4	7.8	4.6	1.7	16.4	3.9	20.8	3.0	25.1	17.1	15.0													
2033	122.0	0.4	7.7	4.6	1.7	16.4	3.9	20.9	3.0	25.7	17.1	15.0													
2034	122.7	0.4	7.7	4.7	1.8	16.4	3.9	21.0	3.0	26.4	17.2	15.0													
2035	123.5	0.4	7.7	4.7	1.8	16.4	3.9	21.0	3.0	27.0	17.2	15.0													
2036	124.2	0.4	7.7	4.7	1.8	16.4	3.9	21.0	3.0	27.6	17.2	15.1													
2037	124.8	0.4	7.7	4.7	1.8	16.4	3.9	21.0	3.0	28.2	17.3	15.1													
2038	125.5	0.4	7.7	4.7	1.8	16.3	3.9	21.0	3.1	28.7	17.3	15.1													
2039	126.2	0.4	7.7	4.7	1.9	16.3	3.9	21.0	3.1	29.3	17.4	15.1													
2040	126.8	0.4	7.7	4.7	1.9	16.3	3.9	20.9	3.1	29.8	17.4	15.1													
2041	127.4	0.4	7.8	4.7	1.9	16.3	3.9	20.9	3.1	30.3	17.5	15.1													
2042	127.9	0.4	7.8	4.7	1.9	16.3	4.0	20.9	3.1	30.8	17.5	15.1													
2043	128.5	0.4	7.8	4.7	1.9	16.3	4.0	20.8	3.1	31.2	17.6	15.1													
2044	128.9	0.4	7.8	4.7	1.9	16.3	4.0	20.7	3.1	31.7	17.7	15.1													
2045	129.3	0.4	7.8	4.7	1.9	16.3	4.0	20.6	3.1	32.0	17.7	15.1													
2046	129.7	0.4	7.8	4.8	2.0	16.3	4.1	20.5	3.1	32.4	17.7	15.2													
2047	130.0	0.4	7.8	4.8	2.0	16.3	4.1	20.4	3.1	32.7	17.8	15.2													
2048	130.2	0.4	7.8	4.8	2.0	16.3	4.1	20.3	3.1	33.0	17.8	15.2													
2049	130.4	0.4	7.8	4.8	2.0	16.3	4.1	20.2	3.1	33.3	17.8	15.2													
2050	130.6	0.4	7.8	4.8	2.0	16.3	4.2	20.0	3.1	33.5	17.8	15.2													



**Community Description**

**Community Location**-The subject property is located in the city of Novato in Marin County. Novato is located 25 miles north of San Francisco and 67 miles southwest of Sacramento.

**Community Population**-The current population of Novato is 52,311. This represents a 1.7% decrease from the 2020-reported population of 53,225 and a flat trend from the 2010 reported population of 51,904. The future trend of population growth is expected to be relatively flat in line with regional and statewide trends as well as limited local support for residential development.

**Transportation**-Access to the regional transportation system is provided by the U.S. 101 Freeway, which passes through the city and provide for commuter and industry transportation to Sonoma County to the north and to San Francisco and the Bay Area to the south and southeast. Light rail service is available between Larkspur and Sonoma County, but does not extend to San Francisco or the Bay area

**Economic Base and Trends**-Novato has a diverse economy with strong sectors in healthcare, finance, and technology. Some of the largest employers in the area include BioMarin Pharmaceutical, Ultragenyx Pharmaceutical, and Bank of Marin Bancorp, which contribute significantly to the local job market.

The biotechnology and pharmaceutical industry is particularly prominent, with companies like BioMarin and Ultragenyx leading in research and development. Additionally, financial services play a key role with institutions such as Bank of Marin Bancorp providing banking and investment services.

Other major employers in the region include Kaiser Permanente, IBM, and Wells Fargo, which operate in healthcare, technology, and banking, respectively.

Many residents commute to employment outside of the city, and residents report an average commute time of 27 minutes

**Employment Trends**-According to published records, the following trends are noted:

EMPLOYMENT AND UNEMPLOYMENT RATE TREND			
Jurisdiction:	Novato city, CA		
	Apr-25	Change	Apr-24
Labor Force:	24,840	2.2%	24,298
Employed Persons:	23,835	1.8%	23,410
Unemployed Persons:	1,005	11.6%	888
Unemployment Rate:	4.00%	7.5%	3.70%

Source: Bureau of Labor Standards

This data indicates that the employment picture in the local economy stable at the current low level, but the labor force has been increasing moderately faster than the growth in jobs.

**Residential Development Trends**-Reported building permit totals for the community are reported as follows.

REPORTED BUILDING PERMIT ACTIVITY			
Novato, CA	2023	2024	2025
Single Family	28	11	4
Two Family	0	0	0
3-4 Family	0	0	0
Five Units or More	0	0	0
Total	28	11	4
Months in Partial Year:	2025	.	3

Source: U.S. Census Bureau

In this community, the greatest level of recent residential development activity has been noted in the development of single family residences. This is due to market preferences in this suburban market area. Most of the development reported is for single home developments or small clusters.

**Neighborhood Description**

**Neighborhood Location**-The subject neighborhood is located in the southern portion of the city, approximately 5 miles south of the city center. The neighborhood lies in a sparsely developed area generally located east of U.S. 101 and west of the San Pablo Bay

Neighborhood boundaries are generally fluid in this part of the city. Mobile home parks competitive to the subject are found in other neighborhoods and market areas.

**Transportation**-The neighborhood is served by the U.S. 101 Freeway, which is located west from the subject. The nearest access to rail-based transportation is several miles from the subject, and this has a negligible impact on the neighborhood. Scheduled bus service is not available within walking distance from of the subject.

**Neighborhood Land Uses**-This is predominantly a residential use neighborhood, with other land uses consisting of agricultural uses and open space.

**Trends**-There is no current development trend in the neighborhood.

**Neighborhood Demographics**-According to information provided by the Census Bureau, this is a moderate-income neighborhood. The specific demographic data are shown in the following charts:

<b>NEIGHBORHOOD INCOME CHARACTERISTICS</b>	
Income Level Rating	Moderate
Neighborhood Median Family Income	\$127,061
MSA Median Family Income	\$201,300
Neighborhood/MSA Income Comparison (%)	63%
Identified Distressed or Underserved Tract	No
Households Below Poverty Line	3%

Source: U.S. Census Bureau, FFIEC

**Neighborhood Housing Supply**-The characteristics of the neighborhood housing supply are shown in the following chart, based on data from the U.S. Census Bureau.

<b>NEIGHBORHOOD HOUSING CHARACTERISTICS</b>	
Total Housing Units	1,552
1-4 Family Units	1,183
Percentage 1-4 Family Units	76%
Median Age of Housing (Years)	40
Owner Occupied Units	958
Renter Occupied Units	536
Percentage Owner Occupied	62%

Source: U.S. Census Bureau, FFIEC

**Housing Prices**-Public information sources report the following housing price trends for apartments and single-family residences in the subject market area:

APARTMENT RENTAL RATE RANGES			
Size	Rate Range		
1 Bedroom	\$2,200	to	\$2,500
2 Bedroom	\$2,900	to	\$3,700
3 Bedroom	\$3,500	to	\$5,000

Source: apartments.com, zillow

MEDIAN HOUSING PRICES			
Apr-25	\$1,175,000		
Apr-24	\$920,000	Change:	28%

Source: zillow.com

**Adjacent Land Uses**-The subject is surrounded by a variety of land uses, including:

- North-Multifamily dwelling units, open space
- South-Open space
- East-Agricultural use land and wetlands extending to the San Pablo Bay
- West-Open land extending to the U.S. 101 Freeway

The surrounding development appears compatible with the present use of the subject.

## **California Market Analysis**

### **MHC Defined**

Understanding the MHC investment market requires a basic understanding of a mobile or manufactured home community, especially as it differs from other investment properties.

- A mobile home park is defined as “an area of land where two or more mobilehome sites are rented, or held out for rent, to accommodate mobile homes used for human habitation.”<sup>6</sup> Various other names are applied to MHC properties developed certain eras, including “trailer park”, often used to describe older communities built in the pre-WWII and immediate post war years and Manufactured Home Communities, developed following the institution of the HUD code for manufactured homes in 1976.
- The model form of ownership includes the land, non-provider owned utility infrastructure and streets, facilities used by management, and amenities provided for the use of all tenants. The tenants in the model form of ownership own the homes in which they reside, pay rent for the use of the land and common use facilities and amenities, and are responsible for the payment of municipal services and amenities provided to each of the tenants under a variety of compensation forms.

In spite of substantial evidence to the contrary, many organizations outside of the industry (Fannie Mae, Freddie Mac, other lenders, government agencies, and national sources of market information such as CoStar) classify MHC’s as “multifamily” properties”. This misclassification leads to substantial misunderstanding of the functional and economic characteristics of MHC properties by the classifiers. MHC’s have more in common with the larger, ownership based residential market comprised of detached residential units, condominiums, and PUD’s than with multifamily units.

- Tenants are also homeowners, and as such are responsible for home maintenance, sale and transfer obligations, and are extended rights under state law and local ordinances and regulations that are not provided to multifamily tenants.
- Multifamily developments are singularly owned. The tenants only have ownership of the movable personal property in the unit and have no ownership rights in the residential unit in which they reside. The multifamily tenant has no responsibility for maintenance, and no responsibility to find a preplacement tenant when the decision is made to move to a different residence. In fact, the obligation of the multifamily tenant to pay rent ends with the vacating of the apartment and the settlement of accounts, but in the MHC the rent paying responsibility of the does not end until the home is sold, and the buyer is accepted by the park as a tenant.
- The bifurcated form of ownership has much in common with the condominium or PUD model of home ownership. Like the condominium/PUD model, home ownership is combined with third party ownership and management of the facilities outside of the owned residence. Rent paid by the tenant in an MHC is substantially applied to the cost of maintaining the facilities outside of the home. The difference, of course, is that the POA in a condominium/PUD is owned and controlled by the homeowners as a group, and in the model form of ownership, the MHC is owned and managed by an investor.

The predominant model of MHC ownership is a unique concept in residential real estate, combining features of residential units within a common interest community with investor ownership of the land and facilities outside of the owned residence, and has very little in common with the multifamily residence ownership model that it is often confused with by government, quasi-government, and media sources.

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<sup>6</sup> California Mobile Home Residency Law, Sec 798.4

**Manufactured Home Shipment Trends**

Shipments of new manufactured homes are not a significant consideration in the valuation of mobile home parks. Investors rely on cash flow from existing tenants, not sales of new homes, to determine investment desirability and price. Sales of new manufactured homes do tend to show directional trends over the long term, and for this reason provide some level of insight into future industry-wide trends.

Shipments of new manufactured homes have reversed the downward trend that began before the turn of the century, with significant increases in the past three years, although sales have levelled off in the most recent year. The following table reflects all shipments of all manufactured homes, not just placements on leased homesites. The Manufactured Housing Institute estimates that only approximately 34% of manufactured homes are placed in manufactured home communities, with 66% placed on fee owned homesites and acreage. However, the balance has been shifting with the ratio of new homes placed in communities increasing steadily from 26% in 2011. This is a significant change and is the result of two market influences.

- The most significant years of MH sales were in the late 1970’s and early 1980’s. Homes built in that era are becoming physically and functionally obsolete, and there is a trend of replacement occurring in markets where the housing economics are supportive.
- There is a growing trend to place new manufactured homes on vacant homesites in MH communities and to rent the homes, rather than to sell the homes to space tenants. This offers faster absorption of new units than the sale of the homes in most cases.. This trend is expected to accelerate in some markets, but the imposition of rent controls for rental homes in some jurisdictions may limit the attractiveness of this approach as one of the primary reasons for renting homes has been the ability to bypass homesite rent controls.

Relative to new construction of site-built homes, manufactured homes remain small part of the total single-family housing market in the 5-10% range.

Shipments:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
California	2,575	2,956	2,778	3,681	3,988	3,890	3,232	3,344	4,022	2,951	2,813
US Total	64,344	70,519	81,169	92,891	95,555	94,615	94,390	105,772	112,882	89,169	103,314

After doubling in the period from 2009 to 2017, sales plateaued in 2017-2021 before increasing by 20% in 2022 and falling in 2023 and stabilizing at the lower level in 2024. The recent decline has been the result of higher interest rates, primarily in the sale of manufactured homes for placement on fee owned land, which generally accounts for half of the sales.

There are several barriers to the placement of manufactured homes on residential homesites, and there have been few land lease homesites created in the past 30 years in this state, resulting in limited opportunities to place new homes. Rising housing prices throughout California have increased demand for new homes in urban and suburban areas as alternatives to rental homes and apartments. Placements are likely to increase due to heightened awareness of the benefits offered by manufactured housing on leased land relative to multifamily units.

Nationally, the pricing of manufactured homes has increased. In 2023, the average price reported (not including placement costs) was \$126,200 (11/24), increasing from \$87,000 in 2020. The difference is the result of several factors including supply chain issues, raw materials costs, and higher demand for upper tier homes. In the western states, the average costs were higher at \$149,600 (\$90,600 for single-section, \$175,900 for multisection). Actual prices paid by consumers are often far higher when homes are placed in site rental communities and include not only site placement and site improvement costs at \$30,000 to \$40,000, but also consideration of the cost of acquiring and disposing of the home previously occupying the rental homesite used for placement.

These trends are not a significant consideration in the investment market being considered in this appraisal. While it may seem counter-intuitive to outsiders, investors also recognize that while new homes improve

the physical appearance of the park, they also increase risk by a modest amount since newer homes tend to have higher monthly mortgage payments (limiting the tenant's ability to pay higher site rents) and introduce a somewhat greater risk of foreclosure by the lender, potentially resulting in added capital expenditures to purchase the home to keep it from being removed from the park by a foreclosing lender.

### **California MHC/MHP Investment Market Overview**

Typically, the best of these properties are in high demand relative to other investments for a variety of reasons. The most salient of those reasons includes the stable nature of the investment, the predictability of future cash flows, and strong demand for affordable housing throughout the state. Mobile Home Parks and Manufactured Housing Communities are widely perceived to have limited downside risk. Possible negative issues include the potential for rent control in any community in California, aging infrastructure in many parks, and price competition with other forms of housing that make the filling of vacancies with new manufactured homes and the sale of existing homes more difficult. However, mobile home parks have remained a more stable investment property than other forms of investment real estate since the major market disruptions in the fall of 2008 and have remained attractive investment vehicles for a variety of large and small investors. Many investors see this property type as a defensive hedge.

Interviews with investors, brokers, lenders, and other market participants indicate that there are a substantial number of investors active in the market. Currently, investors are tending to place significant reliance on near term upside potential and baseline stability, relative to past trends towards the acquisition of properties that are stabilized with market levels of performance. This has been noted primarily in urban markets but is beginning to spread to inland locations as well where there is strong demand and increasing housing prices.

In the past 10 years, financing of investments, both purchase money and refinance, has been widely available. Fannie Mae has long provided attractive financing for upper tier parks but had left the financing of lesser quality projects to CMBS lenders and local/regional banks. The entry of Freddie Mac into the MH space in 2014 created competition between the two GSE giants for market share, and both Fannie and Freddie have aggressively pursued financing opportunities, dropping into perceived lower tiers. CMBS lenders continue to be active in the second-tier markets and properties, and a few local/regional banks are becoming more aggressive in pursuit of these properties.

The trend towards community ownership and rental of homes is creating a need for financing in that space, which is complicated by the chattel (not real estate) nature of the homes and the mobility of the asset. Valuation and titling remain as questions that are not resolved to a market standard for lending purposes, and flexibility is required from lenders as the supply of homes in the park is not likely to remain static, increasing as homes are purchased and decreasing as homes are sold or replaced. This issue has become more complex, as California has passed new legislation that allows tenants to rent homes to unrelated tenants if the park is renting community owned homes (AB 861-2021).

Tertiary level parks (old travel trailer parks, parks with high vacancy and/or many owned mobile home rentals, parks with deferred maintenance, fair to poor quality parks) have seen significant interest among investors, entrepreneurial operators, and are beginning to see lender interest in stable parks and parks with achievable upside.

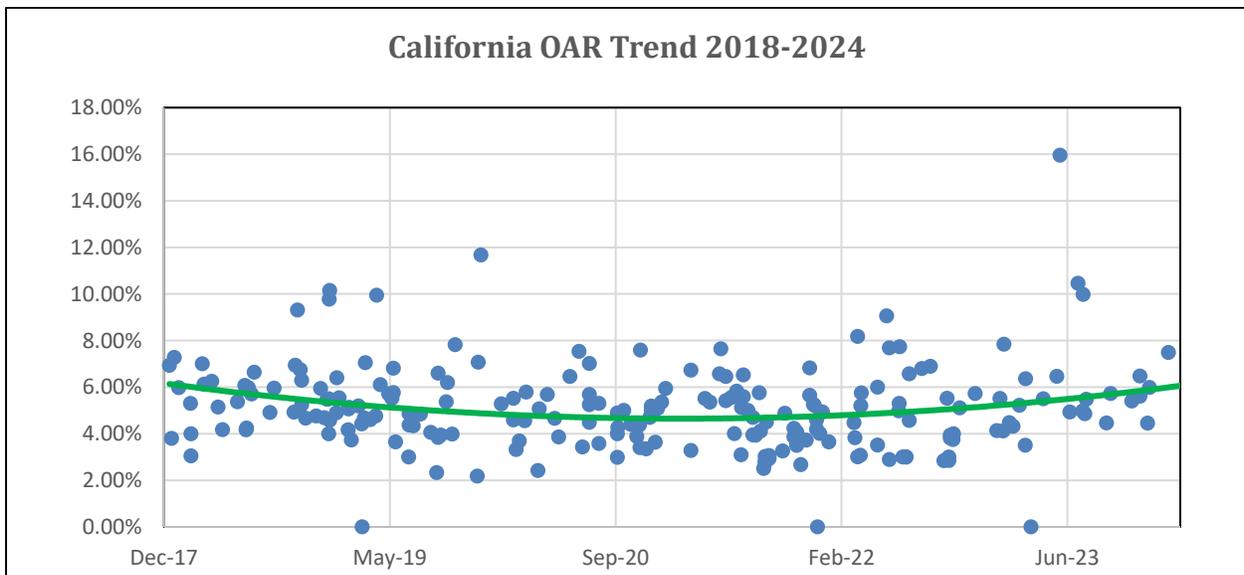
Investors continue to project income on a fairly conservative basis, except perhaps at the top end of the property desirability list, where upside has become a significant consideration. In properties where vacancy exists in any significant amount, investors are prone to capitalize income at current occupancy levels, recognizing that the costs associated with the placement of homes on vacant sites to be rented or sold are limiting factors in increasing occupancy levels in the short term. We are seeing more aggressive behavior at the top end of the market, with top investment funds willing to consider upside potential, community owned home ownership, and the results of aggressive business plans factored into the purchase price in some transactions, a break from the long practice of pricing investments at levels that reflect current

performance only. This has not yet filtered down to B and C class properties unless immediate and apparent upside is present but may do in the future.

The size of the market and the motivation of participants have seen significant changes over the past several years. Resident owner groups, non-profit organizations, and in some cases municipal agencies have all competed with typical investors for the purchase of many parks in California, and all have made successful purchases. There has been a modest expansion beyond California. The stalling of the subdivision trend has reignited interest in 501C3 purchases and resident co-op ownership. National conversion firms, primarily New England based ROC, have entered into the California market and are pursuing opportunities to assist in resident purchases. Municipal agencies have become less of a factor and for the most part have divested their MHC assets. This remains, and is expected to remain, a relatively small portion of the market dominated by a handful of 501C3 park owners.

Availability of financing has also been an issue that has benefitted sellers with assumable financing. For upper tier properties, the market is largely driven by private equity being used in acquisitions, which allows the major market investors to invest in lower leverage deals that offer attractive financing, resulting in more aggressive prices paid for properties that so benefit.

**Investment Parameters**-By comparison to alternative investments (apartments, office, retail), mobile home parks tend to offer more stable and predictable income streams over time, with lower risk but lesser potential for spectacular income growth. The following chart indicates the overall rate trend reported for California sales from January 2016 to March 2024.



While there is substantial variance from transaction to transaction, the linear trend line indicates a generally declining trend through the end of 2020 with a slight upward trend noted in the past 2 years. Sales are now tending to cluster in the 4.5% to 7.0% range, with the highest concentrations of sales in the 5.0% to 6.0% range.

This level is likely to be sustained or potentially increased in some market segments in the foreseeable future. Rising interest rates will affect properties negatively, increasing apparent overall capitalization rates.

The prospects for this investment class for the next several years appear to be good in relation to other investment property classes. Tenants in MHCs have become much more reliable as a tenant class overall as there is widespread recognition that any equity held in the manufactured home on leased land is at risk if site rental payments are not made, and as a result many tenants have not taken advantage of state allowed rent abeyances. Investment performance is likely to be stable at worst, with little potential for significant declines in income collected from operations, modest potential for increases in operating expenses, and

limited potential for changes in the perception of this asset class as an investment relative to other forms of investment real estate.

Beginning in mid-2022, rising interest rates have shown a significant effect on the market. For the upper tier properties, most market participants are funded by private equity and remain in strong competition to acquire properties. These buyers tend to purchase with cash and position the purchased properties for refinance as capital supporting the entire enterprise is needed and are not subject to current higher interest rates. However, these buyers are cognizant of market conditions and are offering lower prices for stabilized properties. Sellers are reluctant to recognize discounts that may be temporary, especially if existing financing is locked in for several years at what are now considered below market rates. This leads to a number of unsuccessful listings.

At the secondary and tertiary level, reliance on bank loans is more characteristic of buyer profiles, and a moderate increase in overall rates has been noted in the market. The negative impact is likely although it may be masked in individual sales by upside potential or other considerations. Generally, where relatively easy upside is achievable, secondary and tertiary properties have found a market. Seller financing at attractive rates has become more common.

There appears to be increased interest in properties with achievable upside requiring more effort than simply increasing rent levels. There have been a number of recent sales that have involved turnaround properties and complex operational characteristics. These include mixed MH/RV communities, MH communities with other income streams, properties like broken subdivision properties that are not GSE financeable. Overall rates tend to be higher than reported for investment grade properties as these properties are not necessarily burdened with the seller expectations that were fulfilled during the 2018 to 2021 period.

Evidence of moderately increasing overall rates was a factor in the market in 2024 and is expected to continue in 2025. The following market indications are being reported.

- The number of transactions has been significantly reduced. This is likely an indication that participants are not finding a meeting of the minds on the impact of rising interest rates. Many sales in the past three years were driven by long term owners who could not pass up the gain in prices buyers were willing to pay in a low interest rate era. These owners may not be similarly motivated at lower multiples.
- Brokers are reporting buyer resistance to low overall rates unless there is significant upside present.
- In spite of increased interest rates, all-cash purchases by equity funded buyers are still occurring at fairly aggressive overall rates, but this is seen only at the upper tier. There have been recent cash sales of investment grade properties in California in the 4% to 5% OAR range, but underlying property characteristics (rent or occupancy upside, pass through of CA transfer tax increase, reducible operating expenses, synergistic relationships) appear to characterize many of these transactions. However, the completion of cash sales with low overall rates is considered an indication of investor confidence in this property type.
- Properties with limited upside, both in the short and long term, are not favored in this market. Properties subject to strong rent controls, primarily those properties where inflation adjustments are less than CPI base inflation measures and without vacancy or transfer decontrol, are less attractive to the market than properties where upside is limited only by market forces. However, because markets appear convinced that high interest rates are transitory, relatively aggressive purchase prices relative to financial market conditions are still seen on a regular basis.

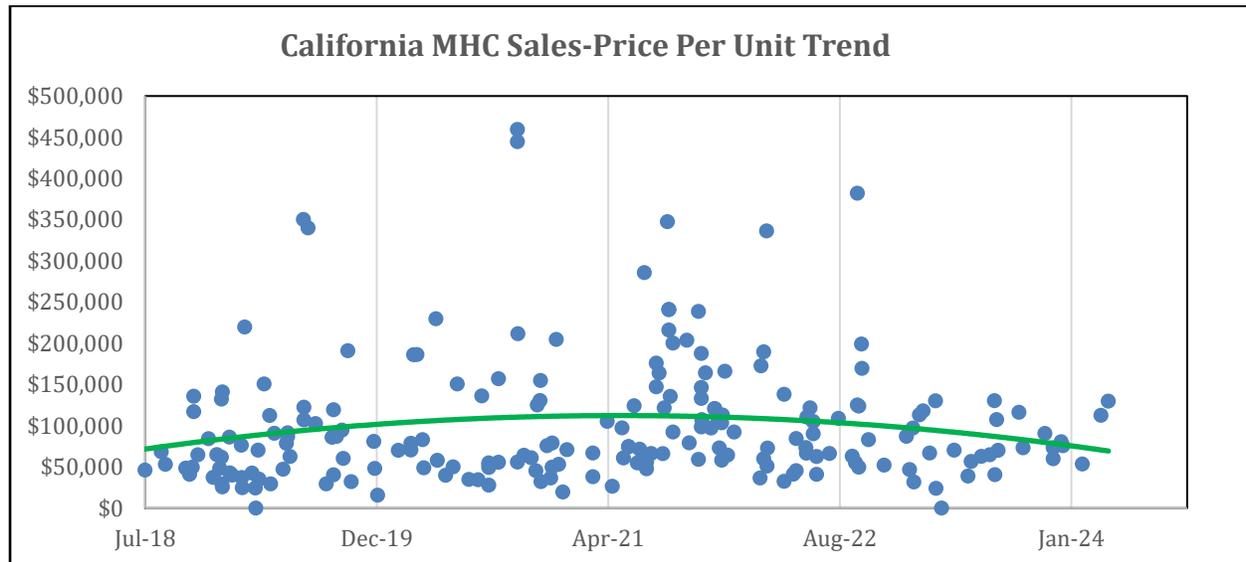
**Investment Market Overview Conclusion**-Because of positive operational characteristics, MHC investments continue to be a favored property type. This layers of downside protection present in the unique landlord-tenant relationship in the MHC market will continue to attract capital, as will be the very limited expansion of supply. In California, there have been no significant additions to the supply for 30 years, and further significant expansion of the supply is unlikely.

In 2025, it is widely anticipated that market conditions will not significantly change for properties that are not in the top tier, although rising interest rates may put downward pressure on prices where upside is not seen.

The major locally based investors in California (Harmony Communities, Three Pillar Investments, IPI, Thomsen Properties, Safety Investment Company, Wang LP, Boa Vida) are active, and report that they are pursuing property investments at this time. The national investor groups (ELS, Hometown America, Sun Communities, RHP) have tended to avoid California in the past, due to the high asset prices and high cost of doing business but are now acquiring more properties in the state. Hometown America and Sun have been moderately active in the past year.

Average price per unit has increased significantly over the past 5 years, as shown in the following trend graphic. This graphic is somewhat misleading, as individual properties have generally seen significant increases due to a combination of increased rental rates and lower overall capitalization rates prior to mid-2022.

The trend shows moderate growth on average, but more important is the distribution of sales. The majority of sales in the state occur below the \$150,000 per unit threshold. However, the outliers on the high side of the line are becoming more numerous as a result of significant increases in rental rates in the coastal, high housing cost markets. This trend is expected to continue.



The slight downward trend noted in the past year is not an indication of falling prices, rather it is a manifestation of market trends which are currently finding more activity in the purchase of MHCs with stronger upside potential due to location, past mismanagement, or submarket rent profiles.

In the near future, prices-per-unit (which are not a metric given significant consideration by market participants) will tend to rise at a steeper angle as the rising rental rate trends are exceeding the rate of increase for many operating expenses. This is a function of the overall trend of rising housing costs combined with more efficient management practices employed by the major players and professional third party management companies.

Rising interest rates from mid-2022 and more recently have affected market segments differently, or apparently not at all, as noted.

- For investment grade properties, there has been modest change. The private equity funded buyers who dominate this market report significant capital availability for purchases and continue the past practice of purchasing communities in all-cash transactions. Conventionally financed buyers are

bringing more cash to the purchase transactions, and all buyers of investment grade MHCs are counting on upside from continued greater market acceptance of MHC residency as an alternative to single family and multifamily residency. Lack of development of new MHCs in California is aiding this perception. Transactions reporting overall capitalization rates in 4% range continue to be reported. This is approximately 100 bp above the peak market conditions in the peak years of 2018-22

- For secondary properties, investor demand is driven by perception of upside potential going forward. There is a continued willingness to pay for unachieved rent or occupancy upside, but in non-metro markets and in locations with strong rent controls, some higher overall rates are being reported, but a disconnect between buyers and sellers is limiting the number of transactions where upside is not apparent to the buyers.

### **Rent Controls in California**

Rent controls affecting manufactured housing communities are common in the state of California and are found in more than 100 different jurisdictions in the state. The trend of rent control imposition has increased in the past several years influenced by rising housing costs in all sectors as well as local political trends. Each ordinance is unique. Characteristics of rent control ordinances generally address the following areas of operations:

- Annual rent increases are often limited to no more than 50% to 100% of the change in the local CPI index, but some ordinances provide for a base increase (often 3%) and a cap (often 4%-10%). In some jurisdictions, park owners are required to seek approval through a public hearing process for any amount of increase. Alternatively, there are a few ordinances that do not limit increases but allow tenants to challenge proposed increases in rent. Both state and federal courts have allowed cities and counties wide latitude in imposing these limitations.
- Increases in rent upon a change in tenancy are allowed under some, limited under a few, and forbidden under many ordinances. Some ordinances allow the park more leeway in increasing rents when homesites become physically vacant. In high housing cost areas, the ability to transfer rent control advantages to a successor tenant has allowed departing residents to sell mobile/manufactured homes for prices reflecting the creation of a quasi-leasehold interest<sup>7</sup>. Both California and federal courts have upheld ordinances that allow full or partial vacancy or transfer control of rental rates.
- Long-term leases have been generally exempted from rent controls under state law with the inclusion of specified terms and language into the agreement. However, in 2020, California changed the law<sup>8</sup> to eliminate this exception for leases entered into after February 13, 2020. After January 1, 2025, existing leases (predating 2020) will lose the rent control exemption previously guaranteed by state law. Elimination of the long term lease exception removes a popular alternative to rent control from the park owner toolbox. This matter is currently in the courts, so it may be modified in the future.

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<sup>7</sup> This is usually noted in the sales prices of new manufactured homes and used mobile homes. New manufactured homes rarely cost a consumer more than \$140,000 (single section home) to \$220,000 (high-end two section home) delivered and set-up. When sales prices of older mobile homes are reported at near this level or above, or when new manufactured homes are reported to sell for prices far above the retail price range noted above due to the need to acquire the placement rights to a homesite by purchasing an older home at a price that reflects the rental advantage held by the seller, and not the value of the home, it becomes apparent that an additional interest has been created.

<sup>8</sup> [https://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill\\_id=201920200AB2782](https://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill_id=201920200AB2782)

- Newly constructed homesites are exempt from rent controls for a period of 15 years the date at which 50% of the spaces are issued certificates of occupancy under SB 940 (effective January 1, 2023)<sup>9</sup>. Previously law exempted sites developed after 1990.
- Ordinances must have a process for park owners to request increases based on the need to make capital improvements, the cost of unexpected and major repairs, and inadequate return on investment. Park owners report varying results when utilizing these appeal processes unless the process and the qualifiers are clearly stated in the ordinance and the owner is able to establish a strong case for an increase.
- Ordinances must include a provision for owners to seek increases to achieve a fair rate of return. While such provisions appear to offer some sense of relief from onerous controls, the results are mixed. These appeals are generally very expensive for the park owner to undertake, and what constitutes a “fair” return from an owner’s perspective may differ substantially from that of a city/county appointed board or city/county approved arbitrator. It has become common for cities to rely on a theory known as Maintenance of Net Operating Income as a basis for fair return applications, which does not test fair return, but assumes that past NOI, dating back 30-40 years to the initiation of the ordinance, adjusted by the change in the CPI (or the lower portion of the CPI change allowed in the ordinance) is a fair test. The theory underlying MNOI and the tests to determine it is that rents should only be increased to reflect increases in operating expenses.

There are other controls that are subtler than actual ordinances but impact the ability to increase rents as well. In some cities, park owners have reached agreements with local authorities to voluntarily limit increases in rent in exchange for the city’s promise not to impose a rent control ordinance. In some regions of the state, rent controls are nearly universal, and many park owners in cities that are surrounded by other cities with controls will often moderate increases to limit the potential for an ordinance to be imposed. It is not uncommon to find rental rates in cities without rent controls to be similar to adjacent cities with rent controls due to this chilling effect caused by the threat of rent control.

A consensus of investor attitudes towards rent controls are stated as generally negative, but based on reviews of sales, impacts on overall capitalization rates and other projected rates of return have been limited. There are several reasons for this, including:

- Submarket rents and the creation of quasi-leasehold interest limit the potential for vacancy and collection loss, resulting in slightly lesser downside investment risk at the cost of normal, housing cost inflation based upside.
- Submarket rents create distant and ephemeral upside potential. The particular ordinance may not allow that potential to be achieved at this time, but future court and/or political decisions may result in significant potential increases. Some owners become experts in working within the ordinance (usually by purchasing homes from departing tenants) to bring rents to market levels where allowed.
- Sales prices of mobile home parks are negatively impacted to the degree that rents are restricted. In many instances this reduces asking prices to levels that appear to be a relative bargain in comparison to perceived pricing relationships.

Analyzing the impact of rent controls within the appraisal context presents some valuation issues. Market participants generally rely on contract rather than market rents but do consider upside potential. Estimating true market rent, defined as the rent that would result in an open negotiation between landlord and tenant, becomes effectively impossible if there are no transactions that are allowed to be negotiated.

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<sup>9</sup> [https://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill\\_id=202120220SB940](https://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill_id=202120220SB940)

Rent controls are likely to remain a contentious issue in this market for the foreseeable future and will have a continuing impact on the market as the potential for rent controls exists in virtually every part of the state.

The changes to the market following the rapid rise in the cost of borrowed capital in mid-2022 have encouraged buyers to seek to purchase communities with achievable upside. The impact of a particular rent control ordinance to limit upside may reduce the attractiveness of a park to a buyer seeking upside.

For jurisdictions that do not currently have rent controls, California implemented a statewide rent control scheme (AB 1482) that took effect on January 1, 2020<sup>10</sup>. Rent increases are limited to one annual increase that is no more than the sum of the percentage change in the applicable CPI plus 5%, with a total cap of 10%. Controls are lifted on a change in tenancy. The state law does not preempt local ordinances, which are often more restrictive. **Mobile home parks and rented mobile homes in parks were specifically exempted from this state law when passed in 2019 and have not been incorporated into the law in spite of several efforts to do so.** Interestingly, MHP tenant groups have not encouraged statewide rent controls, as tenants fear that cities will adopt the statewide rules, which are less generous to the MHC tenant than the local ordinances. This information is reported here due to a widespread perception among interested, but not involved, parties that AB 1482 affects mobile home parks.

Rentals of mobile or manufactured homes located in MHCs were included under AB 978<sup>11</sup> (for parks not subject to a local ordinance) in July 2021, which only applies to the rental of homes, and does not apply to the rental of the homesite to a homeowner. The rental of homes in MHC's has not been an area of rent control in the past (with a couple of jurisdictional exceptions), and since the practice of renting COH has long been a defense against rent controls, this may put a damper on the practice of renting homes, although since the AB1482 limits will allow 7%-10% annual increases (depending on local inflation), the effect of this limitation is not going to change operational practices to a significant degree. The law also extended state rent control of homesites to "qualified" mobile home parks, which were narrowly defined to include only one mobile home park in the state, which is located in the bill sponsor's district<sup>12</sup>.

Market participants have reported various reactions. There are some owners (primarily out of state) who have indicated that they may reduce purchases of MHC (and apartments) in California due to rent controls, but California based operators continue to express strong interest in acquiring more properties. Overall rates may moderate as a result of the increasing severity of rent controls, but this is only likely at the most aggressive end of the market where buyers are banking on significant rent increases to improve the property's yield in the short term.

Finally, the high inflation reports of 2022 and 2023 have led some cities to impose caps on the amount of increase allowed under CPI based limitations, or in some cases reduce the existing caps to less than 100% of the CPI change.

The City of Novato has a rent control ordinance at this time. A copy of the ordinance is reproduced in the Addenda.

### **Redevelopment Trends**

Historically, potential conversion (to more intensive land uses) value has been of limited importance to community owners in California. The demand for affordable housing and the willingness of local governments to respond to the demands of tenants wishing to maintain "affordable" housing limits the

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<sup>10</sup> [http://www.leginfo.ca.gov/pub/15-16/bill/asm/ab\\_1451-1500/ab\\_1482\\_bill\\_20151008\\_chaptered.htm](http://www.leginfo.ca.gov/pub/15-16/bill/asm/ab_1451-1500/ab_1482_bill_20151008_chaptered.htm)

<sup>11</sup> <https://legiscan.com/CA/text/AB978/2021>

<sup>12</sup> In January 2024, a district court found AB978 to be unconstitutional. The case continues to await final resolution by the appellate courts. .

potential for conversion to other uses. State law and many city ordinances have addressed this issue, generally with the intent of discouraging the closure of mobile home parks for redevelopment.

In the past few years, a small trend has been noted in high housing cost market areas as multifamily and mixed-use product developers are seeking land for development. At this time, the length and complication of the park closure process has limited the scope of this trend to a very few properties urban markets with very high housing costs in Los Angeles and San Diego Counties and in the Bay Area, this trend may become more significant given the restrictions on conversion of mobile home parks to subdivided resident ownership and the continued enforcement of rent controls that maintain rents at submarket levels.

A trend has been noted in at least one urban market that is allowing developments with very high density to be developed in the city while at the same time maintaining rent controls for mobile home parks that have kept rents at 30-50% of the rents in surrounding cities. Rapidly increasing land values combined with the low site rents allowed under a city's rent control ordinance have resulted in the consideration of park closure by owners. While this is expected to be a very expensive process, the difference between the capitalized income from restricted rents and the underlying land value may lead to a change in the highest and best use for some properties.

In late 2020, California has placed additional restrictions on the closure of communities for a change of use. Under AB 2782, notice requirements have been lengthened, local jurisdictions are given more power over the process, and for tenants who are unable to find homesites for their homes, the state law now requires the entity proposing the change to pay the homeowner "in-place" value for the home. While this has been a practice in cities where closures are proposed, the practice is now part of state law. This will increase the chilling effect on redevelopment of mobile home parks to other uses except in cases of very high underlying land values.

There may be a modest trend of conversions forming, ironically as a result of the institution of more restrictive rent control ordinances combined with state government efforts to promote affordable housing by limiting the ability of local government to restrict the construction of new housing or limit its density. While the cost of closing a park will be expensive due to the state and local requirements noted above, this cost will likely increase in the future as the stringent rent control ordinances that allow a departing tenant to pass along the submarket rent that results to the incoming tenant in the form of higher price, a price that will tend to increase as the gap between allowed rents and market rents continues to increase, which will also increase conversion costs in the future. This will tend to further limit conversion efforts.

The transactions that have been reported have primarily involved mobile home parks located in highly urbanized markets where the existing development could be redeveloped with far greater density. In Santa Clara County, a 111 site MHP is being replaced by a 691 unit multifamily (apartment and condominium) project and in Los Angeles County, a 225 unit MHP is being replaced with a 1,165 unit multifamily project. In both cases, the time for conversion was several years from purchase to entitlement, and relocation costs were substantial.

There is no immediate trend forming, and the number of closure remain small, but could increase as the economics of conversion change going forward.

### **Utilities and Infrastructure Issues**

A significant issue in many parks going forward, especially those built in the 1970's and before, is the adequacy and condition of the utility service systems where these are community owned. Prudent investors are tending to take a harsh look at the condition and adequacy of utility infrastructure, and some brokers report that that investors are looking more carefully at parks with septic systems and/or water wells to determine the suitability of those systems for long term usage.

For utilities submetered by the property owner to the tenants, gas and electricity billing amounts and costs are regulated by the California PUC (unless provided by a municipal owned provider) in a complicated formula that allows the park a margin to assist in the maintenance of the system and also provides for utility

discounts to qualifying residents. In October 2021, the governor signed AB 1061, which codifies limits on the parks' ability to charge for water over and above the cost, and some properties with high profit margins on water submetering under the previous system may see reductions in income. It is now becoming common practice for non-regulated utilities to be billed at cost plus a modest fixed service fee. For submetered water, the administrative fee is limited to \$4.75 per site per month, although the actual formula is a bit more complex than this.

A generally positive trend is the conversion to solar panel generated electricity for parks that have submetered electricity. While the cost of electricity to the tenants does not change and is still governed by PUC regulations in California, any savings in the cost of electricity flow to the NOI line. To this point in time, most of the communities that have installed solar systems have purchased the system (rather than leasing the system) and have used available rebates and tax credits to offset part of the installation cost. Over the long term, this is expected to become a more pronounced trend as the state has clarified rules that prevent jurisdictions with rent controls from requiring the community owner to pass the benefits of solar power to the tenants and because the PUC continues a trend of allowing utility providers to reduce the discount to park owners relative to the amount allowed to be billed.

In 2015, the CPUC initiated a program (Utility Replacement Program or URP) in cooperation with the investor owned utilities (Edison, Sempra, PG&E) to provide new utility infrastructure for MHC/MHP properties with aging infrastructure. The provider installs the new systems at no cost to the community owner but takes over the system (direct metering to the homesites) when completed. The program has started on a "worst-first" basis, targeting those communities with inadequate and hazardous utility infrastructure. The park owner may have to front some of the construction costs, but these are reimbursed upon completion. This program has been very popular and is expected to continue.

Increases in the use of solar photovoltaic system are seen for properties that have submetered electricity, and this trend is likely to continue, albeit at a slower pace due to competition with the utility replacement program, lower levels of subsidy and tax rebates, and the higher costs of borrowed capital to develop the system. Continuously increasing costs of electricity purchased from the states providers (SCE, SDGE, PG&E) will encourage higher profits from the operations if solar is involved, and since prevailing case law does not allow local rent control to consider utility income in fair return applications, this is an area where increasing energy costs may improve the net income to the park without rent control implications.

### **Conversion to Resident Ownership**

There are two primary forms of resident ownership, following models of co-ops and condominium ownership of multifamily properties. The simpler form is called the resident owned park, and as named, it is operated generally as a rental mobile home park in which a majority of the residents are shareholders in the mutual benefit corporation that owns the park. Residents pay rent or dues, and non-owner residents are treated as any tenant would be in an investor owned mobile home park. Generally, when a share-owning resident decides to move out of the park, the share will be sold or transferred to the incoming tenant.

The second form, based on a subdivision model, is more complex to accomplish initially. Conversion of parks to subdivided individual ownership has limited and has not impacted the investment market in a manner similar to way in which the apartment market has been influenced by condominium conversions in urban, high cost areas.

For the time being, the conversion to individual site ownership is a moribund trend, but interest has increased substantially in the resident ownership of parks, which often provide benefits to the resident shareholders as well as solving some capital gains concerns amount long term owners. This trend of co-op conversions is likely to increase due to the expansion of conversion assistance firms to cover a national footprint and may be assisted by GSE participation as both Fannie Mae and Freddie Mac are announcing programs to provide for resident purchases under their mandate to support affordable housing. The GSE financing provides a piece of the financing puzzle, but in most resident purchases, down payment financing becomes a mixture of tenant purchase of shares in the co-op as well as down payment assistance programs

from local or state government and non-profits. This is a growing trend and is likely to become more significant with wider availability of financing, the growing influence of organizations such as ROC USA to assist the tenants in the process, and the institution of Right of First Refusal laws in various states.

**Right of First Refusal Laws**<sup>13</sup>

An ongoing and increasing trend is the passage of state laws providing Right of First Refusal (ROFR) rights to mobile home park tenants. These laws are intended to allow the tenants residing in a mobile home park the ability to compete with investor buyers when the mobile home park in which they reside is offered for sale or when an offer to purchase is received by the owner of the community that the owner intends to accept. In general, these laws set out timelines (which vary from state to state) for the tenants to form an organization, determine if there is sufficient support to move forward, reach an agreement with the owner-seller, arrange financing and complete the transaction.

These laws may have an impact on the investment market due to the lengthened time that is necessary to complete the transaction, whether or not the tenant organization is the ultimate purchaser, due to the timelines that are put into place. In addition, buyers will tend to consider the potential for expending time and funds for due diligence if there is a risk for the tenants to step in to take over the contract after the due diligence time and funds have been expended.

In California, the property owner is required to give notice to a resident organization that is organized under the rules set forth in the Mobile Home Residency Law if the property is listed for sale. The notice may be given no sooner than 30 days from the date of listing, and no longer than one year. The law does not apply to unsolicited offers, whether agreed to or not. Assembly Bill 2539 was introduced in the California legislature in 2024 that extend the notice requirement to include accepted unsolicited offers and provide for a right of first refusal with a 120 day period to submit an offer to purchase or exercise the ROFR. The bill was not approved by the legislature, and California does not have an ROFR law at this time.

**Local Market Characteristics**

According to the Census Bureau, the following mix of housing is found in the local market area.

<b>HOUSING TYPES AND OCCUPANCY (ACS)</b>		
Jurisdiction:	<b>Novato, CA</b>	
Total Housing Units:	21,257	
Occupied (per ACS):	20,431	
Occupancy Rate (per ACS):	96.11%	
<b>Housing Mix:</b>	<b>Number</b>	<b>Penetration</b>
Detached SFR:	12,353	58.1%
Attached SFR:	2,562	12.1%
Multifamily Residences:	5,706	26.8%
Mobile Home:	636	3.0%
Boat, RV, Etc.	0	0.0%

Source: U. S. Census Bureau American Community Survey

By comparison, the market penetration for the United States is reported to be 5.6% and for the state of California, the market penetration for mobile homes is 3.5%

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<sup>13</sup> This topic addresses state laws that provide a right of first refusal to organized tenant groups for the purchase of the mobile home park and is not intended to cover the right of first refusal to purchase mobile homes sited in the park, as shown in some site rental agreements, if the existing tenant intends to depart by selling their home.

The rent survey conducted for this appraisal reveals the following rental rate and occupancy data regarding the properties that are considered most comparable to the subject.

<b>Local Market Summary</b>	
Spaces Surveyed:	1,385
Vacant Spaces:	1
Occupancy Rate:	100%
High Rent:	\$1,500.00
Low Rent:	\$535.32
Median Rent	\$900.00

The rent survey conducted for this appraisal reveals that local market conditions are demand. Reported vacancies are minimal, indicating strong demand for manufactured housing in this market. The parks surveyed report a wide range of rental rates. This range is the result of the impacts of rent controls on both existing tenants and incoming tenants in sometimes different ways. The trend of rental rates is considered to be rising, based on reports from managers.

**Alternative Housing Costs**-As a part of the residential market, manufactured housing communities do compete with other housing. The following grid compares housing prices and housing costs for the several alternatives available in this market:

<b>ALTERNATIVE HOUSING COST COMPARISON</b>					
	<b>Median Priced Detached Home</b>	<b>Used Mfg/Mobile. Home in Park (3)</b>	<b>New Mfg. Home in Park (Chattel Financing)</b>	<b>Two Bedroom Apt.</b>	<b>Three Bedroom Apt.</b>
<b>Purchase Price</b>	\$1,175,000	\$300,000	\$400,000		
<b>Loan Amount</b>	\$940,000	\$240,000	\$360,000		
<b>Interest Rate</b>	7.00%	9.00%	8.00%		
<b>Amortization (Months)</b>	360	180	360		
<b>Monthly P&amp;I Cost</b>	\$6,253.84	\$2,434.24	\$2,641.55		
<b>Rent (Land/Apt.)</b>		\$900	\$900	\$3,300	\$4,000
<b>Monthly Cost (1)</b>	\$6,254	\$3,334	\$3,542	\$3,300	\$4,000
<b>Down Payment</b>	\$235,000	\$60,000	\$40,000	\$0	\$0
<b>Required Income (2)</b>	\$300,184	\$160,044	\$169,995	\$158,400	\$192,000
<b>Med. H'hold Inc.</b>			\$100,933		

(1) Monthly Equivalent Housing Cost does not include taxes, insurance, utilities, maintenance.

(2) Based on 25% maximum housing cost as a percentage of total household income.

(3) Assumes Post HUD Code home in good condition

**Market Positioning of Subject**-The mobile home park market does not exist in a vacuum, and potential residents will choose from alternative housing types (detached residences, rental apartments) as well. Most residents select mobile home parks as an option due to affordability. In general, living in a mobile home park must be more affordable than living in an owned detached residence and cost competitive to apartments of similar size and utility in order for sufficient demand to exist. In this market area, the relationship involving the purchase of a new manufactured home or older mobile home and other housing alternatives suggest the continuation of strong demand due to the pricing advantages offered for manufactured housing on leased land both in terms of initial cost of acquisition and monthly costs.

**Site Description**

Location-	Eastern terminus of Marin Valley Blvd.		
Size-	62.88 Acres	Source:	Assessors Plat Map
	2,739,05 SF		
	3		
Dimensions-	Refer to Map Exhibits in Addenda		
Shape-	Irregular		
Topography-	Rolling, Terraced		
Drainage-	Appears adequate, but dry weather conditions were present and drainage performance could not be determined.		
Utilities Supplied to Site-	<u>Public Service Available</u>	<u>Connecte</u>	<u>Provider/Source</u>
		<u>d</u>	
Electricity:	Yes	Yes	PG&E
Natural Gas:	Yes	Yes	PG&E
Water:	Yes	Yes	North Marin Water District
Sewer:	Yes	Yes	Las Galinas Wastewater District
Comments:	The utility service is presumed to be adequate to serve the highest and best use of the site.		
Street Access-	The site has access from Marin Valley Drive		
Flood Hazard Zone-	X		
Seismic Zone Designation (USGS)-	4		
Alquist Priolo Zone (California)	No		
Easements/Restrictions-	A Title Report was not available. Restrictions could not be reviewed.		
Functional Utility-	Adequate size, developable shape and topography noted. Site appears to have adequate to good functional utility for many uses.		

**Zoning**

Jurisdiction:	City of Novato
Date of Ordinance:	April-25
Current Zoning Designation:	PD (Planned District)
Permitted Uses Under Zoning:	Allowable land uses, building intensity and/or residential densities, and permit requirements within a PD (Planned) zoning district shall be determined by the Council through the adoption of a Master Plan in accordance with Section 19.42.060. Land uses established through the Master Plan shall be consistent with the General Plan. An approved Master Plan shall constitute a rezoning and zoning text amendment for a particular site. Where provisions of the Master Plan conflict with other provisions of this Zoning Ordinance, the Master Plan shall control pursuant to Section 19.02. PD zoned property, which does not have an approved Master Plan and Precise Development Plan, may be used for agricultural activities as defined in Article 2 Section 19.08, Agricultural and Resource Zoning Districts. Permissible types and numbers of commercial cannabis activities established in Section 8-11 of the Novato Municipal Code and further described in Section 19.34.066 of this chapter, are allowed on any Planned District (PD) zoned property which carries a Novato General Plan land use designation of Commercial/Industrial (CI) or Light Industrial/Office (LIO). In addition to CI and LIO, cannabis testing laboratories are also allowed on any property carrying a General Plan land use designation of Business and Professional Office (BPO), General Commercial (GC), or Downtown Core (CD), and Non-Storefront Retail uses are allowed on any property carrying a land use designation of Business and Professional Office (BPO).
Intended Use Policy Under Zoning:	The PD zoning district is applied to large parcels capable of being developed as an integrated community neighborhood, with appropriate public services, infrastructure, and neighborhood convenience retail and services; and to smaller sites with sensitive environmental resources or other unique constraints. The PD zoning district allows flexibility in site planning and development standards to encourage developments that are sensitive to natural resources and surrounding community context. The PD zoning district may be applied to any land use designation of the General Plan.
Comments:	This zoning classification is intended to provide maximum flexibility for the City in approving, denying, or modifying proposed development plan. The zoning description does not specifically cite uses that would be permitted or not permitted. The conformity of the current use to the zoning ordinance cannot be determined.
Non-Conforming Use Rebuild Policy:	A nonconforming structure that is destroyed by any means to more than 75 percent of its assessed value excluding the value of the land shall be reconstructed or replaced only in

compliance with all applicable provisions of this Zoning Ordinance. Dwellings. Nonconforming single- and multi-family dwellings that have been involuntarily damaged or destroyed by a catastrophic event may be reconstructed or replaced with a new structure using the same development standards applied to the damaged or destroyed structures (e.g., setbacks, building height, and density standards) at the time of construction of the original structure. If no specific development standards are applicable to the original structure (e.g., structure was constructed under authority of the County of Marin) then the structure may be rebuilt as found prior to destruction. A nonconforming mobile home may be replaced with a new or newer and larger mobile home placed in the same location as the former unit, subject to Design Review (Section 19.42.030).

Note: The preceding information is obtained through public information sources and is not a substitute for a "rebuild letter" from appropriate municipal authorities. Refer to Specific Assumptions and Notices of the Appraisal. Ability to rebuild the property to the same use may be affected by changes in city ordinances or policies in future. The determination as to whether the existing use is a legally permitted use or a permitted, non-conforming use is based solely on the legal permissibility of the use, not the specific design standards that may apply to the development, such as density, parking, site size, setbacks, or construction codes and requirements.

Specific Use Requirements

- Maximum Density-
- Min. Development Site Size-
- Minimum Individual Site Size-
- C.U.P. Requirement-
- Parking Requirement (Home Sites)-
- Parking Requirement (Guest)-
- Parking Requirement (Storage)-

For Manufactured Housing Communities:

- 7 du/acre
- 20 acres
- 3,000 SF (SW, 4,000 SF for MS units)
- Not stated
- 2 spaces per unit
- 1 space per 2 units
- 1 space per 5 units

## **Description of Improvements**

### **Overview**

Project Type:	Choose 1: Mobile Home Park    Manufactured Housing Community    RV Park    Combined MHP and RVP
Total Number of Sites:	315
Number of Other Dwelling Units:	0
Total Number of Units:	315
Density (du/acre):	5.01
Year Constructed:	1970
Overall Quality:	Good
Amenities:	Recreation Center with assembly room with wet bar, lounge, service kitchen, game rooms, studio, billiards room, fitness center, pool, spa
Other Facilities:	Laundry, RV Storage, Office
Perimeter Fencing Materials:	Chain Link, None
Security Gates:	None
Interior Street Surface:	Asphalt
Curbing:	Concrete Roll-Up
Laundry Facilities:	1
No. of Washers:	2
No. of Dryers:	2

### **Utilities & Metering**

Electricity:	Submetered
Electric Service to Sites:	100 Amp Service Reported
Solar PV Array:	No
Natural Gas:	Submetered
Water:	Unmetered
Sewer:	Not Metered

**Mobile/Manufactured Home Sites**

Typical Widths:	40' to 60'
Typical Depths:	75' to 60'
Singlewide Sites:	20
Multisection Sites:	295
Source of Classification:	Property Owner/Manager
Total	315

Note: There is no universally accepted definition of the minimum size to accommodate a multisection or doublewide mobile or manufactured home. In the typical configuration, which places a tandem carport on side of the home, the site would have to be 14'-15' wider than the home, or approximately 34-35' wide for a 20' wide two-section home or 38-40' wide for a 24' wide two section home. These are the most common sizes, but some older multisection homes are as narrow as 16' and newer units may be as wide as 26'. In high housing cost areas, new homes are sometimes custom built to accommodate unusual site sizes. Some parks feature deeper sites (80'-100'), which allows the parking to be placed in front of the home, reducing the minimum width to 28'-30' for multisection homes. In some cases, the placement of the utility hook-ups may dictate the size of the home that will fit on a given site.

**Mobile/Manufactured Homes and RV's**

Vacant Sites	0
Travel Trailers/RV's	0
Park Model Units	0
Single Section Units	22
Multi-Section Units	293
Total Occupied Sites	315
MH Age Range, Predominant:	New to 75, 30-40 years
Typical Price of Used MH:	\$300,000
Typical Price of New MH:	\$400,000

**Buildings**

Clubhouse	Clubhouse & Entertainment, Fitness, Office
GBA:	13,115
Laundry	Laundry, Storage
GBA:	456
Source of Reported Building Areas:	Measured, Plans

**Parking**

Spaces on Individual Homesites:	2
Total Spaces on Homesites:	630
Other Dedicated Resident Parking Spaces:	0
Guest Parking Spaces:	102
Total Parking Spaces:	732
Comments:	All homesites have adequate space to provide two tandem spaces. Some homesites have a different number due to the way in which the tenant has arranged the improvements on the homesites.
Vehicle Storage Spaces:	20
Storage Type:	Open
No. Stg. Spaces Currently Occupied:	19

**Physical and Functional Ratings**

Physical Condition Rating:	Fair-Average
Comments:	Primary building is generally well maintained with significant exceptions. Roof is not functional and has been patched in several locations to forestall leakage. Other features of clubhouse building show dated appearance and moderate to significant wear. Laundry building appears to be well maintained. Landscaping around facility areas is well maintained. Streets and other paved areas show significant wear and fading, although some areas appear to have been resurfaced within the past few years. Refer to Property Condition Report prepared by Partner Engineering and Science, Inc. (Job No. 25-481687.2 for additional detail and costs).
Functional Utility:	Average
Age Restrictions:	Senior (55+)
Rules Enforcement:	Average. No significant deferred maintenance or other negative issues noted on individual homesites. Some homesites noted with unkept landscaping and outdoor storage of household items
Effective Age (Years):	50
Total Economic Life:	75
Remaining Economic Life:	25

## **Highest and Best Use**

Highest and best use, as applied in this appraisal, is defined as follows:

"The reasonably probable use of the property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity" <sup>14</sup>

The market value of a property, whether vacant or improved, is based upon the assumption that potential buyers will pay prices that reflect the most profitable use of that property. The existing improvements may or may not represent the highest and best use of the site. For this reason, I have considered the highest and best use of the site both as vacant, and as currently improved.

The extent of the highest and best use analysis is contingent upon several factors, including the potential for a change in the current land use, economic or other conditions that might encourage or discourage such a change in land use, and the considerations made by market participants in the establishment of value for the property type considered. Highest and best use is seldom a consideration in the valuation of manufactured housing communities. Many properties are found on sites that were given use-exclusive zoning after the development of the property to discourage conversion. This limits the ability to determine legally permissible uses outside of this genre. The closure of a manufactured housing community is an expense, and potentially high risk enterprise, and it is seldom contemplated by most market participants. As a result, the Highest and Best Use analysis employed in this appraisal is limited in its scope due to the relative unimportance of its considerations to the valuation. This does not limit the scope of the appraisal.

The determination of the highest and best use of a property is based on an analysis of the subject property, the neighborhood, and the community. Considered are the history, development trends, zoning, and current market conditions relating to the property and its environment.

The four primary criteria that determine highest and best use are as follows:

- 1) Physically Possible,
- 2) Legally Permissible,
- 3) Financially Feasible, and
- 4) Maximally Productive.

## **As Vacant**

**Legally Permissible**-Uses falling into this category include virtually all uses that are not prohibited under the current land use regulations (zoning and general plan). The current zoning allows for maximum flexibility by the City to regulate development in this area. There are no specifically permitted or non-permitted uses under this zoning.

**Physically Possible**-The physical characteristics of the site make the site adaptable to a variety of uses. Physically possible uses include a wide variety of land uses, including virtually any use that could be accommodated on a site of the subject's size. There are no significant physical impediments to development that are immediately recognizable. Physical constraints do not significantly narrow the list of uses from the first category.

**Financially Feasible**- A number of tools may be utilized to determine uses that are financially feasible. A detailed highest and best use study would typically establish feasibility comparing cost and value of several legally permissible and physically possible uses. The completion of such a study is beyond the scope of this

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<sup>14</sup> Source: [The Dictionary of Real Estate Appraisal Seventh Edition](#), Published by the Appraisal Institute, 2022

appraisal and is not considered especially relevant to the valuation of the subject, as the site is currently improved.

For the purposes of this analysis, the following information is considered in the establishment of financial feasibility.

- There have been no new mobile home parks developed in this market area for the past decade or more, indicating that the market sees limited financial feasibility in the development of new mobile home parks.
- There is limited apparent development occurring in the immediate market area in spite of the supply of developable land. However, much of the vacant land is topographically difficult to develop and many parcels are city owned, limiting land available for development.
- The holding of the site for future development is considered a financially feasible use.

This indicates that the market does not see current or near term development as financially feasible.

**Maximum Productivity-**A limited scope review of the financially feasible alternatives indicates that the most feasible alternative is to hold the site for future development as may be permitted.

While a detailed highest and best use study is beyond the scope of this assignment, it is my preliminary opinion that the holding of the site for future development would most likely reflect the highest and best use of the site. No survey has been conducted to measure the optimum size, quality, or other features of this hypothetical project.

### **As Improved**

The subject site is improved with an existing mobile home park. These existing improvements are compatible with the surrounding development and the apparent trends of the area. The improvements do not exhibit extreme amounts of physical deterioration or functional obsolescence. The same four tests are applied to the property as currently improved.

**Legally Permissible-**The existing use represents as legally permissible use of the site as a permitted, non-conforming development.

California has placed additional restrictions on the closure of communities for a change of use. Under AB 2782<sup>15</sup>, passed in the fall of 2020, notice requirements have been lengthened, local jurisdictions are given more power over the process, and for tenants who are unable to find homesites for their homes, the state law now requires the entity proposing the change to pay the homeowner “in-place” value for the home. While this has been a practice in cities where closures are proposed, the practice is part of state law. This will increase the cost of closing MHC’s and impose a significant chilling effect on redevelopment of mobile home parks to other uses except in cases of very high underlying land values and high density development entitlements..

**Physically Possible-**It is physically possible to raze the existing improvements to provide a vacant site for an alternative use. This filter would not significantly limit the choices indicated by the first category.

**Financially Feasible-** While it is physically possible for the subject to be converted to vacant land for some other form of development, the cost to do so would likely entail the mandatory payment of substantial relocation benefits and subsidies to the existing tenants, which would drive the cost of conversion to vacant land up substantially and would also extend the time needed for the conversion substantially. For this reason, this market rarely purchases mobile home parks on the basis of a proposed change in use.

Continuation of the current use is a financially feasible use, based on the existing operations.

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<sup>15</sup> Sections 798.56 and 798.56 of California Civil Code

Accordingly, the redevelopment of the site to another use does not appear to be financially feasible at this time.

**Maximally Productive-**The maximally productive use of the site, based on the preceding analysis, is to continue the present use for the foreseeable future for the reasons stated above.

Based upon my analysis of the overall area, surrounding land uses, and the current improvements, it is my opinion that the existing improvements represent the highest and best use of the property as defined. Further, I expect that the current improvements will continue to represent the highest and best use of the property into the foreseeable future.

## **Valuation Process**

Appraisers typically utilize one or more of the three generally accepted appraisal techniques to develop a reasonable opinion of value. Essentially, the three approaches to value adapt the principle of substitution, reasoning that a reasonable and prudent purchaser will not pay more for a property than the cost of acquiring a substitute, whether the substitute be constructed, purchased as built, or consisting of a different type of investment vehicle. The three approaches are:

**Cost Approach-** The reproduction or replacement cost new of the improvements is estimated and reduced by the various forms of obsolescence (physical deterioration, functional obsolescence, and economic or external obsolescence). The depreciated reproduction cost of the improvements is added to the estimated market value of the site, as though vacant and able to be put to its highest and best use, to estimate the market value of the property. In most cases, this approach is only marginally useful and is not typically employed as a primary tool by most market participants. It is useful in the valuation of relatively new improvements that conform to the highest and best use of the site if vacant.

**Income Approach-** This approach measures value from the standpoint of an investor rather than a user. It is the measure of the present worth of the future income (property income from rental and eventual sale) expected from the subject property. The net income is capitalized, generally using a market derived overall rate, to arrive at an indicated market value for the property. An alternative application of this approach is the use of a discounted cash flow, in which the net rental income and the eventual sales price of the property are projected and considered as individual cash flows, discounted at a rate that recognizes the cost of capital, and the risk and illiquidity of a real property investment. The net present value of the periodic cash flows represents the market value of the property as derived by this approach. This approach is most widely used by investors active in long term leased investments or multi-tenant properties.

**Sales Comparison Approach-** This technique compares the subject property to other, similar properties that have recently sold. Comparison may be on a physical basis, such as price per square foot or unit, or on an income producing potential basis, such as by use of a gross or net income multiplier. Physical comparisons are not typically given much weight by the investor market (for leased or multi-tenant properties) but are considered relevant by the owner-user market (for single tenant properties). By the same token, income-based comparisons are a form of secondary analysis widely used by investors but virtually ignored by the owner-user market. The applicability of this approach is highly dependent upon the market in which the property competes, as well as the quality and quantity of market data available for comparison.

## **Cost Approach**

The Cost Approach is a three-step method. First, the value of the site, assumed to be vacant and able to be put to its highest and best use, is estimated. Second, the reproduction or replacement cost new of the improvements is estimated. These costs include all direct and indirect construction costs, as well as entrepreneurial profit. The third step is the estimation of accrued depreciation from all sources. The estimated accrued depreciation is then deducted from the replacement or the reproduction cost of the improvements. The estimated value of the site is then added to the depreciated cost of the improvements, resulting in an indication of market value for the subject property as derived by the Cost Approach.

**Applicability and Reliability**-In order for the Cost Approach to provide a meaningful and reliable indication of market value, certain conditions must be present. These include the following:

- The existing use must approximate the highest and best use of the site as though vacant. If the highest and best use of the site has been determined to include a holding period, and/or current development is not the highest and best use, then this approach is less than useful because the Cost Approach always assumes feasibility of development as its basis.
- An active land market involving sites purchased for similar uses must exist.
- The improvements must be relatively new.
- The market must see the construction of a new development similar to the subject as a viable alternative to the purchase of an existing property like the subject.

If these conditions are not present, then the existing improvements will typically suffer from substantial obsolescence, the amount of which cannot be reasonably estimated from within this approach. Input would be required from other approaches (Income, Sales Comparison) to estimate the accrued obsolescence attributable to the improvements. This would destroy the integrity of this approach as a stand-alone value indication and render the value indication provided as simply a restatement of the other approaches.

In this valuation, the conditions for a meaningful Cost Approach to value are not present. This approach would not provide an independent value indication apart from the other approaches. The Uniform Standards allow for the non-consideration of this approach under these circumstances without limiting the scope or reliability of the appraisal. Accordingly, the Cost Approach has not been included in this appraisal analysis.

### **Income Approach**

This approach measures value from the standpoint of an investor rather than a user. It is the measure of the present worth of the future income (property income from rental and eventual sale) expected from the subject property. The net income is capitalized, generally using a market derived overall rate, to arrive at an indicated market value for the property. An alternative application of this approach is the use of a discounted cash flow, in which the net rental income and the eventual sales price of the property are projected and considered as individual cash flows, discounted at a rate that recognizes the cost of capital, and the risk and illiquidity of a real property investment. The net present value of the periodic cash flows represents the market value of the property as derived by this approach. This approach is most widely used by investors active in long term leased investments or multi-tenant properties.

This approach mirrors the actions of the investment market in most cases. Value is presumed to be driven by economics, rather than by aesthetics or functional utility, except to the extent that those features contribute to economic success or lack thereof.

### **Market Rental Survey**

The following chart summarizes the findings of the market survey. Quantitative adjustments are made for the differences in the provision of utilities and other services, while differences in quality, appeal, amenities, and other qualitative differences are discussed in the context of local market conditions.

**Source of Data-**The data reported above was obtained from telephonic or in-person interviews with park management personnel.

**Comparable Rental Data**

RENTAL DATA NO.	1 (Subject)	2	3	4	5	6
<b>PARK NAME</b>	Marin Valley Mobile CC	Los Robles MHP	Contempo Marin	Youngstown Mobile Home Park	Petaluma Estates	Pueblo Serena
<b>ADDRESS</b>	33 Marin Valley Drive	100 Roblar Dr	400 Yosemite Rd	911 N. McDowell Blvd.	901 N. McDowell Blvd	951 5th Street West,
<b>CITY</b>	Novato	Novato	San Rafael	Petaluma	Petaluma	Sonoma
<b>NO. SPACES</b>	315	213	397	103	230	127
<b>APPROX. AGE</b>	55		52	51	53	55
<b>AGE RESTRICTION</b>	Senior (55+)	Senior (55+)	Unrestricted Age	Senior (55+)	Senior (55+)	Senior (55+)
<b>SINGLEWIDE SPACES (%)</b>	6%	0%	0%	0%	0%	0%
<b>SINGLEWIDE UNITS (%)</b>	7%	15%	10%	2%	13%	25%
<b>OCCUPANCY</b>	100%	100%	100%	100%	100%	100%
<b>FEATURES, AMENITIES</b>	Pool, Spa, Clubhouse	Pool, Clubhouse	Pool, Clubhouse	Pool, Clubhouse	Pool, Clubhouse	Pool, Clubhouse
<b>VEHICLE STORAGE FEE</b>	\$20- \$30	\$35.00	\$40.00	\$0.00	\$25.00	N/A
<b>RENTAL RATES:</b>						
<b>RENT RANGE-LOW</b>	\$535.32	\$800.00	\$750.00	\$650.00	\$800.00	\$688.00
<b>RENT RANGE-HIGH</b>	\$1,381.13	\$1,035.00	\$1,097.00	\$1,500.00	\$1,200.00	\$1,200.00
<b>APPROX. AVG. RENT</b>	\$680.40	\$900.00	\$850.00	\$800.00	\$900.00	\$823.00
<b>TRANSFER RATE-LOW</b>	\$670.00	\$900.00	\$800.00	\$800.00	\$950.00	\$688.00
<b>TRANSFER RATE-HIGH</b>	\$1,381.13	\$1,035.00	\$1,097.00	\$1,500.00	\$1,200.00	\$1,200.00
<b>NEW MOVE-IN RATE-LOW</b>	\$670.00	\$900.00	\$800.00	\$800.00	\$900.00	\$688.00
<b>NEW MOVE-IN RATE-HIGH</b>	\$1,381.13	\$1,035.00	\$1,097.00	\$1,500.00	\$1,200.00	\$1,200.00
<b>LESSOR PAID SERVICES</b>	Water	Water, Sewer, Trash	Water, Sewer, Trash	Water, Sewer, Trash	Water, Trash	Water, Sewer
<b>ADJUSTMENT</b>	\$0.00	-\$70.00	-\$70.00	-\$70.00	-\$40.00	-\$50.00
<b>SERVICE ADJUSTED RATES:</b>						
<b>RENT RANGE-LOW</b>	\$535.32	\$730.00	\$680.00	\$580.00	\$760.00	\$638.00
<b>RENT RANGE-HIGH</b>	\$1,381.13	\$965.00	\$1,027.00	\$1,430.00	\$1,160.00	\$1,150.00
<b>APPROX. AVG. RENT</b>	\$680.40	\$830.00	\$780.00	\$730.00	\$860.00	\$773.00
<b>TRANSFER RATE-LOW</b>	\$670.00	\$830.00	\$730.00	\$730.00	\$910.00	\$638.00
<b>TRANSFER RATE-HIGH</b>	\$1,381.13	\$965.00	\$1,027.00	\$1,430.00	\$1,160.00	\$1,150.00
<b>NEW MOVE-IN RATE-LOW</b>	\$670.00	\$830.00	\$730.00	\$730.00	\$860.00	\$638.00
<b>NEW MOVE-IN RATE-HIGH</b>	\$1,381.13	\$965.00	\$1,027.00	\$1,430.00	\$1,160.00	\$1,150.00
<b>RENTAL AGREEMENT</b>	MtM	MtM	MtM	MtM, Lease	MtM	MtM
<b>INCREASES</b>	Jan 2025 2.7%	Annually	Annually	Annually	Annually	Annually
<b>RENT CONTROL</b>	Novato-100% of CPI, 4% Cap, No Transfer Decontrol, Vacancy Decontrol	Novato-100% of CPI, 4% Cap, No Transfer Decontrol, Vacancy Decontrol	San Rafael-75% of CPI, No Transfer or Vacancy Decontrol	Petaluma-100% of CPI, 6% Cap, No Vacancy or Transfer Decontrol	Petaluma-100% of CPI, 6% Cap, No Vacancy or Transfer Decontrol	Sonoma-80% of CPI, 5% cap, 5% Transfer Increase, Vacancy Decontrol
<b>QUALITY</b>	Good	Good	Good	Good	Good	Good
<b>CONDITION</b>	Fair-Average	Average	Good	Good	Average	Good

**Comments on Survey Data**-The survey of properties includes most similar park in Novato as well as other parks in the general market area. Attempts have been made to find other mobile home parks where there have been market rental transactions. These transactions are rare in rent controlled markets as the rents agreed to by incoming tenants are not the product of negotiations but are determined by the regulation in most cases. In these areas, market rental transactions only occur under very specific conditions, usually when a homesite comes under the control of the property owner, either by the purchase of the home on the site by the property owner or by physical vacancy. A few examples were reported.

**Qualitative Considerations**-Significant differences between the properties were not noted, although the locational disparities may influence some potential tenants. All of the properties are of good build quality, although most appear to be somewhat better maintained than the subject. The amenity packages are generally similar, although the views offered by some of the sites in the subject are not an offering in the other parks, although many of the sites in Data No. 3 have a water view to a private lake within the park.

The primary influence on the rents that are being paid is not the physical features of the property but is rather the rental rates allowed under the ordinance minimizing the monetary impact of physical differences.

In Data Nos. 4 and 5, a recent change to the ordinance disallowed the negotiation of rental rates upon a homesite vacancy, but fairly recent transactions were reportedly negotiated prior to the change, resulting in the upper level rents reported in those two properties. In Data No. 6, recent new home sales resulted the upper lever rents reported. These transactions were reported in the range of \$1,200 to \$1,500 per month, adjusted to a rental rate of \$1,150 to \$1,430 if expressed on the same expense basis. The controlled rental rates reported were not considered in the estimation of market rent

The comparable rental data suggests a market rental rate in the range of \$1,150 to \$1,430 per month based on the current expense sharing arrangement reported in the subject.

**Recent Transactions in Subject**-The most recent rental transactions that have been reported<sup>16</sup> in the subject include the following:

Space No.	Date of Transaction	Rental Rate	Sales Price of Home
A177	Apr-25	\$639	\$334,000
A128	Apr-25	\$620	NA
J18	Apr-25	\$640	\$390,000
A28	Apr-25	\$762	\$390,000
A176	Apr-25	\$640	\$380,225

Source: Property Manager

These transactions occurred under the restrictions of the local rent control ordinance (summarized below) that does not allow decontrol on transfer. For this reason, these rents are not considered indicative of market rental transactions. Rental rates resulting from these types of transactions are often at or below market, seldom above market.

The market data taken from the most recent transactions in the subject provides an indication of market rent at the minimum level of the highest reported rental rate, \$762 per month. However, since all of the above transactions took place under the term of the ordinance in tenant to tenant transfers, these transactions are not considered indicative of market rent.

**Market Rental Rates**-Based on this market data and analysis, I have concluded that a market rental rate opinion of \$1,200.00 per month is appropriate for the subject. See Projected Base Rental Income below.

<sup>16</sup> Data reported by owner and confirmed with available information from provided rent roll. Independent review of rental agreement not made.

**Rental Agreements**-According to information provided, there are no tenants occupying spaces on long term (over 1 year) agreements and all tenants are occupying spaces on month-to-month rental agreements. The terms of the offered agreements are summarized below

**Short Term (Month-to-Month) Rental Agreement Synopsis**

Type of Agreement:	Month to Month Rental Agreement
Term of Typical Agreement:	30 days, automatically renewing.
Permitted Rent Increases:	Not Stated
Utilities Included in Rent:	Water
Utilities Paid By Tenant:	Sewer, Trash, Natural Gas, Electricity
Transferability:	Incoming tenant to sign new agreement.
Additional Charges:	Use of all common area amenities and facilities except RV storage included in monthly charge.

**Rent Control Ordinance**

The provisions of a municipal rent control ordinance govern the subject property. The basic terms of this ordinance are synopsisized below.

**Rent Control Ordinance Synopsis<sup>17</sup>**

Jurisdiction:	City of Novato, CA
Affects:	All spaces. Note: Newly developed mobile home parks are generally exempted from local rent controls for 15 year following the issuance of a COE for 50% of the spaces. <sup>18</sup>
Permitted Increases:	Annual 100% of the designated CPI change (after 2003) with a cap of 4%.
Appeals Mechanism:	Fair Return hearing process
Transfer Decontrol:	No
Vacancy Decontrol:	Yes

In comparison to other ordinances in California, this particular ordinance is considered stringent due to the 4% cap on annual increases and the restriction on negotiation of rent with incoming tenants purchasing homes from departing tenants.

**Projected Base Rental Income**

In the valuation of manufactured housing communities, the participants in the MHC/MHP investor market typically base purchase and sale decisions on contract or actual rent as rent control, long term rental agreements, unwritten public policy and the financial ability of the tenants to pay significant increases generally limit the ability of the park to increase submarket rents to market levels in a short period of time. Alternatively, park management is generally unwilling to reduce rents if market rent levels have fallen below contract rents, as the reduced rents will be more difficult to raise towards market levels when that becomes possible. There is a strong influence of inertia in the existing rents in the community, and rental rates are typically less responsive to short term fluctuations in market conditions than are other residential

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<sup>17</sup> This synopsis provides a broad outline of the terms of the ordinance. Refer to the reproduced copy of the ordinance included in the Addenda for a complete listing of the terms of the ordinance.

<sup>18</sup> Sections 798.7 and 798.45 of California Civil Code

properties (such as apartments) due to the tenant ownership of the home that is occupying the rented site. The inertia is created because the park owner cannot raise rents without consideration of the economic condition of the tenants, and the tenants cannot express dissatisfaction by moving out of the community.

Consideration of significant upside potential in the projection of space rental income is usually limited to parks where rents are significantly below market and there are no structural, legal, or contractual impediments to increasing rents. Consideration of downside risk to above-market rents is also tempered by the inertia factor. Demand levels among existing tenants tend to be relatively inelastic.

Rent increases that have been noticed and have a confirmed starting date are generally considered in the projection of rents for existing tenants, considered appropriate due to the inertial factors.

For the subject, the following considerations lead to the current rental PGI.

- For occupied sites, the rent is projected at contract rent levels as reported.
- For vacant sites, rent is projected at average market levels. Note that there may be some fluctuations in “market” rent for each site based on size, location within the property, or other factors. For appraisal purposes, the average market rent provided a sufficient level of precision. At this time, there are no vacant homesites.
- For sites improved with community owned homes (COH), market space rent is also projected as the contribution of the site portion of the total rental amount (if it is a rental COH) based on an allocation of market site rent to the site, and any marginal rent to the home. If the COH is inventory held for sale, potential rent is projected at market or offering rate levels.

### **Rent Changes in the Forecast Year**

Market participants generally consider the normal increases that occur as a result of annual rent increases, projected turnover, and other factors that will occur in the forecast year. One measure of the probable increase is a comparison of the reported change in rental income over the past several years.

Based on the information able to be obtained from the operator of the subject, the following trends are noted:

Income	2022	Trend	2023	Trend	2024	Trend	2025
MH Space Rental Income	\$2,410,789	0%	\$2,412,476	2%	\$2,452,691	3%	\$2,520,990

Additional considerations in projecting the probable space rental income over the projection year include the following:

- Restrictions under the rent control ordinance indicate that rents will likely rise by a maximum of 2.5-3.0% in the next year.
- Housing price inflation over the next year is expected to be moderate, placing upward pressure on rents.
- The current relationship between contract and market rents indicates that there is substantial, but unachievable, upside in the current rent profile.
- The most recent increase was reported to be been imposed in January 2025 (2.7%), and another general rent increase is not expected to occur for 6 months.

Based on a review of all available information, projected space rental income is likely to increase by 2% over the next year as compared to the collections reported in the utilized rent roll.

**RENT ROLL SUMMARY**

	Rent Roll Reported by Owner (1)	Site Rentals Only (2)	Reconciled Current Site Rent (3)	Projected Site Rent in Forecast Year (4)
High Rent	\$1,381.13	\$1,381.13	\$1,381.13	
Low Rent	\$535.32	\$535.32	\$535.32	
Average Rent	\$680.40	\$680.40	\$680.53	\$694.14
Monthly PGI	\$212,965	\$212,965	\$214,365	\$218,653
Annual PGI	\$2,555,585	\$2,555,585	\$2,572,385	\$2,623,833
Spaces Reported	315	313	315	315
Current Physical Occupancy:				315
Occupancy Rate:	Physical-	100.00%	Revenue Producing-	99.37%
No. of Community Owned Homes		2	Percent of Total-	0.63%
Occupied Community Owned Homes		2	COH Occupancy-	100%
Projected Rental Income Growth (See Text):				2.0%
Current Market Rent (See Text):				\$1,200
Projected Rent for Non-Revenue Producing Sites (See Text):				\$700
Date of Provided Rent Roll:				5/1/2025

**Notes:** (1) Actual rent roll provided. See Addenda for copy. Provided rent roll may have been modified upon completion of analysis. Projected rent is based on the Rent Roll Analysis reported in Appendix 1. (2) Reported community owned rental homes (COH) & vacant sites, if any, not included in these totals to determine site rental rate metrics (3) Summary of contract rent for rented homesites, market rent for vacant sites & sites occupied by community owned rental homes (COH); represents current rental income to real estate. (4) Incorporates foreseen changes to rent in projection year, represents projected Space Rental PGI in the forecast year.

The concluded rents are summarized in the above chart. The provided and adjusted rent rolls upon which this summary is based are included in Appendix 1. Projected rental income is based on the Rent Roll Analysis (Appendix 1) which may include modifications from owner provided rent roll. Note that the quantity and site location of community owned homes (or lack of) is based on owner or owner representative provided information and was not confirmed with independent documentation. Ownership records were not provided.

### **Summary of Financial Records**

The following is a summary of historic income and expenses, based on information provided by the park owner and restated to common income and expense categories. Common adjustments to the provided income and expense amounts include the following.

- Income items not specifically derived from the operation of the property are excluded to the extent that such items are identifiable. Included in this category are such items as interest income, mobile home sale or rental income, or one-time refunds or adjustments.
- Payroll expenses have been apportioned between On-Site Management and Maintenance/Repairs based on information provided or concluded from analysis of available information. This allocation is made in response to two commonly used management models. Some owners use employees for many maintenance tasks (the handyman model) and some use subcontractors (landscape maintenance companies, licensed plumbers and electricians). The industry standard, which is not universally followed, is to allocate these costs to the appropriate cost center, and following this practice allows the operating expenses to be compared and analyzed on a common basis using the expense comparable data that follows the common basis. The allocation of payroll costs to on-site management and maintenance cost centers is based on the best available information and is shown in the Operating Expense Analysis (below). This may compare to total payroll expenses as reported in the books and records by adding the On-Site Management expense to the payroll component of the Repairs & Maintenance Expense.
- To the extent that such items can be discerned from the provided data, significant capital expenditures are either eliminated or further analyzed to determine if inclusion is appropriate.
- Also, dependent on the level of detail in the provided financial statements, expenses related to the ownership (as opposed to park operations) are not considered. Included in this category are such items as LLC registration fees, legal and accounting fees for the ownership (trust advice or setup, partnership or corporate tax preparations, educational seminars, dues and publications, or similar items that benefit the owner of the property, not specifically the park. For most stabilized properties, marketing and advertising expenses are not included as these are generally tied to the sale of homes by the park (an income item that is not included in the real estate derived income) rather than to drive traffic for site rentals.
- Efforts have been made to remove income and expenses attributable to the ownership, sale, and rental of community owned homes from the provided financial statements, as the appraisal is based on the real property, not the chattel property represented by community owned homes, if any.

The ability to discern such items in the provided financial statements is necessary for such analysis to be made. Poorly detailed books and records are not able to be analyzed to the same extents as more detailed or professional prepared statements.

**SUMMARY OF HISTORIC FINANCIAL STATEMENTS**

Income	2022		Trend	2023		Trend	2024		Trend	2025	
MH Space Rental Income	\$2,410,789		0%	\$2,412,476		2%	\$2,452,691		3%	\$2,520,990	
Per Unit/Portion of EGI	\$7,653.30	70%		\$7,658.65	67%		\$7,786.32	69%		\$8,003.14	66%
Submetered Electricity Inc.	\$294,239		24%	\$364,347		6%	\$384,595		15%	\$441,835	
Per Unit/Portion of EGI	\$934.09	9%		\$1,156.66	10%		\$1,220.94	11%		\$1,402.65	12%
Submetered Gas Inc.	\$257,949		31%	\$336,748		-40%	\$203,688		27%	\$258,479	
Per Unit/Portion of EGI	\$818.89	8%		\$1,069.04	9%		\$646.63	6%		\$820.57	7%
Sewer Pass Through Inc.	\$312,228		12%	\$350,253		3%	\$359,458		13%	\$404,706	
Per Unit/Portion of EGI	\$991.20	9%		\$1,111.91	10%		\$1,141.14	10%		\$1,284.78	11%
Trash Pass Through Inc.	\$148,119		5%	\$155,995		6%	\$164,841		5%	\$173,515	
Per Unit/Portion of EGI	\$470.22	4%		\$495.22	4%		\$523.31	5%		\$550.84	5%
Storage Income	\$6,480		-1%	\$6,400		-3%	\$6,240		-10%	\$5,640	
Per Unit/Portion of EGI	\$20.57	0%		\$20.32	0%		\$19.81	0%		\$17.90	0%
Laundry Income	\$780		-81%	\$147		-100%	\$0		#DIV/0!	\$0	
Per Unit/Portion of EGI	\$2.48	0%		\$0.47	0%		\$0.00	0%		\$0.00	0%
Late & NSF Charges, Other Income	\$920		-13%	\$800		20%	\$960		-18%	\$792	
Per Unit/Portion of EGI	\$2.92	0%		\$2.54	0%		\$3.05	0%		\$2.51	0%
<b>Collected Income</b>	<b>\$3,431,504</b>		<b>6%</b>	<b>\$3,627,166</b>		<b>-2%</b>	<b>\$3,572,474</b>		<b>7%</b>	<b>\$3,805,957</b>	
Per Unit/Portion of EGI	\$10,893.66	100%		\$11,514.81	100%		\$11,341.19	100%		\$12,082.40	100%
Expenses	2022		Trend	2023		Trend	2024		Trend	2025	
Taxes	\$0			\$0			\$81,260		-9%	\$73,880	
Per Unit/Portion of EGI	\$0.00	0%		\$0.00	0%		\$257.97	2%		\$234.54	2%
Prof. Mgmt.	\$87,563		3%	\$89,956		1%	\$91,114		-24%	\$69,480	
Per Unit/Portion of EGI	\$277.98	3%		\$285.57	2%		\$289.25	3%		\$220.57	2%
On-Site Mgmt. Payroll	\$123,528		-11%	\$109,889		12%	\$122,628		12%	\$137,118	
Allocation of Total Payroll Exp.	60.00%			58.00%			60.00%			59.00%	
Per Unit/Portion of EGI	\$392.15	4%		\$348.85	3%		\$389.29	3%		\$435.30	4%
Insurance	\$3,087		6504%	\$203,856		51%	\$307,829		-66%	\$104,966	
Per Unit/Portion of EGI	\$9.80	0%		\$647.16	6%		\$977.24	9%		\$333.22	3%
Electricity Expense	\$327,365		23%	\$403,196		18%	\$475,846		10%	\$522,349	
Per Unit/Portion of EGI	\$1,039.25	10%		\$1,279.99	11%		\$1,510.62	13%		\$1,658.25	14%
Natural Gas Expense	\$256,902		37%	\$351,700		-42%	\$203,891		34%	\$272,630	
Per Unit/Portion of EGI	\$815.56	7%		\$1,116.51	10%		\$647.27	6%		\$865.49	7%
Water Expense	\$102,310		-2%	\$100,706		9%	\$109,584		-2%	\$107,210	
Per Unit/Portion of EGI	\$324.79	3%		\$319.70	3%		\$347.89	3%		\$340.35	3%
Sewer Expense	\$324,135		9%	\$353,430		10%	\$388,395		32%	\$512,568	
Per Unit/Portion of EGI	\$1,029.00	9%		\$1,122.00	10%		\$1,233.00	11%		\$1,627.20	13%
Trash Expense	\$170,018		1%	\$171,247		2%	\$174,887		6%	\$185,034	
Per Unit/Portion of EGI	\$539.74	5%		\$543.64	5%		\$555.20	5%		\$587.41	5%
Repairs & Maintenance	\$550,231		3%	\$565,878		-46%	\$306,375		56%	\$476,543	
Allocation of Total Payroll Exp.	40.00%			42.00%			40.00%			41.00%	
Per Unit/Portion of EGI	\$1,746.77	16%		\$1,796.44	16%		\$972.62	9%		\$1,512.84	13%
Security & Other Payroll (Identify)	\$8,570		13%	\$9,660		2%	\$9,840		2%	\$10,056	
Per Unit/Portion of EGI	\$27.21	0%		\$30.67	0%		\$31.24	0%		\$31.92	0%
Administrative & Misc.	\$56,183		-5%	\$53,601		115%	\$115,151		-45%	\$63,381	
Per Unit/Portion of EGI	\$178.36	2%		\$170.16	1%		\$365.56	3%		\$201.21	2%
Reserves	\$0			\$0			\$0			\$0	
Per Unit/Portion of EGI	\$0.00	0%		\$0.00	0%		\$0.00	0%		\$0.00	0%
<b>Total Expenses</b>	<b>\$2,009,892</b>		<b>20%</b>	<b>\$2,413,119</b>		<b>-1%</b>	<b>\$2,386,801</b>		<b>6%</b>	<b>\$2,535,216</b>	
Per Unit/Portion of EGI	\$6,380.61	59%		\$7,660.70	67%		\$7,577.15	67%		\$8,048.30	67%
<b>NOI</b>	<b>\$1,421,612</b>		<b>-15%</b>	<b>\$1,214,047</b>		<b>-2%</b>	<b>\$1,185,673</b>		<b>7%</b>	<b>\$1,270,742</b>	
Per Unit/Portion of EGI	\$4,513.05	41%		\$3,854.12	33%		\$3,764.04	33%		\$4,034.10	33%
Partial Year Basis:							10	Mos.			

**Other Income Sources**

**Utility Income**-Payments for utilities provided to the tenants are made by one of three methods.

- ◆ Utilities are purchased from the provider and submetered to the tenants. The price that the park can charge for the utilities is usually determined by state or local regulatory authorities, and there is usually little opportunity for the park operator to vary from historic reported income.
- ◆ The utilities are metered directly from the utility provider.
- ◆ Utilities are included as a part of the rent payment. It is not uncommon for water, sewer, and/or trash pickup to be included in the rent although the current trend is to meter water use and to pass through sewer and trash collection expense.

Income to the park for utilities is only available under the first alternative. There has been a trend towards the elimination of utilities provided under the first and third option noted above in favor of direct service from the providing utility, but this is a costly conversion for many parks, and it is not currently a significant trend. Generally, there is little incentive to complete such a conversion as the utilities will not generally accept a utility system “donation” unless the system has been certified to meet current codes.

The rates charged both to and by the park for submetered utilities may be subject to regulation by the California Public Utilities Commission (for investor owned suppliers such as PGE, SCE or Sempra) or by the individual utilities (for government owned suppliers). Generally, this applies to submetered electricity and natural gas. If the specific utility is not regulated by the CPUC or the local government agency with oversight responsibilities, the general rule is that the rates charged by the park are similar to the rates charged for residential users in the same geographic area. Most parks retain the services of a billing contractor who determines the appropriate rate as part of the tenant billing services. The appraisal assumes that the park management follows all applicable laws regarding billing, and that the historic operating statements reflect compliance.

It is common for the CPUC or the utility to allow a moderate to significant margin to the park owner to allow the owner to recoup the costs of system maintenance over time. This margin is often sufficient to cover common area expenses as well as to provide income to the park, and in some instances the margin is significant. Because these margins are determined by an outside authority, sustainability is assumed by market participants where the billing is completed by competent 3<sup>rd</sup> party providers.

Beginning in 2021, AB 1061 places significant limits on the parks’ ability to charge for water over and above the cost, and some properties with high profit margins on water submetering under the previous system will see reductions in income. It is now becoming common practice for non-regulated utilities to be billed at cost plus a modest fixed service fee. For submetered water, the administrative fee is limited to \$4.75 per site per month, although the actual formula is a bit more complex.

In the projection of income, consideration is given to the historic trends and amounts received, as well as the historic relationship between income and expenses, as are able to be determined from the historic income and expense reports provided. Income comparable data is not considered in the projection of income from utilities as experience has shown this income to be highly variable based on economic and financial factors specific to a location, climate, and government policies. The following chart summarizes historic income from these sources and concludes a projection of future income.

<b>Submetered Electricity Inc.</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Projection</b>
<b>Annual</b>	\$294,239	\$364,347	\$384,595	\$441,835	
<b>Per Unit</b>	\$934.09	\$1,156.66	\$1,220.94	\$1,402.65	<b>\$490,000</b>
<b>Margin over (under) expense</b>	-11%	-11%	-24%	-18%	-17%

**Comment/Analysis:** State authority regulates income from this source. The trend of income has been consistent over the period reported. Lesser weight is given to the partial year report due to seasonal influences. Stabilized annual income is estimated based on a projection of the trend shown.

<b>Submetered Gas Inc.</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Projection</b>
<b>Annual</b>	\$257,949	\$336,748	\$203,688	\$258,479	<b>\$275,000</b>
<b>Per Unit</b>	\$818.89	\$1,069.04	\$646.63	\$820.57	
<b>Margin over (under) expense</b>	0%	-4%	0%	-5%	-2%

**Comment/Analysis:** State authority regulates income from this source. Lesser weight is given to the partial year report due to seasonal influences. The trend of income has been consistent over the period reported. Stabilized annual income is estimated based on a projection of the trend shown.

<b>Sewer Pass Through Inc.</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Projection</b>
<b>Annual</b>	\$312,228	\$350,253	\$359,458	\$404,706	<b>\$475,000</b>
<b>Per Unit</b>	\$991.20	\$1,111.91	\$1,141.14	\$1,284.78	
<b>Margin over (under) expense</b>	-4%	-1%	-8%	-27%	-11%
<b>Current Monthly Charge:</b>		\$113.00	<b>Annual PGI:</b>	\$427,140	

**Comment/Analysis:** The current monthly charge provides an estimate that is reasonable relative to the historic collections. There was a significant expense increase (32%) reported from 2024 to 2025 (annualized), but the billing was only increased by 13%. As this is a separately billed utility service, it is not subject to the increase limits under the rent control ordinance and an increase is projected to make up a larger portion of the shortfall.

<b>Trash Pass Through Inc.</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Projection</b>
<b>Annual</b>	\$148,119	\$155,995	\$164,841	\$173,515	<b>\$185,000</b>
<b>Per Unit</b>	\$470.22	\$495.22	\$523.31	\$550.84	
<b>Margin over (under) expense</b>	-15%	-10%	-6%	-7%	-7%
<b>Current Monthly Charge:</b>		\$0.00	<b>Annual PGI:</b>	\$0	

**Comment/Analysis:** The current monthly charge provides an estimate that is \_\_\_\_\_ relative to the historic collections. Stabilized annual income is estimated based on a projection of the trend shown, based on the current charge adjusted for vacancy and collection loss..

These items are included as income to the park, and the cost of utilities is considered under expenses. The reader should be aware that the market value estimated in this appraisal is based upon the assumption that the current utilities arrangement will continue, and that the sale of the utilities to the provider may change the income estimate and the value estimate.

**Additional Income-**The following sources of additional income have been identified:

<b>Storage Income</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Projection</b>
<b>Annual</b>	\$6,480	\$6,400	\$6,240	\$5,640	<b>\$6,000</b>
<b>Per Unit</b>	\$20.57	\$20.32	\$19.81	\$17.90	
<b>Current Monthly Charge:</b>		\$25.00	<b>Annual PGI:</b>	\$6,000	
<b>No. Spaces Occupied:</b>		19	<b>Annual EGI:</b>	\$5,700	

**Comment/Analysis:** Projected income is based on based on a projection of the trend shown. Rates reported to range from \$20-\$30/month, average shown above

<b>Laundry Income</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Projection</b>
<b>Annual</b>	\$780	\$147	\$0	\$0	<b>\$100</b>
<b>Per Unit</b>	\$2.48	\$0.47	\$0.00	\$0.00	

**Comment/Analysis:** Projected income is based on the trend reported. Income is falling over time and will likely be minimal in the future as most newer homes have in-unit laundry.

<b>Late &amp; NSF Charges, Other Income</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Projection</b>
<b>Annual</b>	\$920	\$800	\$960	\$792	<b>\$900</b>
<b>Per Unit</b>	\$2.92	\$2.54	\$3.05	\$2.51	

**Comment/Analysis:** Included are minor and recurring charges to tenants (late fees, nsf charges, service fees). Projected income is based on the reported trend.

Market participants typically rely most heavily on past experience as the basis for the projection of future income from these sources unless there is some reason to expect future income to be substantially different.

No reason to expect substantially different income levels in the future was apparent. The projections are based on a trending of past income reports, except as noted above.

**Vacancy and Collection Loss**

In most stabilized MHC/MHP properties, vacancy and collection loss tends to be minimal. Vacancy losses are limited due to the cost of removing a home from the park and the limited amount of alternative spaces for the homes to move into. Most parks maintain some restrictions on the age of move-ins, limiting the spaces available for the placement of older homes. Transfer and rebuilding costs can also be substantial, and for many older homes, approach or exceed the market value. Predominantly, mobile and manufactured homes will tend to remain in the park until such time as the unit reaches the end of its economic lifetime. However, occasional vacancies occur as the result of several causes, including actions taken by the homeowner/tenant (removal for placement on fee owned land) or the owner of the community (forced removal due to age or condition). A less beneficial trend for the individual community is the sale of the home from the tenant to an outsider (owner of a different MHC/MHP or a dealer). The outsider will remove the home for placement elsewhere, leaving a vacant site. Park owners have become more proactive in the purchase of homes from departing tenants in order to limit vacant sites that are difficult or expensive to fill.

Collection loss is also limited due to the ability of the park owner to place a lien against the home for unpaid rent. This cushion against loss has become thinner in communities where the homes are older and have limited appeal, or in communities where the home prices have fallen below the level of existing liens. However, it is still a level of protection that is not afforded owners of other investment properties, especially apartments, and generally can restrict or eliminate losses from tenants who depart the property with unpaid debt.

Local Market Summary	
Spaces Surveyed:	1,385
Vacant Spaces:	1
Occupancy Rate:	100%

At the present time, the physical vacancy in the subject amounts to 0%. Economic vacancy (the percentage of sites not producing income) currently amounts to 0%. By comparison to the neighborhood occupancy rate reported in the rental survey, it appears that the subject is performing at the level of the local market.

Other potential influences on future vacancy and collection loss include the following:

- Limited availability of affordable housing in this market area will maintain strong demand for the units in the subject.
- In the medium to long term, the need to replace the aging mobile homes in the subject will lead to greater vacancy loss as units are replaced. While some residents will choose to replace their own unit (limiting or eliminating lost income during the transition), there is likely to be some depreciated units abandoned which will have to be replaced by the park owner.
- Community acquisition of homes for resale (or removal and replacement) will lead to short term losses during the period of community ownership. This has become a more common source of short term losses, as park owners have become more proactive and have tended to purchase homes that might otherwise be purchased by owners of other communities and removed from the park. However, these losses will generally be offset the margin between the cost of acquisition and the cost of sale.

Based on this analysis, a vacancy and collection loss rate of 1% is well supported for the subject on a going forward basis. This allowance is applied against income from space rents only, as the other income items are estimated based on historic receipts, which equate to effective gross income.

**Concessions**

Rent concessions to facilitate occupancy increases are not a significant factor in the MHC market. Most sites in an MHC property are tenant occupied. When the existing tenant desires to move out of the community, it is normally the tenant’s responsibility to find a replacement tenant who will purchase the departing tenants’ home and take over the responsibility for paying rent on the site. Normally, there is no lag time between tenants, and no reason for the community owner to offer incentives in these types of transactions.

Occasionally, an incoming tenant who is purchasing or moving a new home to a currently vacant site will be granted a short period of free rent (1-2 months typically) for the manufacture and placement period. Community owners are generally amenable to this type of short term concession as the loss of 1-2 months’ rent is more than compensated by the future, uninterrupted rental stream that will continue for as much as 30-40 years. In a few circumstances, a longer period of free or discounted rent may be offered, but the impact is nominal over time due to the decades of uninterrupted rent.

Concessions are not reported in high housing cost urban markets or in markets that are subject to rent controls, or in the latter case, a concession may be negotiated in exchange for a long term lease that overrides the local rent control ordinance and provides higher rents than allowed under the ordinance.

Neither the subject nor the rental comparables is currently offering any concessions.

**Effective Gross Income**

The projected EGI is compared to the historic report in the following table:

<b>EGI Trend &amp; Projection</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Projection</b>
<b>Annual</b>	\$3,431,504	\$3,627,166	\$3,572,474	\$3,805,957	\$4,029,595
<b>Per Unit</b>	\$10,894	\$11,515	\$11,341	\$12,082	\$12,792
<b>Change Rate</b>		5.70%	-1.51%	6.54%	5.88%

By comparison to reported total collections of the past 4 years, this projected EGI appears to be reasonable and well supported given the minor changes between the manner in which income is reported by the owner and projected in this appraisal.

**Expense Projections**

The data considered is summarized in the following spreadsheets, which report the data from the subject (filtered), the comparable data (unfiltered), and explanatory comments as to the projections made.

<b>OPERATING EXPENSE ANALYSIS AND PROJECTION</b>								
<b>Taxes</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Comparable Data (\$/U)</b>			<b>Projection</b>
					<b>Low</b>	<b>High</b>	<b>Mean</b>	
<b>Annual</b>	\$0	\$0	\$81,260	\$73,880				
<b>Per Unit</b>	\$0.00	\$0.00	\$257.97	\$234.54	\$187	\$3,582	\$808	<b>\$1,044</b> /U

**Comment/Analysis:** The taxes estimated in the expense statement have been calculated to assume a sale of the subject property within a reasonable range of the value estimated herein, and using the current tax rates as specified elsewhere in the report. Direct Assessments are added to the tax estimated. Historic real estate tax expenses are considered irrelevant to the projection due to the requirements of Proposition 13.

Prof. Mgmt.	2022	2023	2024	2025	Comparable Data (\$/U)			Projection
					Low	High	Mean	
<b>Annual</b>	\$87,563	\$89,956	\$91,114	\$69,480				
<b>Per Unit</b>	\$277.98	\$285.57	\$289.25	\$220.57	\$245	\$1,113	\$568	\$289 /U
<b>Portion of EGRI</b>					3.2%	7.7%	4.9%	
<b>Total Reported Cost</b>					\$40,753	\$202,312	\$101,525	
<b>Concluded Mgmt Charge as %age of Eff. Gr. Rental Income:</b>					<b>3.5%</b>			\$90,916

**Comment/Analysis:** This expense includes general and administrative costs, supervision of on-site personnel, preparation of reports, overseeing of investment. It is analyzed on a percentage basis and applied to effective gross rental income (not to ancillary income such as reimbursements or laundry income). The intent of this analysis is to project a reasonable cost for professional management services at the facilities management level, and is not to project a specific cost for a specific service line. Reported fees expressed on a dollar price level vary substantially from property to property owing to differences in provided services, and sometimes due to specific regulatory or legal issues. The above charges are based on a third party contract with a professional management company, and are considered indicative of the charges typically experienced for this service at the lower end. Professional management charges are estimated as a means of separating the value of the real estate from the value of the owner's investment of time and management expertise. Typically, this expense ranges from 3% to 10% of collected rents, with minimum charges typically in the \$6,000 per year range (for a minimal package of services in a smaller property), and totals generally in the \$12,000 to \$100,000 range (for medium to large properties with sufficient income to support the expense). With the exception of larger properties, reported professional management expenses in excess of \$125,000 (total) are atypical for most properties, and may be the result of additional services being provided or to performance incentives. Lesser consideration is given to the data in this range as the professional management costs are projected on the basis of facilities management, and do not include investment management services. The reported expense rarely falls below 3% of effective gross site rental income, even beyond the thresholds noted above.

On-Site Mgmt. Payroll	2022	2023	2024	2025	Comparable Data (\$/U)			Projection
					Low	High	Mean	
<b>Annual</b>	\$123,528	\$109,889	\$122,628	\$137,118				
<b>Per Unit</b>	\$392.15	\$348.85	\$389.29	\$435.30	\$184	\$1,869	\$574	\$450 /U
<b>Share of Reported Payroll</b>	60%	58%	60%	59%				

*Note: Share of Reported Payroll Cost based on percentage allocations reported by property manager.*

**Comment/Analysis:** On-site management consists of all payroll related expenses for the on-site management personnel, and includes salary, rent rebates, payroll taxes, workman's compensation, and fringe benefits. In the projection, on-site management payroll is not allocated between salary and rent, and the projected amount represents a cost that may be allocated between salary and rent rebates in any manner. The historic expense is \_\_\_ in light of available market data. The projection is sufficient to provide for 2 full time management employees, considered sufficient for a property of this size and complexity.

Insurance	2022	2023	2024	2025	Comparable Data (\$/U)			Projection
					Low	High	Mean	
<b>Annual</b>	\$3,087	\$203,856	\$307,829	\$104,966				
<b>Per Unit</b>	\$9.80	\$647.16	\$977.24	\$333.22	\$75	\$270	\$163	\$300 /U
<b>Reported Premium:</b>	\$319,000	/year	Per Unit:	\$1,012.70				

**Comment/Analysis:** Insurance expense covers fire, all risk property damage, and public liability. The historic costs are low to moderate in relation to the expense comparable data and low relative to the current premium. This property is likely to see insurance costs at the upper end of the range due to the surrounding brush areas and the scope of buildings, but the current premium is far above levels typically seen.

Electricity Expense	2022	2023	2024	2025	Comparable Data (\$/U)			Projection
					Low	High	Mean	
<b>Annual</b>	\$327,365	\$403,196	\$475,846	\$522,349				
<b>Per Unit</b>	\$1,039.25	\$1,279.99	\$1,510.62	\$1,658.25	See Comments			\$575,000
<b>Income margin</b>	-11%	-11%	-24%	-18%				-17%

**Comment/Analysis:** This expense includes submetered tenant use and facility expenses. Lesser weight is given to the partial year report due to seasonal influences. Projected expense is based on the trend indicated by the historic expense, as market participants tend to look at actual experience in the projection of all utility expenses.

Natural Gas Expense	2022	2023	2024	2025	Comparable Data (\$/U)			Projection
					Low	High	Mean	
<b>Annual</b>	\$256,902	\$351,700	\$203,891	\$272,630				
<b>Per Unit</b>	\$815.56	\$1,116.51	\$647.27	\$865.49	See Comments			\$280,000
<b>Income margin</b>	0%	-4%	0%	-5%				-2%

**Comment/Analysis:** This expense includes submetered tenant use and facility expenses. Lesser weight is given to the partial year report due to seasonal influences. Projected expense is based on the trend indicated by the historic expense, as market participants tend to look at actual experience in the projection of all utility expenses.

Water Expense	2022	2023	2024	2025	Comparable Data (\$/U)			Projection
					Low	High	Mean	
Annual	\$102,310	\$100,706	\$109,584	\$107,210				\$110,000
Per Unit	\$324.79	\$319.70	\$347.89	\$340.35	See Comments			
<b>Comment/Analysis:</b> This expense includes unreimbursed tenant use and facility expenses. Lesser weight is given to the partial year report due to seasonal influences. Projected expense is based on the trend indicated by the historic expense, as market participants tend to look at actual experience in the projection of all utility expenses.								

Sewer Expense	2022	2023	2024	2025	Comparable Data (\$/U)			Projection
					Low	High	Mean	
Annual	\$324,135	\$353,430	\$388,395	\$512,568				\$525,000
Per Unit	\$1,029.00	\$1,122.00	\$1,233.00	\$1,627.20	See Comments			
Income margin	-4%	-1%	-8%	-27%				-11%
<b>Comment/Analysis:</b> This expense includes reimbursed tenant use and facility expenses. Projected expense is based on the trend indicated by the historic expense, as market participants tend to look at actual experience in the projection of all utility expenses.								

Trash Expense	2022	2023	2024	2025	Comparable Data (\$/U)			Projection
					Low	High	Mean	
Annual	\$170,018	\$171,247	\$174,887	\$185,034				\$198,000
Per Unit	\$539.74	\$543.64	\$555.20	\$587.41	See Comments			
Income margin	-15%	-10%	-6%	-7%				-7%
<b>Comment/Analysis:</b> This expense includes reimbursed tenant use and facility expenses. Projected expense is based on the trend indicated by the historic expense, as market participants tend to look at actual experience in the projection of all utility expenses.								

Repairs & Maintenance	2022	2023	2024	2025	Comparable Data (\$/U)			Projection
					Low	High	Mean	
Annual	\$550,231	\$565,878	\$306,375	\$476,543				\$1,500 /U
Per Unit	\$1,746.77	\$1,796.44	\$972.62	\$1,512.84	\$296	\$2,474	\$815	
Share of Reported Payroll	40%	42%	40%	41%	Projected R/M payroll costs based on projection of current payroll practices:			
R/M Payroll	\$82,352	\$79,574	\$81,752	\$79,405				\$257 /U
R/M Payroll/Unit	\$261.43	\$252.62	\$259.53	\$252.08				

**Note:** Share of Reported Payroll Cost based on percentage allocations reported by property manager. Operational practices vary between properties, with some developments utilizing employees and some utilizing contractors for routine maintenance and repairs. Projected maintenance/repair expenses do not differentiate between payroll and non-payroll expenses, and is based on market expectations for the total expense. The allocation of R&M Expenses into Payroll and Non-Payroll components is based on the historic utilization reported for this property and is not considered to be a universal or market standard. The appraisal relies on the total projected costs, and changes in the manner in which management uses employees or subcontractors will not generally affect the total R&M Expense.

**Comment/Analysis:** This expense category covers such items as private street and parking area clean-up and repair, periodic clean-up of common areas. Non-recurring expenses are not considered in projecting future expenses. The projection is made on the basis of a typical annual expense, and actual annual expenses will tend to fluctuate significantly about this estimate due to the inclusion of capital expenditures in this category. Based on comparisons with the expense comparables, the annual report from the subject is higher than typical. This is an expected result due to the extensive tree cover and brushland that require maintenance for fire safety and the scope of the improvements, both the size of the clubhouse and recreation area as well and the significant area of street coverage (as compared to a more typical dense grid pattern) and additional driveway area for the cluster units. The maintenance and repair schedule projected in the PCR is given significant consideration, but is limited to ongoing repairs and maintenance and not upgrades. Greatest consideration is given to both historic and market trends as well as the PCR.

Security & Other Payroll (Identify)	2022	2023	2024	2025	Comparable Data (\$/U)			Projection
					Low	High	Mean	
Annual	\$8,570	\$9,660	\$9,840	\$10,056				\$10,000
Per Unit	\$27.21	\$30.67	\$31.24	\$31.92	See Comments			
<b>Comment/Analysis:</b> Projected expense is based on historic costs for system monitoring and maintenance of the security equipment. The cost is fairly consistent over time .								

Administrative & Misc.	2022	2023	2024	2025	Comparable Data (\$/U)			Projection
					Low	High	Mean	
<b>Annual</b>	\$56,183	\$53,601	\$115,151	\$63,381				
<b>Per Unit</b>	\$178.36	\$170.16	\$365.56	\$201.21	\$120	\$515	\$259	<b>\$200</b> /U

**Comment/Analysis:** Included in this category are minor and recurring costs such as business license taxes, municipal operating permit expenses, directory listings, legal and accounting expenses, office supplies, and other similar expenditures. Typically, this is a nominal expense. The major expense fluctuation is in local permit fees, which can vary considerably from city to city; and in legal fees for parks that have significant eviction activity or other issues. In 2024, very significant legal expenses were reported, which are not likely to be recurring. For the subject, greatest consideration is given to the historic trend due to its reasonableness in light of market standards.

Reserves	2022	2023	2024	2025	Comparable Data (\$/U)			Projection
					Low	High	Mean	
<b>Annual</b>	\$0	\$0	\$0	\$0				
<b>Per Unit</b>	\$0.00	\$0.00	\$0.00	\$0.00	See Comments			<b>\$75</b> /U

**Comment/Analysis:** An allowance for reserves is included to provide for the replacement of these items that have an economic life of shorter duration than the improvements as a whole. Typically, these items include street paving and short lived items in the buildings and amenities. Few property owners typically include this expense item, and the historic Repair/Maintenance expenses likely include replacement costs for some items for which reserves are projected.

**Direct Capitalization**

In this market, the most widely used method of converting the projected net operating income to an indication of value is direct capitalization. Market participants rely heavily upon this method but tend to employ internally developed income and rate derivations rather than indicators developed from market actions.

For market based capitalizations, the overall capitalization rate is developed primarily from comparable sales data, and secondarily from published survey data, either directly or by use of survey data as component inputs in a variety of mortgage-equity formulations. Survey data has been shown to have significant variations from rates developed from sales data in the MHC market.

**Market Derived Overall Rate**

Overall capitalization rates are derived from the sale of similar properties. The rate is extracted from the sale data by dividing the net income from the sale property by its sales price. The overall rates extracted from the sales described in the Sales Comparison Approach are briefly outlined below:

OVERALL CAPITALIZATION RATE ANALYSIS							
SALE #	SUBJECT	1	2	3	4	5	6
<b>PROPERTY</b>	Marin Valley Mobile CC	Bravo Mobile Home Park	Suncrest Country Club	Sierra Heights MHC	The Lakes at Hemet West	New Frontier MHP	Wildwood Canyon Estates
<b>ADDRESS</b>	33 Marin Valley Drive	4041 Pedley Rd.	73450 Country Club Drive	30000 Sand Canyon Rd,	5001 W. Florida Ave,	325 Sylvan Ave.,	34111 Wildwood Canyon Road,
<b>COUNTY</b>	Marin County, CA	Riverside, CA	Riverside, CA	Los Angeles County, CA	Riverside County, CA	Santa Clara, CA	San Bernardino, CA
<b>DATE SOLD</b>		Mar-25	Apr-25	Dec-24	Sep-24	Jul-24	Nov-24
<b>SALES PRICE</b>		\$24,500,000	\$37,000,000	\$20,000,000	\$80,500,000	\$32,000,000	\$6,900,000
<b>\$/UNIT</b>		\$160,256	\$103,064	\$189,024	\$104,410	\$226,950	\$46,939
<b>NO. UNITS</b>	315	156	359	123	771	141	147
<b>OAR</b>		<b>4.40%</b>	<b>6.01%</b>	<b>5.65%</b>	<b>4.97%</b>	<b>4.60%</b>	<b>4.55%</b>

In comparing the above sales to the subject property, consideration is given to certain influencing factors including financing, the level of reported rents relative to economic rents, rent controls where in-place or

threatened, inclusion of personal property in the transaction, and physical comparability. The analysis of these factors, and how these factors compare to the subject property, is considered below and further analyzed in the Sales Comparison Approach. Briefly,

- Sale No. 1 is the recent sale of a good quality and well located mobile home park in a Los Angeles suburb. The park was fully occupied as were several similar park in the community. Rents were subject to moderate rent controls and the property benefits from owned solar PV system providing approximately 50% of electricity cost. The property benefited from mildly submarket interest rates on the first TD, reflected in the CE price upon which the analysis is based.
- Sale No. 2 is the recent sale of a very good quality and highly amenitized community in Palm Desert, an affluent Coachella Valley city. The park was stabilized as to occupancy and subject to a strong rent control ordinance, potentially increasing risk due to the cost of maintaining the amenities, including a 9 hole golf course.
- Sale No. 3 is the recent sale of a good quality, unrestricted age community in a high housing cost Los Angeles suburb. The property was well maintained and fully occupied. Rent increases were subject to Los Angeles County rent controls.
- Sale No. 4 represents the sale of a larger, highly amenitized and age-restricted resort. The property had some upside from 10% vacancy and 28 acres of excess land, but market conditions limited value impact of upside.
- Sale No. 5 is the recent all-cash sale of a Silicon Valley mobile home park to a major national investor. Rents are approximately \$500-\$600 under market, but the ability to gain the upside is limited due to rent controls, which do allow increases to market on turnover, giving somewhat greater ability to gain upside than under most ordinances.
- Sale No. 6 is the recent sale of a stabilized mobile home park in a city with very strong rent controls. Rents are substantially below market, and are below rental rates in similar parks subject to the same ordinance. Sale given limited consideration as indicator of investment return due to buyer identity, but buyer competes with investors for MHP purchases on a fairly equal footing.

The subject would be considered a moderately attractive property to the investment market. Positive features include location in a very high housing cost market with minimal pricing competition and limited potential for competitive projects. Negative features affecting the perception of the property as an investment include the physical condition of the property requiring near term investment of capital expenditures to cure existing deferred maintenance, the higher costs of operating the property over time relative to other MHC properties, and strong local rent control ordinance which will minimize the ability of the park owner to recover these costs.

In reviewing the comparable sales, the following factors provide insight into the bracketing of the subject.

- All of the properties are subject to rent controls, although the ordinance affecting Sale No. 4 is a challenge ordinance for which there is lesser risk to the property owner.
- Two of the properties reflected higher risk perceptions due to the risk of increasing operational costs due to the potential for higher operating costs not to be able to be passed through due to the local rent controls. These are Sale Nos. 2 (golf course and high amenity levels) and 4 (excess undevelopable land that must be maintained for fire hazard abatement). These are upper limit indicators.
- Sale Nos. 1 and 5 had relatively milder ordinances and the potential for greater upside capture at the time of the sale. Sale No. 3 was not subject to a typical rent control ordinance and had upside from the filling of vacant sites.
- Sale No. 6 is given lesser consideration in this analysis as it was purchased by a non-profit organization that received some benefits not shown in the NOI projected.

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OVERALL RATE CONCLUSION			
Low Indicator	High Indicator	Mean	Conclusion
4.40%	6.01%	5.03%	5.00%

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**Deferred Maintenance Recapture**

The draft Property Condition Report referenced earlier provides a list of immediate repairs needed, with an estimated cost of \$275,200.<sup>19</sup> There is some likelihood that the costs could be higher than reported as the report estimates the cost of necessary clubhouse roof replacement at \$146,250 while the PCR also reports a report made by the City of Novato that estimated the cost to be \$676,000 in 2024. This is a substantial difference, and as a result, I have increased the cost to cure the deferred maintenance from the levels reported by the PCR to \$500,000 for the immediate repairs. The PCR reported costs should be checked against actual bids for the most significant items. The projected allowance could increase following confirmation of actual costs to replace the clubhouse roof.

The referenced PCR report also estimates forward looking maintenance expenses that include expenses normally incurred and paid for in the past (reflected in the reported operating expenses) as well as capital expenditure (replacement of street lighting, various mechanical items) that are estimated at \$450,750 in the first year.<sup>20</sup> A significant portion of these items are incorporated into the projected repair and maintenance costs considered in the appraisal, comprising \$300,000 of the total, but appearing to costs somewhat less than this in the historic operating statements.

The streets within the property are likely to require greater cost than projected in the PCR (\$75,000 per year) and the review of deferred maintenance costs-to-cure should include consultation with paving contractors or consultants, several of whom specialize in mobile home park street repairs before considering the actual cost of necessary street repairs. I have added an addition \$500,000 to the allowance for deferred maintenance to cover the costs of equipment replacements cited in the PCR report plus an allowance for more substantial pavement repair and replacement costs.

This results in a negative adjustment of \$1,000,000 as an allowance for the cure of deferred maintenance. The amount is subject to adjustment and reconsideration upon further review of the two major deferred maintenance items, the clubhouse roof and the street paving, by contractors or consultants specifically qualified in these areas.

Refer to Extraordinary Assumptions.

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<sup>19</sup> Draft Property Condition Report prepared by Partner Engineering and Science, Inc dated 3/12/2025, Job No. 25-481687.2, Following Page III

<sup>20</sup> Draft Property Condition Report prepared by Partner Engineering and Science, Inc dated 3/12/2025, Job No. 25-481687.2, Following Page III

**Reconstructed Operating Statement, Capitalization**

		<u>% of EGRI</u>		
<b>Gross Potential Income:</b>				
MH Space Rental Income	\$694	Per Space Per Mo.	64.7%	\$2,623,833
<b>Income Subject to V/C Loss Allowance:</b>				<b>\$2,623,833</b>
<b>Less Vacancy/Collection Loss:</b>		1.00%		<b>\$26,238</b>
<b>Effective Gross Income (Subtotal):</b>				<b>\$2,597,595</b>
<b>Effective Gross Income Projections:</b>		<u>% of EGI</u>		
Utility/Service Income				
Submetered Electricity Inc.	\$1,556	Per Unit (Total)	12.1%	\$490,000
Submetered Gas Inc.	\$873	Per Unit (Total)	6.8%	\$275,000
Sewer Pass Through Inc.	\$1,508	Per Unit (Total)	11.7%	\$475,000
Trash Pass Through Inc.	\$587	Per Unit (Total)	4.6%	\$185,000
Storage Income	\$19	Per Unit (Total)	0.1%	\$6,000
Laundry Income	\$0	Per Unit (Total)	0.0%	\$100
Late & NSF Charges, Other Income	\$3	Per Unit (Total)	0.0%	\$900
<b>Subtotal:</b>				<b>\$1,432,000</b>
<b>Effective Gross Income (All Sources):</b>				<b>\$4,029,595</b>
<b>Projected Expenses:</b>				
Taxes		\$760.98	Per Unit	\$239,710
Direct Assessments		\$282.82	Per Unit	\$89,089
Prof. Mgmt.		3.50%	of Rent EGI	\$90,916
On-Site Mgmt. Payroll		\$450.00	Per Unit	\$141,750
Insurance		\$300.00	Per Unit	\$94,500
Utilities Expense				
Electricity Expense	\$1,825	Per Unit	\$575,000	
Natural Gas Expense	\$889	Per Unit	\$280,000	
Water Expense	\$349	Per Unit	\$110,000	
Sewer Expense	\$1,667	Per Unit	\$525,000	
Trash Expense	\$629	Per Unit	\$198,000	
Total Utility Expenses	\$5,359	Per Unit		\$1,688,000
Repairs & Maintenance	\$1,500	Per Unit		\$472,500
Security & Other Payroll (Identify)		\$32	Per Unit	\$10,000
Administrative & Misc.		\$200	Per Unit	\$63,000
Reserves		\$75	Per Unit	\$23,625
<b>Total Expenses:</b>	<b>\$9,248</b>	Per Unit	<b>\$3,889</b>	<b>\$2,913,090</b>
<b>Net Operating Income:</b>				<b>\$1,116,505</b>
<b>Overall Capitalization Rate:</b>				<b>5.00%</b>
<b>Indicated Value via Direct Capitalization:</b>		<b>\$22,330,094</b>		
<b>Adjustments to Value:</b>		<b>-\$1,000,000</b>		
<b>Indicated Value:</b>		<b>\$21,330,094</b>	rounded to	<b>\$21,300,000</b>
<b>Indicated Value Per Unit:</b>				<b>\$67,619</b>

## **Sales Comparison Approach**

This approach compares the subject property to other, similar properties that have recently sold. Comparison may be on a physical basis, such as price per square foot or unit, or on an income producing potential basis, such as by use of a gross or net income multiplier. Physical comparisons are not typically given much weight by the investor market (for leased or multi-tenant properties) but are considered relevant by the owner-user market (for single tenant properties). By the same token, income-based comparisons are a form of secondary analysis widely used by investors but virtually ignored by the owner-user market. The applicability of this approach is highly dependent upon the market in which the property competes, as well as the quality and quantity of market data available for comparison.

For this property market, pricing differentials are rarely driven by physical considerations except when those physical considerations lead directly to income or expense differentials. Factors that drive rental rates higher, or lead to lower expenses will have an impact on price and value, and that impact may vary substantially from location to location, and in different market segments. These are complex properties, and the oversimplified analysis presented in an adjustment grid based on physical differences do not consider significant impacts that result from legal restrictions or from differences that are outside of the ownership rights appraised, such as the age and condition of the tenant owned homes in the park.

Physical feature-based comparisons are usually accomplished using either a bracketing analysis or a comparison grid. In the former, the accumulated differences between the subject and the comparables are considered as to superior and inferior ratings overall as compared to the subject property, expressing a range of value indications into which the subject property might be expected to fall. In the comparison grid, percentage or dollar differentials are assigned to individual features or conditions that appear to lead to valuation differentials.

In theory, the adjustments in the comparison should be based on market data that is either analyzed statistically or in a matched pairs comparison. The data in support of these adjustments is rarely able to be isolated in these comparisons due to the complexity of the properties with multiple differences and, in the case of these properties, the thinly traded nature of this property type. While a feature or issue may lead the market to consider one property to be superior or inferior to another based on that feature, the ability to quantify the actual adjustment based on market data is very limited. When an adjustment grid is used, the individual adjustments are, by necessity, driven by the experience of the appraiser in recognizing these factors, rather than being based on ephemeral data masquerading as clearly quantifiable differences.

It is axiomatic in appraisal theory that the lesser number and magnitude of adjustments necessary for comparison determines comparability, but in this property market differences in the sales price per unit reported are often by orders of magnitude rather than by minor percentage adjustments.

In addition, the comparison of properties on a per unit basis is not a metric that is commonly used by investors, except at the extremes. Investors are more interested in total return and are not usually driven by price per unit considerations. If a smaller property produces as much income and is seen as similar in upside potential or downside risk as a larger property, the market is likely to accept both properties at a similar total price and is not likely to consider higher or lower prices per unit as influential.

However, by viewing and analyzing sales transactions using a range of metrics for comparison, a picture of the market emerges that will support or necessitate changes to the primary methods for valuing this property type.

**Comparable Sales Data**

SALE #	SUBJECT	1	2	3	4	5	6
PROPERTY	Marin Valley Mobile CC	Bravo Mobile Home Park	Suncrest Country Club	Sierra Heights MHC	The Lakes at Hemet West	New Frontier MHP	Wildwood Canyon Estates
ADDRESS	33 Marin Valley Drive	4041 Pedley Rd.	73450 Country Club Drive	30000 Sand Canyon Rd,	5001 W. Florida Ave,	325 Sylvan Ave.,	34111 Wildwood Canyon Road,
CITY	Novato	Jurupa Valley	Palm Desert	Canyon Country	Hemet	Mountain View	Yucaipa
COUNTY, STATE	Marin County, CA	Riverside, CA	Riverside, CA	Los Angeles County, CA	Riverside County, CA	Santa Clara, CA	San Bernardino, CA
APN	155-400-03	169-070-013, 018, 030	620-180-022	3231-010-014	456-010-016, 018, 020, 022, 023, 024	161-14-004	0318-201-52-0000
DATE SOLD		Mar-25	Apr-25	Dec-24	Sep-24	Jul-24	Nov-24
GRANTOR		Bravo Community LLC	Suncrest Mobilehome Park LLC	Sand Canyon Community, LLC et al	Western States Mobile Home Park LLC	Cala Sylvan LLC	Redwood Estates Ltd
GRANTEE		Bravo MHP 2, LLC	Keithcrest LLC	Sierra Hts MC Associates LP	ATH MHP HC Land Hemet CA LLC	New Frontier MHC LLC (Hometown America)	Augusta Communities IV, LLC
SOURCE		D. Harris (bkr)	S. Neumark (Bkr)	Files, Documents, A. Shih (Bkr)	D. Struve (Seller), Files	S. Deeb (Broker)	Files, Documents
DOCUMENT NO.		91917	98332	906209	278849	25652906	
PRICE		\$24,500,000	\$37,000,000	\$20,000,000	\$80,500,000	\$32,000,000	\$6,900,000
TERMS		Assumed Fannie Mae loan of \$8.134M at 4.94% through 8/31/31, final year at 5.99% though 8/31/32. Approximately 6 years remain at 1-1.5% discount (future market interest rate dependent). PV of interest savings likely in \$500,000 range (6% discount rate). CE price adjusted upward by \$500,000 to reflect positive loan terms	Buyer obtained Fannie Mae loan at market, \$24,247,000	Cash to Seller. Buyer obtained 70% LTV FNMA loan, 10 years IO, 10 yr Treasury + 1.26% (+/- 5.75% at closing).	Cash to Seller. Buyer obtained new loan.	All Cash	Cash to Seller. Buyer is 501C3 non-profit. Sale financed with municipal revenue bonds.
CASH EQUIV. \$/UNIT		\$25,000,000 \$160,256	\$37,000,000 \$103,064	\$20,000,000 \$189,024	\$80,500,000 \$104,410	\$32,000,000 \$226,950	\$6,900,000 \$46,939
AGE	55	55	43	50	55	61	53
QUALITY	Good	Good	Very Good	Good	Very Good	Good	Good
CONDITION	Fair-Average	Good	Good	Good	Very Good	Good	Good
SITE AREA (ac)	62.88	21.81	106.79	61.89	156.85	14.15	18.4
NO. UNITS	315	156	359	123	771	141	147
DENSITY	5.01	7.15	3.36	1.99	4.92	9.96	7.99
AVG. RENT	\$694.14	\$909	\$833	\$1,199	\$913	\$1,350	\$352
EGI/UNIT	\$12,792	\$14,872	\$11,413	\$18,234	\$11,809		\$5,683
POT. GR. INC.	\$4,055,833		\$4,171,914	\$2,305,717	\$10,116,245		\$841,574
EFF. GR. INC.	\$4,029,595	\$2,320,000	\$4,097,417	\$2,287,917	\$9,104,620		\$835,373
EXPENSES	\$2,913,090	\$1,220,000	\$1,872,452	\$1,157,338	\$5,106,461		\$521,596
NOI	\$1,116,505	\$1,100,000	\$2,224,965	\$1,130,579	\$3,998,160	\$1,472,000	\$313,777
NOI/UNIT	\$3,544	\$7,051	\$6,198	\$9,192	\$5,186	\$10,440	\$2,135
OAR		4.40%	6.01%	5.65%	4.97%	4.60%	4.55%
MARKET TIME		>30 days	>90 days	1 year	Limited Offering	>30 days	Off Market Sale
COMMENTS		Rent control allows increase of 100% of CPI annually, transfer increase to average of 3 highest rents in park, vacancy decontrol. Solar PV facility included in sale, provides +/-50% of annual electricity cost.	Sale included 5 COH (employee residences) minimal value assigned. Multiple offers reported. Palm Desert Rent Control-75% of CPI change with 6% cap, no vacancy or transfer decontrol.	Fully occupied, well maintained all age park in area of high housing costs. Developed park has density of 6-7 du/ac, surplus land has minimal utility but cost of maintenance was \$50-100K/yr. Previous escrows at slightly higher prices, increased severity of rent controls and insurance issues impacted final sales price.	High quality MHC, heavily amenitized with lakes, golf course, clubhouses, pools, etc. 90% occupied at sale. Sale included +/- 28 acres of excess land, zone for residential use but with extensive frontage on main street, had entitlements to expand MHP.	Stabilized, age restricted park in high housing cost urban community. Mountain View rent controls. Limited information able to be confirmed. OAR and Average Rent confirmed.	Stabilized mobile home park, age restricted, located in a market with very strong rent controls.

### **Income Based Comparisons**

Several income-based comparison tools are available for the analysis of the comparable sales and the manner in which relative rental, gross, and net income measures influence value. These include

- **Effective Gross Income Multiplier (EGIM)**-The multiplier expresses the relationship between Effective Gross Income (Potential Gross Income less Vacancy and Collection Loss) and price or value. This measure tends to be most well supported when the income profile for the comparable properties are similar. This is complicated by a varying level of pass-through and direct reimbursements in this property class, as well as income/expense ratios that do not generally vary directly with income.
- **Space Rent Multiplier**-This is a simple analysis based on a monthly contract space rent multiplier. This method is not widely used by market participants but has been shown to be reliable based on a consistent pattern shown in a large number of test examples. Space rent is typically the largest contributor to the income for the property, and this simple analysis avoids the complications of a gross income analysis that includes the other sources of income and is complicated by the various ways in which utility services are billed to the tenants (direct billed, submetered, or included in the rent) in different parks. It also avoids issues associated with expense estimates, providing a value indication that is not dependent upon the data and analysis utilized in the Income Approach. As such, this method may be considered oversimplified but is a good check against the NOI based analyses below, which rely on a more complex estimate of operating expenses to be reliable. The most significant correlations are occupancy levels, the relationship between contract and market rents for the particular comparable, and the absolute rent.
- **Net Operating Income Per Unit**-The NOI per unit is compared in a bracketing analysis, based on the expectation that there is a direct relationship between the level of NOI and price/value per unit.
- **Income Disparity Analysis**- This analysis is made by comparing the ratio between the net operating income of the subject and of each of the comparables sales in an NOI Disparity Analysis. The ratio that is derived by the subjects NOI divided by each of the comparables NOI (both expressed on a per space basis) is multiplied by the sales price per space of each of the comparables to derive an indicated value per space of the subject. It should be noted that there is some controversy over this method, as it may be correctly pointed out that this is a restatement of the Direct Capitalization, broken down to the unit level of comparison. While this is a valid characterization, the strength of this analysis is that it allows investment-oriented properties to be compared on a basis that reflects the reasons for the ownership of this type of property, which is its ability to provide net income to the ownership position. This analysis is not given primary importance in this approach; as to do so would render the Sales Comparison Approach as a restatement of the Income Approach. It is included in this approach primarily as a check on the other analyses utilized.

Each of these analyses provide insight into the varying relationships between price and income based on a more nuanced comparison than available in the Direct Capitalization formulation of the Income Approach by isolating the various comparisons.

These relationships are analyzed in the following spreadsheets.

EFFECTIVE GROSS INCOME (EGI) MULTIPLIER							
SALE #	SUBJECT	1	2	3	4	5	6
EFF. GR. INC.	\$4,029,595	\$2,320,000	\$4,097,417	\$2,287,917	\$9,104,620		\$835,373
OCCUPANCY	100%	100%	100%	100%	89%		100%
EGIM		10.8	9.0	8.7	8.8		8.3
EXPENSE RATIO	72%	53%	46%	51%	56%		62%
INDICATED VALUE		\$43,422,357	\$36,387,559	\$35,225,006	\$35,628,325		\$33,283,569
IND. VALUE/UNIT		\$137,849	\$115,516	\$111,825	\$113,106		\$105,662
INDICATED RANGE:		<b>\$105,662</b>	to	<b>\$137,849</b>	Avg./Mean:	<b>\$116,792</b>	
COMMENTS: The most significant indicators are generally the occupancy level of the subject relative to the comparables and expense ratio, although the latter may be distorted by the amount of reimbursed utility income that is considered. By this measure, Sale No. 6 is considered the most comparable to the subject due to the expense ratio. The expense ratio for the subject is far higher than typical seen in the MHP market, resulting in an indicated multiplier well below the indicators provided by the comparables. Limited consideration given to this analysis due to the high expense ratio							
CONCLUDED EGIM:		6.00					
INDICATED VALUE:		\$24,177,568	RD:		\$24,200,000		

AVERAGE SPACE RENT MULTIPLIER							
SALE #	SUBJECT	1	2	3	4	5	6
AVG. RENT	\$694.14	\$909.00	\$833.00	\$1,198.85	\$912.94	\$1,350.00	\$351.52
OCCUPANCY	100%	100%	100%	100%	89%	100%	100%
MULTIPLIER		176.3	123.7	157.7	114.4	168.1	133.5
EXPENSE RATIO	72%	53%	46%	51%	56%		62%
INDIC. VALUE		\$122,376	\$85,883	\$109,445	\$79,386	\$116,692	\$92,690
INDICATED RANGE:		<b>\$79,386</b>	to	<b>\$122,376</b>	Avg./Mean:	<b>\$101,079</b>	

NOI PER UNIT BRACKETING COMPARISON							
SALE #	SUBJECT	1	2	3	4	5	6
NOI/UNIT	\$3,544	\$7,051	\$6,198	\$9,192	\$5,186	\$10,440	\$2,135
\$/UNIT		\$160,256	\$103,064	\$189,024	\$104,410	\$226,950	\$46,939
INDICATED RANGE:		<b>\$46,939</b>	to	<b>\$104,410</b>			
COMMENTS: The comparable sales with the most similar levels of NOI on a per space basis as compared to the subject are Sale Nos. 4 and 6, which bracket the subject.							

NOI PER UNIT DISPARITY ANALYSIS							
SALE #	SUBJECT	1	2	3	4	5	6
NOI/UNIT	\$3,544	\$7,051	\$6,198	\$9,192	\$5,186	\$10,440	\$2,135
NOI/U RATIO		0.50	0.57	0.39	0.68	0.34	1.66
IND. VALUE/UNIT		\$80,556	\$58,942	\$72,891	\$71,365	\$77,053	\$77,943
INDICATED RANGE		<b>\$58,942</b>	to	<b>\$80,556</b>	Avg./Mean:	<b>\$73,125</b>	

**Adjustment Grid-Feature Basis**

The Sales Comparison analysis based on an adjustment grid is based on a theory that there is a direct and quantifiable relationship between physical features and value. While this relationship exists in many confirmable instances, in many situations physical features deemed capable of being rated have little difference in net operating income production and as a result do not contribute significant value. As this analysis is designed to eliminate income-based adjustments, based on a theory of independence of approaches, the metrics most meaningful to the valuation of income producing properties (rental income, expenses, net income, quality and durability of income stream are specifically eliminated from this analysis. **For these reasons, this analysis is not considered to provide a reliable indication of value for MHC properties. Market participants simply do not analyze MHC properties based on physical properties or on a price per unit basis.**

The use of dollar or percentage adjustments in an adjustment grid format is not considered a reliable method of comparison for properties that are typically purchased by the investor market. This type of analysis is an ill-supported analysis that does not reflect the actions of the marketplace and is best used for the valuation of properties where the market relies on physical differences as a metric for valuation differences, such as in owner occupied commercial properties or single family residences. This method has significant weakness' in the analysis of income producing properties or properties in complex markets, including the fact that individual adjustments for physical differences are seldom able to be supported by "matched pair comparison" or other means to eliminate the arbitrary nature of most adjustments. In addition, characteristics specific to the MHC market, including limited market activity, the need to consider sales over a wide geographic area, and importance of factors not considered in comparisons based on physical differences (differences in contract and market rent, rent controls where applied, differing utility arrangements) limit the reliability of a comparison based solely on physical features.

The magnitude of adjustments that would be needed to narrow the range indicators provided by the comparable sales is shown in the following range analysis table.

RANGE ANALYSIS						
PRICE/UNIT	LOW:	\$103,064	HIGH:	\$226,950	RANGE:	120%
TOTAL PRICE	LOW:	\$20,000,000	HIGH:	\$80,500,000	RANGE:	303%

The required adjustments necessary to close the range between the per unit sales prices reported is significant and would require substantial individual adjustments. High magnitude adjustments limit the reliability of the adjustments and are considered indicative of the reliance of the market on income based metrics, not physical differences.

For this reason, this analysis is not included in the appraisal.

**Bracketing Comparison**

The following comparison table identifies significant items of difference between the subject and the sold properties. These differences are analyzed narratively following the table and establish a value range for the subject property on a per unit basis. This differs from the Adjustment Grid form of analysis in that economic differences, as opposed to purely physical and legal differences, are considered. This comparison is intended to provide a reasonable range, bracketed if possible, of value indications. Note that the identification of property rights as “fee” is not based on the difference between “fee simple” and “leased fee” as this difference is illusory in this property type, but rather to consider the difference between fee ownership and leasehold ownership where applicable.

SALE #	SUBJECT	1	2	3	4	5	6
<b>\$/UNIT</b>		\$160,256	\$103,064	\$189,024	\$104,410	\$226,950	\$49,660
<b>AVERAGE RENT</b>	\$694	\$909	\$833	\$1,199	\$913	\$1,350	\$352
<b>NOI PER UNIT</b>	\$3,544	\$7,051	\$6,198	\$9,644	\$5,186	\$10,440	\$2,135
<b>COMPARISONS:</b>							
Property Rights Comparison	Fee	Fee Similar	Fee Similar	Fee Similar	Fee Similar	Fee Similar	Fee Similar
Conditions of Sale Comparison:	Market	Market Similar	Market Similar	Market Similar	Market Similar	Market Similar	Market Similar
Market Conditions Comparison	Current	Mar-25 Similar	Apr-25 Similar	Dec-24 Similar	Sep-24 Similar	Jul-24 Similar	Nov-24 Similar
Supply/Demand Comparison	Balance	Balance Similar	Balance Similar	Balance Similar	Balance Similar	Balance Similar	Balance Similar
Local Housing Cost Location Comparison	\$1,175,000	\$678,000	\$600,000	\$787,000	\$435,000	\$2,180,000	\$570,000
Density (du/ac) Comparison	5.01	7.15	3.36	1.99 (6.5-7 developed area)-Similar	4.92	9.96	7.99
Quality/Appeal Comparison	Good	Good Similar	Very Good	Good Similar	Very Good	Good Similar	Good Similar
Amenities Comparison	Pool, Spa, Clubhouse	Clubhouse, Pool, Spa	Clubhouse, 3 pools, tennis, pickleball, 9 hole golf	Clubhouse	Pool, Spa, Clubhouse, Indoor Shuffleboard, 9-Hole Golf Course, Lakes	Pool, Spa, Clubhouse	2 Pool, Spa, Clubhouse
Occupancy Comparison	100%	100%	100%	100%	90%	100%	100%
Single/RV Spaces Comparison	0%	0%	0%	0%	0%	0%	0%
Physical Condition Comparison	Fair-Average	Good Superior	Good Superior	Good Superior	Very Good Superior	Good Superior	Good Superior
Rent Control	Novato-100% of CPI, 4% Cap, No Transfer Decontrol, Vacancy Decontrol	Jurupa Valley (Riv. Co. Ord)-Annual increase of 100% of CPI, transfer increase to average of 3 highest rents in park, vacancy decontrol.	Palm Desert-75% of CPI with 6% cap, no vacancy or transfer decontrol	LA County-Annual 75% of CPI, 3%-8%, 10% increase on transfer.	Hemet-Challenge Ordinance, no specific controls.	Mountain View-100% of CPI change, 2% min, 5% max; transfer and vacancy decontrol. Note-6 mos following sale, rent control limits reduced to 60% of CPI w/3% cap & no decontrol	Yucaipa-Annual 80% of CPI increase, no increase on transfers, 10% of average rent controlled rent in park on space vacancy
Overall Comparison		Locationally inferior, physically similar, less restrictive rent control, solar PV system, higher rent and NOI, overall superior	Locationally inferior, physically superior, similar rent controls, higher rent and NOI, overall superior	Locationally slightly inferior, physically similar overall, similar rent controls, higher rent and NOI, overall superior	Locationally inferior, physically superior, minimal rent control, higher rent, slightly lower occupancy, higher NOI, overall superior	Locationally superior, physically similar, slightly superior rent controls at time of sale, higher rent and NOI, overall superior	Locationally inferior, physically slightly superior, stricter rent controls, lower rent and NOI, overall inferior
Comments on Comparison: The subject is bracketed by Sale Nos. 1, 2, 3, 4 and 5 on the high side and by Sale No. 6 on the low side. The subject has a superior location (based on housing costs) to all but Sale No. 6, but the lower rent levels in general comparison limits the attractiveness of the investment as a value driver.							
<b>CONCLUDED RANGE::</b>		\$60,000	to	\$75,000			
<b>POINT VALUE (\$/U):</b>		\$67,500					
<b>POINT VALUE:</b>		\$21,262,500	<b>RD:</b>	\$21,300,000			

**Reconciliation**

The comparisons utilized provide the following ranges of indicated values:

<b>SUMMARY OF COMPARISONS-PER UNIT BASIS</b>			
	<b>Low Indication</b>	<b>Mean</b>	<b>High Indication</b>
AVG. SP. RENT MULT.	\$79,386	\$101,079	\$122,376
EFF. GR. INC. MULT.	\$105,662	\$116,792	\$137,849
NOI/UNIT COMPARISON	\$46,939		\$104,410
INCOME DISPARITY	\$58,942	\$73,125	\$80,556
PHYSICAL COMPARISON (BR)	\$60,000		\$75,000
<b>ABS. VALUE RANGE/UNIT</b>	\$46,939		\$137,849
<b>AVG. VALUE RANGE/UNIT</b>	\$70,186		\$104,038
<b>IND. VALUE RANGE/UNIT</b>	<b>\$60,000</b>	<b>to</b>	<b>\$75,000</b>
<b>VALUE RANGE</b>	<b>\$18,900,000</b>	<b>to</b>	<b>\$23,630,000</b>
<b>INDICATED VALUE (Range Analysis)</b>		\$22,000,000	
<b>INDICATED VALUE (EGIM Analysis)</b>		\$24,200,000	
<b>INDICATED VALUE (Bracketing Grid)</b>		\$21,300,000	
<b>CONCLUDED VALUE</b>		\$22,000,000	
<b>ADJUSTMENTS</b>		-\$1,000,000	
<b>CONCLUDED VALUE</b>		<b>\$21,000,000</b>	

Appraisal theory, and current interpretations of USPAP, recognizes that the income-based comparisons are less independent indicators than the physical feature-based comparison due to the linking of the income-based comparisons to the methodology employed and its basis in the Income Approach. However, these properties are purchased and priced based on income production, and to the extent that the physical features of the property impact its income production ability, the physical comparisons have a modest level of relevance. In this appraisal, the income-based comparisons support the value indications provided by the physical bracketing comparison. However, reliance on the physical based comparisons for anything other than rough confirmation of the value indicated by the Income Approach is not recommended.

In order of reliability, the following comparisons were made in this approach:

- **Income Based Metrics**-While limited in independence from the Income Approach, the metrics considered most similar to the motivational considerations of the market and are considered most salient. In this analysis, the gross income and rent based comparisons provide a higher value indication to the NOI based comparisons. The reason for this variance is the high expense ratio for the subject property relative to the comparable sales. Overall, this is considered the most supportable set of indicators.
- **Bracketing**-This analysis relies both on the physical differences between the properties and income based comparisons, providing some level of credence from both directions. The intent of this comparison is more in line with the bracketing of the property within a reasonable range following consideration of both salient and less well used elements of comparison. In this case, the bracketing analysis leads to a moderate range of indication, due to the fairly wide range of incomes reported for the comparable sales.
- **Adjustment Grid**-This is the weakest of the analysis, both because it contains little in the way of comparison metrics that drive market decisions and because the adjustments to reflect the differences are difficult to support using conventional appraisal tools, such as matched pair analysis or cost based adjustments. While it is possible to develop adjustments by inference, the reliability of these adjustments is limited, and in many cases the results are counterintuitive. If, for example, the costs to operate an extensive amenity offering are not exceeded by the marginal rent able to be charged to the tenants for that amenity, the extensive amenity offerings may not add marginal value to the property. This is a fairly common occurrence in the MHC market. An additional issue in this valuation is the magnitude of the adjustments necessary to account for the differences. For these

reasons, the adjustment grid was not fully developed due to its significant weaknesses in modeling market behavior.

The area of convergence between the disparate indicators is shown in the table above. This is concluded to provide an appropriate range of indications for the subject using this approach.

### **Reconciliation of Value Indications**

Three approaches to value are typically considered in the appraisal process.

The Cost Approach was not considered to have sufficient support to be included as a reliable approach to value for this property type.

The Income Approach is considered to be a reliable indicator of value for properties that are typically investor owned and leased. The subject is in this category. Six rental comparables were analyzed to estimate the economic income levels for the subject. Contract income is considered in the projection of income due to market preferences for capitalizing proven income and the influence of rent controls on forward looking income projections. Expense data was felt to be reliable, but indicative of higher maintenance costs for the subject due to its particular design characteristics. In the Direct Capitalization, six sales of similar properties were analyzed to provide a market derived overall capitalization rate. The indication of value is well supported by the comparable sales. Overall, the data used in the Income Approach was considered to be reliable and applicable to the subject property.

The Sales Comparison Approach is considered to represent a reliable method of valuation when the physical descriptions and the characteristics of the income streams of the comparable sales and the subject property are similar. It is not generally considered a reliable indicator for MHC properties. This approach is useful as an indication of the prices that the market has been willing to pay for manufactured housing communities, but due to the limited reliance placed by this market on physical features as a determinant of value or on per-unit measures, the Sales Comparison Approach is limited to a limited and supporting role in the valuation of manufactured housing communities. The income-based comparisons provide the best indications of value from within this approach, but since there is crossover between these analyses and the Income Approach, the independence of the most reliable comparisons is limited. This leaves the Sales Comparison Approach as an approach without strong support for the value conclusion produced by this approach, and at best, the approach only provides range support for the conclusions of the Income Approach.

In summary, I have placed the greatest level of reliance on the Income Approach, with limited and secondary support from the Sales Comparison Approach.

The following conclusions are considered well supported as the market value indication the subject property.

### **Reconciliation of Approaches**

<b>Cost Approach</b>	<b>Not Considered</b>
<b>Income Approach</b>	<b>\$21,300,000</b>
<b>Sales Comparison Approach</b>	<b>\$20,000,000</b>
<hr/>	
<b>Estimated Market Value</b>	<b>\$21,300,000</b>
<b>Effective Date of Appraisal</b>	<b>May 30, 2025</b>

**Appendix 1- Rent Roll Analysis**

Space Count	Site Nos.	Phys. Occ. Site	COH	Rented COH	Provided Rent Roll	Physically Occupied	Income Producing	Site Rentals Only (No COH)	Comments	PGI from Site Rents (Current)
<b>Totals</b>	<b>315</b>	<b>315</b>	<b>2</b>	<b>2</b>	<b>\$212,965</b>	<b>\$212,965</b>	<b>\$212,965</b>	<b>\$212,965</b>		<b>\$214,365</b>
1	A014	1			\$710.02	\$710.02	\$710.02	\$710.02		\$710.02
2	A015	1			\$742.91	\$742.91	\$742.91	\$742.91		\$742.91
3	A016	1			\$710.02	\$710.02	\$710.02	\$710.02		\$710.02
4	A017	1			\$823.34	\$823.34	\$823.34	\$823.34		\$823.34
5	A018	1			\$710.02	\$710.02	\$710.02	\$710.02		\$710.02
6	A019	1			\$838.41	\$838.41	\$838.41	\$838.41		\$838.41
7	A020	1			\$710.02	\$710.02	\$710.02	\$710.02		\$710.02
8	A021	1			\$710.02	\$710.02	\$710.02	\$710.02		\$710.02
9	A022	1			\$885.17	\$885.17	\$885.17	\$885.17		\$885.17
10	A023	1			\$710.02	\$710.02	\$710.02	\$710.02		\$710.02
11	A024	1			\$849.43	\$849.43	\$849.43	\$849.43		\$849.43
12	A025	1			\$771.83	\$771.83	\$771.83	\$771.83		\$771.83
13	A026	1			\$710.02	\$710.02	\$710.02	\$710.02		\$710.02
14	A027	1			\$657.39	\$657.39	\$657.39	\$657.39		\$657.39
15	A028	1			\$762.17	\$762.17	\$762.17	\$762.17		\$762.17
16	A029	1			\$708.58	\$708.58	\$708.58	\$708.58		\$708.58
17	A030	1			\$639.35	\$639.35	\$639.35	\$639.35		\$639.35
18	A031	1			\$710.02	\$710.02	\$710.02	\$710.02		\$710.02
19	A032	1			\$639.35	\$639.35	\$639.35	\$639.35		\$639.35
20	A033	1			\$766.96	\$766.96	\$766.96	\$766.96		\$766.96
21	A034	1			\$710.02	\$710.02	\$710.02	\$710.02		\$710.02
22	A035	1			\$639.35	\$639.35	\$639.35	\$639.35		\$639.35
23	A036	1			\$725.22	\$725.22	\$725.22	\$725.22		\$725.22
24	A037	1			\$639.35	\$639.35	\$639.35	\$639.35		\$639.35
25	A038	1			\$709.22	\$709.22	\$709.22	\$709.22		\$709.22
26	A039	1			\$709.22	\$709.22	\$709.22	\$709.22		\$709.22
27	A040	1			\$709.22	\$709.22	\$709.22	\$709.22		\$709.22
28	A041	1			\$709.22	\$709.22	\$709.22	\$709.22		\$709.22
29	A042	1			\$709.22	\$709.22	\$709.22	\$709.22		\$709.22
30	A043	1			\$657.39	\$657.39	\$657.39	\$657.39		\$657.39
31	A045	1			\$709.22	\$709.22	\$709.22	\$709.22		\$709.22
32	A046	1			\$849.43	\$849.43	\$849.43	\$849.43		\$849.43
33	A047	1			\$821.95	\$821.95	\$821.95	\$821.95		\$821.95
34	A049	1			\$709.22	\$709.22	\$709.22	\$709.22		\$709.22
35	A051	1			\$1,381.13	\$1,381.13	\$1,381.13	\$1,381.13		\$1,381.13
36	A053	1			\$706.99	\$706.99	\$706.99	\$706.99		\$706.99
37	A055	1			\$685.35	\$685.35	\$685.35	\$685.35		\$685.35
38	A057	1			\$709.22	\$709.22	\$709.22	\$709.22		\$709.22
39	A059	1			\$709.22	\$709.22	\$709.22	\$709.22		\$709.22
40	A061	1			\$823.66	\$823.66	\$823.66	\$823.66		\$823.66
41	A063	1			\$709.22	\$709.22	\$709.22	\$709.22		\$709.22
42	A065	1			\$709.22	\$709.22	\$709.22	\$709.22		\$709.22
43	A067	1			\$724.03	\$724.03	\$724.03	\$724.03		\$724.03
44	A069	1			\$781.28	\$781.28	\$781.28	\$781.28		\$781.28
45	A071	1			\$710.02	\$710.02	\$710.02	\$710.02		\$710.02
46	A101	1			\$724.44	\$724.44	\$724.44	\$724.44		\$724.44
47	A103	1			\$639.35	\$639.35	\$639.35	\$639.35		\$639.35
48	A105	1			\$603.15	\$603.15	\$603.15	\$603.15		\$603.15
49	A107	1			\$710.02	\$710.02	\$710.02	\$710.02		\$710.02
50	A109	1			\$603.15	\$603.15	\$603.15	\$603.15		\$603.15
51	A111	1			\$693.15	\$693.15	\$693.15	\$693.15		\$693.15

52	A113	1			\$603.15	\$603.15	\$603.15	\$603.15	\$603.15
53	A115	1			\$741.82	\$741.82	\$741.82	\$741.82	\$741.82
54	A117	1			\$619.61	\$619.61	\$619.61	\$619.61	\$619.61
55	A118	1			\$619.61	\$619.61	\$619.61	\$619.61	\$619.61
56	A119	1			\$619.61	\$619.61	\$619.61	\$619.61	\$619.61
57	A120	1			\$619.61	\$619.61	\$619.61	\$619.61	\$619.61
58	A121	1			\$706.87	\$706.87	\$706.87	\$706.87	\$706.87
59	A122	1			\$619.61	\$619.61	\$619.61	\$619.61	\$619.61
60	A123	1			\$619.61	\$619.61	\$619.61	\$619.61	\$619.61
61	A124	1			\$619.61	\$619.61	\$619.61	\$619.61	\$619.61
62	A125	1			\$738.51	\$738.51	\$738.51	\$738.51	\$738.51
63	A126	1			\$619.61	\$619.61	\$619.61	\$619.61	\$619.61
64	A127	1			\$568.58	\$568.58	\$568.58	\$568.58	\$568.58
65	A128	1			\$619.61	\$619.61	\$619.61	\$619.61	\$619.61
66	A129	1			\$619.61	\$619.61	\$619.61	\$619.61	\$619.61
67	A130	1			\$603.15	\$603.15	\$603.15	\$603.15	\$603.15
68	A131	1			\$674.54	\$674.54	\$674.54	\$674.54	\$674.54
69	A133	1			\$619.61	\$619.61	\$619.61	\$619.61	\$619.61
70	A135	1			\$734.72	\$734.72	\$734.72	\$734.72	\$734.72
71	A137	1			\$619.61	\$619.61	\$619.61	\$619.61	\$619.61
72	A158	1			\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
73	A160	1			\$692.95	\$692.95	\$692.95	\$692.95	\$692.95
74	A162	1			\$657.39	\$657.39	\$657.39	\$657.39	\$657.39
75	A164	1			\$812.74	\$812.74	\$812.74	\$812.74	\$812.74
76	A166	1			\$657.39	\$657.39	\$657.39	\$657.39	\$657.39
77	A170	1			\$710.02	\$710.02	\$710.02	\$710.02	\$710.02
78	A171	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
79	A172	1			\$831.44	\$831.44	\$831.44	\$831.44	\$831.44
80	A173	1			\$657.39	\$657.39	\$657.39	\$657.39	\$657.39
81	A174	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
82	A175	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
83	A176	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
84	A177	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
85	A178	1			\$657.39	\$657.39	\$657.39	\$657.39	\$657.39
86	A179	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
87	A180	1			\$840.12	\$840.12	\$840.12	\$840.12	\$840.12
88	A181	1			\$657.39	\$657.39	\$657.39	\$657.39	\$657.39
89	A182	1			\$696.09	\$696.09	\$696.09	\$696.09	\$696.09
90	A183	1			\$657.39	\$657.39	\$657.39	\$657.39	\$657.39
91	A184	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
92	A185	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
93	A186	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
94	A187	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
95	A188	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
96	A189	1			\$747.24	\$747.24	\$747.24	\$747.24	\$747.24
97	A190	1			\$711.54	\$711.54	\$711.54	\$711.54	\$711.54
98	A191	1			\$674.54	\$674.54	\$674.54	\$674.54	\$674.54
99	A192	1			\$710.02	\$710.02	\$710.02	\$710.02	\$710.02
100	A193	1			\$790.08	\$790.08	\$790.08	\$790.08	\$790.08
101	A194	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
102	A195	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
103	A196	1			\$754.31	\$754.31	\$754.31	\$754.31	\$754.31
104	A197	1			\$739.55	\$739.55	\$739.55	\$739.55	\$739.55
105	A198	1			\$657.39	\$657.39	\$657.39	\$657.39	\$657.39
106	A199	1			\$727.06	\$727.06	\$727.06	\$727.06	\$727.06
107	B001	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
108	B002	1	1	1				Employee	\$700.00
109	B004	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
110	B005	1			\$535.32	\$535.32	\$535.32	\$535.32	\$535.32

111	B006	1			\$741.49	\$741.49	\$741.49	\$741.49	\$741.49
112	B008	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
113	B009	1			\$603.15	\$603.15	\$603.15	\$603.15	\$603.15
114	B010	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
115	B012	1	1	1				Employee	\$700.00
116	B014	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
117	B015	1			\$754.04	\$754.04	\$754.04	\$754.04	\$754.04
118	B016	1			\$711.17	\$711.17	\$711.17	\$711.17	\$711.17
119	B018	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
120	B019	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
121	B020	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
122	B021	1			\$603.15	\$603.15	\$603.15	\$603.15	\$603.15
123	B023	1			\$550.59	\$550.59	\$550.59	\$550.59	\$550.59
124	B025	1			\$550.59	\$550.59	\$550.59	\$550.59	\$550.59
125	B027	1			\$637.21	\$637.21	\$637.21	\$637.21	\$637.21
126	B029	1			\$610.12	\$610.12	\$610.12	\$610.12	\$610.12
127	B033	1			\$614.49	\$614.49	\$614.49	\$614.49	\$614.49
128	B035	1			\$568.68	\$568.68	\$568.68	\$568.68	\$568.68
129	B037	1			\$568.68	\$568.68	\$568.68	\$568.68	\$568.68
130	B039	1			\$672.80	\$672.80	\$672.80	\$672.80	\$672.80
131	B041	1			\$568.68	\$568.68	\$568.68	\$568.68	\$568.68
132	B043	1			\$585.12	\$585.12	\$585.12	\$585.12	\$585.12
133	B045	1			\$657.39	\$657.39	\$657.39	\$657.39	\$657.39
134	C003	1			\$550.59	\$550.59	\$550.59	\$550.59	\$550.59
135	C004	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
136	C005	1			\$585.12	\$585.12	\$585.12	\$585.12	\$585.12
137	C006	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
138	C007	1			\$568.68	\$568.68	\$568.68	\$568.68	\$568.68
139	C009	1			\$731.00	\$731.00	\$731.00	\$731.00	\$731.00
140	C012	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
141	C013	1			\$731.56	\$731.56	\$731.56	\$731.56	\$731.56
142	C014	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
143	C015	1			\$732.74	\$732.74	\$732.74	\$732.74	\$732.74
144	C016	1			\$670.41	\$670.41	\$670.41	\$670.41	\$670.41
145	C017	1			\$550.59	\$550.59	\$550.59	\$550.59	\$550.59
146	C018	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
147	C019	1			\$585.12	\$585.12	\$585.12	\$585.12	\$585.12
148	D002	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
149	D003	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
150	D004	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
151	D005	1			\$713.61	\$713.61	\$713.61	\$713.61	\$713.61
152	D006	1			\$585.12	\$585.12	\$585.12	\$585.12	\$585.12
153	D007	1			\$556.98	\$556.98	\$556.98	\$556.98	\$556.98
154	D008	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
155	D009	1			\$737.03	\$737.03	\$737.03	\$737.03	\$737.03
156	E003	1			\$639.39	\$639.39	\$639.39	\$639.39	\$639.39
157	E004	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
158	E005	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
159	E006	1			\$747.89	\$747.89	\$747.89	\$747.89	\$747.89
160	E007	1			\$721.20	\$721.20	\$721.20	\$721.20	\$721.20
161	E008	1			\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
162	E009	1			\$737.03	\$737.03	\$737.03	\$737.03	\$737.03
163	E010	1			\$568.68	\$568.68	\$568.68	\$568.68	\$568.68
164	E011	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
165	E012	1			\$556.98	\$556.98	\$556.98	\$556.98	\$556.98
166	E013	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
167	E014	1			\$603.15	\$603.15	\$603.15	\$603.15	\$603.15
168	E015	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
169	E020	1			\$621.26	\$621.26	\$621.26	\$621.26	\$621.26

170	EO22	1	\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
171	E024	1	\$727.96	\$727.96	\$727.96	\$727.96	\$727.96
172	E026	1	\$620.75	\$620.75	\$620.75	\$620.75	\$620.75
173	F001	1	\$900.76	\$900.76	\$900.76	\$900.76	\$900.76
174	F002	1	\$958.48	\$958.48	\$958.48	\$958.48	\$958.48
175	F003	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
176	F004	1	\$725.22	\$725.22	\$725.22	\$725.22	\$725.22
177	F005	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
178	F006	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
179	F007	1	\$996.02	\$996.02	\$996.02	\$996.02	\$996.02
180	F008	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
181	F009	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
182	F010	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
183	F011	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
184	F012	1	\$918.48	\$918.48	\$918.48	\$918.48	\$918.48
185	F013	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
186	F014	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
187	F015	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
188	F016	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
189	F017	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
190	F018	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
191	F021	1	\$996.00	\$996.00	\$996.00	\$996.00	\$996.00
192	F022	1	\$996.00	\$996.00	\$996.00	\$996.00	\$996.00
193	F023	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
194	F024	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
195	G100	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
196	G101	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
197	G102	1	\$603.15	\$603.15	\$603.15	\$603.15	\$603.15
198	G104	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
199	G106	1	\$661.14	\$661.14	\$661.14	\$661.14	\$661.14
200	G107	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
201	G108	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
202	G110	1	\$673.35	\$673.35	\$673.35	\$673.35	\$673.35
203	G111	1	\$661.14	\$661.14	\$661.14	\$661.14	\$661.14
204	G112	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
205	G114	1	\$645.49	\$645.49	\$645.49	\$645.49	\$645.49
206	G115	1	\$661.14	\$661.14	\$661.14	\$661.14	\$661.14
207	G116	1	\$739.55	\$739.55	\$739.55	\$739.55	\$739.55
208	G118	1	\$823.98	\$823.98	\$823.98	\$823.98	\$823.98
209	G120	1	\$784.47	\$784.47	\$784.47	\$784.47	\$784.47
210	G121	1	\$747.98	\$747.98	\$747.98	\$747.98	\$747.98
211	G122	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
212	G123	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
213	G124	1	\$760.04	\$760.04	\$760.04	\$760.04	\$760.04
214	G125	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
215	G127	1	\$621.26	\$621.26	\$621.26	\$621.26	\$621.26
216	G130	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
217	G131	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
218	G132	1	\$628.56	\$628.56	\$628.56	\$628.56	\$628.56
219	G133	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
220	G134	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
221	G135	1	\$745.68	\$745.68	\$745.68	\$745.68	\$745.68
222	H099	1	\$997.40	\$997.40	\$997.40	\$997.40	\$997.40
223	H101	1	\$710.02	\$710.02	\$710.02	\$710.02	\$710.02
224	H103	1	\$742.00	\$742.00	\$742.00	\$742.00	\$742.00
225	H104	1	\$710.02	\$710.02	\$710.02	\$710.02	\$710.02
226	H105	1	\$692.95	\$692.95	\$692.95	\$692.95	\$692.95
227	H106	1	\$742.22	\$742.22	\$742.22	\$742.22	\$742.22
228	H107	1	\$751.50	\$751.50	\$751.50	\$751.50	\$751.50

229	H108	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
230	H109	1	\$673.84	\$673.84	\$673.84	\$673.84	\$673.84
231	H110	1	\$710.02	\$710.02	\$710.02	\$710.02	\$710.02
232	H111	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
233	H113	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
234	H115	1	\$710.02	\$710.02	\$710.02	\$710.02	\$710.02
235	H117	1	\$753.24	\$753.24	\$753.24	\$753.24	\$753.24
236	H119	1	\$742.91	\$742.91	\$742.91	\$742.91	\$742.91
237	H121	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
238	H125	1	\$692.95	\$692.95	\$692.95	\$692.95	\$692.95
239	H127	1	\$657.39	\$657.39	\$657.39	\$657.39	\$657.39
240	H128	1	\$585.12	\$585.12	\$585.12	\$585.12	\$585.12
241	H129	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
242	H130	1	\$585.12	\$585.12	\$585.12	\$585.12	\$585.12
243	H131	1	\$692.95	\$692.95	\$692.95	\$692.95	\$692.95
244	H132	1	\$657.39	\$657.39	\$657.39	\$657.39	\$657.39
245	H133	1	\$754.04	\$754.04	\$754.04	\$754.04	\$754.04
246	H135	1	\$744.65	\$744.65	\$744.65	\$744.65	\$744.65
247	J001	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
248	J002	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
249	J003	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
250	J004	1	\$603.15	\$603.15	\$603.15	\$603.15	\$603.15
251	J005	1	\$775.25	\$775.25	\$775.25	\$775.25	\$775.25
252	J006	1	\$603.15	\$603.15	\$603.15	\$603.15	\$603.15
253	J007	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
254	J008	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
255	J009	1	\$747.98	\$747.98	\$747.98	\$747.98	\$747.98
256	J010	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
257	J011	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
258	J012	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
259	J013	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
260	J014	1	\$550.59	\$550.59	\$550.59	\$550.59	\$550.59
261	J015	1	\$620.70	\$620.70	\$620.70	\$620.70	\$620.70
262	J016	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
263	J017	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
264	J018	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
265	J019	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
266	J020	1	\$692.80	\$692.80	\$692.80	\$692.80	\$692.80
267	K001	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
268	K003	1	\$673.84	\$673.84	\$673.84	\$673.84	\$673.84
269	K005	1	\$792.70	\$792.70	\$792.70	\$792.70	\$792.70
270	K007	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
271	K009	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
272	K010	1	\$585.12	\$585.12	\$585.12	\$585.12	\$585.12
273	K011	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
274	K013	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
275	K014	1	\$603.15	\$603.15	\$603.15	\$603.15	\$603.15
276	K015	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
277	K016	1	\$753.52	\$753.52	\$753.52	\$753.52	\$753.52
278	K017	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
279	K018	1	\$603.15	\$603.15	\$603.15	\$603.15	\$603.15
280	K019	1	\$734.36	\$734.36	\$734.36	\$734.36	\$734.36
281	K020	1	\$749.28	\$749.28	\$749.28	\$749.28	\$749.28
282	K021	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
283	K022	1	\$585.86	\$585.86	\$585.86	\$585.86	\$585.86
284	K023	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
285	K028	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
286	K029	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
287	K030	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35

288	K031	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
289	K033	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
290	K034	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
291	K035	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
292	K036	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
293	K037	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
294	K039	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
295	K040	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
296	K041	1	\$760.58	\$760.58	\$760.58	\$760.58	\$760.58
297	K043	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
298	K044	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
299	K045	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
300	K047	1	\$720.31	\$720.31	\$720.31	\$720.31	\$720.31
301	K048	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
302	K049	1	\$760.83	\$760.83	\$760.83	\$760.83	\$760.83
303	K051	1	\$708.06	\$708.06	\$708.06	\$708.06	\$708.06
304	K052	1	\$753.92	\$753.92	\$753.92	\$753.92	\$753.92
305	K053	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
306	K054	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
307	K055	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
308	K056	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
309	K057	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
310	K058	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
311	K059	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
312	K060	1	\$749.28	\$749.28	\$749.28	\$749.28	\$749.28
313	K061	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
314	K062	1	\$639.35	\$639.35	\$639.35	\$639.35	\$639.35
315	K064	1	\$550.59	\$550.59	\$550.59	\$550.59	\$550.59

**ADDENDA**

## **LOCATION MAPS**



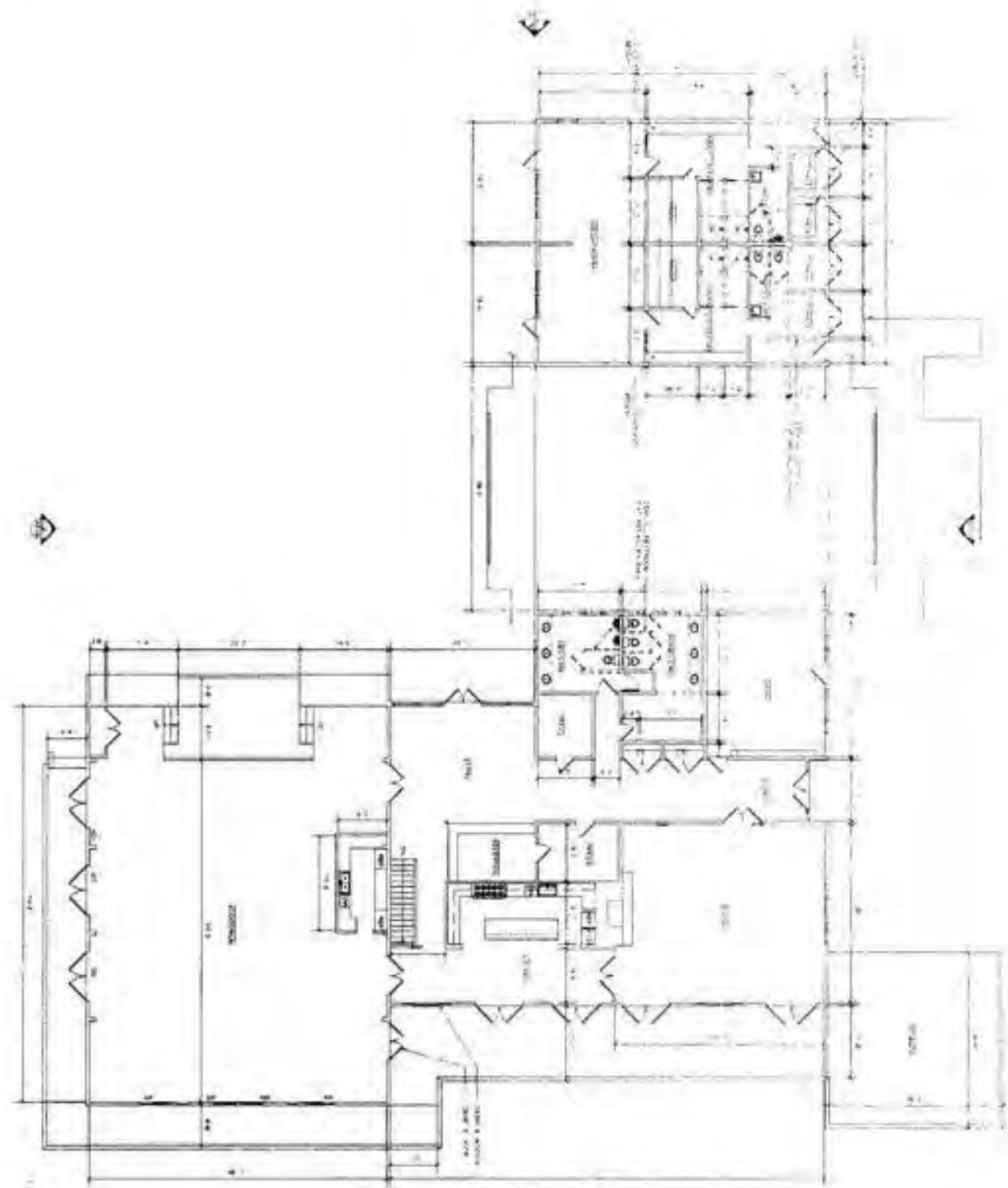
**REGIONAL MAP**



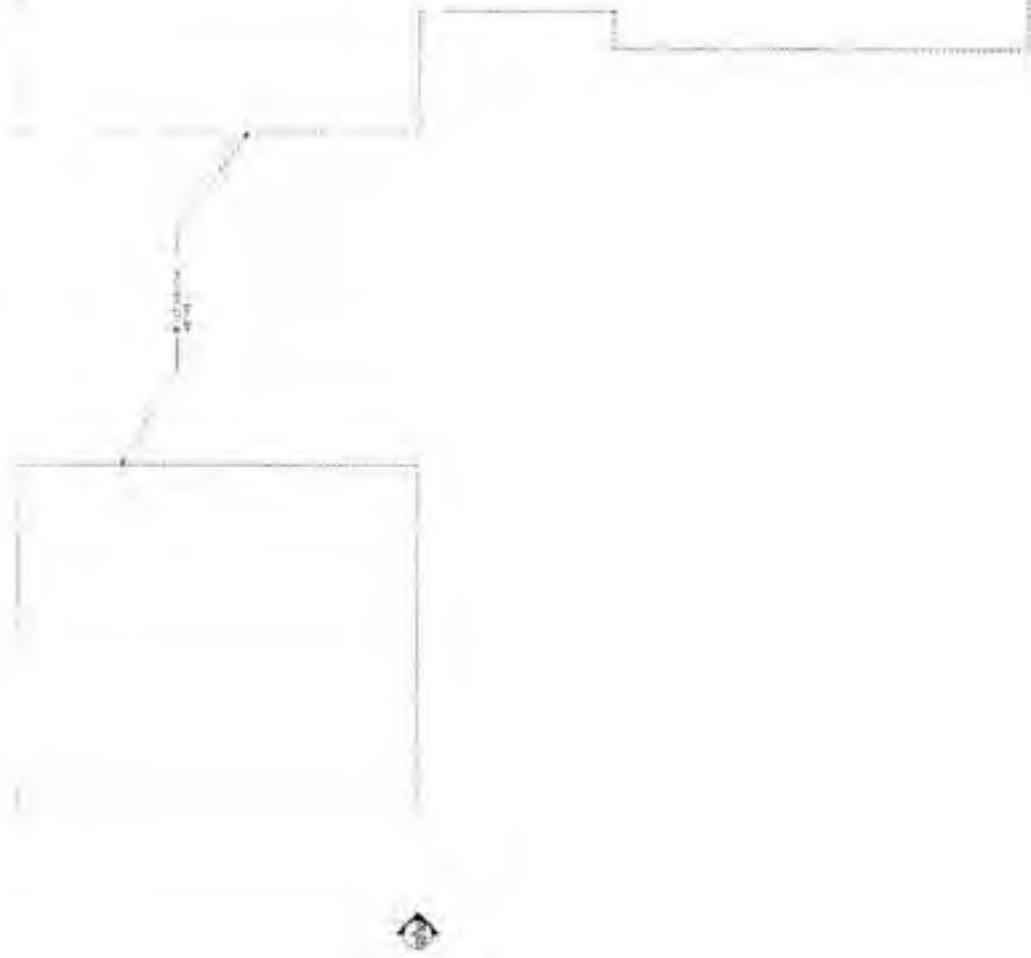
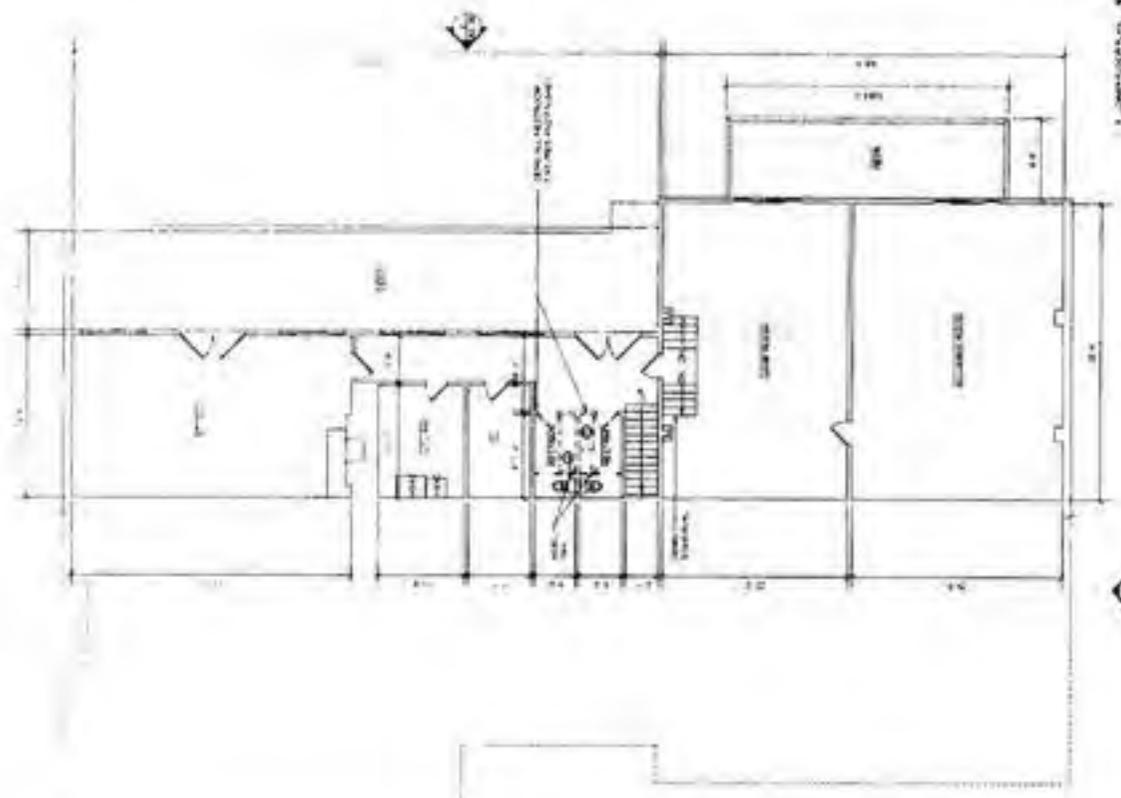
**NEIGHBORHOOD MAP**

**PARCEL MAP**

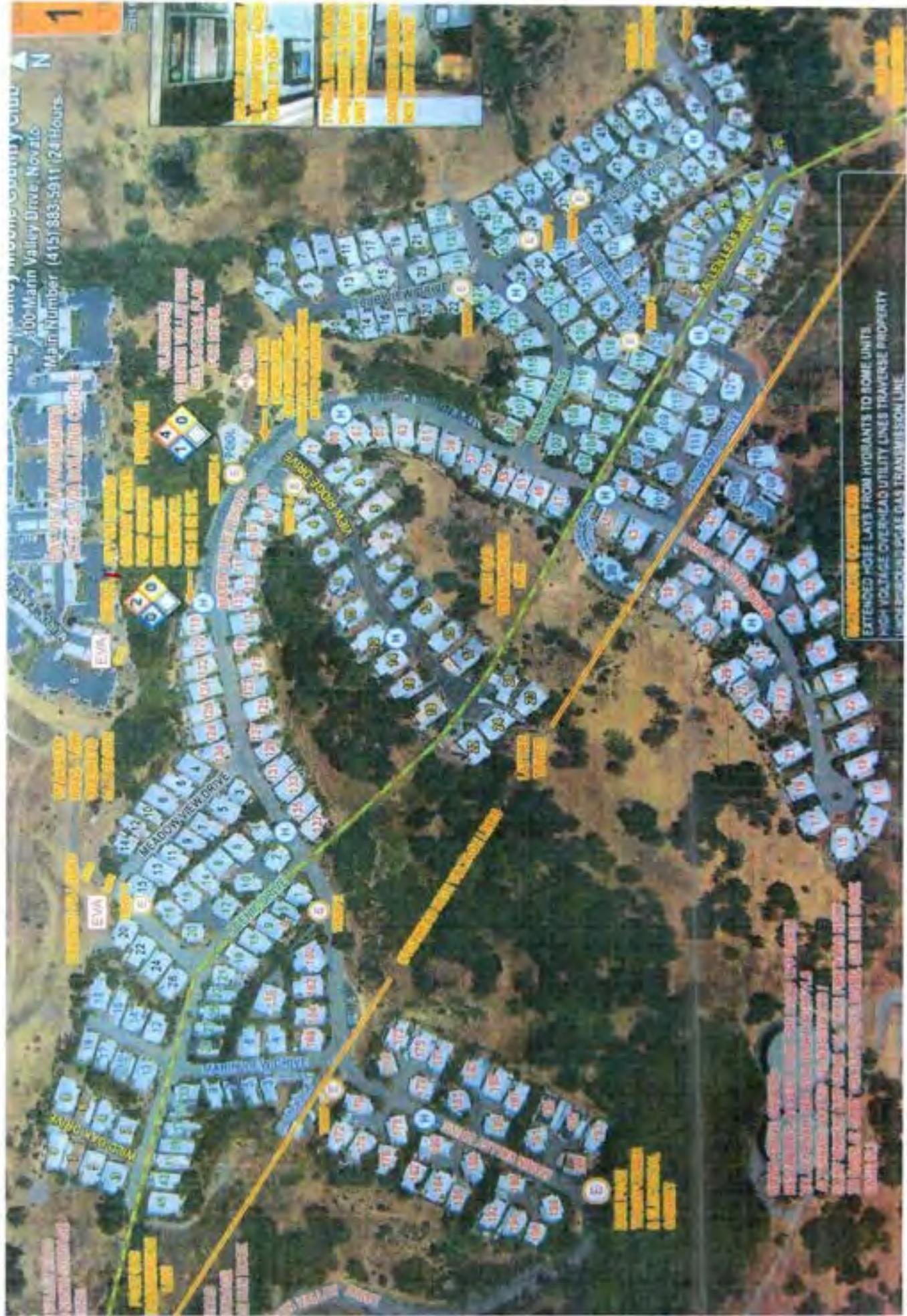




1.0000  
UNITS: mm  
SCALE: 1:100  
DATE: 10/10/2010



## **SITE PLAN**



100 Main Valley Drive, Novato  
Main Number (415) 883-5911 (24 Hours)

EXTENDED HOSE LAYS FROM HYDRANTS TO SOME UNITS.  
HIGH VOLTAGE OVERHEAD UTILITY LINES TRAVERSE PROPERTY  
AND SUBJECT TO LOCAL GAS TRANSMISSION LINE

EXTENDED HOSE LAYS FROM HYDRANTS TO SOME UNITS.  
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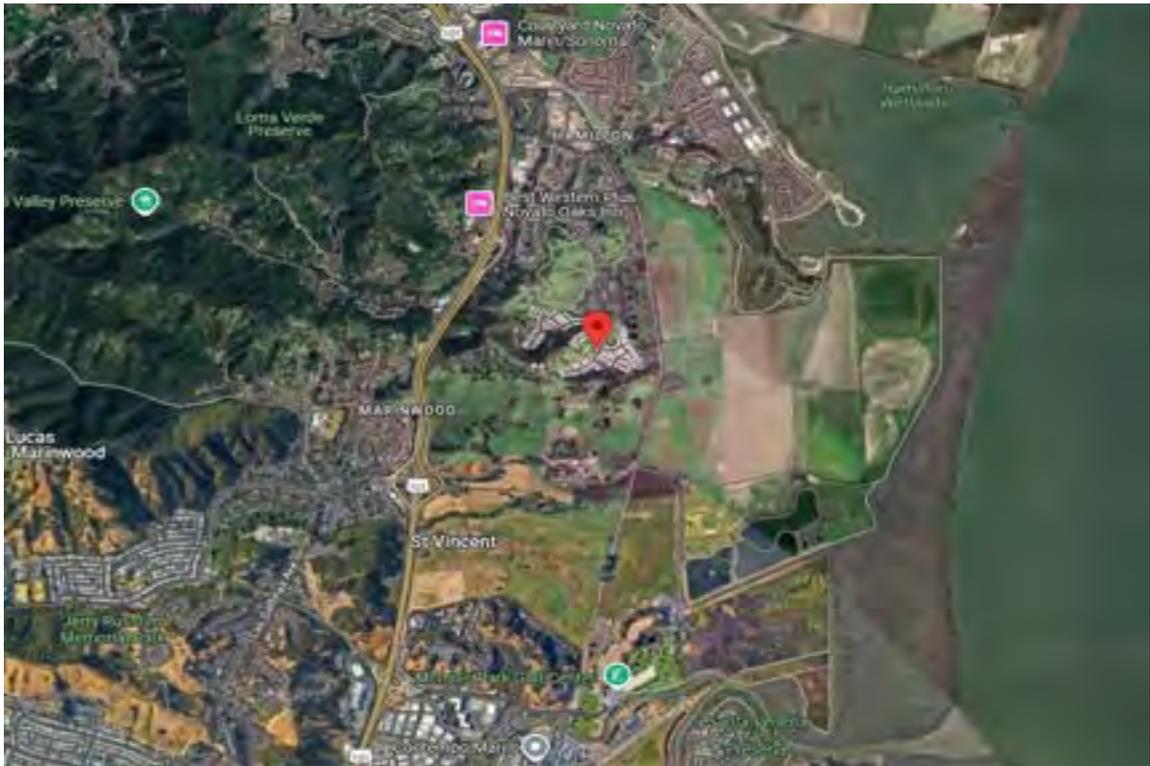
EXTENDED HOSE LAYS FROM HYDRANTS TO SOME UNITS.  
HIGH VOLTAGE OVERHEAD UTILITY LINES TRAVERSE PROPERTY  
AND SUBJECT TO LOCAL GAS TRANSMISSION LINE

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EXTENDED HOSE LAYS FROM HYDRANTS TO SOME UNITS.  
HIGH VOLTAGE OVERHEAD UTILITY LINES TRAVERSE PROPERTY  
AND SUBJECT TO LOCAL GAS TRANSMISSION LINE

## **LOCATION MAPS & PHOTOGRAPHS**



**SATELLITE MAP OF NEIGHBORHOOD**



**SATELLITE MAP OF SUBJECT**



**COMMUNITY ENTRANCE**



**CLUBHOUSE & OFFICE**



**LOUNGE**



**ASSEMBLY ROOM**



**CLUBHOUSE KITCHEN**



**BILLIARDS ROOM**



**WET BAR IN ASSEMBLY ROOM**



**FITNESS CENTER**



**SPA**



**POOL**



**TYPICAL STREET SCENE IN COMMUNITY**



**TYPICAL STREET SCENE IN COMMUNITY**



**TYPICAL STREET SCENE IN COMMUNITY**



**TYPICAL STREET SCENE IN COMMUNITY**

## **RENTAL COMPARABLES**





**RENTAL 3-CONTEMPO MARIN**



**RENTAL 4-YOUNGSTOWN MHP**



**RENTAL 5-PETALUMA ESTATES**



**RENTAL 6-PUEBLO SERENA**

## **SALE COMPARABLES**



**COMPARABLE SALES DATA LOCATION MAP**



**SALE 1-BRAVO MHP**



**SALE 2-SUNCREST COUNTRY CLUB**



**SALE 3-SIERRA HEIGHTS MHC**



**SALE 4-THE LAKES AT HEMET WEST**



**SALE 5-NEW FRONTIER MHP**



**SALE 6-WILDWOOD CANYON ESTATES**

**ASSESSORS RECORDS (RealQuest)**

# Property Detail Report

For Property Located At :  
33 MARIN VALLEY DR, NOVATO, CA 94949-6805



## Owner Information

Owner Name: CITY OF NOVATO  
Mailing Address: 75 ROWLAND WAY, NOVATO CA 94945 C008  
Vesting Codes: // CO

For Sale

## Location Information

Legal Description:  
County: MARIN, CA APN: 155-400-03  
Census Tract / Block: 1050.01 / 3 Alternate APN:  
Township-Range-Sect: Subdivision:  
Legal Book/Page: Map Reference: /  
Legal Lot: Tract #:  
Legal Block: School District: NOVATO SAN JOSE  
Market Area: School District Name: NOVATO SAN JOSE  
Neighbor Code: Munic/Township: NOVATO

## Owner Transfer Information

Recording/Sale Date: 03/11/2011 / 03/08/2011 Deed Type: QUIT CLAIM DEED  
Sale Price: 1st Mtg Document #:  
Document #: 14286

## Last Market Sale Information

Recording/Sale Date: 03/13/1997 / 1st Mtg Amount/Type: /  
Sale Price: 1st Mtg Int. Rate/Type: /  
Sale Type: 1st Mtg Document #:  
Document #: 12681 2nd Mtg Amount/Type: /  
Deed Type: GRANT DEED 2nd Mtg Int. Rate/Type: /  
Transfer Document #: Price Per SqFt:  
New Construction: Multi/Split Sale: MULTIPLE  
Title Company:  
Lender:  
Seller Name: SADE PAUL TRUST

## Prior Sale Information

Prior Rec/Sale Date: / Prior Lender:  
Prior Sale Price: Prior 1st Mtg Amt/Type: /  
Prior Doc Number: Prior 1st Mtg Rate/Type: /  
Prior Deed Type:

## Property Characteristics

Year Built / Eff: / Total Rooms/Offices  
Gross Area: 11,050 Total Restrooms:  
Building Area: 11,050 Roof Type: Garage Area:  
Tot Adj Area: Roof Material: Garage Capacity:  
Above Grade: Construction: Parking Spaces:  
# of Stories: Foundation: Heat Type:  
Other Improvements: Exterior wall: Air Cond:  
Basement Area: Pool:  
Quality:  
Condition:

## Site Information

Zoning: Acres: 58.09 County Use: TAX-EXEMPT (80)  
Lot Area: 2,530,400 Lot Width/Depth: x State Use:  
Land Use: TAX EXEMPT Res/Comm Units: / Water Type:  
Site Influence: Sewer Type:

## Tax Information

Total Value: Assessed Year: 2024 Property Tax:  
Land Value: Improved %: Tax Area: 10009  
Improvement Value: Tax Year: Tax Exemption:  
Total Taxable Value:

# Property Detail Report

For Property Located At :  
26 MEADOW VIEW DR, NOVATO, CA 94949-6708



## Owner Information

Owner Name: CITY OF NOVATO  
Mailing Address: 75 ROWLAND WAY, NOVATO CA 94945 C008  
Vesting Codes: // CO

## Location Information

Legal Description:  
County: MARIN, CA APN: 155-400-05  
Census Tract / Block: 1050.01 / 3 Alternate APN:  
Township-Range-Sect: Subdivision:  
Legal Book/Page: Map Reference: /  
Legal Lot: Tract #:  
Legal Block: School District: NOVATO SAN JOSE  
Market Area: School District Name: NOVATO SAN JOSE  
Neighbor Code: Munic/Township: NOVATO

## Owner Transfer Information

Recording/Sale Date: 03/11/2011 / 03/08/2011 Deed Type: QUIT CLAIM DEED  
Sale Price: 1st Mtg Document #:  
Document #: 14286

## Last Market Sale Information

Recording/Sale Date: 03/13/1997 / 1st Mtg Amount/Type: /  
Sale Price: 1st Mtg Int. Rate/Type: /  
Sale Type: 1st Mtg Document #:  
Document #: 12681 2nd Mtg Amount/Type: /  
Deed Type: GRANT DEED 2nd Mtg Int. Rate/Type: /  
Transfer Document #: Price Per SqFt:  
New Construction: Multi/Split Sale: MULTI  
Title Company:  
Lender:  
Seller Name: SADE PAUL TRUST

## Prior Sale Information

Prior Rec/Sale Date: / Prior Lender:  
Prior Sale Price: Prior 1st Mtg Amt/Type: /  
Prior Doc Number: Prior 1st Mtg Rate/Type: /  
Prior Deed Type:

## Property Characteristics

Year Built / Eff: / Total Rooms/Offices  
Gross Area: Total Restrooms:  
Building Area: Roof Type: Garage Area:  
Tot Adj Area: Roof Material: Garage Capacity:  
Above Grade: Construction: Parking Spaces:  
# of Stories: Foundation: Heat Type:  
Other Improvements: Exterior wall: Air Cond:  
Basement Area: Pool:  
Quality:  
Condition:

## Site Information

Zoning: Acres: 17.00 County Use: TAX-EXEMPT (80)  
Lot Area: 740,520 Lot Width/Depth: x State Use:  
Land Use: TAX EXEMPT Res/Comm Units: / Water Type:  
Site Influence: Sewer Type:

## Tax Information

Total Value: Assessed Year: 2024 Property Tax:  
Land Value: Improved %: Tax Area: 10005  
Improvement Value: Tax Year: Tax Exemption:  
Total Taxable Value:

## **FLOOD ZONE MAP**



**PROVIDED FINANCIAL RECORDS**

Space	2023 Rent	increase1	Increase2	2024 rent	Increase1*	Increase2*	2025 rent	Address Line 1
00A014	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	14 MARIN VALLEY DR
00A015	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	15 MARIN VALLEY DR
00A016	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	16 MARIN VALLEY DR
00A017	\$775.33	3.40%	\$26.36	\$801.69	2.70%	\$21.65	\$823.34	17 MARIN VALLEY DR
00A018	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	18 MARIN VALLEY DR
00A019	\$789.52	3.40%	\$26.84	\$816.36	2.70%	\$22.04	\$838.41	19 MARIN VALLEY DR
00A020	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	20 MARIN VALLEY DR
00A021	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	21 MARIN VALLEY DR
00A022	\$833.56	3.40%	\$28.34	\$861.90	2.70%	\$23.27	\$885.17	22 MARIN VALLEY DR
00A023	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	23 MARIN VALLEY DR
00A024	\$799.90	3.40%	\$27.20	\$827.10	2.70%	\$22.33	\$849.43	24 MARIN VALLEY DR
00A025	\$726.83	3.40%	\$24.71	\$751.54	2.70%	\$20.29	\$771.83	25 MARIN VALLEY DR
00A026	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	26 MARIN VALLEY DR
00A027	\$619.06	3.40%	\$21.05	\$640.11	2.70%	\$17.28	\$657.39	27 MARIN VALLEY DR
00A028	\$717.73	3.40%	\$24.40	\$742.13	2.70%	\$20.04	\$762.17	28 MARIN VALLEY DR
00A029	\$667.26	3.40%	\$22.69	\$689.95	2.70%	\$18.63	\$708.58	29 MARIN VALLEY DR
00A030	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	30 MARIN VALLEY DR
00A031	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	31 MARIN VALLEY DR
00A032	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	32 MARIN VALLEY DR
00A033	\$722.24	3.40%	\$24.56	\$746.80	2.70%	\$20.16	\$766.96	33 MARIN VALLEY DR
00A034	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	34 MARIN VALLEY DR
00A035	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	35 MARIN VALLEY DR
00A036	\$682.93	3.40%	\$23.22	\$706.15	2.70%	\$19.07	\$725.22	36 MARIN VALLEY DR
00A037	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	37 MARIN VALLEY DR
00A038	\$667.87	3.40%	\$22.71	\$690.58	2.70%	\$18.65	\$709.22	38 MARIN VALLEY DR
00A039	\$667.87	3.40%	\$22.71	\$690.58	2.70%	\$18.65	\$709.22	39 MARIN VALLEY DR
00A040	\$667.87	3.40%	\$22.71	\$690.58	2.70%	\$18.65	\$709.22	40 MARIN VALLEY DR
00A041	\$667.87	3.40%	\$22.71	\$690.58	2.70%	\$18.65	\$709.22	41 MARIN VALLEY DR
00A042	\$667.87	3.40%	\$22.71	\$690.58	2.70%	\$18.65	\$709.22	42 MARIN VALLEY DR
00A043	\$619.06	3.40%	\$21.05	\$640.11	2.70%	\$17.28	\$657.39	43 MARIN VALLEY DR
00A045	\$667.87	3.40%	\$22.71	\$690.58	2.70%	\$18.65	\$709.22	45 MARIN VALLEY DR
00A046	\$799.90	3.40%	\$27.20	\$827.10	2.70%	\$22.33	\$849.43	46 MARIN VALLEY DR
00A047	\$774.02	3.40%	\$26.32	\$800.34	2.70%	\$21.61	\$821.95	47 MARIN VALLEY DR
00A049	\$667.87	3.40%	\$22.71	\$690.58	2.70%	\$18.65	\$709.22	49 MARIN VALLEY DR
00A051	\$667.87	3.40%	\$22.71	\$690.58	2.70%	\$690.55	\$1,381.13	51 MARIN VALLEY DR
00A053	\$665.77	3.40%	\$22.64	\$688.41	2.70%	\$18.59	\$706.99	53 MARIN VALLEY DR
00A055	\$645.39	3.40%	\$21.94	\$667.33	2.70%	\$18.02	\$685.35	55 MARIN VALLEY DR
00A057	\$667.87	3.40%	\$22.71	\$690.58	2.70%	\$18.65	\$709.22	57 MARIN VALLEY DR
00A059	\$667.87	3.40%	\$22.71	\$690.58	2.70%	\$18.65	\$709.22	59 MARIN VALLEY DR
00A061	\$775.63	3.40%	\$26.37	\$802.00	2.70%	\$21.65	\$823.66	61 MARIN VALLEY DR
00A063	\$667.87	3.40%	\$22.71	\$690.58	2.70%	\$18.65	\$709.22	63 MARIN VALLEY DR
00A065	\$667.87	3.40%	\$22.71	\$690.58	2.70%	\$18.65	\$709.22	65 MARIN VALLEY DR
00A067	\$681.81	3.40%	\$23.18	\$704.99	2.70%	\$19.03	\$724.03	67 MARIN VALLEY DR
00A069	\$735.73	3.40%	\$25.01	\$760.74	2.70%	\$20.54	\$781.28	69 MARIN VALLEY DR
00A071	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	71 MARIN VALLEY DR.
00A101	\$682.20	3.40%	\$23.19	\$705.39	2.70%	\$19.05	\$724.44	101 MARIN VALLEY DR
00A103	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	103 MARIN VALLEY DR
00A105	\$567.98	3.40%	\$19.31	\$587.29	2.70%	\$15.86	\$603.15	105 MARIN VALLEY DR
00A107	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	107 MARIN VALLEY DR
00A109	\$567.98	3.40%	\$19.31	\$587.29	2.70%	\$15.86	\$603.15	109 MARIN VALLEY DR
00A111	\$652.73	3.40%	\$22.19	\$674.92	2.70%	\$18.22	\$693.15	111 MARIN VALLEY DR
00A113	\$567.98	3.40%	\$19.31	\$587.29	2.70%	\$15.86	\$603.15	113 MARIN VALLEY DR
00A115	\$698.57	3.40%	\$23.75	\$722.32	2.70%	\$19.50	\$741.82	115 MARIN VALLEY DR
00A117	\$583.48	3.40%	\$19.84	\$603.32	2.70%	\$16.29	\$619.61	117 MARIN VALLEY DR
00A118	\$583.48	3.40%	\$19.84	\$603.32	2.70%	\$16.29	\$619.61	118 MARIN VALLEY DR
00A119	\$583.48	3.40%	\$19.84	\$603.32	2.70%	\$16.29	\$619.61	119 MARIN VALLEY DR
00A120	\$583.48	3.40%	\$19.84	\$603.32	2.70%	\$16.29	\$619.61	120 MARIN VALLEY DR
00A121	\$665.65	3.40%	\$22.63	\$688.28	2.70%	\$18.58	\$706.87	121 MARIN VALLEY DR
00A122	\$583.48	3.40%	\$19.84	\$603.32	2.70%	\$16.29	\$619.61	122 MARIN VALLEY DR
00A123	\$583.48	3.40%	\$19.84	\$603.32	2.70%	\$16.29	\$619.61	123 Marin Valley Drive
00A124	\$583.48	3.40%	\$19.84	\$603.32	2.70%	\$16.29	\$619.61	124 MARIN VALLEY DR
00A125	\$695.45	3.40%	\$23.65	\$719.10	2.70%	\$19.42	\$738.51	125 MARIN VALLEY DR

00A126	\$583.48	3.40%	\$19.84	\$603.32	2.70%	\$16.29	\$619.61	126 MARIN VALLEY DR
00A127	\$535.43	3.40%	\$18.20	\$553.63	2.70%	\$14.95	\$568.58	127 MARIN VALLEY DR
00A128	\$583.48	3.40%	\$19.84	\$603.32	2.70%	\$16.29	\$619.61	128 MARIN VALLEY DR
00A129	\$583.48	3.40%	\$19.84	\$603.32	2.70%	\$16.29	\$619.61	129 MARIN VALLEY
00A130	\$567.98	3.40%	\$19.31	\$587.29	2.70%	\$15.86	\$603.15	130 MARIN VALLEY DR
00A131	\$635.21	3.40%	\$21.60	\$656.81	2.70%	\$17.73	\$674.54	131 MARIN VALLEY DR
00A133	\$583.48	3.40%	\$19.84	\$603.32	2.70%	\$16.29	\$619.61	133 MARIN VALLEY DR
00A135	\$691.88	3.40%	\$23.52	\$715.40	2.70%	\$19.32	\$734.72	135 MARIN VALLEY DR
00A137	\$583.48	3.40%	\$19.84	\$603.32	2.70%	\$16.29	\$619.61	137 MARIN VALLEY DR
00A158	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	158 MARIN VALLEY DR
00A160	\$652.55	3.40%	\$22.19	\$674.74	2.70%	\$18.22	\$692.95	160 MARIN VALLEY DR
00A162	\$619.06	3.40%	\$21.05	\$640.11	2.70%	\$17.28	\$657.39	162 MARIN VALLEY DR
00A164	\$765.35	3.40%	\$26.02	\$791.37	2.70%	\$21.37	\$812.74	164 MARIN VALLEY DR
00A166	\$619.06	3.40%	\$21.05	\$640.11	2.70%	\$17.28	\$657.39	166 MARIN VALLEY DR
00A170	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	170 MARIN VALLEY DR
00A171	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	171 MARIN VALLEY DR
00A172	\$782.96	3.40%	\$26.62	\$809.58	2.70%	\$21.86	\$831.44	172 MARIN VALLEY DR
00A173	\$619.06	3.40%	\$21.05	\$640.11	2.70%	\$17.28	\$657.39	173 MARIN VALLEY DR.
00A174	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	174 MARIN VALLEY DR
00A175	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	175 MARIN VALLEY DR
00A176	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	176 MARIN VALLEY DR
00A177	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	177 MARIN VALLEY DR
00A178	\$619.06	3.40%	\$21.05	\$640.11	2.70%	\$17.28	\$657.39	178 MARIN VALLEY DR
00A179	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	179 MARIN VALLEY DR
00A180	\$791.13	3.40%	\$26.90	\$818.03	2.70%	\$22.09	\$840.12	180 MARIN VALLEY DR
00A181	\$619.06	3.40%	\$21.05	\$640.11	2.70%	\$17.28	\$657.39	181 MARIN VALLEY DR
00A182	\$655.50	3.40%	\$22.29	\$677.79	2.70%	\$18.30	\$696.09	182 MARIN VALLEY DR
00A183	\$619.06	3.40%	\$21.05	\$640.11	2.70%	\$17.28	\$657.39	183 MARIN VALLEY DR
00A184	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	184 MARIN VALLEY DR
00A185	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	185 MARIN VALLEY DR
00A186	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	186 MARIN VALLEY DR
00A187	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	187 MARIN VALLEY DR
00A188	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	188 MARIN VALLEY DR
00A189	\$703.67	3.40%	\$23.92	\$727.59	2.70%	\$19.65	\$747.24	189 MARIN VALLEY DR
00A190	\$670.05	3.40%	\$22.78	\$692.83	2.70%	\$18.71	\$711.54	190 MARIN VALLEY DR
00A191	\$635.21	3.40%	\$21.60	\$656.81	2.70%	\$17.73	\$674.54	191 MARIN VALLEY DR
00A192	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	192 MARIN VALLEY DR
00A193	\$744.01	3.40%	\$25.30	\$769.31	2.70%	\$20.77	\$790.08	193 MARIN VALLEY DR
00A194	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	194 MARIN VALLEY DR
00A195	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	195 MARIN VALLEY DR
00A196	\$710.33	3.40%	\$24.15	\$734.48	2.70%	\$19.83	\$754.31	196 MARIN VALLEY DR
00A197	\$696.43	3.40%	\$23.68	\$720.11	2.70%	\$19.44	\$739.55	197 MARIN VALLEY DR
00A198	\$619.06	3.40%	\$21.05	\$640.11	2.70%	\$17.28	\$657.39	198 MARIN VALLEY DR
00A199	\$684.67	3.40%	\$23.28	\$707.95	2.70%	\$19.11	\$727.06	199 MARIN VALLEY DR
00B001	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	1 SCENIC DR
00B002	\$0.00	3.40%	\$0.00	\$0.00	2.70%	\$0.00	\$0.00	
00B004	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	4 SCENIC DR
00B005	\$504.11	3.40%	\$17.14	\$521.25	2.70%	\$14.07	\$535.32	5 SCENIC DR
00B006	\$698.26	3.40%	\$23.74	\$722.00	2.70%	\$19.49	\$741.49	6 SCENIC DR
00B008	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	8 SCENIC DR
00B009	\$567.98	3.40%	\$19.31	\$587.29	2.70%	\$15.86	\$603.15	9 SCENIC DR
00B010	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	10 SCENIC DR
00B012	\$0.00	3.40%	\$0.00	\$0.00	2.70%			12 SCENIC DR
00B014	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	14 SCENIC DR
00B015	\$710.07	3.40%	\$24.14	\$734.21	2.70%	\$19.82	\$754.04	15 SCENIC DR
00B016	\$669.70	3.40%	\$22.77	\$692.47	2.70%	\$18.70	\$711.17	16 SCENIC DR
00B018	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	18 SCENIC DR
00B019	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	19 SCENIC DR
00B020	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	20 SCENIC DR
00B021	\$567.98	3.40%	\$19.31	\$587.29	2.70%	\$15.86	\$603.15	21 SCENIC DR
00B023	\$518.49	3.40%	\$17.63	\$536.12	2.70%	\$14.48	\$550.59	23 SCENIC DR
00B025	\$518.49	3.40%	\$17.63	\$536.12	2.70%	\$14.48	\$550.59	25 SCENIC DR
00B027	\$600.06	3.40%	\$20.40	\$620.46	2.70%	\$16.75	\$637.21	27 SCENIC DR

00B029	\$574.55	3.40%	\$19.53	\$594.08	2.70%	\$16.04	\$610.12	29 SCENIC DR
00B033	\$578.66	3.40%	\$19.67	\$598.33	2.70%	\$16.16	\$614.49	33 SCENIC DR
00B035	\$535.52	3.40%	\$18.21	\$553.73	2.70%	\$14.95	\$568.68	35 SCENIC DR
00B037	\$535.52	3.40%	\$18.21	\$553.73	2.70%	\$14.95	\$568.68	37 SCENIC DR
00B039	\$633.57	3.40%	\$21.54	\$655.11	2.70%	\$17.69	\$672.80	39 SCENIC DR
00B041	\$535.52	3.40%	\$18.21	\$553.73	2.70%	\$14.95	\$568.68	41 SCENIC DR
00B043	\$551.00	3.40%	\$18.73	\$569.73	2.70%	\$15.38	\$585.12	43 SCENIC DR
00B045	\$619.06	3.40%	\$21.05	\$640.11	2.70%	\$17.28	\$657.39	45 SCENIC DR
00C003	\$518.49	3.40%	\$17.63	\$536.12	2.70%	\$14.48	\$550.59	3 MARIN VIEW DR
00C004	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	4 MARIN VIEW DR
00C005	\$551.00	3.40%	\$18.73	\$569.73	2.70%	\$15.38	\$585.12	5 MARIN VIEW
00C006	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	6 MARIN VIEW DR
00C007	\$535.52	3.40%	\$18.21	\$553.73	2.70%	\$14.95	\$568.68	7 MARIN VIEW DR
00C009	\$688.38	3.40%	\$23.40	\$711.78	2.70%	\$19.22	\$731.00	9 Marin View Dr
00C012	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	12 MARIN VIEW DR
00C013	\$688.90	3.40%	\$23.42	\$712.32	2.70%	\$19.23	\$731.56	13 MARIN VIEW DR
00C014	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	14 MARIN VIEW DR
00C015	\$690.02	3.40%	\$23.46	\$713.48	2.70%	\$19.26	\$732.74	15 MARIN VIEW DR
00C016	\$631.32	3.40%	\$21.46	\$652.78	2.70%	\$17.63	\$670.41	16 MARIN VIEW DR
00C017	\$518.49	3.40%	\$17.63	\$536.12	2.70%	\$14.48	\$550.59	17 MARIN VIEW DR
00C018	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	18 MARIN VIEW DR
00C019	\$551.00	3.40%	\$18.73	\$569.73	2.70%	\$15.38	\$585.12	19 MARIN VIEW
00CLUB	\$0.00	3.40%	\$0.00	\$0.00	2.70%	\$0.00	\$0.00	100 MARIN VALLEY DRIVE
00D002	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	2 WILD OAK DR
00D003	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	3 WILD OAK DR
00D004	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	4 WILD OAK DR
00D005	\$672.00	3.40%	\$22.85	\$694.85	2.70%	\$18.76	\$713.61	5 WILD OAK DR
00D006	\$551.00	3.40%	\$18.73	\$569.73	2.70%	\$15.38	\$585.12	6 WILD OAK DR
00D007	\$524.50	3.40%	\$17.83	\$542.33	2.70%	\$14.64	\$556.98	7 WILD OAK DR
00D008	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	8 WILD OAK DR.
00D009	\$694.06	3.40%	\$23.60	\$717.66	2.70%	\$19.38	\$737.03	9 WILD OAKS DR
0.00E+00	\$602.11	3.40%	\$20.47	\$622.58	2.70%	\$16.81	\$639.39	3 MEADOW VIEW DR
0.00E+00	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	4 MEADOW VIEW DR
0.00E+00	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	5 MEADOW VIEW DR
0.00E+00	\$704.28	3.40%	\$23.95	\$728.23	2.70%	\$19.66	\$747.89	6 MEADOW VIEW DR
0.00E+00	\$679.15	3.40%	\$23.09	\$702.24	2.70%	\$18.96	\$721.20	7 MEADOW VIEW DR
0.00E+00	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	8 MEADOW VIEW DR
0.00E+00	\$694.06	3.40%	\$23.60	\$717.66	2.70%	\$19.38	\$737.03	9 MEADOW VIEW DR
0.00E+00	\$535.52	3.40%	\$18.21	\$553.73	2.70%	\$14.95	\$568.68	10 MEADOW VIEW DR
0.00E+00	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	11 MEADOW VIEW DR
0.00E+00	\$524.50	3.40%	\$17.83	\$542.33	2.70%	\$14.64	\$556.98	12 MEADOW VIEW DR
0.00E+00	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	13 MEADOW VIEW DR
0.00E+00	\$567.98	3.40%	\$19.31	\$587.29	2.70%	\$15.86	\$603.15	14 MEADOW VIEW DR
0.00E+00	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	15 MEADOW VIEW DR
0.00E+00	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	20 MEADOW VIEW DR
0.00E+00	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	22 MEADOW VIEW DR
0.00E+00	\$685.51	3.40%	\$23.31	\$708.82	2.70%	\$19.14	\$727.96	24 MEADOW VIEW DR.
0.00E+00	\$584.56	3.40%	\$19.88	\$604.44	2.70%	\$16.32	\$620.75	26 MEADOW VIEW DR
00F001	\$848.24	3.40%	\$28.84	\$877.08	2.70%	\$23.68	\$900.76	1 VIEW RIDGE DR
00F002	\$902.59	3.40%	\$30.69	\$933.28	2.70%	\$25.20	\$958.48	2 VIEW RIDGE DR
00F003	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	3 VIEW RIDGE DR
00F004	\$682.93	3.40%	\$23.22	\$706.15	2.70%	\$19.07	\$725.22	4 VIEW RIDGE DR
00F005	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	5 VIEW RIDGE DR
00F006	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	6 VIEW RIDGE DR
00F007	\$937.94	3.40%	\$31.89	\$969.83	2.70%	\$26.19	\$996.02	7 VIEW RIDGE DR
00F008	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	8 VIEW RIDGE DR
00F009	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	9 VIEW RIDGE DR
00F010	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	10 VIEW RIDGE DR
00F011	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	11 VIEW RIDGE DR
00F012	\$864.93	3.40%	\$29.41	\$894.34	2.70%	\$24.15	\$918.48	12 VIEW RIDGE DR
00F013	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	13 VIEW RIDGE DR
00F014	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	14 VIEW RIDGE DR
00F015	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	15 VIEW RIDGE DR

00F016	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	16 VIEW RIDGE DR
00F017	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	17 VIEW RIDGE DR
00F018	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	18 VIEW RIDGE DR
00F021	\$937.93	3.40%	\$31.89	\$969.82	2.70%	\$26.19	\$996.00	21 VIEW RIDGE DR
00F022	\$937.93	3.40%	\$31.89	\$969.82	2.70%	\$26.19	\$996.00	22 VIEW RIDGE DR
00F023	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	23 VIEW RIDGE DR
00F024	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	24 VIEW RIDGE DR
00G100	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	100 SUNRISE LN
00G101	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	101 SUNRISE LN
00G102	\$567.98	3.40%	\$19.31	\$587.29	2.70%	\$15.86	\$603.15	102 SUNRISE LN
00G104	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	104 SUNRISE LN
00G106	\$622.59	3.40%	\$21.17	\$643.76	2.70%	\$17.38	\$661.14	106 SUNRISE LN
00G107	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	107 SUNRISE LN
00G108	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	108 SUNRISE LN
00G110	\$634.09	3.40%	\$21.56	\$655.65	2.70%	\$17.70	\$673.35	110 SUNRISE LN
00G111	\$622.59	3.40%	\$21.17	\$643.76	2.70%	\$17.38	\$661.14	111 SUNRISE LN
00G112	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	112 SUNRISE LN
00G114	\$607.85	3.40%	\$20.67	\$628.52	2.70%	\$16.97	\$645.49	114 SUNRISE LN
00G115	\$622.59	3.40%	\$21.17	\$643.76	2.70%	\$17.38	\$661.14	115 SUNRISE LN
00G116	\$696.43	3.40%	\$23.68	\$720.11	2.70%	\$19.44	\$739.55	116 SUNRISE LN
00G118	\$775.94	3.40%	\$26.38	\$802.32	2.70%	\$21.66	\$823.98	118 SUNRISE LN
00G120	\$738.73	3.40%	\$25.12	\$763.85	2.70%	\$20.62	\$784.47	120 SUNRISE LN
00G121	\$704.37	3.40%	\$23.95	\$728.32	2.70%	\$19.66	\$747.98	121 SUNRISE LN
00G122	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	122 SUNRISE LN
00G123	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	123 SUNRISE LN
00G124	\$715.72	3.40%	\$24.33	\$740.05	2.70%	\$19.98	\$760.04	124 SUNRISE LN
00G125	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	125 SUNRISE LN
00G127	\$585.04	3.40%	\$19.89	\$604.93	2.70%	\$16.33	\$621.26	127 SUNRISE LN
00G130	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	130 SUNRISE LN
00G131	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	131 SUNRISE LN
00G132	\$591.91	3.40%	\$20.12	\$612.03	2.70%	\$16.52	\$628.56	132 SUNRISE LN
00G133	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	133 SUNRISE LN
00G134	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	134 SUNRISE LN
00G135	\$702.20	3.40%	\$23.87	\$726.07	2.70%	\$19.60	\$745.68	135 SUNRISE LN
00H099	\$939.24	3.40%	\$31.93	\$971.17	2.70%	\$26.22	\$997.40	99 PANORAMA DR
00H101	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	101 PANORAMA DR
00H103	\$698.74	3.40%	\$23.76	\$722.50	2.70%	\$19.51	\$742.00	103 PANORAMA DR
00H104	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	104 PANORAMA DR.
00H105	\$652.55	3.40%	\$22.19	\$674.74	2.70%	\$18.22	\$692.95	105 PANORAMA DR
00H106	\$698.94	3.40%	\$23.76	\$722.70	2.70%	\$19.51	\$742.22	106 PANORAMA DR
00H107	\$707.68	3.40%	\$24.06	\$731.74	2.70%	\$19.76	\$751.50	107 PANORAMA DR
00H108	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	108 PANORAMA DR
00H109	\$634.55	3.40%	\$21.57	\$656.12	2.70%	\$17.72	\$673.84	109 PANORAMA DR
00H110	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	110 PANORAMA DR
00H111	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	111 PANORAMA DR
00H113	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	113 PANORAMA DR
00H115	\$668.62	3.40%	\$22.73	\$691.35	2.70%	\$18.67	\$710.02	115 PANORAMA DR
00H117	\$709.32	3.40%	\$24.12	\$733.44	2.70%	\$19.80	\$753.24	117 PANORAMA DR
00H119	\$699.59	3.40%	\$23.79	\$723.38	2.70%	\$19.53	\$742.91	119 PANORAMA DR
00H121	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	121 PANORAMA DR
00H125	\$652.55	3.40%	\$22.19	\$674.74	2.70%	\$18.22	\$692.95	125 PANORAMA DR
00H127	\$619.06	3.40%	\$21.05	\$640.11	2.70%	\$17.28	\$657.39	127 PANORAMA DR
00H128	\$551.00	3.40%	\$18.73	\$569.73	2.70%	\$15.38	\$585.12	128 PANORAMA DR
00H129	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	129 PANORAMA DR
00H130	\$551.00	3.40%	\$18.73	\$569.73	2.70%	\$15.38	\$585.12	130 PANORAMA DR
00H131	\$652.55	3.40%	\$22.19	\$674.74	2.70%	\$18.22	\$692.95	131 PANORAMA DR
00H132	\$619.06	3.40%	\$21.05	\$640.11	2.70%	\$17.28	\$657.39	132 PANORAMA DR
00H133	\$710.07	3.40%	\$24.14	\$734.21	2.70%	\$19.82	\$754.04	133 PANORAMA DR
00H135	\$701.23	3.40%	\$23.84	\$725.07	2.70%	\$19.58	\$744.65	135 PANORAMA DR
00J001	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	1 FALLEN LEAF WY
00J002	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	2 FALLEN LEAF WY
00J003	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	3 FALLEN LEAF WY
00J004	\$567.98	3.40%	\$19.31	\$587.29	2.70%	\$15.86	\$603.15	4 FALLEN LEAF WY

00J005	\$730.05	3.40%	\$24.82	\$754.87	2.70%	\$20.38	\$775.25	5 FALLEN LEAF WY
00J006	\$567.98	3.40%	\$19.31	\$587.29	2.70%	\$15.86	\$603.15	6 FALLEN LEAF WY
00J007	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	7 FALLEN LEAF WY
00J008	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	8 FALLEN LEAF WY
00J009	\$704.37	3.40%	\$23.95	\$728.32	2.70%	\$19.66	\$747.98	9 FALLEN LEAF WY
00J010	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	10 FALLEN LEAF WY
00J011	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	11 FALLEN LEAF WY
00J012	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	12 FALLEN LEAF WY
00J013	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	13 FALLEN LEAF WY
00J014	\$518.49	3.40%	\$17.63	\$536.12	2.70%	\$14.48	\$550.59	14 FALLEN LEAF WY
00J015	\$584.51	3.40%	\$19.87	\$604.38	2.70%	\$16.32	\$620.70	15 FALLEN LEAF WY
00J016	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	16 FALLEN LEAF WY
00J017	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	17 FALLEN LEAF WY
00J018	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	18 FALLEN LEAF WY
00J019	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	19 FALLEN LEAF WY
00J020	\$652.40	3.40%	\$22.18	\$674.58	2.70%	\$18.21	\$692.80	20 FALLEN LEAF WY
00K001	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	1 CLUB VIEW DR
00K003	\$634.55	3.40%	\$21.57	\$656.12	2.70%	\$17.72	\$673.84	3 CLUB VIEW DR
00K005	\$746.48	3.40%	\$25.38	\$771.86	2.70%	\$20.84	\$792.70	5 CLUB VIEW DR
00K007	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	7 CLUB VIEW DR
00K009	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	9 CLUB VIEW DR
00K010	\$551.00	3.40%	\$18.73	\$569.73	2.70%	\$15.38	\$585.12	10 CLUB VIEW DR
00K011	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	11 CLUB VIEW DR
00K013	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	13 CLUB VIEW DR
00K014	\$567.98	3.40%	\$19.31	\$587.29	2.70%	\$15.86	\$603.15	14 CLUB VIEW DR
00K015	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	15 CLUB VIEW DR
00K016	\$709.58	3.40%	\$24.13	\$733.71	2.70%	\$19.81	\$753.52	16 CLUB VIEW DR
00K017	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	17 CLUB VIEW DR
00K018	\$567.98	3.40%	\$19.31	\$587.29	2.70%	\$15.86	\$603.15	18 CLUB VIEW DR
00K019	\$691.54	3.40%	\$23.51	\$715.05	2.70%	\$19.31	\$734.36	19 CLUB VIEW DR
00K020	\$705.59	3.40%	\$23.99	\$729.58	2.70%	\$19.70	\$749.28	20 CLUB VIEW DR
00K021	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	21 CLUB VIEW DR
00K022	\$551.70	3.40%	\$18.76	\$570.46	2.70%	\$15.40	\$585.86	22 CLUBVIEW DR
00K023	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	23 CLUB VIEW DR
00K028	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	28 CLUB VIEW DR
00K029	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	29 CLUB VIEW DR
00K030	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	30 CLUB VIEW DR
00K031	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	31 CLUB VIEW DR
00K033	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	33 CLUB VIEW DR
00K034	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	34 CLUB VIEW DR
00K035	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	35 CLUB VIEW DR
00K036	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	36 CLUB VIEW DR
00K037	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	37 CLUB VIEW DR
00K039	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	39 CLUB VIEW DR
00K040	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	40 CLUB VIEW DR
00K041	\$716.23	3.40%	\$24.35	\$740.58	2.70%	\$20.00	\$760.58	41 CLUB VIEW DR
00K043	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	43 CLUB VIEW DR
00K044	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	44 CLUB VIEW DR
00K045	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	45 CLUB VIEW DR
00K047	\$678.31	3.40%	\$23.06	\$701.37	2.70%	\$18.94	\$720.31	47 CLUB VIEW DR
00K048	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	48 CLUB VIEW DR
00K049	\$716.47	3.40%	\$24.36	\$740.83	2.70%	\$20.00	\$760.83	49 CLUB VIEW DR
00K051	\$666.77	3.40%	\$22.67	\$689.44	2.70%	\$18.61	\$708.06	51 CLUB VIEW DR
00K052	\$709.96	3.40%	\$24.14	\$734.10	2.70%	\$19.82	\$753.92	52 CLUB VIEW DR
00K053	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	53 CLUB VIEW DR
00K054	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	54 CLUB VIEW DR
00K055	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	55 CLUB VIEW DR
00K056	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	56 CLUB VIEW DR
00K057	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	57CLUB VIEW DR
00K058	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	58 CLUB VIEW DR
00K059	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	59 CLUB VIEW DR
00K060	\$705.59	3.40%	\$23.99	\$729.58	2.70%	\$19.70	\$749.28	60 CLUB VIEW DR
00K061	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	61 CLUB VIEW DR

00K062	\$602.07	3.40%	\$20.47	\$622.54	2.70%	\$16.81	\$639.35	62 CLUB VIEW DR
00K064	\$518.49	3.40%	\$17.63	\$536.12	2.70%	\$14.48	\$550.59	64 CLUB VIEW DR
total	\$199,915.19		\$6,797.12	\$206,712.31		\$6,253.14	\$212,965.44	



Purchase Open Space	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Services	\$ -	\$ -	\$ -	\$ 527	\$ 2,967	\$ 3,789	\$ 590	
Owner Expense	\$ 85,040	\$ -	\$ -	\$ -	\$ -	\$ 43,995	\$ 182,200	
PAC Expense	\$ 3,438	\$ 3,170	\$ 4,337	\$ 2,252	\$ 2,512	\$ 2,446	\$ 3,724	
Professional Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Redevelopment Agency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Park Improvement	\$ 3,623	\$ 7,489	\$ 25,009	\$ 18,117	\$ 12,213	\$ 20,068	\$ 19,892	
Emergency Prep MVEST	\$ 520	\$ 2,287	\$ 2,250	\$ 1,423	\$ 3,798	\$ 4,123	\$ 3,626	
Mobile Home Rent Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,900	\$ 18,900	
Lot Rent Deferral	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Misc Expense</b>	<b>\$ 179,228</b>	<b>\$ 115,364</b>	<b>\$ 149,383</b>	<b>\$ 155,418</b>	<b>\$ 168,879</b>	<b>\$ 254,814</b>	<b>\$ 404,135</b>	
<b>Computer/Copies Supplies</b>	<b>\$ 966</b>	<b>\$ 2,201</b>	<b>\$ 539</b>	<b>\$ 1,001</b>	<b>\$ 1,834</b>	<b>\$ 569</b>	<b>\$ 107</b>	
<b>Bank Charges</b>	<b>\$ 265</b>	<b>\$ 218</b>	<b>\$ 237</b>	<b>\$ 272</b>	<b>\$ 984</b>	<b>\$ 950</b>	<b>\$ 790</b>	
<b>Advertising/Promotion</b>	<b>\$ -</b>							
<b>Dues/Subscriptions</b>	<b>\$ 653</b>	<b>\$ 445</b>	<b>\$ 420</b>	<b>\$ 325</b>	<b>\$ 900</b>	<b>\$ 68</b>	<b>\$ -</b>	
<b>Office Supplies &amp; Equipment</b>	<b>\$ 7,147</b>	<b>\$ 587</b>	<b>\$ 2,103</b>	<b>\$ 4,040</b>	<b>\$ 6,429</b>	<b>\$ 5,704</b>	<b>\$ 7,081</b>	
<b>Education</b>	<b>\$ 1,610</b>	<b>\$ 1,068</b>	<b>\$ (193)</b>	<b>\$ 1,830</b>	<b>\$ 1,399</b>	<b>\$ 2,700</b>	<b>\$ -</b>	
<b>License &amp; Permits</b>	<b>\$ 9,529</b>	<b>\$ 9,528</b>	<b>\$ 9,389</b>	<b>\$ 9,513</b>	<b>\$ 6,358</b>	<b>\$ 7,605</b>	<b>\$ 6,460</b>	
<b>Other Expense</b>	<b>\$ 3,307</b>	<b>\$ 838</b>	<b>\$ 105</b>	<b>\$ 1,920</b>	<b>\$ 130</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Outside Services</b>	<b>\$ 12,721</b>	<b>\$ 11,798</b>	<b>\$ 10,600</b>	<b>\$ 9,952</b>	<b>\$ 11,406</b>	<b>\$ 12,074</b>	<b>\$ 11,736</b>	
<b>Telephone/Lines</b>	<b>\$ 19,666</b>	<b>\$ 28,726</b>	<b>\$ 20,301</b>	<b>\$ 14,828</b>	<b>\$ 12,643</b>	<b>\$ 11,118</b>	<b>\$ 9,248</b>	
<b>Total Office &amp; Administration</b>	<b>\$ 55,864</b>	<b>\$ 55,409</b>	<b>\$ 43,501</b>	<b>\$ 43,681</b>	<b>\$ 42,083</b>	<b>\$ 40,788</b>	<b>\$ 35,422</b>	
<b>Research Ownership Altern.</b>	<b>\$ -</b>							
<b>Management Services</b>	<b>\$ 69,480</b>	<b>\$ 69,480</b>	<b>\$ 69,480</b>	<b>\$ 69,480</b>	<b>\$ 61,850</b>	<b>\$ 56,400</b>	<b>\$ 56,400</b>	
<b>CPA Services/Reviews</b>	<b>\$ -</b>	<b>\$ 5,100</b>	<b>\$ 5,100</b>					
<b>FSA Insurance Premium</b>	<b>\$ -</b>							
<b>Trustee Fees</b>	<b>\$ -</b>							
<b>AG Insurance premium</b>	<b>\$ -</b>							
<b>Property &amp; Liability Insurance</b>	<b>\$ 203,856</b>	<b>\$ 3,087</b>	<b>\$ 8,690</b>	<b>\$ 7,896</b>	<b>\$ 211,481</b>	<b>\$ 126,060</b>	<b>\$ 85,457</b>	
<b>Insurance - MARVAL</b>	<b>\$ 6,228</b>	<b>\$ 7,949</b>	<b>\$ 6,448</b>	<b>\$ 7,145</b>	<b>\$ -</b>	<b>\$ 8,061</b>	<b>\$ 7,928</b>	
<b>In-Lieu of Tax Fees - Novato</b>	<b>\$ 120,254</b>	<b>\$ 59,721</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 57,930</b>	<b>\$ 75,768</b>	<b>\$ 73,800</b>	

Resident Humanitarian	\$ 5,400	\$ 4,955	\$ 2,878	\$ 8,356	\$ 7,800	\$ 5,100	\$ 13,400
<b>Capital Expense</b>	<b>\$ 326,595</b>	<b>\$ 1,148,096</b>	<b>\$ 757,997</b>	<b>\$ 269,720</b>	<b>\$ 504,941</b>	<b>\$ 399,237</b>	<b>\$ 466,862</b>
Arbitrage Fee/Rebate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mobile Home Rent	\$ 18,900	\$ -	\$ 37,800	\$ -	\$ -	\$ -	\$ -
<b>Total Project Fees Costs</b>	<b>\$ 750,713</b>	<b>\$ 1,293,288</b>	<b>\$ 883,293</b>	<b>\$ 362,597</b>	<b>\$ 844,002</b>	<b>\$ 675,726</b>	<b>\$ 708,947</b>
Tools & Equipment	\$ -	\$ 443	\$ -	\$ -	\$ 36	\$ -	\$ 542
Operating Supplies	\$ 14,791	\$ 13,117	\$ 7,883	\$ 6,638	\$ 3,841	\$ 4,140	\$ 3,218
Landscape Maint	\$ 14,400	\$ 14,400	\$ 15,750	\$ 14,400	\$ 12,868	\$ 12,930	\$ 10,648
General Repairs	\$ 73,133	\$ 55,234	\$ 13,553	\$ 71,923	\$ 84,113	\$ 74,366	\$ 36,880
Pool Supplies & Equipment	\$ 11,826	\$ 8,930	\$ 16,031	\$ 10,539	\$ 11,221	\$ 7,390	\$ 7,822
Security Contract	\$ 9,660	\$ 8,570	\$ 9,240	\$ 8,820	\$ 8,280	\$ 8,180	\$ 7,800
Maintenance home	\$ 2,237	\$ 1,563	\$ 234	\$ 8,989	\$ 649	\$ 1,296	\$ 994
<b>Tree Mntc</b>	<b>\$ 146,377</b>	<b>\$ 117,686</b>	<b>\$ 67,650</b>	<b>\$ 59,184</b>	<b>\$ 67,280</b>	<b>\$ 63,780</b>	<b>\$ 64,460</b>
<b>Fire Abatement</b>	<b>\$ 155,355</b>	<b>\$ 133,626</b>	<b>\$ 67,429</b>	<b>\$ 91,160</b>	<b>\$ 51,880</b>	<b>\$ 26,761</b>	<b>\$ 54,550</b>
Concrete Maintenance	\$ -	\$ -	\$ -	\$ 1,360	\$ -	\$ -	\$ -
System Maint - Gas	\$ 1,827	\$ 6,110	\$ 4,699	\$ 3,328	\$ 8,830	\$ 4,518	\$ 4,396
System Maint - Elect	\$ 9,208	\$ 61,568	\$ 6,805	\$ 7,707	\$ 15,667	\$ 25,463	\$ 12,769
System Maint - Generator	\$ 155	\$ 1,953	\$ 1,745	\$ 2,065	\$ 7,777	\$ 31,593	\$ 6,421
System Maint - Water	\$ 465	\$ 11,684	\$ 9,397	\$ 822	\$ 2,436	\$ 23,663	\$ -
System Maint - Sewer	\$ 44,421	\$ 38,294	\$ 18,108	\$ 14,357	\$ 14,515	\$ 15,285	\$ 16,417
System Maint - Storm Drain	\$ 12,696	\$ -	\$ 7,650	\$ 13,064	\$ 37	\$ -	\$ -
Uniforms	\$ 114	\$ 125	\$ 76	\$ -	\$ 278	\$ 62	\$ 231
Utility Maintenance	\$ 1,536	\$ 3,859	\$ 4,106	\$ 12,311	\$ 747	\$ -	\$ -
Vehicle Maintenance	\$ 3,943	\$ 3,618	\$ 2,135	\$ 3,136	\$ 3,334	\$ 2,451	\$ 2,729
Street Crack Seal repair	\$ -	\$ -	\$ 14,590	\$ 8,950	\$ -	\$ -	\$ -
Contingency	\$ -	\$ 850	\$ 8,775	\$ 6,090	\$ 368	\$ -	\$ 3,874
<b>Total Repairs &amp; Maintenance</b>	<b>\$ 502,144</b>	<b>\$ 481,630</b>	<b>\$ 275,856</b>	<b>\$ 344,843</b>	<b>\$ 294,157</b>	<b>\$ 301,878</b>	<b>\$ 233,751</b>
Cable TV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trash Removal	\$ 166,400	\$ 161,560	\$ 157,051	\$ 150,415	\$ 136,416	\$ 124,553	\$ 117,900
Trash Misc	\$ 4,847	\$ 8,485	\$ 2,479	\$ -	\$ -	\$ 4,530	\$ 15,429
Electricity	\$ 403,196	\$ 327,365	\$ 315,194	\$ 282,738	\$ 242,478	\$ 229,410	\$ 210,057

Gas	\$ 351,700	\$ 256,902	\$ 238,720	\$ 1,687	\$ 135,392	\$ 137,304	\$ 139,527
Water	\$ 100,706	\$ 102,310	\$ 110,806	\$ 98,997	\$ 82,308	\$ 84,437	\$ 69,722
Sewer	\$ 353,430	\$ 324,135	\$ 304,920	\$ 292,005	\$ 282,240	\$ 273,420	\$ 263,025
<b>Total Utilities</b>	<b>\$ 1,380,279</b>	<b>\$ 1,180,757</b>	<b>\$ 1,129,170</b>	<b>\$ 825,842</b>	<b>\$ 878,834</b>	<b>\$ 853,654</b>	<b>\$ 815,660</b>
Wages - Park Management	\$ 93,694	\$ 82,762	\$ 82,762	\$ 82,762	\$ 80,111	\$ 70,578	\$ 70,110
Wages - Bookkeeper	\$ 20,476	\$ 18,083	\$ 18,083	\$ 18,083	\$ 16,515	\$ 17,946	\$ 16,020
Wages - Maintenance	\$ 39,158	\$ 37,440	\$ 37,440	\$ 33,907	\$ 32,115	\$ 30,416	\$ 30,289
Wages - Asst Maintenance	\$ 32,646	\$ 31,200	\$ 31,200	\$ 27,327	\$ 24,080	\$ 22,824	\$ 22,729
Staff's Mobile Home	\$ 13,494	\$ 13,362	\$ 13,230	\$ 13,104	\$ 12,996	\$ 12,882	\$ 12,756
Travel	\$ 516	\$ -	\$ -	\$ 60	\$ 300	\$ 240	\$ -
<b>Total Wages</b>	<b>\$ 199,984</b>	<b>\$ 182,847</b>	<b>\$ 182,715</b>	<b>\$ 175,243</b>	<b>\$ 166,117</b>	<b>\$ 154,886</b>	<b>\$ 151,904</b>
P/R Taxes	\$ 16,195	\$ 14,954	\$ 14,934	\$ 14,468	\$ 17,152	\$ 15,743	\$ 15,346
Health Insurance	\$ -	\$ -	\$ -	\$ -	\$ 2,555	\$ 8,395	\$ 8,760
Workers Comp	\$ 10,693	\$ 9,745	\$ 9,745	\$ 9,320	\$ 11,139	\$ 14,241	\$ 17,360
<b>Total P/R Taxes/Insurance</b>	<b>\$ 26,888</b>	<b>\$ 24,699</b>	<b>\$ 24,679</b>	<b>\$ 23,788</b>	<b>\$ 30,846</b>	<b>\$ 38,379</b>	<b>\$ 41,466</b>
<b>Total Expenses</b>	<b>\$ 3,095,100</b>	<b>\$ 3,333,994</b>	<b>\$ 2,688,597</b>	<b>\$ 1,931,412</b>	<b>\$ 2,424,918</b>	<b>\$ 2,320,125</b>	<b>\$ 2,391,285</b>
<b>Surplus/(Deficit)</b>	<b>\$ 579,273</b>	<b>\$ 97,510</b>	<b>\$ 651,892</b>	<b>\$ 1,339,320</b>	<b>\$ 796,947</b>	<b>\$ 918,388</b>	<b>\$ 921,583</b>
<b>Change in Equity per Balance Sheet</b>	<b>\$ (264,585)</b>	<b>\$ (78,652)</b>	<b>\$ 651,892</b>	<b>\$ 1,601,178</b>	<b>\$ 813,681</b>	<b>\$ 945,922</b>	<b>\$ 1,171,357</b>
<b>Difference in Net Change to Equity</b>	<b>\$ (843,858)</b>	<b>\$ (176,162)</b>	<b>\$ -</b>	<b>\$ 261,858</b>	<b>\$ 16,734</b>	<b>\$ 27,534</b>	<b>\$ 249,774</b>
<b>Possible differences in Equity</b>							
Change in Depreciation	\$ 378,591	\$ -	\$ -	\$ 1,098,413	\$ -	\$ -	\$ 304,752
Property & Liability Insurance 2022	\$ 200,000						
Property & Liability Insurance 2021	\$ 200,000						
Property & Liability Insurance 2020	\$ 200,000						
Investment Income 2022	\$ (40,000)						

Investment Income 2021	\$	(40,000)
Investment Income 2020	\$	(40,000)
Investment Income 2019	\$	(40,000)
Owner Expense 2021	\$	45,000
Owner Expense 2020	\$	45,000
Owner Expense 2019	\$	45,000
CPA Services 2020	\$	5,100
CPA Services 2019	\$	5,100
In-Lieu-of Taxes 2020	\$	60,000
MarVal Insurance 2019	\$	8,000

#### DSCR Calculation

Excess Revenue per Inc Stmt	\$	579,273	\$	97,510	\$	651,892	\$	1,339,320	\$	796,947	\$	918,388	\$	921,583
adj for Interest and Capital Exp	\$	413,202	\$	1,250,514	\$	875,784	\$	402,819	\$	652,330	\$	560,730	\$	642,065
adj for Sewer charge timing														
Adj Excess Revenue	\$	992,475	\$	1,348,024	\$	1,527,676	\$	1,742,139	\$	1,449,277	\$	1,479,118	\$	1,563,648
divide by Debt service payment	\$	651,173	\$	651,173	\$	651,173	\$	651,173	\$	651,173	\$	651,173	\$	651,173
DSCR		1.52		2.07		2.35		2.68		2.23		2.27		2.40

#### Net Utility (Income)/Expense

Electric	\$	38,849	\$	33,126	\$	32,449	\$	36,629	\$	21,109	\$	9,994	\$	3,224
Garbage	\$	15,252	\$	21,926	\$	11,393	\$	6,735	\$	5,594	\$	16,793	\$	24,568
Gas	\$	14,952	\$	(1,047)	\$	46,434	\$	(173,803)	\$	(33,372)	\$	(36,022)	\$	(32,210)
Sewer	\$	3,177	\$	11,907	\$	7,396	\$	7,081	\$	2,744	\$	2,609	\$	8,001
Water	\$	100,706	\$	102,310	\$	110,806	\$	98,997	\$	82,308	\$	84,437	\$	69,722
Total Utility (Income)/Expense	\$	172,936	\$	168,222	\$	208,478	\$	(24,361)	\$	78,383	\$	77,811	\$	73,305

FY ended 6/30/16	FY ended 6/30/15	FY ended 6/30/14	FY ended 6/30/13	FY ended 6/30/12	FY ended 6/30/11	12 Year Cumulative 2011-2022	Average 2011-2022
\$ 2,381,255	\$ 2,340,356	\$ 2,317,186	\$ 2,317,185	\$ 2,317,185	\$ 2,317,185	\$ 28,374,182	\$ 2,364,515
\$ 602	\$ 903	\$ 1,278	\$ 1,374	\$ 1,897	\$ 1,595	\$ 13,093	\$ 1,091
\$ 12,636	\$ 12,516	\$ 12,396	\$ 12,276	\$ 12,156	\$ 12,036	\$ 152,346	\$ 12,696
\$ 11,510	\$ 12,120	\$ 10,990	\$ 10,070	\$ 11,020	\$ 11,280	\$ 114,420	\$ 9,535
\$ 2,406,003	\$ 2,365,895	\$ 2,341,850	\$ 2,340,905	\$ 2,342,258	\$ 2,342,096	\$ 28,654,041	\$ 2,387,837
\$ 680	\$ 940	\$ 740	\$ 1,100	\$ 820	\$ 890	\$ 9,444	\$ 787
\$ 26,479	\$ -	\$ -	\$ 198,299	\$ 252,809	\$ 203,311	\$ 733,200	\$ 61,100
\$ 75	\$ 95	\$ 225	\$ 150	\$ 75	\$ 150	\$ 1,270	\$ 106
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,782	\$ 11,815
\$ 27,234	\$ 1,035	\$ 965	\$ 199,549	\$ 253,704	\$ 204,351	\$ 885,696	\$ 73,808
\$ 36,084	\$ 93,702	\$ 101,899	\$ 111,453	\$ 122,317	\$ 107,835	\$ 573,290	\$ 47,774
\$ 192,842	\$ 163,197	\$ 154,966	\$ 157,895	\$ 152,535	\$ 143,846	\$ 2,435,992	\$ 202,999
\$ 104,235	\$ 103,831	\$ 97,179	\$ 89,415	\$ 80,201	\$ 80,200	\$ 1,346,870	\$ 112,239
\$ 137,347	\$ 131,041	\$ 145,433	\$ 143,728	\$ 158,186	\$ 163,194	\$ 2,018,481	\$ 168,207
\$ 224,953	\$ 200,946	\$ 200,946	\$ 196,998	\$ 190,645	\$ 174,961	\$ 2,889,456	\$ 240,788
\$ 695,461	\$ 692,717	\$ 700,423	\$ 699,489	\$ 703,884	\$ 670,036	\$ 9,264,089	\$ 772,007
\$ 3,128,698	\$ 3,059,647	\$ 3,043,238	\$ 3,239,943	\$ 3,299,846	\$ 3,216,483	\$ 38,803,826	\$ 3,233,652
\$ 189,027	\$ 201,468	\$ 214,059	\$ 100,144	\$ -	\$ -	\$ 1,542,087	\$ 128,507
\$ -	\$ -	\$ -	\$ 468,567	\$ 596,955	\$ 615,218	\$ 1,680,740	\$ 140,062
\$ -	\$ -	\$ -	\$ 19,750	\$ -	\$ -	\$ 19,750	\$ 1,646
\$ -	\$ -	\$ -	\$ 81,292	\$ -	\$ -	\$ 81,292	\$ 6,774
\$ -	\$ -	\$ -	\$ 40,812	\$ -	\$ -	\$ 40,812	\$ 3,401
\$ -	\$ -	\$ -	\$ 1,839	\$ -	\$ -	\$ 1,839	\$ 153
\$ -	\$ -	\$ -	\$ 294,829	\$ -	\$ -	\$ 294,829	\$ 24,569
\$ -	\$ -	\$ -	\$ 6,000	\$ -	\$ -	\$ 6,000	\$ 500

\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ 250,000	\$ 20,833
\$ 3,761	\$ 3,565	\$ 9,402	\$ (3,656)	\$ 20,579	\$ 24,333	\$ 65,857	\$ 5,488
\$ -	\$ -	\$ -	\$ 82,557	\$ 121,336	\$ 16,499	\$ 446,587	\$ 37,216
\$ 3,394	\$ 2,970	\$ 3,766	\$ 1,785		\$ 2,424	\$ 32,780	\$ 2,732
\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ 500	\$ 42
\$ -	\$ -	\$ -	\$ -	\$ -	\$ (130,000)	\$ (130,000)	\$ (10,833)
\$ 16,106	\$ 7,319	\$ 41,091	\$ -	\$ -	\$ -	\$ 167,304	\$ 13,942
\$ 4,644	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,151	\$ 1,846
\$ 18,900	\$ 18,900	\$ 18,900	\$ 18,900	\$ -	\$ 18,900	\$ 132,300	\$ 11,025
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 235,832	\$ 234,222	\$ 537,718	\$ 1,112,819	\$ 738,870	\$ 547,374	\$ 4,654,828	\$ 387,902
\$ 1,966	\$ 1,414	\$ 470	\$ 919	\$ 1,610	\$ 910	\$ 13,540	\$ 1,128
\$ 829	\$ 511	\$ 1,085	\$ 1,430	\$ 2,034	\$ 1,956	\$ 11,296	\$ 941
\$ -	\$ -	\$ 150	\$ -	\$ -	\$ -	\$ 150	\$ 13
\$ 325	\$ -	\$ -	\$ -	\$ 60	\$ -	\$ 2,543	\$ 212
\$ 8,500	\$ 5,850	\$ 6,465	\$ 3,858	\$ 6,707	\$ 5,852	\$ 63,176	\$ 5,265
\$ 600	\$ 1,154	\$ 2,267	\$ 900	\$ -	\$ 250	\$ 11,975	\$ 998
\$ 7,141	\$ 5,530	\$ 6,918	\$ 5,240	\$ 6,041	\$ 6,620	\$ 86,343	\$ 7,195
			\$ 5,984	\$ 652	\$ -	\$ 9,629	\$ 802
\$ 11,577	\$ 9,526	\$ 11,116	\$ 9,415	\$ 9,616	\$ 9,407	\$ 128,223	\$ 10,685
\$ 7,007	\$ 6,963	\$ 7,378	\$ 6,715	\$ 6,375	\$ 6,214	\$ 137,516	\$ 11,460
\$ 37,945	\$ 30,948	\$ 35,849	\$ 34,461	\$ 33,095	\$ 31,209	\$ 464,391	\$ 38,699
			\$ -	\$ 3,030	\$ -	\$ 3,030	\$ 253
\$ 56,400	\$ 57,490	\$ 68,690	\$ 59,417	\$ 53,004	\$ 53,004	\$ 731,095	\$ 60,925
\$ 5,100	\$ 5,100	\$ 5,177	\$ 5,177	\$ 14,000	\$ -	\$ 44,754	\$ 3,730
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,067	\$ 59,067	\$ 4,922
\$ -	\$ -	\$ -	\$ 12,500	\$ 4,938	\$ 9,875	\$ 27,313	\$ 2,276
\$ -	\$ -	\$ -	\$ 24,497	\$ 53,946	\$ -	\$ 78,443	\$ 6,537
\$ 93,267	\$ 85,423	\$ 82,695	\$ 90,133	\$ 69,007	\$ 59,470	\$ 922,666	\$ 76,889
\$ 7,797	\$ 7,917	\$ 7,497	\$ -	\$ 4,937	\$ -	\$ 65,679	\$ 5,473
\$ 72,408	\$ 70,980	\$ 69,660	\$ 68,280	\$ 66,972	\$ 65,868	\$ 681,387	\$ 56,782

\$ 5,454	\$ 4,000	\$ 10,350	\$ 8,694	\$ 10,000	\$ 9,500	\$ 90,487	\$ 7,541
\$ 502,230	\$ 263,813	\$ 271,870	\$ 147,652	\$ 439,037	\$ 289,101	\$ 5,460,556	\$ 455,046
\$ -	\$ -	\$ -	\$ -	\$ 38,492		\$ 38,492	\$ 3,208
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,800	\$ 3,150
\$ 742,656	\$ 494,723	\$ 515,939	\$ 416,350	\$ 754,333	\$ 548,915	\$ 8,240,769	\$ 686,731
\$ 126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,147	\$ 96
\$ 3,270	\$ 3,256	\$ 2,594	\$ 1,948	\$ 1,557	\$ 1,856	\$ 53,318	\$ 4,443
\$ 13,914	\$ 11,250	\$ 10,698	\$ 10,550	\$ 10,926	\$ 14,585	\$ 152,919	\$ 12,743
\$ 37,919	\$ 55,723	\$ 53,508	\$ 12,722	\$ 16,571	\$ 21,621	\$ 534,133	\$ 44,511
\$ 9,597	\$ 14,798	\$ 4,075	\$ 4,702	\$ 1,432	\$ 5,285	\$ 101,822	\$ 8,485
\$ 6,940	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,830	\$ 4,819
\$ 956	\$ -	\$ 721	\$ -	\$ 1,728	\$ 983	\$ 18,113	\$ 1,509
\$ 53,935	\$ 54,685	\$ 47,005	\$ 25,105	\$ 10,651	\$ 9,175	\$ 640,596	\$ 53,383
\$ 18,590	\$ 28,952	\$ 10,110	\$ 10,721	\$ 3,710	\$ 3,480	\$ 500,969	\$ 41,747
\$ -	\$ 60	\$ -	\$ -	\$ -	\$ 426	\$ 1,846	\$ 154
\$ 3,878	\$ 4,505	\$ 8,121	\$ 3,035	\$ 6,108	\$ 14,285	\$ 71,813	\$ 5,984
\$ 6,844	\$ 22,790	\$ 6,610	\$ 3,930	\$ 4,953	\$ 6,033	\$ 181,139	\$ 15,095
\$ 3,517	\$ 8,152	\$ 6,282	\$ 1,522	\$ 2,653	\$ 2,169	\$ 75,849	\$ 6,321
\$ 723	\$ -	\$ 1,124	\$ 1,295	\$ 580	\$ 1,853	\$ 53,577	\$ 4,465
\$ 15,050	\$ 14,147	\$ 20,817	\$ 7,913	\$ 11,695	\$ 12,582	\$ 199,180	\$ 16,598
\$ 333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,084	\$ 1,757
\$ 199	\$ 81	\$ -	\$ -	\$ 115	\$ 149	\$ 1,316	\$ 110
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,350	\$ 22,373	\$ 1,864
\$ 3,005	\$ 1,424	\$ 2,120	\$ 1,117	\$ 1,458	\$ 1,431	\$ 27,958	\$ 2,330
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,540	\$ 1,962
\$ -	\$ -	\$ 4,575	\$ -	\$ -	\$ -	\$ 24,532	\$ 2,044
\$ 178,796	\$ 219,823	\$ 178,360	\$ 84,560	\$ 74,137	\$ 97,263	\$ 2,765,054	\$ 230,421
\$ 66,372	\$ 145,173	\$ 166,750	\$ 143,000	\$ 135,760	\$ 124,134	\$ 781,189	\$ 65,099
\$ 111,534	\$ 106,248	\$ 103,890	\$ 99,495	\$ 96,592	\$ 89,064	\$ 1,454,718	\$ 121,227
\$ 3,463	\$ 11,660	\$ 5,247	\$ 5,221	\$ 4,535	\$ 4,947	\$ 65,996	\$ 5,500
\$ 181,831	\$ 162,778	\$ 155,290	\$ 156,052	\$ 126,339	\$ 108,256	\$ 2,497,788	\$ 208,149

\$ 105,282	\$ 98,995	\$ 108,938	\$ 107,026	\$ 108,504	\$ 130,277	\$ 1,568,554	\$ 130,713
\$ 62,047	\$ 66,305	\$ 77,577	\$ 70,655	\$ 61,082	\$ 56,983	\$ 943,229	\$ 78,602
\$ 231,210	\$ 203,805	\$ 203,805	\$ 202,230	\$ 186,135	\$ 177,345	\$ 2,944,275	\$ 245,356
\$ 761,739	\$ 794,964	\$ 821,497	\$ 783,679	\$ 718,947	\$ 691,006	\$ 10,255,749	\$ 854,646
						\$ -	\$ -
\$ 69,485	\$ 52,401	\$ 38,891	\$ 20,486	\$ 20,543	\$ 25,056	\$ 695,947	\$ 57,996
\$ 14,375	\$ 21,374	\$ 20,223	\$ -	\$ -	\$ -	\$ 160,702	\$ 13,392
\$ 30,290	\$ 30,289	\$ 30,290	\$ 29,962	\$ 29,687	\$ 29,689	\$ 381,814	\$ 31,818
\$ 22,729	\$ 22,729	\$ 22,729	\$ 22,500	\$ 22,308	\$ 22,310	\$ 294,665	\$ 24,555
\$ 12,636	\$ 12,516	\$ 12,396	\$ 12,276	\$ 12,156	\$ 12,036	\$ 152,346	\$ 12,696
\$ 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 660	\$ 55
\$ 149,575	\$ 139,309	\$ 124,529	\$ 85,224	\$ 84,694	\$ 89,091	\$ 1,686,134	\$ 140,511
\$ 14,145	\$ 12,894	\$ 12,279	\$ 8,253	\$ 8,240	\$ 9,137	\$ 157,545	\$ 13,129
\$ 8,760	\$ 8,760	\$ 16,882	\$ 4,380	\$ 4,215	\$ 4,200	\$ 66,907	\$ 5,576
\$ 20,636	\$ 20,261	\$ 15,566	\$ 10,699	\$ 9,466	\$ 6,580	\$ 154,758	\$ 12,897
\$ 43,541	\$ 41,915	\$ 44,727	\$ 23,332	\$ 21,921	\$ 19,917	\$ 379,210	\$ 31,601
\$ 2,150,084	\$ 1,955,904	\$ 2,258,619	\$ 2,540,425	\$ 2,425,997	\$ 2,024,775	\$ 28,446,135	\$ 2,370,511
\$ 978,614	\$ 1,103,743	\$ 784,619	\$ 699,518	\$ 873,849	\$ 1,191,708	\$ 10,357,691	\$ 863,141
\$ 988,930	\$ 634,430	\$ 600,195	\$ 784,928	\$ 880,397	\$ 1,191,708		
\$ 10,316	\$ (469,313)	\$ (184,424)	\$ 85,410	\$ 6,548			
\$ 279,133	\$ 272,118	\$ 504,023	\$ -	\$ 228,215			

\$ 978,614	\$ 1,103,743	\$ 784,619	\$ 699,518	\$ 873,849	\$ 1,191,708	\$	10,357,691	\$ 863,141
\$ 691,257	\$ 465,281	\$ 485,929	\$ 247,796	\$ 439,037	\$ 289,101	\$	7,002,643	\$ 583,554
\$ 1,669,871	\$ 1,569,024	\$ 1,270,548	\$ 947,314	\$ 1,312,886	\$ 1,480,809	\$	17,360,334	\$ 1,446,695
\$ 651,173	\$ 651,173	\$ 651,173	\$ 651,173	\$ 651,173	\$ 651,173	\$	651,173	\$ 651,173
2.56	2.41	1.95	1.45	2.02	2.27		2.22	2.22
\$ (11,011)	\$ (419)	\$ 324	\$ (1,843)	\$ (26,196)	\$ (35,590)	\$	61,796	\$ 5,150
\$ 10,762	\$ 14,077	\$ 11,958	\$ 15,301	\$ 20,926	\$ 13,811	\$	173,844	\$ 14,487
\$ (32,065)	\$ (32,046)	\$ (36,495)	\$ (36,702)	\$ (49,682)	\$ (32,917)	\$	(449,927)	\$ (37,494)
\$ 6,257	\$ 2,859	\$ 2,859	\$ 5,232	\$ (4,510)	\$ 2,384	\$	54,819	\$ 4,568
\$ 62,047	\$ 66,305	\$ 77,577	\$ 70,655	\$ 61,082	\$ 56,983	\$	943,229	\$ 78,602
\$ 35,990	\$ 50,776	\$ 56,223	\$ 52,643	\$ 1,620	\$ 4,671	\$	783,761	\$ 65,313

# Marin Valley Mobile Country Club

## Budget Comparison Standard Code Category

Active Flag Yes

Transaction 6/1/2024 To 6/30/2024 11:59:00 PM

		Current Month Operating				Year to Date Operating				Annual
		Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	Annual
<b>Income</b>										
<b>Income</b>										
62000	Space Rent	206,712.28	209,910.00	(3,197.72)	1.52%	2,439,065.23	2,518,931.00	(79,865.77)	3.17%	2,518,931.00
62008	Laundry	0.00	87.00	(87.00)	100.00%	0.00	1,000.00	(1,000.00)	100.00%	1,000.00
62010	Staff's Mobile Home	1,141.00	1,141.00	0.00	0.00%	13,626.00	13,626.00	0.00	0.00%	13,626.00
62075	Vehicle Parking Fee	540.00	530.00	10.00	-1.89%	6,240.00	6,360.00	(120.00)	1.89%	6,360.00
<b>TOTAL Income</b>		<b>208,393.28</b>	<b>211,668.00</b>	<b>(3,274.72)</b>	<b>1.55%</b>	<b>2,458,931.23</b>	<b>2,539,917.00</b>	<b>(80,985.77)</b>	<b>3.19%</b>	<b>2,539,917.00</b>
<b>Other Revenue</b>										
63000	Late Fees	140.00	60.00	80.00	-133.33%	960.00	720.00	240.00	-33.33%	720.00
63200	ARPA Revenue 202	0.00	0.00	0.00	0.00%	1,307,264.88	0.00	1,307,264.88	0.00%	0.00
63649	Investment Income	104,300.00	4,500.00	99,800.00	-2217.78%	104,300.00	54,000.00	50,300.00	-93.15%	54,000.00
63650	Other Income	0.00	13.00	(13.00)	100.00%	0.00	200.00	(200.00)	100.00%	200.00
<b>TOTAL Other Revenue</b>		<b>104,440.00</b>	<b>4,573.00</b>	<b>99,867.00</b>	<b>-2183.84%</b>	<b>1,412,524.88</b>	<b>54,920.00</b>	<b>1,357,604.88</b>	<b>-2471.97%</b>	<b>54,920.00</b>
<b>Utilities Income</b>										
64481	Electric	33,447.71	28,240.00	5,207.71	-18.44%	384,595.32	338,891.00	45,704.32	-13.49%	338,891.00
64482	Garbage	13,662.23	13,750.00	(87.77)	0.64%	164,841.43	165,000.00	(158.57)	0.10%	165,000.00
64483	Gas	17,650.97	24,970.00	(7,319.03)	29.31%	203,687.67	299,706.00	(96,018.33)	32.04%	299,706.00
64484	Sewer	29,803.13	29,240.00	563.13	-1.93%	359,458.33	350,880.00	8,578.33	-2.44%	350,880.00
<b>TOTAL Utilities Income</b>		<b>94,564.04</b>	<b>96,200.00</b>	<b>(1,635.96)</b>	<b>1.70%</b>	<b>1,112,582.75</b>	<b>1,154,477.00</b>	<b>(41,894.25)</b>	<b>3.63%</b>	<b>1,154,477.00</b>
<b>TOTAL Income</b>		<b>407,397.32</b>	<b>312,441.00</b>	<b>94,956.32</b>	<b>-30.39%</b>	<b>4,984,038.86</b>	<b>3,749,314.00</b>	<b>1,234,724.86</b>	<b>-32.93%</b>	<b>3,749,314.00</b>
<b>Expense</b>										
<b>Misc Expense</b>										
80062	Loan Interest Exper	5,328.26	8,533.00	3,204.74	37.56%	70,524.75	102,418.00	31,893.25	31.14%	102,418.00
81000	Legal Service	17,572.70	2,087.00	(15,485.70)	-742.01%	63,002.23	25,000.00	(38,002.23)	-152.01%	25,000.00
94021	Owner Expense	9,186.46	4,163.00	(5,023.46)	-120.67%	9,186.46	50,000.00	40,813.54	81.63%	50,000.00
94022	PAC Expense	956.70	163.00	(793.70)	-486.93%	7,067.10	2,000.00	(5,067.10)	-253.36%	2,000.00
94024	Emergency Prep M	1,509.88	413.00	(1,096.88)	-265.59%	3,122.67	5,000.00	1,877.33	37.55%	5,000.00
<b>TOTAL Misc Expense</b>		<b>34,554.00</b>	<b>15,359.00</b>	<b>(19,195.00)</b>	<b>-124.98%</b>	<b>152,903.21</b>	<b>184,418.00</b>	<b>31,514.79</b>	<b>17.09%</b>	<b>184,418.00</b>
<b>Office &amp; Administration</b>										
80000	Copies Supplies/Re	0.00	135.00	135.00	100.00%	1,828.21	1,620.00	(208.21)	-12.85%	1,620.00
80008	Bank Charges	19.72	20.00	0.28	1.40%	255.44	240.00	(15.44)	-6.43%	240.00
80014	Advertising/Promoti	0.00	50.00	50.00	100.00%	0.00	600.00	600.00	100.00%	600.00
80015	Dues/Subscriptions	0.00	106.00	106.00	100.00%	784.02	1,250.00	465.98	37.28%	1,250.00
80120	Misc. Office Expens	297.52	538.00	240.48	44.70%	2,768.74	6,500.00	3,731.26	57.40%	6,500.00
81010	Education	129.00	262.00	133.00	50.76%	1,979.00	3,100.00	1,121.00	36.16%	3,100.00
81011	License & Permits	845.00	819.00	(26.00)	-3.17%	9,528.50	9,850.00	321.50	3.26%	9,850.00
81015	Other Expense	0.00	462.00	462.00	100.00%	48.81	5,500.00	5,451.19	99.11%	5,500.00
81016	Outside Service	1,108.91	1,038.00	(70.91)	-6.83%	15,020.61	12,500.00	(2,520.61)	-20.16%	12,500.00
92011	Phonelines	2,471.88	3,337.00	865.12	25.93%	19,576.02	40,000.00	20,423.98	51.06%	40,000.00
<b>TOTAL Office &amp; Administration</b>		<b>4,872.03</b>	<b>6,767.00</b>	<b>1,894.97</b>	<b>28.00%</b>	<b>51,789.35</b>	<b>81,160.00</b>	<b>29,370.65</b>	<b>36.19%</b>	<b>81,160.00</b>
<b>Project Fees Costs</b>										

# Marin Valley Mobile Country Club

## Budget Comparison Standard Code Category

Active Flag Yes

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	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
80100 Management Servic	5,790.00	5,790.00	0.00	0.00%	69,480.00	69,480.00	0.00	0.00%	69,480.00
81001 CPA Services/Revit	0.00	437.00	437.00	100.00%	0.00	5,200.00	5,200.00	100.00%	5,200.00
93000 Property & Liability I	218,094.18	16,663.00	(201,431.18)	-1208.85%	307,829.04	200,000.00	(107,829.04)	-53.91%	200,000.00
93004 Insurance D&O MA	0.00	5,413.00	5,413.00	100.00%	6,506.00	65,000.00	58,494.00	89.99%	65,000.00
94005 In-Lieu of Tax Fees	40,630.20	6,768.00	(33,862.20)	-500.33%	81,260.42	81,260.00	(0.42)	0.00%	81,260.00
94008 Capital Expense	65,278.57	59,344.00	(5,934.57)	-10.00%	1,543,952.58	712,150.00	(831,802.58)	-116.80%	712,150.00
94009 Mobile Home Rent I	0.00	1,575.00	1,575.00	100.00%	18,900.00	18,900.00	0.00	0.00%	18,900.00
<b>TOTAL Project Fees Costs</b>	<b>329,792.95</b>	<b>95,990.00</b>	<b>(233,802.95)</b>	<b>-243.57%</b>	<b>2,027,928.04</b>	<b>1,151,990.00</b>	<b>(875,938.04)</b>	<b>-76.04%</b>	<b>1,151,990.00</b>
<b>Repairs and Maintenance</b>									
82015 Tools & Equipment	0.00	163.00	163.00	100.00%	0.00	2,000.00	2,000.00	100.00%	2,000.00
83000 Operating Supplies	1,531.99	1,250.00	(281.99)	-22.56%	15,224.85	15,000.00	(224.85)	-1.50%	15,000.00
83001 Landscape Maint	1,680.00	2,087.00	407.00	19.50%	15,760.00	25,000.00	9,240.00	36.96%	25,000.00
83003 General Repairs	10,430.75	4,163.00	(6,267.75)	-150.56%	39,449.68	50,000.00	10,550.32	21.10%	50,000.00
83005 Pool Supplies & Eqi	1,621.48	1,250.00	(371.48)	-29.72%	11,038.39	15,000.00	3,961.61	26.41%	15,000.00
83007 Security Contract	820.00	1,000.00	180.00	18.00%	9,840.00	12,000.00	2,160.00	18.00%	12,000.00
83015 System Maint -Strm	0.00	837.00	837.00	100.00%	0.00	10,000.00	10,000.00	100.00%	10,000.00
83061 Maintenance home	0.00	413.00	413.00	100.00%	2,120.80	5,000.00	2,879.20	57.58%	5,000.00
84002 Tree Mntc	0.00	2,087.00	2,087.00	100.00%	37,570.00	25,000.00	(12,570.00)	-50.28%	25,000.00
84009 Fire Abatement	0.00	4,163.00	4,163.00	100.00%	60,162.10	50,000.00	(10,162.10)	-20.32%	50,000.00
88999 System Maint-Gas	0.00	650.00	650.00	100.00%	440.00	7,800.00	7,360.00	94.36%	7,800.00
89000 System Maint -Elec	1,029.20	0.00	(1,029.20)	0.00%	12,399.43	0.00	(12,399.43)	0.00%	0.00
89002 System Maint-Gene	0.00	513.00	513.00	100.00%	800.00	6,200.00	5,400.00	87.10%	6,200.00
89100 System Maint-Wate	0.00	1,250.00	1,250.00	100.00%	0.00	15,000.00	15,000.00	100.00%	15,000.00
89380 System Maint - Sew	1,880.00	2,500.00	620.00	24.80%	23,544.00	30,000.00	6,456.00	21.52%	30,000.00
89398 Uniforms	0.00	25.00	25.00	100.00%	0.00	300.00	300.00	100.00%	300.00
89429 Utility Maintenance	0.00	625.00	625.00	100.00%	1,300.00	7,500.00	6,200.00	82.67%	7,500.00
89430 Vehicle Maintenanc	249.41	333.37	83.96	25.19%	4,813.73	4,000.00	(813.73)	-20.34%	4,000.00
<b>TOTAL Repairs and Mainte</b>	<b>19,242.83</b>	<b>23,309.37</b>	<b>4,066.54</b>	<b>17.45%</b>	<b>234,462.98</b>	<b>279,800.00</b>	<b>45,337.02</b>	<b>16.20%</b>	<b>279,800.00</b>
<b>Utilities</b>									
83008 Trash Removal	15,243.76	14,320.00	(923.76)	-6.45%	174,886.90	171,840.00	(3,046.90)	-1.77%	171,840.00
92000 Electricity	40,084.28	32,827.00	(7,257.28)	-22.11%	475,846.30	393,935.00	(81,911.30)	-20.79%	393,935.00
92001 Gas	6,295.53	27,232.00	20,936.47	76.88%	203,891.19	326,839.00	122,947.81	37.62%	326,839.00
92003 Water	15,709.45	9,018.00	(6,691.45)	-74.20%	109,584.44	108,205.00	(1,379.44)	-1.27%	108,205.00
92015 Sewer	0.00	29,426.00	29,426.00	100.00%	388,395.00	353,112.00	(35,283.00)	-9.99%	353,112.00
<b>TOTAL Utilities</b>	<b>77,333.02</b>	<b>112,823.00</b>	<b>35,489.98</b>	<b>31.46%</b>	<b>1,352,603.83</b>	<b>1,353,931.00</b>	<b>1,327.17</b>	<b>0.10%</b>	<b>1,353,931.00</b>
<b>Wages</b>									
80050 Wages - Park Manag	11,001.00	7,947.00	(3,054.00)	-38.43%	99,009.00	95,342.00	(3,667.00)	-3.85%	95,342.00
80130 Wages - Bookkeepi	2,403.75	1,737.00	(666.75)	-38.39%	21,633.53	20,833.00	(800.53)	-3.84%	20,833.00
85010 Wages - Maintenanc	4,548.00	3,281.00	(1,267.00)	-38.62%	41,083.60	39,416.00	(1,667.60)	-4.23%	39,416.00
85011 Wages - Asst Maint	3,840.00	2,735.00	(1,105.00)	-40.40%	34,422.40	32,864.00	(1,558.40)	-4.74%	32,864.00
85013 Staff's Mobile Home	1,141.00	1,141.00	0.00	0.00%	13,626.00	13,626.00	0.00	0.00%	13,626.00
85014 Travel	66.83	50.00	(16.83)	-33.66%	916.91	600.00	(316.91)	-52.82%	600.00

**Marin Valley Mobile Country Club**  
**Budget Comparison Standard Code Category**

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Transaction 6/1/2024 To 6/30/2024 11:59:00 PM

	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
<b>TOTAL Wages</b>	23,000.58	16,891.00	(6,109.58)	-36.17%	210,691.44	202,681.00	(8,010.44)	-3.95%	202,681.00
<b>wP/R Taxes/Insurance</b>									
85016 P/R Taxes	1,802.13	1,462.00	(340.13)	-23.26%	17,060.32	17,500.00	439.68	2.51%	17,500.00
85018 Workers Comp	1,253.07	962.00	(291.07)	-30.26%	11,278.44	11,500.00	221.56	1.93%	11,500.00
<b>TOTAL wP/R Taxes/Insura</b>	3,055.20	2,424.00	(631.20)	-26.04%	28,338.76	29,000.00	661.24	2.28%	29,000.00
<b>TOTAL Expense</b>	491,850.61	273,563.37	(218,287.24)	-79.79%	4,058,717.61	3,282,980.00	(775,737.61)	-23.63%	3,282,980.00
<b>Excess Revenue / Expense</b>	(84,453.29)	36,877.63	(123,330.92)	317.23%	925,321.25	466,334.00	458,987.25	-98.42%	466,334.00

# Marin Valley Mobile Country Club

## Budget Comparison Standard Code Category

Active Flag Yes

Transaction 4/1/2025 To 4/30/2025 11:59:00 PM

		Current Month Operating				Year to Date Operating				
		Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	Annual
<b>Income</b>										
<b>Income</b>										
62000	Space Rent	212,273.39	214,981.00	(2,707.61)	1.26%	2,089,367.24	2,100,196.00	(10,828.76)	0.52%	2,530,158.00
62010	Staff's Mobile Home	1,153.00	1,153.00	0.00	0.00%	11,458.00	11,458.00	0.00	0.00%	13,764.00
62075	Vehicle Parking Fee	490.00	530.00	(40.00)	7.55%	4,700.00	5,300.00	(600.00)	11.32%	6,360.00
<b>TOTAL Income</b>		<b>213,916.39</b>	<b>216,664.00</b>	<b>(2,747.61)</b>	<b>1.27%</b>	<b>2,105,525.24</b>	<b>2,116,954.00</b>	<b>(11,428.76)</b>	<b>0.54%</b>	<b>2,550,282.00</b>
<b>Other Revenue</b>										
63000	Late Fees	(10.00)	60.00	(70.00)	116.87%	660.00	600.00	60.00	-10.00%	720.00
63649	Investment Income	84,652.00	9,829.00	74,823.00	-761.25%	146,100.00	98,290.00	47,810.00	-48.64%	117,950.00
63650	Other Income	0.00	17.00	(17.00)	100.00%	7.00	170.00	(163.00)	95.88%	200.00
<b>TOTAL Other Revenue</b>		<b>84,642.00</b>	<b>9,906.00</b>	<b>74,736.00</b>	<b>-754.45%</b>	<b>146,767.00</b>	<b>99,060.00</b>	<b>47,707.00</b>	<b>-48.16%</b>	<b>118,870.00</b>
<b>Utilities Income</b>										
64481	Electric	29,969.68	31,949.00	(1,979.32)	6.20%	368,195.66	319,490.00	48,705.66	-15.24%	383,384.00
64482	Garbage	15,167.98	13,750.00	1,417.98	-10.31%	144,595.57	137,500.00	7,095.57	-5.16%	165,000.00
64483	Gas	25,858.18	19,025.00	6,833.18	-35.92%	215,399.43	190,250.00	25,149.43	-13.22%	228,304.00
64484	Sewer	35,369.00	35,369.00	0.00	0.00%	337,255.25	353,690.00	(16,434.75)	4.65%	424,428.00
<b>TOTAL Utilities Income</b>		<b>106,364.84</b>	<b>100,093.00</b>	<b>6,271.84</b>	<b>-6.27%</b>	<b>1,065,445.91</b>	<b>1,000,930.00</b>	<b>64,515.91</b>	<b>-6.45%</b>	<b>1,201,116.00</b>
<b>TOTAL Income</b>		<b>404,923.23</b>	<b>326,663.00</b>	<b>78,260.23</b>	<b>-23.96%</b>	<b>3,317,738.15</b>	<b>3,216,944.00</b>	<b>100,794.15</b>	<b>-3.13%</b>	<b>3,870,268.00</b>
<b>Expense</b>										
<b>Misc Expense</b>										
80062	Loan Interest Exper	4,131.16	4,468.00	336.84	7.54%	45,840.72	44,680.00	(1,160.72)	-2.60%	53,610.00
81000	Legal Service	1,534.68	3,333.00	1,798.32	53.95%	14,364.60	33,330.00	18,965.40	56.90%	40,000.00
94021	Owner Expense	3,289.20	4,167.00	877.80	21.07%	8,704.73	41,670.00	32,965.27	79.11%	50,000.00
94022	PAC Expense	0.00	500.00	500.00	100.00%	127.92	5,000.00	4,872.08	97.44%	6,000.00
94024	Emergency Prep M'	0.00	146.00	146.00	100.00%	459.27	1,460.00	1,000.73	68.54%	1,750.00
<b>TOTAL Misc Expense</b>		<b>8,955.04</b>	<b>12,614.00</b>	<b>3,658.96</b>	<b>29.01%</b>	<b>69,497.24</b>	<b>126,140.00</b>	<b>56,642.76</b>	<b>44.90%</b>	<b>151,360.00</b>
<b>Office &amp; Administration</b>										
80000	Copies Supplies/Re	0.00	160.00	160.00	100.00%	943.49	1,600.00	656.51	41.03%	1,920.00
80008	Bank Charges	19.83	20.00	0.17	0.85%	197.95	200.00	2.05	1.03%	240.00
80014	Advertising/Promoti	0.00	33.00	33.00	100.00%	0.00	330.00	330.00	100.00%	400.00
80015	Dues/Subscriptions	0.00	125.00	125.00	100.00%	725.76	1,250.00	524.24	41.94%	1,500.00
80120	Misc. Office Expens	(100.00)	542.00	642.00	118.45%	1,705.95	5,420.00	3,714.05	68.52%	6,500.00
81010	Education	0.00	150.00	150.00	100.00%	427.00	1,500.00	1,073.00	71.53%	1,800.00
81011	License & Permits	0.00	821.00	821.00	100.00%	10,217.50	8,210.00	(2,007.50)	-24.45%	9,850.00
81015	Other Expense	0.00	292.00	292.00	100.00%	0.00	2,920.00	2,920.00	100.00%	3,500.00
81016	Outside Service	550.15	1,150.00	599.85	52.16%	11,034.46	11,500.00	465.54	4.05%	13,800.00
92011	Phonelines	1,952.63	2,000.00	47.37	2.37%	19,885.39	20,000.00	114.61	0.57%	24,000.00
<b>TOTAL Office &amp; Administr</b>		<b>2,422.61</b>	<b>5,293.00</b>	<b>2,870.39</b>	<b>54.23%</b>	<b>45,137.50</b>	<b>52,930.00</b>	<b>7,792.50</b>	<b>14.72%</b>	<b>63,510.00</b>
<b>Project Fees Costs</b>										
80100	Management Servic	5,790.00	5,790.00	0.00	0.00%	57,900.00	57,900.00	0.00	0.00%	69,480.00
81001	CPA Services/Revi	0.00	433.00	433.00	100.00%	0.00	4,330.00	4,330.00	100.00%	5,200.00

# Marin Valley Mobile Country Club Budget Comparison Standard Code Category

Active Flag Yes

Transaction 4/1/2025 To 4/30/2025 11:59:00 PM

	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
93000 Property & Liability I	0.00	20,833.00	20,833.00	100.00%	87,471.51	208,330.00	120,858.49	58.01%	250,000.00
93004 Insurance D&O MA	0.00	550.00	550.00	100.00%	6,376.00	5,500.00	(876.00)	-15.93%	6,600.00
94005 In-Lieu of Tax Fees	20,522.32	7,424.00	(13,098.32)	-176.43%	61,566.96	74,240.00	12,673.04	17.07%	89,089.00
94008 Capital Expense	17,507.45	147,633.00	130,125.55	88.14%	374,806.69	1,476,330.00	1,101,523.31	74.61%	1,771,595.00
94009 Mobile Home Rent I	0.00	1,575.00	1,575.00	100.00%	18,900.00	15,750.00	(3,150.00)	-20.00%	18,900.00
<b>TOTAL Project Fees Costs</b>	<b>43,819.77</b>	<b>184,238.00</b>	<b>140,418.23</b>	<b>76.22%</b>	<b>607,021.16</b>	<b>1,842,380.00</b>	<b>1,235,358.84</b>	<b>67.05%</b>	<b>2,210,864.00</b>

## Repairs and Maintenance

82015 Tools & Equipment	0.00	167.00	167.00	100.00%	0.00	1,670.00	1,670.00	100.00%	2,000.00
83000 Operating Supplies	1,012.73	1,250.00	237.27	18.98%	13,650.98	12,500.00	(1,150.98)	-9.21%	15,000.00
83001 Landscape Maint	0.00	2,625.00	2,625.00	100.00%	9,600.00	26,250.00	16,650.00	63.43%	31,500.00
83003 General Repairs	2,050.16	4,167.00	2,116.84	50.80%	56,017.29	41,670.00	(14,347.29)	-34.43%	50,000.00
83005 Pool Supplies & Eq	7,305.83	1,250.00	(6,055.83)	-484.47%	21,978.64	12,500.00	(9,478.64)	-75.83%	15,000.00
83007 Security Contract	865.00	833.00	(32.00)	-3.84%	8,380.00	8,330.00	(50.00)	-0.60%	10,000.00
83015 System Maint -Strn	0.00	833.00	833.00	100.00%	0.00	8,330.00	8,330.00	100.00%	10,000.00
83061 Maintenance home	0.00	333.00	333.00	100.00%	248.45	3,330.00	3,081.55	92.54%	4,000.00
84002 Tree Mntc	500.00	4,167.00	3,667.00	88.00%	66,325.00	41,670.00	(24,655.00)	-59.17%	50,000.00
84009 Fire Abatement	0.00	4,167.00	4,167.00	100.00%	64,230.00	41,670.00	(22,560.00)	-54.14%	50,000.00
88999 System Maint-Gas	0.00	417.00	417.00	100.00%	0.00	4,170.00	4,170.00	100.00%	5,000.00
89000 System Maint -Elec	3,643.78	1,250.00	(2,393.78)	-191.50%	12,498.29	12,500.00	1.71	0.01%	15,000.00
89002 System Maint-Gener	0.00	517.00	517.00	100.00%	1,335.42	5,170.00	3,834.58	74.17%	6,200.00
89100 System Maint-Wate	0.00	1,250.00	1,250.00	100.00%	795.29	12,500.00	11,704.71	93.64%	15,000.00
89380 System Maint - Sew	807.50	4,167.00	3,359.50	80.62%	42,017.23	41,670.00	(347.23)	-0.83%	50,000.00
89398 Uniforms	27.66	25.00	(2.66)	-10.64%	60.63	250.00	189.37	75.75%	300.00
89429 Utility Maintenance	655.39	417.00	(238.39)	-57.17%	26,841.76	4,170.00	(22,671.76)	-543.69%	5,000.00
89430 Vehicle Maintenanc	199.46	417.00	217.54	52.17%	2,116.03	4,170.00	2,053.97	49.26%	5,000.00
<b>TOTAL Repairs and Maint</b>	<b>17,067.51</b>	<b>28,252.00</b>	<b>11,184.49</b>	<b>39.59%</b>	<b>326,095.01</b>	<b>282,520.00</b>	<b>(43,575.01)</b>	<b>-15.42%</b>	<b>339,000.00</b>

## Utilities

83008 Trash Removal	15,797.96	14,659.00	(1,138.96)	-7.77%	154,195.20	146,590.00	(7,605.20)	-5.19%	175,911.00
92000 Electricity	48,474.46	36,439.00	(12,035.46)	-33.03%	435,290.98	364,390.00	(70,900.98)	-19.46%	437,272.00
92001 Gas	32,231.61	22,039.00	(10,192.61)	-46.25%	227,191.61	220,390.00	(6,801.61)	-3.09%	264,472.00
92003 Water	0.00	10,681.00	10,681.00	100.00%	89,341.43	106,810.00	17,468.57	16.35%	128,166.00
92015 Sewer	0.00	33,370.00	33,370.00	100.00%	427,140.00	333,700.00	(93,440.00)	-28.00%	400,435.00
<b>TOTAL Utilities</b>	<b>96,504.03</b>	<b>117,188.00</b>	<b>20,683.97</b>	<b>17.65%</b>	<b>1,333,159.22</b>	<b>1,171,880.00</b>	<b>(161,279.22)</b>	<b>-13.76%</b>	<b>1,406,256.00</b>

## Wages

80050 Wages - Park Mans	7,400.00	8,223.00	823.00	10.01%	77,852.57	82,230.00	4,377.43	5.32%	98,679.00
80130 Wages - Bookkeepr	1,849.28	1,797.00	(52.28)	-2.91%	18,873.91	17,970.00	(903.91)	-5.03%	21,562.00
85010 Wages - Maintenanc	3,137.60	3,400.00	262.40	7.72%	33,645.05	34,000.00	354.95	1.04%	40,796.00
85011 Wages - Asst Maint	2,649.60	2,835.00	185.40	6.54%	28,475.52	28,350.00	(125.52)	-0.44%	34,014.00
85013 Staff's Mobile Home	1,153.00	1,153.00	0.00	0.00%	11,458.00	11,458.00	0.00	0.00%	13,764.00
85014 Travel	24.95	50.00	25.05	50.10%	558.37	500.00	(58.37)	-11.67%	600.00
<b>TOTAL Wages</b>	<b>16,214.43</b>	<b>17,458.00</b>	<b>1,243.57</b>	<b>7.12%</b>	<b>170,863.42</b>	<b>174,508.00</b>	<b>3,644.58</b>	<b>2.09%</b>	<b>209,415.00</b>

## wP/R Taxes/Insurance

**Marin Valley Mobile Country Club**  
**Budget Comparison Standard Code Category**

Active Flag Yes

Transaction 4/1/2025 To 4/30/2025 11:59:00 PM

	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
85016 P/R Taxes	1,289.53	1,509.00	219.47	14.54%	14,205.14	15,090.00	884.86	5.86%	18,113.00
85018 Workers Comp	864.60	992.00	127.40	12.84%	9,133.72	9,920.00	786.28	7.93%	11,903.00
TOTAL wP/R Taxes/Insura	2,154.13	2,501.00	346.87	13.87%	23,338.86	25,010.00	1,671.14	6.68%	30,016.00
TOTAL Expense	187,137.52	367,544.00	180,406.48	49.08%	2,575,112.41	3,675,368.00	1,100,255.59	29.94%	4,410,421.00
Excess Revenue / Expense	217,785.71	(40,881.00)	258,666.71	632.73%	742,625.74	(458,424.00)	1,201,049.74	262.00%	(540,153.00)

## **RENT CONTROL & OTHER ORDINANCES**

## Chapter XX - RENT CONTROL—MOBILEHOMES\*

## Sections:

## 20-1 - Definitions.

For the purpose of this chapter, the following terms and phrases shall be defined as follows:

- a. *"Capital improvements"* shall have the same meaning as is ascribed to that term in the United States Internal Revenue Code. Ordinary maintenance and/or repairs which are deductible pursuant to 26 U.S.C. Section 167 of the Internal Revenue Code are not capital improvements.
- b. *"Consumer Price Index"* or *"CPI"* shall mean the Consumer Price Index for all urban consumers in the San Francisco/Oakland area published by the Bureau of Labor Statistics.
- c. [Intentionally left blank.]
- d. *"Housing service"* shall mean a service provided by the owner related to the use or occupancy of a mobilehome space, which is not a capital improvement as that term is defined herein, including but not limited to, repairs, replacement, maintenance, painting, lighting, heat, water, laundry facilities, refuse removal, recreational facilities, parking, security service and employee services.
- e. *"Maximum allowable rent"* shall mean the maximum amount of rent permitted to be charged a tenant for a mobilehome space under this chapter.
- f. *"Mobilehome"* shall mean a structure, designed for human habitation and for being moved on a street or highway under permit pursuant to California Vehicle Code Section 35790, as defined in California Civil Code Section 798.3 as it may be amended from time to time.
- g. *"Mobilehome park"* or *"park"* shall mean any area of land within the City of Novato where two or more mobilehome spaces are rented, or held out for rent, to accommodate mobilehomes used for human habitation.
- h. *"Mobilehome space"* shall mean the site within a mobilehome park intended, designed or used for the location or accommodation of a mobilehome and any accessory structures or appurtenances attached thereto or used in conjunction therewith.
- i. *"Owner"* shall mean the owner or operator of a mobilehome park or an agent or representative authorized to act on said owner's or operator's behalf in connection with the maintenance or operation of such park.
- j. *"Rent"* shall mean the consideration paid for the right of use, possession and occupancy of property, including the right to the use of a space within a mobilehome park on which to locate, maintain, and occupy a mobilehome, site improvements, and accessory structures for human habitation, including the use of the services and facilities of the park.

- k. *"Rent increase"* shall mean any increase in rent charged by an owner to a tenant including any reduction in housing services without a corresponding reduction in the amount demanded or paid for rent.
- l. *"Rent stabilization administration fee"* shall mean the fee established from time to time by resolution of the city council in accordance with the provisions of the chapter.
- m. *"Tenancy"* shall have the same meaning as is ascribed to that term in California Civil Code Section 798.12.
- n. *"Tenant"* shall mean "homeowner" as the latter term is defined in Civil Code Section 798.9.
- o. *"Tenant-to-be"* shall mean a person who is not currently a mobilehome space tenant in a mobilehome park but is a prospective mobilehome space tenant who desires the use of a mobilehome space as defined in this chapter and has presented himself/herself to the owner as such.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-2 - Applicability/Exceptions.

- a. Except as otherwise provided hereinafter, the provisions of this chapter apply only to mobilehome parks which contain mobilehome spaces as defined in this chapter and to the mobilehomes within such parks.
- b. No rent increases shall be permitted with respect to any mobilehome space after the adoption of this chapter, except as authorized by this chapter or applicable law.
- c. The right to institute rent increases permitted hereunder is subject to compliance with the notice provisions of the California Civil Code. In the case of rent increases authorized pursuant to section 20-9(a), (b), said notice shall contain that information required by the hearing officer.
- d. No owner may increase rents in accordance with section 20-5 at any time when a park is delinquent in payments of the rent stabilization administration fee required pursuant to this chapter and/or is not in substantial compliance with other registration requirements and/or is not in compliance with any court order or the California Health and Safety Code.
- e. Mobilehome spaces covered by a rental agreement meeting the requirements of Civil Code Section 798.17 are exempt from those provisions of this chapter pertaining to maximum allowable rents.
- f. New construction (newly constructed spaces initially held out for rent after January 1, 1990) is exempt from this chapter pursuant to Civil Code Section 798.45.
- g. After securing budgetary authorization from the city council and conducting the studies and investigations it deems appropriate and necessary, the city council may promulgate rules and regulations under which parks may be exempted from this chapter XX; provided, however,

that said rules and regulations shall not exempt parks or owners from this chapter XX unless the mobilehome space rents charged by the owner are less than that which would otherwise be allowed under this chapter.

h. Rent charged for the subletting of a mobilehome shall not be subject to this chapter.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-3 - Purpose and Intent.

There is presently within the city a shortage of spaces for the location of mobilehomes. Because of this shortage, there is and has been a low vacancy rate in mobilehome parks in the city, and prior to the adoption of rent control in the City of Novato, rents were increasing at rates which were causing hardships on the tenants of the parks, many of whom were and are on fixed incomes. Because of the high cost of moving mobilehomes, the potential for damage resulting therefrom, the requirements relating to the installation of mobilehomes, including permits, landscaping and site preparation, the lack of alternative home sites for mobilehomes and the substantial investment of tenants in such mobilehomes, the park owners enjoy unequal economic power vis-a-vis the mobilehome owners, creating a situation where, without rent control, park owners possess unbridled discretion and ability to exploit park tenants. For these reasons, among others, the city council finds and declares it necessary to protect tenants' investments in their mobilehomes by preventing park owners from unreasonably raising rents, not only during the tenant's tenancy in the park, but upon the sale or transfer of the tenant's mobilehome to a tenant-to-be, and to provide new tenants with protections from excessive rents, while at the same time recognizing the right of a park owner to receive a fair return on his/her investment.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-4 - Base Rent.

- a. Except as provided in this chapter, an owner shall not demand, accept or retain rent for a mobilehome space exceeding the base rent which was the rent in effect for that space on January 1, 1996. If a previously rented mobilehome space was not rented on January 1, 1996, the base rent shall not exceed the rent in effect during the last month the space was rented prior to January 1, 1996, except as provided in this chapter.
- b. On the date the ordinance which enacts this chapter becomes effective, each owner may demand, accept and retain rent for mobilehome spaces whose rents are controlled by this chapter in an amount equal to the base rent.
- c. Within 90 days after the adoption of this chapter, each owner shall provide notice to each tenant, as required under law, of the rent that may be charged and collected pursuant to this chapter.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

## 20-5 - General Rent Adjustments.

- a. Each January 1, commencing with January 1, 1997, and ending with January 1, 2003, an owner may increase the rent charged for a mobilehome space by 75 percent of the percentage increase in the CPI occurring over the 12-month period immediately preceding the September 1 which immediately precedes January 1 of the year in which the increase is permitted under this subsection 20-5(a). Each January 1, commencing with January 1, 2004, an owner may increase the rent charged for a mobilehome space by 100 percent of the percentage increase in the CPI occurring over the 12-month period immediately preceding the September 1 which immediately precedes January 1 of the year in which the increase is permitted under this subsection 20-5(a).
- b. Each January 1, commencing with January 1, 1997, and ending with January 1, 2003, each owner shall decrease the rent charged for a mobilehome space by 75 percent of the percentage decrease in the CPI occurring over the 12-month period immediately preceding the September 1 which immediately precedes January 1 of the year in which the decrease is required under this subsection. Each January 1, commencing with January 1, 2004, each owner shall decrease the rent charged for a mobilehome space by 100 percent of the percentage decrease in the CPI occurring over the 12-month period immediately preceding the September 1 which immediately precedes January 1 of the year in which the decrease is required under this subsection.
- c. Annually the city shall calculate, as soon as CPI information is available which reflects the change for the periods described in subsections (a) and (b) above, the increase or decrease permitted or required hereunder, as the case may be, and provide notice to the tenants and owners in a fashion determined by the city to be reasonable.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

## 20-6 - Limitations on Rent Increases.

- a. The increases allowed by the terms of this chapter shall be applied equally to all mobilehome spaces subject to an increase as provided herein.
- b. The owner, in calculating the amount of increase allowed or decrease mandated under section 20-5, shall apply the percentage increase as allowed or decrease as mandated in section 20-5 ("General Rent Adjustment") to the maximum allowable rent permitted to be charged on the December 31 immediately preceding the January 1 on which the increase is allowed or the decrease is required to determine the actual dollar increase.
- c. The calculations showing the amount of anticipated increase or decrease and how the increase or decrease was determined shall both be posted for public viewing in the office of the park manager or an area where it can easily be seen by the tenants and a copy forwarded to the city. The accuracy of representations memorialized in said calculations shall be executed under penalty of perjury.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-7 - Pass Throughs.

- a. Charges authorized by Civil Code Sections 798.41 and 798.49 to be separately charged to a tenant shall not be considered part of the rent controlled hereunder and shall be governed by the provisions of those code sections.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-8 - Vacancy Control.

- a. No increase in rent shall be authorized by virtue of a change in occupancy of a mobilehome. For purposes of this subsection, "change in occupancy" shall include (i) any sale, transfer (by foreclosure, operation of law or otherwise), or other change in ownership of the mobilehome, any termination of the tenancy of the persons who are tenants of the mobilehome space by lawful eviction or voluntary vacancy or voluntary removal of the mobilehome (a removal of the mobilehome from the mobilehome space for the purpose of performing rehabilitation or capital improvements to the space or for the purpose of repairing or upgrading the mobilehome shall constitute a voluntary removal or vacancy), or any sublease by the tenant to a third party of the mobilehome or mobilehome space, and/or (ii) a change in the number or identity of the occupants of a mobilehome.
- b. Notwithstanding subsection (a) to the contrary, an owner shall be permitted to charge a new base rent for a mobilehome space whenever a lawful space vacancy occurs. For purposes of this section, a lawful space vacancy is defined to mean as follows:
  1. A vacancy of the mobilehome space occurring because of the termination of the tenancy of the affected mobilehome tenant in accordance with the Mobilehome Residency Law, California Civil Code Sections 798.55 through 798.60, as amended; or
  2. A vacancy of the mobilehome space arising from the voluntary removal of a mobilehome from the mobilehome space by the affected mobilehome tenant. A removal of the mobilehome from the space for the purpose of performing rehabilitation or capital improvements to the space or for the purpose of upgrading the mobilehome or purchasing a new, substitute mobilehome for occupancy by the same tenant shall not constitute a voluntary removal of the mobilehome. A removal of the mobilehome from the space for the purpose of performing repair and/or improvement to the space and/or for the purpose of repairing, maintaining or replacing the mobilehome due to the damage thereof shall not constitute a voluntary removal of the mobilehome.

c.

When a new base rent is established following the vacancy of a mobilehome space pursuant to subsection (b), the owner shall give written notice to the new affected mobilehome tenant that the space rent may be subject to stabilized rent increases pursuant to the provisions of this chapter.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-9 - Individual Adjustments.

##### a. *Application for Individual Adjustment.*

1. In the event a park owner contends that the General Rent Adjustment as provided in section 20-5, and the pass throughs provided in section 20-7 do not result in a just and reasonable return to the park owner, the park owner may file a petition for a hearing to determine the maximum allowable rent that will provide the owner a fair and reasonable return. Only one individual adjustment petition can be filed within a calendar year, unless the owner can establish "exceptional circumstances". For purposes of this subsection, "exceptional circumstances" shall mean that the inability of an owner to file more than one individual rent adjustment petition within said calendar year will immediately result in that owner being denied a fair and reasonable return without possibility that the adjustment which would otherwise have been sought could be sought and granted by way of a future rent adjustment petition otherwise permitted hereunder.
2. The park owner shall complete and file with the city a petition containing the following information and supported by the following documentation, or otherwise permitted by law for that purpose. All financial data shall be shown in spreadsheet format (in Lotus 1, 2 or 3 or Excel, or comparable computer generated format) and hard copy format. The petition must be signed under penalty of perjury attesting that the petition and its attachments accurately and completely reflect and show all (i) the individual items of costs and expenses incurred and (ii) the sources of all income received during the relevant period of time. The petition must be accompanied by payment of the fee set for this purpose by council resolution. Within 30 days of the city receiving the petition, the city shall determine if the petition is complete such that it provides the necessary information and otherwise complies with this subsection and within that 30-day period, the city shall mail to the owner the city's determination of completeness.

Said petition shall contain the following information and be supported by the following documentation:

- (a) The name and address of the owner and the park.
- (b) The number of mobilehome spaces in the owner's park.
- (c)

The number of mobilehome spaces occupied by a mobilehome, recreational vehicle or other vehicle or structure and the nature of the vehicle or structure which occupies each said space.

- (d) The number and space identification of mobilehome spaces which the owner considers exempt from this chapter and the reasons why said exemption applies to each said space.
- (e) The number and space identification of the mobilehome spaces for which the owner seeks an individual rent adjustment.
- (f) The amount of desired rent adjustment for each said space.
- (g) The amount of monthly rent charged for each mobilehome space in the park for each month in 1995 and for each of the 12 months immediately preceding the date upon which the petition is filed.
- (h) The park's NOI (as defined below) for the base year, and the 12 months upon which the petition is based (the "petition year"). A "petition year" shall be from January 1 through December 31 of the relevant calendar year upon which a petition for an individual rent adjustment may be based.
- (i) A detailed itemization of all operating expenses and gross income upon which the base year NOI and the petition year NOI are based, including but not limited to: (1) an itemization of each amount billed or refunded to each tenant by space by month (e.g., the amounts billed for base rent, any NOI adjustments, the amount charged for the general adjustment under section 20-5, capital pass throughs, refunds and rebates); and (2) a description of the amount of income derived from the adjustments made to the rent by the owner pursuant to section 20-5 (general adjustment) and section 20-9 (individual petition) and how those amounts affect the petitioned-for adjustment.
- (j) A detailed explanation of how each of the NOI's described in subsection (a)(2)(h) was calculated and determined.
- (k) If the owner seeks an adjustment in the base year NOI pursuant to section 20-12(a)(2), a detailed explanation supporting said adjustment, supported by written or other reliable evidence.
- (l) A statement stating whether the owner's rent adjustment is based on the presumption specified in section 20-12(a)(4), and, if not, a detailed statement describing the fair return standard, formula or criteria under which the owner believes its petition should be considered and why, based on that standard, formula or criteria, the rent adjustment which the owner seeks is justified.
- (m) All petitions and the relief which they seek shall be supported by credible, complete and authenticated documents and writings, necessary to discharge the owner's burden of proof, where available and helpful to the hearing officer's decision-making.
- (n)

In the event the owner has also sought tenants' consent pursuant to subsection (c), the owner shall state the amount of the rent increases for which said consent was sought and attach a copy of the notice, form of consent and documentation which was submitted to the tenants pursuant to subsection (c).

- (o) In the event that the owner desires that the rent increase petitioned for become effective at the same time that a rent increase previously granted pursuant to this section is in effect, the owner shall state the approximate date or event upon which the owner desires the petitioned-for rent increase to become effective and the reasons therefor. The owner shall provide all the documentation necessary to support such a request. Unless such a request is made, it will be conclusively presumed that the rent increase sought by the petition shall take effect no earlier than after the date upon which any and all rent increases previously granted pursuant to this section have expired.

At the time that an owner files an individual rent adjustment petition with the city, the owner shall also deliver to each tenant of a mobilehome space affected by the petition a copy of the petition. However, the documents and writings which support said petition need not be copied to each said tenant but 10 copies thereof must be made available for inspection and copying by the tenants (at the tenants' expense) during the hours of 9:00 a.m. to 5:00 p.m., Monday through Friday, at some convenient place in the park, which said place must be noticed to the affected tenants at the time the copy of the petition is delivered to them.

3. An application for an individual rent adjustment must be filed within six months after the end of the petition year upon which the application is based. Failure to make a timely application for an individual rent adjustment within six months after the end of any given petition year shall preclude the owner from seeking or obtaining any rent adjustment based on the income earned and/or expenses incurred by the owner during that petition year. Upon petition and for good cause shown, the hearing officer may grant extensions of said six-month period not to exceed an additional four months. Notwithstanding the foregoing, an individual rent adjustment application based upon the 1998 petition year may be filed no later than October 1, 1999.
4. The owner may apply for an individual rent adjustment based solely on beneficial capital improvements, as defined herein below. Said application may seek approval of such an adjustment prior to or after the improvement is completed and paid for. However, if the application is submitted and approved prior to the completion of the improvement, any rent adjustment based on said improvement may not exceed the amount of adjustment approved by the hearing officer, and, if the actual costs of the improvement are less than that accepted and found by the hearing officer and upon which the hearing officer's decision adjusting rents was based, the rent adjustment shall be reduced by the owner accordingly.

- (a)

An owner who seeks an individual adjustment in rent for beneficial capital improvements shall submit a separate petition therefor. In the event that an owner petitions for an individual rent adjustment pursuant to subsection (a)(1) based on income and expenses earned and incurred, respectively, for a given calendar year, then any petition filed under subsection (a)(4) based upon beneficial capital improvements substantially completed during the same calendar year must be filed along with said subsection (a)(1) petition. If said petitions are filed together, they shall be heard and resolved together; provided, however, that the capital improvement cost petition shall be heard first; and, provided further, that if any proposed capital improvement cost is determined by the hearing officer to be an item of maintenance or repair or other operating expense, it shall be included in the subsection (a)(1) petition and should any cost item included in the subsection (a)(1) petition be determined by the hearing officer to be a capital improvement cost, it shall be included in the capital improvement cost petition filed pursuant to subsection (a)(4). If an owner applies for an individual rent adjustment pursuant to this subsection (4) unaccompanied by an application pursuant to subsection (a)(1), then the application submitted pursuant to this subsection (4) shall be the only application the owner may be permitted to file under this section within the calendar year described in subsection (a)(1), unless the owner can establish "exceptional circumstances" as defined in subsection (a)(1). If an owner applies for an individual rent adjustment pursuant to this subsection (4) unaccompanied by an application pursuant to subsection (a)(1) and the hearing officer determines that some or all of the capital improvements upon which said subsection (4) petition was based do not constitute capital improvements as defined herein, but instead, are items of expense and income which could have been the basis of an individual rent adjustment petition pursuant to subsection (a)(1), the owner shall have 60 days from the date the hearing officer renders said decision within which to file a petition under subsection (a)(1) based upon said items of income and expense. The owner shall pay the appropriate fee for the filing and processing of said petition(s).

- (b) Except in emergencies, and notwithstanding anything to the contrary stated above, in the event that an owner wishes to petition for an individual rent adjustment based upon beneficial capital improvement costs, prior to filing said petition the owner must take the following steps:
  - (1) At least 30 days prior to: (i) the commencement of the construction or installation of the improvement (in those cases where the owner intends to petition for the adjustment after completion of the improvement); or (ii) filing the petition (in those cases where the owner intends to petition for the adjustment prior to the commencement of constructing or installing the improvement), as the case may be, provide written notice to each tenant that the owner intends to petition for a rent adjustment based on said capital improvement.
  - (2) The notice shall include a description of the capital improvement, any reserves being used for same, the estimated cost of the improvement, an explanation as to how and why the improvement qualifies under this chapter for adjusting rents, when the

improvement is likely to be completed, how much the tenant's rent will be adjusted by virtue of the improvement's cost, how long the adjustment will be in effect and the other matters specified in subsection (a)(4)(e), below.

- (3) The notice shall also include a date, time and place where the owner shall meet with the tenants to discuss the notice and the proposed capital improvement and rent adjustment based thereon. The date and time of the meeting shall be convenient to the tenants and shall occur within said 30-day period, but no earlier than 14 days after the notice is delivered to the tenants. The notice may also solicit the consent of each affected tenant to the adjustment, and if so the notice shall contain the information and the owner shall comply with the provisions of subsection (c). If the owner invokes the procedures specified in subsection (c), the meeting specified herein shall be set before the tenants are required to submit their consents described in subsection (c) (5). The meeting place shall be located on the mobilehome park. The owner shall bring to the meeting any and all documents and other tangible evidence supporting the rationale for the capital improvement and its cost.

The sole purpose of said notice and meeting shall be to inform the tenants of the matters described above and for the owner to receive comments from the tenants respecting same.

- (c) Amortized costs of beneficial capital improvements exceeding existing reserves for replacement, plus a reasonable return thereon, shall be considered part of the rent, and at the option of the owner, may form the basis of an individual rent adjustment pursuant to subsection (a)(1) or pursuant to subsection (a)(4), on a pro-rata basis based on the number of mobilehome spaces in the park. Such capital improvement costs and return, if the basis for a rent adjustment pursuant to subsection (a)(4), shall not constitute a factor to be considered in determining fair return under subsection 20-9(a)(1) and 20-12, below (the individual rent adjustment), nor shall they be considered part of the rent base upon which future rent increases can be made in accordance with section 20-5 (the "General Rent Adjustment"). That portion of the rent which is charged to cover said amortized capital improvement costs and return thereon, shall be separately stated on the monthly rental statement, along with the date when said charge shall be omitted from the statement.
- (d) For purposes of this chapter, "beneficial capital improvements" shall generally mean a capital improvement required to assure that the common facilities and areas of the park are decent, safe, and sanitary or to assure the continuation of the existing level of park amenities and services:
- (1) Distinguished from ordinary repair or maintenance;
  - (2) For the primary benefit, use, and enjoyment of the tenants;

- (3) Not coin-operated nor one for which a "use fee" or other charge is imposed on tenants for its use;
  - (4) Amortized on a straight-line basis and charged to the tenant over the remaining useful life of the improvement (the remaining useful life of the improvement shall be determined in accordance with applicable or the most applicable IRS rules and regulations); and
  - (5) Not maintenance of the infrastructure of gas or electrical lines or facilities within the mobilehome park for which the public utility has permitted the owner a special premium with the intent that it be used to replace or otherwise maintain the system within the mobilehome park.
- (e) An application for an individual rent adjustment based on beneficial capital improvement costs shall include the following:
- (1) A description of the nature of the improvement;
  - (2) An explanation as to why it falls within the category of a beneficial capital improvement;
  - (3) An explanation showing why the improvement meets all of the criteria set forth in subsection (a)(4)(d);
  - (4) Why the improvement was necessary at the time it was effected or is proposed to be effected;
  - (5) Whether there are any capital reserves and/or insurance proceeds which are being used to pay for the improvement, and, if so, what amount is being so used;
  - (6) A statement of the depreciation schedule upon which the owner is basing his/her monthly rental increase and the longevity of that increase; and the rationale for selecting that schedule;
  - (7) An explanation as to why the improvement was not implemented previously and whether the costs of the improvement have been affected by the owner's delay in implementing the improvement at an earlier time; and
  - (8) A detailed itemization of all the costs incurred or estimated to be incurred in completing the improvement and copies of all invoices and canceled checks, or other evidence, if any, showing payment thereof.
- (f) In the event that the capital improvement cost is necessitated as a result of an accident, disaster or other event for which the park owner received insurance benefits, only those capital improvement costs otherwise allowable exceeding the insurance benefits may be calculated as part of the permitted rent adjustment.
- (g)

Any petition or application for a rent adjustment brought pursuant to subsection (4) and applicable to a completed beneficial capital improvement must be filed no later than six months after the end of the calendar year in which the improvement was substantially completed. Failure to timely apply under subsection (4) for a rent adjustment based upon a beneficial capital improvement shall prevent the owner from applying for a rent adjustment under subsection (4) based on that improvement. Upon petition and for good cause shown, the hearing officer may grant extensions of said six month period not to exceed an additional four months. Notwithstanding anything stated to the contrary in this subsection (4)(g), an owner may petition for an individual rent adjustment based on capital improvement costs incurred during two, consecutive calendar years as long as: (a) the aggregate costs of said improvements do not exceed fifty thousand (\$50,000) dollars; (b) the petition is filed within six months after the end of the second calendar year; and (c) if a section 20-9(a)(1) petition is filed during said six months period, then the capital improvement petition described in this sentence must accompany said section 20-9(a)(1) petition.

5. At least annually, and preferably at the same time that the owner notifies the tenants of the annual adjustment in rents permitted pursuant to section 20-5, the owner shall deliver to each tenant a written description of the owner's estimate of the nature and cost of proposed and/or anticipated beneficial capital improvements to be completed over the next, succeeding five calendar years. The description shall be prepared in good faith. The purpose of this section is to provide information to tenants. The capital improvements specified in the plan described herein shall not be binding upon the owner.

b. *Hearing Officer.*

1. The city shall appoint an administrative hearing officer to hear any individual adjustment petition. The following procedure shall be used in making said appointment:
  - (a) The city shall solicit applications for the position of hearing officer. From those who submit applications, the city manager or his/her designee shall appoint the persons to the hearing officer position. There shall be no limit to the number of appointments, and as appointees resign or as additional persons make application for the position, the city staff may supplement the eligible list of hearing officers.
  - (b) From the list of eligible and appointed hearing officers, the city staff shall select, on a rotating basis to the extent practicable, the one hearing officer to hear and decide each individual adjustment petition or complaint, as the case may be.
  - (c) The city may consider the following criteria in selecting the hearing officer.
    - (1) Expertise in rental disputes and issues.
    - (2) Legal experience.
    - (3) Business and professional experience.
    - (4) Education and training in dispute resolution.
    - (5) The fee requested by the nominee.

2. The hearing officer shall have no conflict of interest.
  3. Petitioner shall bear the cost of the hearing officer. The city shall notify the petitioner of its selection, the estimated costs of the hearing officer and request payment. Within 10 business days of mailing notice of the selected hearing officer, the petitioner shall deliver payment of the hearing officer's estimated fee to the city. After notice to the owner, failure to timely pay the hearing officer's estimated fee shall be deemed a withdrawal of the petition. If the petitioner is an owner, failure to pay the hearing officer's final fee bill shall preclude the owner from implementing any and all future general adjustment rent increases provided under section 20-5 until said bill is fully paid.
    - (a) The petitioner or complainant shall bear the entire cost of the hearing officer and the hearing.
    - (b) After receipt of a petition or complaint, the city shall notify the petitioner or complainant (collectively referred to herein as "petitioner") of the city's selection of the hearing officer, the estimated costs of the hearing officer and the hearing and, if applicable, request payment for said costs. Within 10 business days of the city's mailing notice of the selected hearing officer and requesting payment of the estimated costs, the petitioner shall deliver payment of the hearing officer's and hearing's estimated costs to the city. After notice to the petitioner, failure to timely pay the hearing's estimated costs shall be deemed a withdrawal of the petition or complaint. In the event that the actual costs of the hearing exceed the estimated costs, the petitioner shall, within 10 days after receipt of notice to do so, shall pay the difference to the city. If the petitioner is an owner, failure to pay the total, actual costs of the hearing within the time prescribed herein shall preclude the owner from implementing any and all future general adjustment rent increases provided under section 20-5 until said costs are fully paid.
- c. *Tenant Approval of Rent Increase Avoids Hearing Process.*
1. This subsection shall only apply to proposed rent increases other than those authorized under section 20-5 (General Rent Adjustments) or section 20-7 (Pass Throughs).
  2. In the event that an owner wishes to increase rents the owner may follow the procedures set forth in this subsection instead of or in addition to those specified in the balance of this section; provided, however, that no rent increase sought to be imposed pursuant to this subsection (c) shall be effective unless and until subsection (c)(4), below, has been timely complied with.
  3. Any owner desiring to increase rents pursuant to this subsection (c) shall deliver to each tenant whose rent the owner proposes to increase a notice containing the following information: (i) the amount of the monthly rent increase; (ii) a detailed statement explaining

the justification for the increase; (iii) whether the rent increase will be permanent or temporary, and if the latter, the date upon which the increase will cease; and (iv) the date the owner proposes to make the increase effective. The owner shall also provide to each affected tenant copies of all unprivileged writings which support the proposed increase in rent. The notice shall also disclose to the tenants that the owner is seeking a rent increase pursuant to this subsection (c), attach a copy of this subsection (c) to the notice and include with the notice the consent form described in subsection (c)(5), below.

4. If, within 21 days after said notice of the proposed rent increase is last served on the tenants, the park owner files with the city a writing or writings (the "consent"), signed by at least a majority of the tenants in the park who are subject to rent control and affected by the proposed rent increase consenting to the rent increase, the rent increase may take place after the owner has given notice pursuant to state law.
5. For purposes of subsection (c), each mobilehome space shall be counted as one vote for determining whether the percentage specified in subsection (c)(4), above, has been met. Notwithstanding anything to the contrary stated above, in the event that a mobilehome space is vacant, that space shall not be counted for purposes of this subsection (c); and provided further, that in the event that a mobilehome space is occupied with a mobilehome but the mobilehome is unoccupied at the time that the notice described in subsection (c)(3), above, is distributed to the tenants, the park owner shall be obligated to exercise good faith and due diligence in locating the occupant of the mobilehome and providing him/her the required written notice within the said 21-day period. If the owner has timely exercised good faith and due diligence in notifying said absent occupant and securing said absent occupant's consent but said absent occupant cannot be located or is not notified as required hereunder, then said occupant's mobilehome space shall not be counted for purposes of this subsection (c). The consent shall contain the following: (i) a statement that the signing tenant agrees to the rent increase described in the consent; (ii) the amount of the increase; (iii) the reason for the increase; (iv) when the increase is proposed to take effect; and (v) when the increase will be discontinued, if at all.
6. In the event a majority of the tenants do not, in writing, timely consent to said proposed rent increase, the owner shall be required to apply for an individual rent adjustment pursuant to this section 20-9 before any rent increase covered by the notice described in subsection (c)(3) is permitted or becomes effective.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

## 20-10 - Hearing Procedures.

### a. *Hearing Officer's Authority.*

At rent adjustment hearings or complaint hearings, the hearing officer(s) shall have the right to:

1. Administer oaths and affirmations.
2. With the written concurrence of the owner and affected tenants, cause inspections to be made of the mobilehome park for which a rent adjustment is sought.
3. Rule on offers of proof and receive relevant evidence.
4. Control the course of the hearing.
5. Rule on procedural requests.
6. Render decisions on applications for individual rent adjustments and complaints.
7. Take other action authorized by this chapter and/or the rules and regulations adopted by the city.

b. *Notice of Hearing.*

At least 14 days prior to the hearing, notice shall be delivered in person or by mail to the parties advising the parties of the date of the hearing. The hearing officer, at the request of any party, may schedule a pre-hearing conference with the parties and/or their representatives in order to discuss the issues to be resolved at the hearing, require the submission of documents before the hearing, encourage stipulations by the parties on uncontested facts, discuss proposed witnesses and, if the parties so request, attempt to arrive at a mutually acceptable, voluntary agreement resolving all issues raised in the petition or complaint. The hearing officer may ratify the parties' voluntary agreement and adopt it and make it a final decision of the hearing officer. The city shall not subsequently accept a petition or complaint involving the same parties (or similarly situated parties who were sent notice of the petition or complaint and the hearing and/or conference, as the case may be) and based upon substantially the same facts which form the basis of the petition or complaint which resulted in the voluntary agreement. In the event that such an agreement is not reached, among other things, the pre-hearing conference will have as its purposes the determination of a hearing date and the nature of the evidence, if any, required to be submitted and provided by any party to the proceedings. The costs of the pre-hearing conference, including the hearing officer's fee, shall be paid by the party required to pay for the hearing officer and other hearing costs pursuant to section 20-9(b)(3).

c. *Conduct of Hearing.*

The hearing on a petition for individual rent adjustment or complaint shall be conducted in a manner deemed most suitable to insure fundamental fairness to all parties concerned, and with a view toward securing all relevant information and material necessary to render a decision without unnecessary delay.

d. *Evidence Rules.*

The hearing need not be conducted according to technical rules of evidence. Any relevant evidence shall be considered if it is the sort of evidence on which responsible persons are accustomed to rely in the conduct of serious affairs, regardless of the existence of any common law or statutory rule which might

make improper the admission of such evidence over objection in civil actions. Unduly repetitious or irrelevant evidence shall be excluded upon order by the hearing officer. Oral evidence shall be taken only on oath.

e. *Order of Proceedings.*

The hearing on an application for individual rent adjustment shall ordinarily proceed in the following order:

1. Presentation by or on behalf of petitioner, including calling any witnesses on behalf of the petitioner.
2. Presentation by or on behalf of opponents to the petition, including calling any witnesses on behalf of the opponents.
3. Rebuttal by petitioner.
4. Sur-rebuttal.

f. *Speaker's Presentation.*

Each speaker's presentation shall be to the point and shall be as brief as possible; visual and other materials may be used as appropriate. The hearing officer may establish reasonable time limits for presentations, which time limits will be made known prior to any hearing.

g. *Right of Assistance.*

All parties to a hearing may have assistance in presenting evidence and developing their positions from attorneys, legal workers, tenant organization representatives, owner association representatives, or any other persons designated by said parties.

h. *Hearing Record.*

The hearing officer(s) shall keep on file an official record, which shall constitute the exclusive record for decision. Hearings shall be audiotaped. Said tapes shall be preserved by the city as part of the record of proceedings.

i. *Decision.*

1. No individual rent adjustment shall be granted unless supported by the preponderance of the evidence submitted at the hearing. The hearing officer shall have the authority to deny a petition for an individual rent adjustment consistent with this chapter and applicable law.
2. After reviewing the record and any additional evidence requested of the parties which has been provided, the hearing officer shall determine the amount of allowable rental increase, if any, in accordance with the standards of section 20-12, and the increase, if any, shall be effective after the owner gives the tenants notice as is required under law. Except for adjustments granted pursuant to section 20-9(a)(4) and adjustments which, based on specific findings (supported by a preponderance of the evidence) made by the hearing officer that

expenses have a strong likelihood of remaining the same or increasing for the indefinite future, the hearing officer determines to be permanent, any individual rent adjustment granted hereunder shall be in effect for only one year after the increase (after due noticing) becomes effective. Notwithstanding anything to the contrary stated herein above, unless expressly permitted by the decision of the hearing officer and only to the extent permitted by the hearing officer, any rent increase granted by the hearing officer pursuant to section 20-9 (the "subsequent rent increase") shall, at the time that it becomes effective (after due notice to the tenants) be reduced by the amount of any rent increase previously granted pursuant to section 20-9 ("first rent increase") which is still in effect at the time the subsequent rent increase becomes effective. Said reduction shall remain in effect only for so long as the first rent increase is in effect. The decision shall specify the earliest date or event upon which any rent increase granted by the decision may become effective and the reductions, rebates or offsets which apply to such rent increase.

3. Unless otherwise agreed to by the petitioner or for good cause shown, the hearing officer shall render a written decision within 120 days after the date the petition is determined complete by the city, supported by findings of fact and conclusions of law.
4. The hearing officer's decision shall notify the parties to the hearing of their rights under California Code of Civil Procedure section 1094.6. The decision of the hearing officer shall be mailed to the owner and all affected tenants, certified, return receipt requested.

j. *Challenge to Decision.*

The decision of the hearing officer rendered in accordance with this section shall be final and binding upon the owner and all affected tenants; provided, however, that within 30 days after the hearing officer's decision is mailed pursuant to subsection (i)(4), the owner and/or the affected tenants may, in writing, request that the hearing officer rehear the matter. The request shall contain all of the reasons and evidence supporting the request and be accompanied by a fee equal to two times the daily fee established by council resolution for hearing officers. Within 10 days of receiving said request, the hearing officer shall render a written decision granting or denying the request. If the rehearing request is denied, the original decision of the hearing officer, modified by the hearing officer's decision denying the rehearing request, shall be final and binding upon the parties and shall be deemed decided upon the date of the hearing officer's mailing of the denial of the rehearing request. If the request for rehearing is granted, the hearing officer shall schedule a new hearing on the matter, and the party seeking the rehearing shall bear and pay for all costs of the rehearing in the same manner and under the same rules applicable to the initiation of a hearing under this section 20-10. No further requests for rehearing shall be entertained after one such request has been granted or denied with respect to the matter in controversy. The party seeking rehearing shall bear and pay for all of the hearing officer's and rehearing costs. The final decision of the hearing officer shall be subject to the provisions of California Code of Civil Procedure Sections 1094.5 and 1094.6.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

20-11 - (Intentionally Left Blank)

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

20-12 - Fair Return Standard.

- a. Owners may obtain rent adjustments for individual mobilehome parks pursuant to the standards established in this section in order for rents to be set at a level which will avoid a confiscatory taking of the owner's property and satisfy federal and state constitutional requirements. Rents established hereunder must be fair to the owner and to tenants.

1. *Presumption of Fair Base Year Net Operating Income (NOI).*

Except as provided in subsection (a)(2), it shall be presumed that the net operating income ("NOI") produced by the park in the base year provided a fair return on the property.

2. *Adjustments of Fair Base Year Net Operating Income.*

If the hearing officer determines that the base year NOI yielded other than a fair return, she/he shall adjust the base year NOI in accordance with this section. The hearing officer shall not make such a determination unless she/he has made at least one of the following findings:

- (a) The owner's operating expenses in the base period were unusually high or low. In such instances, the operating expenses shall be adjusted to reflect normal operating expenses for the park for the period in question, assuming full occupancy levels in the park.

In determining whether the owner's operating expenses were unusually high or low, the hearing officer shall consider, among other things, whether:

- (1) The owner made substantial capital improvements during the base period which were not reflected in the rent levels on the base date.
      - (2) Expenses were unusually high or low, relative to other years.
    - (b) The rent was disproportionately low or high due to the fact, established by a preponderance of the evidence, that it was not established in an arms-length transaction or there were other peculiar circumstances that demonstrate that the rent was not set under general market conditions. In such instances, the rent shall be adjusted to reflect general market conditions for the base period in question, assuming full occupancy levels in the park.

3. *Calculation of Net Operating Income.*

For the purposes of an individual rent adjustment proceeding pursuant to this chapter, the following definitions shall apply:

- (a) Net Operating Income equals Gross Income minus operating expenses.
- (b) Gross Income equals the sum of:
  - (1) Gross rents, including but not limited to any rent derived by virtue of the owner's adjustment of rents pursuant to section 20-5 (general, annual adjustment),
  - (2) Interest from collected security deposits which the owner has agreed to pay to the tenant, but which is retained by the owner, and
  - (3) All other income or consideration received or receivable in connection with the use and occupancy of the park spaces, as allowed by this chapter, but not including income or consideration received for the provision of gas and electricity.
- (c) Operating expenses shall include the following:
  - (1) Real property taxes,
  - (2) Utility costs incurred by the owner in providing gas and electric service only to the park's common areas or common facilities but only to the extent said costs are permitted to be charged to the tenants pursuant to rules adopted by the California Public Utilities Commission,
  - (3) Management fee for operating the park, not to exceed four percent of gross income, unless it is demonstrated that fees in excess of this amount are reasonable,
  - (4) Reasonable accounting fees,
  - (5) Insurance,
  - (6) Owner-performed labor, at reasonable rates for the trade or profession for the community,
  - (7) License and registration fees,
  - (8) Maintenance expenses,
  - (9) Fees paid to the city for petitions made pursuant to this chapter,
  - (10) Attorney's fees and costs incurred and not collectible: (i) in connection with good faith attempts to recover rents owing, (ii) in connection with good faith unlawful detainer actions (not in violation of applicable law to the extent that such expenses are not recovered from the residents), (iii) in complying with the State Mobilehome Residency Law, and/or (iv) which are directly related to the operation, maintenance, and improvement of the park and do not constitute those fees and costs described in subsection (d)(5), below. Fees which are clearly excessive in relation to the customary and reasonable rates shall be disallowed.
  - (11) Reserves for replacement of long-term improvements or facilities, provided that accumulated reserves shall not exceed five percent of annual gross income.
- (d) Operating expenses shall not include the following:

- (1) Unnecessary and unreasonable expenses. To the extent that any expense upon which a rent adjustment is sought by the owner has increased at a rate greater than the percentage change in the applicable CPI, then the amount by which said expense has increased above the CPI shall be presumed unreasonable unless the owner can show, by a preponderance of the evidence, otherwise,
  - (2) Mortgage principal and interest payments,
  - (3) Ground lease payments,
  - (4) Any penalties, fees or interest assessed or awarded for violations of this or any other law,
  - (5) Legal and professional costs and fees except as provided in subsection (3)(c)(10). Notwithstanding subsections (3)(c)(10) or (3)(d)(5) to the contrary, under no circumstances shall operating expenses include legal and professional costs and fees incurred in connection with (i) providing advice or assistance to an owner concerning the application or interpretation of this chapter, (ii) representation at or concerning meetings or hearings of any governmental agency under, pertaining to or connected with this chapter, (iii) preparing for, advising with respect to or attending any hearing officer proceeding or other proceeding, conference, meeting or hearing conducted pursuant to this chapter, (iv) challenging hearing officer or other decisions made pursuant to or in connection with this chapter, and/or (v) actions brought challenging the validity or applicability of this chapter,
  - (6) Depreciation of real and personal property,
  - (7) Any expense for which the owner has been reimbursed from a source other than rental income (such as insurance),
  - (8) Except for those costs permitted to be passed on to tenants by the California Public Utilities Commission and specified in subsection (3)(c)(2), above, expenses incurred in connection with the provision of electric and gas utilities,
  - (9) The owner's 50 percent share of the costs of the general administration of this chapter as set forth in section 20-14, below,
  - (10) Costs incurred by the owner in lobbying against rent control.
4. *Calculation of Fair Return.*
- (a) It shall be presumed that the base period net operating income ("NOI") adjusted by 100 percent of the increase or decrease in the Consumer Price Index since the end of the base year derived by an owner yields a fair return ("maintenance of NOI formula"). If any party to a hearing held to adjudicate an individual rent adjustment petition contends that the maintenance of NOI formula governs the petition and sufficient evidence has been adduced upon which the hearing officer can determine whether the park's relevant

current NOI conforms to the maintenance of NOI formula, then the hearing officer shall make a determination, with findings, of whether or not the owner's net operating income yields a (i) fair return to the owner under this formula and (ii) fair rents to the tenants.

- (b) The base period Consumer Price Index shall be the Consumer Price Index level for January 1996 if the base period is calendar year 1995. The base period Consumer Price Index shall be the Consumer Price Index level for January 1995 if the base period is the averaged base period, as defined below. Current period Consumer Price Index shall be the Consumer Price Index as of the date of the petition for an individual rent adjustment.
- (c) The park owner and/or tenant may establish that the maintenance of NOI formula will not provide a fair and reasonable return and that an alternate formula should be used by the hearing officer in evaluating the petition.
- (d) Notwithstanding any other provision of this chapter, the hearing officer may consider any factors cognizable under the law in order to ensure that the rent permitted yields a fair return.

#### 5. *Base Year Defined.*

- (a) Effective as to any petition based on petition year 2000 or thereafter, "base year" or "base period" shall be determined by applying the following calculation: the NOI for calendar year 1995 shall be compared to the average NOI for calendar years 1992, 1993 and 1994. As between the two NOI's, whichever is less shall determine the "base year" or "base period". The period for which the NOI is less shall be the "base year" or "base period". If, based on this calculation, the 1992 through 1994 period is the "base period", then, in this chapter, that period shall be referred to as the "averaged base period", "base period" or "base year". If, based on this calculation, the 1995 calendar year is the "base period" or "base year", then, in this chapter, that period shall be referred to as the "base period" or "base year". The application of this subsection to any petition governed by its provisions shall not result in the retroactive reduction of the permitted rent level established by reason of an individual rent adjustment petition based on petition year 1999 or earlier.
- (b) Notwithstanding any provision of section 20-9 to the contrary, in instances in which the exact information regarding base year income and expenses is not available for the mobilehome park which is the subject of the hearing, the hearing officer shall have the discretion to consider all other information available to estimate the relevant base year net operating income for the mobilehome park.
  - (1) Such information may include, but shall not be limited to the following:
    - (i) Information from tax returns, bank statements, annual reports or other financial data.
    - (ii) Such other information which may be available.

- (2) In making an estimation under this section, the hearing officer may make reasonable inference and assumptions about the existing data as are necessary to project what the actual amount was.
- (3) The hearing officer shall consider the comments from all parties to the hearing regarding the accuracy of the data used and the methodology in arriving at the estimated data.
- (4) In determining the burden of proving the reasonableness of the rent increase under section 20-9, the hearing officer may consider the circumstances under which missing data became unavailable as well as the credibility of testimony from all parties.

#### 6. *Health Risks.*

In any determination of what constitutes a reasonable rent increase under the circumstances, the hearing officer shall consider and weigh evidence establishing the nature and extent of any violations by either the owner, the operator, or homeowners of the State Health and Safety codes or other laws applicable to the park. Any rent increase may be disallowed, reduced, or made subject to reasonable conditions, depending on the severity of such violations.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-13 - Disclosures.

- a. An owner shall disclose to each tenant-to-be the rent paid by the previous tenant and provide each tenant-to-be with a copy of this chapter.
- b. Any person who is a "tenant-to-be" must be offered the option of renting a mobilehome space in a manner which will permit the "tenant-to-be" to receive the benefits of this chapter which includes, but is not limited to, rental of a mobilehome space on a month-to-month basis, and a maximum allowable rent as provided in this chapter. Such a person cannot be denied the option of a tenancy 12 months or less in duration. The owner shall provide each "tenant-to-be" with a written notification of the option which shall make the following recitation:

"UNDER NOVATO CITY CODE CHAPTER XX YOU ARE LEGALLY ENTITLED TO ELECT A MONTH-TO-MONTH TENANCY OVER ANY OTHER LONGER PERIODIC TENANCY. YOU ARE ADVISED THAT YOU MAY NOT BE ENTITLED TO RENT STABILIZATION (RENT CONTROL) PROGRAM BENEFITS IF YOU ELECT A LEASE OF MORE THAN 12 MONTHS IN DURATION IF THAT LEASE MEETS THE REQUIREMENTS OF CIVIL CODE SECTION 798.17 WHICH HAS BEEN ATTACHED HERETO."

The written notification will include a place for the tenant-to-be to acknowledge receipt of the notification and a copy thereof will be provided to that tenant-to-be. Any effort to circumvent the requirements of this section shall be unlawful, as well as an unfair business practice subject to enforcement under Business and Professions Code Section 17200 et seq.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-14 - Fees.

- a. The costs of general administration of this ordinance shall be borne by the city; subject to reimbursement of and/or payment to the city's general fund by imposition and collection of a rent stabilization administration fee chargeable against each mobilehome space subject to rent control in the city. Said fee is hereby established and so imposed. The park owner shall pay said fee to the city. The park owner who pays these fees may pass through 50 percent of the fees assessed against a mobilehome space to the tenant only as set forth herein. This fee pass through must take place no later than 12 months after the park owner is billed for the program administration fees. Failure to timely pass through 50 percent of the fees assessed against a mobilehome space will result in the loss of the park owner's right to do so. The remaining 50 percent of the fees assessed against a mobilehome space shall not be included as an expense under section 20-12(a)(3)(d), charged to the tenants in any way, or passed on in any way to tenants. Fees passed through to tenants as herein authorized shall not be considered a part of the rent base upon which future rent increases can be made, and shall be amortized over a period of at least 12 months in length. The notice to increase rents to include any fee pass through authorized by this section shall notify the tenant, in writing, of the fee pass through. Any billing statement or other notice in which the fee pass through is contained shall identify the amount of the fee pass through.
- b. The fees imposed by this section shall be paid by the park owner annually. The time and manner of payment, delinquency status, and assessment and collection of penalties for delinquent payment of the fees imposed by this section shall be as provided by separate resolution of the city council. The city manager shall recommend to the city council from time to time the amount of such fee and the city council shall adopt such fee by resolution.
- c. Any park owner who believes that he/she may be entitled to a space fee exemption pursuant to section 20-2, shall provide the city manager with a detailed calculation and explanation justifying the claimed exemption(s). The accuracy of said representation and calculation(s) shall be executed under penalty of perjury and all costs to the city arising from any inaccuracy of the representation(s) will be borne by the park owner.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-15 - (Intentionally Left Blank)

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-16 - Solicitations of Any Petitions by the Park Owners are Without Force or Legal Effect Within City's Program.

Except as to the notice and consent described in section 20-9(c) the distribution of a petition or other documents seeking to have mobilehome tenants waive rights, abandon a filed petition or in any way affect the entitlement of the tenants to participate in the rent stabilization process authorized hereunder shall be without force or legal effect within the city's rent stabilization program. Such documents shall not affect the right of any tenant to participate in the rights, remedies, procedures and processes set forth in this chapter. Efforts to utilize such documents to discourage participation in the city's rent stabilization program may be deemed retaliation.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-17 - Tenant Complaints.

Tenants shall have the same rights as an owner to a hearing before a hearing officer in order to object to any rent increase or to enforce any provision of this chapter. Tenants shall file a complaint with the city (and contemporaneously deliver a copy to the owner) and pay any applicable fees. Tenants filing such complaints seeking hearings under this chapter shall be subject to the rules set forth in sections 20-9 and 20-10, and shall pay those costs and fees as set forth in and pursuant to subsection 20-9(b)(3). All such complaints shall describe in detail the basis therefor and shall attach, where available and necessary to a full understanding of the complaint, documents and writings which support the complaint.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-18 - When Recreational Vehicle Space Tenants are Governed by this Chapter.

Any recreational vehicle space that is occupied by a recreational vehicle as defined in Civil Code Section 799.29 for a period in excess of nine months on or after March 26, 1996, shall be regarded to be a "mobilehome space" for purposes of this chapter, and a tenant upon such a space shall be entitled to all the rights, protections and obligations of this chapter. Notwithstanding anything to the contrary stated hereinabove, upon the effective date of this chapter, said space shall be subject to the fees authorized by the city council for mobilehome spaces. The space tenant and the park owner shall apportion the fee in the manner authorized for mobilehome spaces subject to this chapter generally.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-19 - Disclosure Under PRA.

All information and documents submitted to the city and all written decisions made by the hearing officer under this chapter shall be deemed public records and disclosable as such under the California Public Records Act, unless nondisclosure is required under said act.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-20 - Enforcement.

If authorized by the city council and it becomes necessary for the city attorney to seek judicial enforcement of the orders of the hearing officer, or city council, the city shall be entitled to receive reasonable attorney's fees and costs, including expert witness fees, from the defendant or defendants in such action as set by the court if such judicial enforcement action is successful. Nothing in this section shall prevent a private party from commencing an action to enforce the orders of the hearing officer or council.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-21 - Penalties.

- a. Any violation of this chapter shall be a misdemeanor punishable as is provided in the Novato Municipal Code.
- b. If any party to any proceeding hereunder is found by the hearing officer to not be proceeding in good faith, in addition to whatever other penalties and provisions might otherwise be incurred or assessed, said party shall be assessed a penalty not less than twice, nor more than thrice, the amount at issue as to which good faith was lacking. One half of the penalty shall be paid to the other party; one half shall be paid to the city.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-22 - Fees.

The fees which are required to be paid under section 20-9(a) above shall be established by separate city council resolution.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

#### 20-23 - Sunset Clause.

This chapter shall cease to be effective on January 1, 2015, provided that prior thereto, the city council adopts an ordinance repealing same, but if the council does not adopt such a repealing ordinance, this chapter shall continue in effect for an additional three years and shall continue in effect for successive three year periods unless prior to the end of each three year period, the council adopts a repealing ordinance.

(Ord. No. 1371, § 1; Ord. No. 1411, § 1; Ord. No. 1475, § 1)

## MVMCC RESIDENT 2025 RENT INCREASE NOTICE

As part of the annual MVMCC budget process which was adopted at the Novato City Council meeting on June 25, 2024, the Novato City Council voted to increase rent for MVMCC by CPI or the 4% cap whichever was lower.

The City of Novato's Mobile Home Rent Control Ordinance sets the maximum general rent increase permissible in a mobile home park in the City to 100% of the Consumer Price Index (CPI) occurring over the 12-month period immediately preceding September 1, which immediately preceded January 1 of the year in which the increase is permitted or 4% whichever is lower. The CPI increase for this year is 2.7%. Attached to this notice is a copy of the annual CPI notice for 2025 that is determined and distributed by the City of Novato which outlines how CPI is calculated.

Based on the budget approved by the City Council and in accordance with the Mobile Home Rent Control Ordinance, the actual rent for all MVMCC spaces will be increased by 2.7% for 2025. This increase will be effective January 1, 2025.

The calculation of how the rent increases for each individual unit are made is as follows:

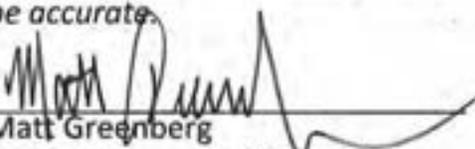
Your Current Monthly Rent as of 12/31/2024 divided by the Consumer Price Index as noticed by the City plus your Current Monthly Rent.

As an example, if your Current Monthly Rent as of 12/31/2024 is \$600.00 per month, the calculation is as follows:

Current Monthly Rent as of 12/31/2024	\$600.00 X
% increase in CPI	2.7%=
Increase in Monthly Rent	\$16.20+
<u>Current Monthly Rent as of 12/31/2024</u>	<u>\$600.00=</u>
New Monthly Rent (effective January 1, 2025)	\$616.20

A copy of these calculations as applied to the actual rent of each tenant was mailed on September 25, 2024 to each individual tenant by Park Management.

*I declare under penalty of perjury that the calculations contained herein are certified to be accurate.*

  
Matt Greenberg  
General Manager, MVMCC

## **PROFESSIONAL QUALIFICATIONS/CURRICULUM VITAE**

**PROFESSIONAL QUALIFICATIONS**  
**JOHN P. NEET, MAI**

**LICENSES AND MEMBERSHIPS:**

**Appraisal Institute**

Member-Designation No. 7728; currently certified under the Appraisal Institute's mandatory continuing education requirements

**Licensed Real Estate Appraiser**

California Certified General Appraiser No. AG003494, Certified through 3/14/2026

Arizona Certified General Appraiser No. 31052, Certified through 4/30/2025

Nevada Certified General Appraiser No. A.0004661-CG Certified through 5/31/2025

Oregon Certified General Appraiser No. C001020, Certified through 3/31/2026

Washington Certified General Appraiser No. 1102053, Certified through 3/14/2026

Idaho Certified General Appraiser No. CGA-3435, Certified through 3/14/2026

Colorado Certified General Appraiser No. CG100047400, Certified through 12/31/2026

Texas Certified General Appraiser No. TX 1380441G, Certified through 5/31/2025

Utah Certified General Appraiser No. 7536125-CG00, Certified Through 11/30/2025

Temporary Certifications Obtained in New Mexico, Minnesota, South Dakota, Wisconsin

**Licensed Real Estate Broker**

Texas Brokers License No. 322708 (Inactive)

**EXPERIENCE:**

1988-Present

**John P. Neet, MAI, Real Estate Appraiser & Consultant**

Owner of firm specializing in valuation and consultation with a primary concentration on manufactured housing communities, mobile home parks, and RV parks, leasehold and quasi-leasehold valuations, public acquisition valuations, valuations for rated and un-rated bond issues and resident conversions, MHC & RVP subdivisions, expert testimony, and appraisal review. Non-appraisal experience includes cash flow projections, rent control financial analysis and consultancy, market studies and analysis, and financial performance analysis for manufactured housing communities and RV parks. Qualified as an expert in United States District Court, in state courts in Orange, Riverside, San Diego, and San Bernardino Counties in California and Federal Bankruptcy Courts in California, Texas, and Nevada.

1981-1987

**Terrence F. Wood & Co.** Corpus Christi, Texas

Appraisal and review of all property types; special emphasis on income producing, development, and resort properties; expert testimony in bankruptcy and foreclosure proceedings. Qualified as expert in district courts and Federal Bankruptcy Courts.

1978-1980

**Home Savings and Loan** Los Angeles, California

Chief Appraiser, Conventional Loans-Manager in charge of training and review of appraisal staff.

Staff Appraiser-valuation of single and multi-family properties.

**EDUCATION:**

**CALIFORNIA STATE UNIVERSITY AT NORTHRIDGE**

Business Administration

**APPRAISAL INSTITUTE**

Courses 101, 102, and 201 (SREA)

Courses 1-A, 1-B, 2-1, 2-2, 2-3 (AIREA)

Courses 410, 420, 700 (AI)

**INTERNATIONAL RIGHT OF WAY ASSOCIATION**

Easement Valuation

**RECENT SEMINARS:**

Partial Interest Valuation, USPAP Updates, FIRREA Requirements, Standards of Professional Practice Updates, Litigation Practices, Green Buildings & Wind/Solar Power in Real Estate Applications, Solar PV Valuations, Land Regulations, Easement Valuations, Retail Market, Limited Appraisals and Report Writing, Annual Regional Economic Forecast Workshops & Seminars, Manufactured Housing Community Law Seminars and Operations seminars, Regression Analysis, Condominium Conversions, Highest & Best Use Analysis.



Business, Consumer Services & Housing Agency  
**BUREAU OF REAL ESTATE APPRAISERS**  
**REAL ESTATE APPRAISER LICENSE**

**John P. Neet**

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 003494

Effective Date: March 15, 2024

Date Expires: March 14, 2026

  
Angela Jemmitt, Bureau Chief, BREA

3074870

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"