AGENDA

Tuesday, September 30, 2025 **6:00 P.M. Open Session**

SPECIAL MEETING

CITY COUNCIL, MARINA ABRAMS B NON-PROFIT CORPORATION, PRESTON PARK SUSTAINABLE COMMUNITY NON-PROFIT CORPORATION

THIS MEETING WILL BE HELD IN PERSON AND VIRTUALLY (HYBRID).

Council Chambers
211 Hillcrest Avenue
Marina, California

AND

Zoom Meeting URL: https://zoom.us/j/730251556
Zoom Meeting Telephone Only Participation: 1-669-900-9128 - Webinar ID: 730 251 556

PARTICIPATION

You may participate in the City Council meeting in person or in real-time by calling Zoom Meeting via the weblink and phone number provided at the top of this agenda. Instructions on how to access, view and participate in remote meetings are provided by visiting the City's home page at https://cityofmarina.org/. Attendees can make oral comments during the meeting by using the "Raise Your Hand" feature in the webinar or by pressing *9 on your telephone keypad if joining by phone only.

The most effective method of communication with the City Council is by sending an email to marina@cityofmarina.org Comments will be reviewed and distributed before the meeting if received by 5:00 p.m. on the day of the meeting. All comments received will become part of the record. Council will have the option to modify their action on items based on comments received.

AGENDA MATERIALS

Agenda materials, staff reports and background information related to regular agenda items are available on the City of Marina's website www.cityofmarina.org. Materials related to an item on this agenda submitted to the Council after distribution of the agenda packet will be made available on the City of Marina website www.cityofmarina.org subject to City staff's ability to post the documents before the meeting.

VISION STATEMENT

Marina will grow and mature from a small town bedroom community to a small city which is diversified, vibrant and through positive relationships with regional agencies, self-sufficient. The City will develop in a way that insulates it from the negative impacts of urban sprawl to become a desirable residential and business community in a natural setting. **(Resolution No. 2006-112 - May 2, 2006)**

MISSION STATEMENT

The City Council will provide the leadership in protecting Marina's natural setting while developing the City in a way that provides a balance of housing, jobs and business opportunities that will result in a community characterized by a desirable quality of life, including recreation and cultural opportunities, a safe environment and an economic viability that supports a high level of municipal services and infrastructure. **(Resolution No. 2006-112 - May 2, 2006)**

LAND ACKNOWLEDGEMENT

The City recognizes that it was founded and is built upon the traditional homelands and villages first inhabited by the Indigenous Peoples of this region - the Esselen and their ancestors and allies - and honors these members of the community, both past and present.

1. CALL TO ORDER 

2. ROLL CALL & ESTABLISHMENT OF QUORUM: (City Council, Airport Commissioners, Marina Abrams B Non-Profit Corporation, Preston Park Sustainable Communities Nonprofit Corporation, Successor Agency of the Former Redevelopment Agency Members and Marina Groundwater Sustainability Agency)

   Jenny McAdams, Brian McCarthy, Kathy Biala, Mayor Pro-Tem/Vice Chair Liesbeth Visscher, Mayor/Chair Bruce C. Delgado

3. MOMENT OF SILENCE & PLEDGE OF ALLEGIANCE (Please stand)

4. CITY COUNCIL REVIEW AND DISCUSS ADOPTED 2010 POLICY ON MARKETPLACE RENTS FOR PRESTON AND ABRAMS PARK

   a. Receive rental market study data, facility reserve information, and an update on Preston Park Loan Refinancing Alternatives; and provide directions to staff

5. ADJOURNMENT:

CERTIFICATION

I, Anita Sharp, Deputy City Clerk, of the City of Marina, do hereby certify that a copy of the foregoing agenda was posted at City Hall and Council Chambers Bulletin Board at 211 Hillcrest Avenue, Monterey County Library Marina Branch at 190 Seaside Circle, City Bulletin Board at the corner of Reservation Road and Del Monte Boulevard on or before 7:00 p.m., Friday, September 26, 2025.

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ANITA SHARP, DEPUTY CITY CLERK

City Council, Airport Commission and Redevelopment Agency meetings are recorded on tape and available for public review and listening at the Office of the City Clerk and kept for a period of 90 days after the formal approval of MINUTES.

City Council meetings may be viewed live on the meeting night and at 12:30 p.m. and 3:00 p.m. on Cable Channel 25 on the Sunday following the Regular City Council meeting date. In addition, Council meetings can be viewed at 6:30 p.m. every Monday, Tuesday and Wednesday. For more information about viewing the Council Meetings on Channel 25, you may contact Access Monterey Peninsula directly at 831-333-1267.

Agenda items and staff reports are public record and are available for public review on the City's website (www.ciytofmarina.org), at the Monterey County Marina Library Branch at 190 Seaside Circle and at the Office of the City Clerk at 211 Hillcrest Avenue, Marina between the hours of 10:00 a.m. 5:00 p.m., on the Monday preceding the meeting.

Supplemental materials received after the close of the final agenda and through noon on the day of the scheduled meeting will be available for public review at the City Clerk's Office during regular office hours and in a 'Supplemental Binder' at the meeting.

ALL MEETINGS ARE OPEN TO THE PUBLIC. THE CITY OF MARINA DOES NOT DISCRIMINATE AGAINST PERSONS WITH DISABILITIES. Council Chambers are wheelchair accessible. Meetings are broadcast on cable channel 25 and recordings of meetings can be provided upon request. To request assistive listening devices, sign language interpreters, readers, large print agendas or other accommodations, please call (831) 884-1278 or e-mail: marina@cityofmarina.org. Requests must be made at least **48 hours** in advance of the meeting.

September 24, 2025 Item No. **4a**

Honorable Mayor and Members
of the Marina City Council

City Council Meeting
of September 30, 2025

Chair and Board Members of
Abrams B Non-Profit Corporation

Corporation Board Meeting
of September 30, 2025

Chair and Board Members of
Preston Park Sustainable Community Non-Profit Corporation

Corporation Board Meeting
of September 30, 2025

CITY COUNCIL OF THE CITY OF MARINA, ABRAMS B NON-PROFIT CORPORATION, AND PRESTON PARK SUSTAINABLE COMMUNITY NPC BOARD REVIEW AND DISCUSS ADOPTED 2010 POLICY ON MARKETPLACE RENTS FOR PRESTON AND ABRAMS PARK; RECEIVE RENTAL MARKET STUDY DATA, FACILITY RESERVE INFORMATION, AND AN UPDATE ON PRESTON PARK LOAN REFINANCING ALTERNATIVES; AND PROVIDE DIRECTION TO STAFF

REQUEST: It is requested that the City Council and Boards:

1. Review and discuss adopted 2010 Policy on Marketplace Rents for Preston and Abrams Park; receive Rental Market Study Data, Facility Reserve information, and an update on Preston Park Loan Refinancing alternatives; and
2. Provide directions to staff.

BACKGROUND:
The City of Marina owns the Abrams Park and Preston Park housing communities. Abrams Park consists of 194 housing units and is located at 2960 Carpenter Court in Marina. Preston Park consists of 354 apartment units and is located at 682 Wahl Court in Marina. The properties are managed by Greystar Worldwide, LLC. A brief overview of each property and tenant information is presented IN **EXHIBITS A AND B**. The City's General Fund currently receives approximately $670,000 in revenues from Abrams Park, after debt service and escrow costs; and $2 million from Preston Park. The City is currently meeting its adjusted affordable housing requirements of 111 units, with 116 units at various affordability levels.

The City recently worked with Greystar to conduct an asset management reserve study. The draft study included a detailed list of assets, expected useful life, replacement schedule, and estimated costs. Summaries are presented in **EXHIBIT C AND D**. City staff met with Greystar and the consultant to review the proposed replacement schedule and the amount needed to sustain the properties. Preliminary information suggests that Preston Park would need to contribute $1.8 million, which is approximately $700,000 greater than the most recent average budgeted amounts; and Abrams Park would need to contribute $1.3 million, which would require approximately $605,000 in additional funds.

Additional pressure on the Preston Park property includes potential higher refinancing costs, as the $36 million interest-only debt matures on February 1, 2026. Approximately $13 million has been set aside to assist in servicing the loan; however, the remaining balance will need to be refinanced. Abrams Park has recently had challenges in funding capital improvements and has needed to drawdown restricted capital reserves to assist with projects. The balance as of July 31, 2025, was approximately $737,000; however all funding for the Fiscal Year 2025/26 capital improvements have not been distributed from the account. An overview of these challenges will be presented at the meeting, along with potential optional solutions.

ANALYSIS:

Market Rent Formula for Move-Ins and In-Place Rent Adjustment Policy

In 2010, the City Council adopted Resolution 2010-87 approving long-term formulas for calculating and establishing market rents at Abrams and Preston Park. This included a market rent formula to adjust new tenant rents to market levels; and a rent increase cap for "in-place" tenants at the lesser of three percent or the Department of Labor's Consumer Price Index for San Francisco ("Rent Cap Policy") **(EXHIBIT E).** The agenda report for the Rent Cap Policy stated that, over time, a spread could result between current market rents and rents charged to long-term or "in-place" tenants. This variance could result from the CPI being reflective of consumer price increases, while there could be variances associated with housing costs that are not accounted for in CPI.

To assist in evaluating the City's current practices, a local property management firm was retained to review comparable property listings and provide insight into current market and in-place rents. A copy of the reports is included in **EXHIBITS F AND G**. The report contrasts the market median, with recommended rents and the average in-place rent for each property. The amount of rent pricing for new tenants compared to current rates for new tenants and various market sources are provided for reference. Additional information that was reviewed, included market data from HelloData.ai, an automated market analysis platform for multifamily rental units, which was provided by Greystar's property management.

	Abrams/Preston New Tenant Rent Rates	36º N Properties Study Recommended Rents	HelloData.ai (1)
Two Bedroom	\$ 2,350 - \$ 2,675	\$ 2,400 - \$ 2,750	\$2,806
Three Bedroom	\$ 2,800 - \$ 3,000	\$ 3,000 - \$ 3,400	\$3,698
Four Bedroom	\$ 3,225 - \$ 3,450	\$ 2,950 - \$ 3,950	No comparable units

(1) Represents August 2025 average rent data and omits a two-bedroom Santa Cruz property; the average market rent with the Santa Cruz property was \$2,943. There were only two comparable three-bedroom properties listed in HelloData.ai

It should be noted that when reviewing the comparable rents for three- and four-bedroom units, the market rent may vary due to limited comparable properties, and individual adjustments to single family home rents, to allow for comparability.

The report also concluded that average in-place rents were quite lower than the market average. This potential trend was initially noted in the original 2010 agenda report for the Rent Cap Policy. Based on the July 31, 2025 rent roll and the Abrams/Preston new tenant rates, the average in-place tenant rent was approximately 78% of the average determined market amount, with variations for the rent levels. Should the Council consider incremental increases to the in-place rents at Preston Park and Abrams Park, a sample calculation of the increase to the tenant, based on the average in-place rent with an estimated CPI of 3% and varying levels of incremental increases are provided below.

Estimated Increase to In-Place Tenant based on Average Monthly Rent of \$2,055				
Incremental Percent	Incremental Dollar	Amount Attributed to CPI at 3%	Total Monthly	Total Annual
1%	\$ 22	\$ 67	\$ 90	\$ 1,080
2%	\$ 45	\$ 67	\$ 112	\$ 1,350
3%	\$ 67	\$ 67	\$ 135	\$ 1,620

As an example, a 1% incremental increase in rents and an estimated CPI increase of 3% would yield the following for each property:

- Abrams Park: The incremental 1% increase would yield $31,000, while the CPI adjustment would provide $93,000 in revenues, for a total estimated annual increase of $124,000.

- Preston Park: The incremental 1% increase would yield $75,000, while the CPI adjustment would provide $225,000 for a total estimated annual increase of $300,000.

Preston Park Loan Refinancing

The debt service on the Preston Park Loan is approximately $1.5 million annually; however, it is an interest-only loan and no payments are applied towards the principal. The City has set aside $13 million to pay down a portion of the $36 million remaining balance, however it has been mentioned that some of these funds could be leveraged to help fund new City facilities.

The City has initially met with a municipal advisor to begin reviewing options to refinance the repayment of the loan, which include a traditional principal and interest payment. A preliminary overview is provided below, with different assumptions for applying the $13 million to pay down the debt. This information is provided for budgetary purposes only, with more detailed information provided at a later meeting.

$ 23 Million (Assumes $13 million to Loan)	10-Year	20-Year	30-Year
Annual Debt Service	$1.4 million	$1.6 million	$1.6 million
Amount Due at Term	$18.6 million	$12.8 million	$1.4 million
Refinancing Needed at Term	Yes	Yes	No

$ 29.5 Million (Assumes $6.5 million to loan and City facilities)	10-Year	20-Year	30-Year
Annual Debt Service	$1.8 million	$2.0 million	$2.1 million
Amount Due at Loan Term	$23.9 million	16.4 million	$1.8 million
Refinancing Needed at Term	Yes	Yes	No

$ 36 Million (Assumes $13 million to City facilities)	10-Year	20-Year	30-Year
Annual Debt Service	$2.2 million	$2.5 million	$2.6 million
Balance at Term (Balloon Payment)	$29.1 million	$20.1 million	$2.2 million
Refinancing Needed at Term	Yes	Yes	No

Potential Funding Scenarios

There are multiple ways to assist with planning for the new debt service and funding capital reserves, this could include the following considerations:

- Rebalancing the General Fund distribution to reflect the proportional share of BMR units carried by Abrams and Preston Park
- Exploring different levels of refinancing the Preston Park Loan
- Revisiting the City's policy on market and rent increases at both properties, including potential incremental increases on rents that are below a certain percentage of market
- Taking a phased-in approach to implementing the reserve funding policy, with initial funding at a percentage of the stated amount

The attached exhibits can be used just as a starting point to discussions, and includes a potential hybrid or approach to implementing the new reserve requirements, as well as paying for a mid-level of debt service on the Preston Park Loan **(EXHIBITS H AND I).** This information should just be used for illustration purposes, and does not reflect a specific staff recommendation.

FISCAL IMPACT:

There is no fiscal impact. This report is for informational purposes. Any recommendations or additional study items that result in a fiscal impact will be brought back to City Council for consideration and approval.

CONCLUSION:

This report is submitted for City Council consideration and possible action.

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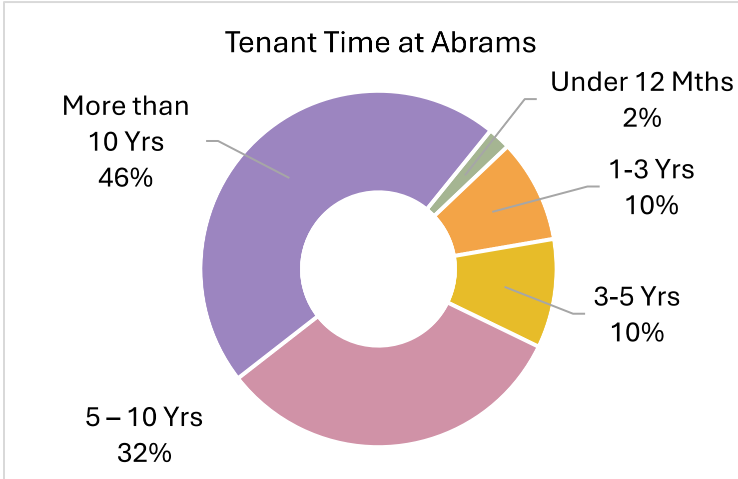
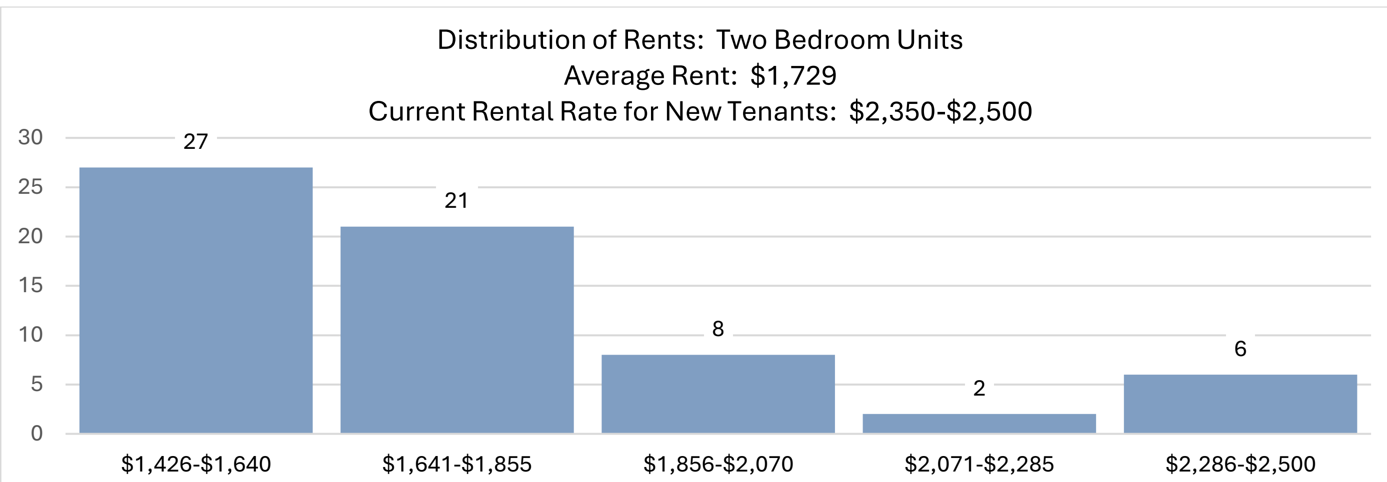
Tori Hannah
Finance Director
City of Marina

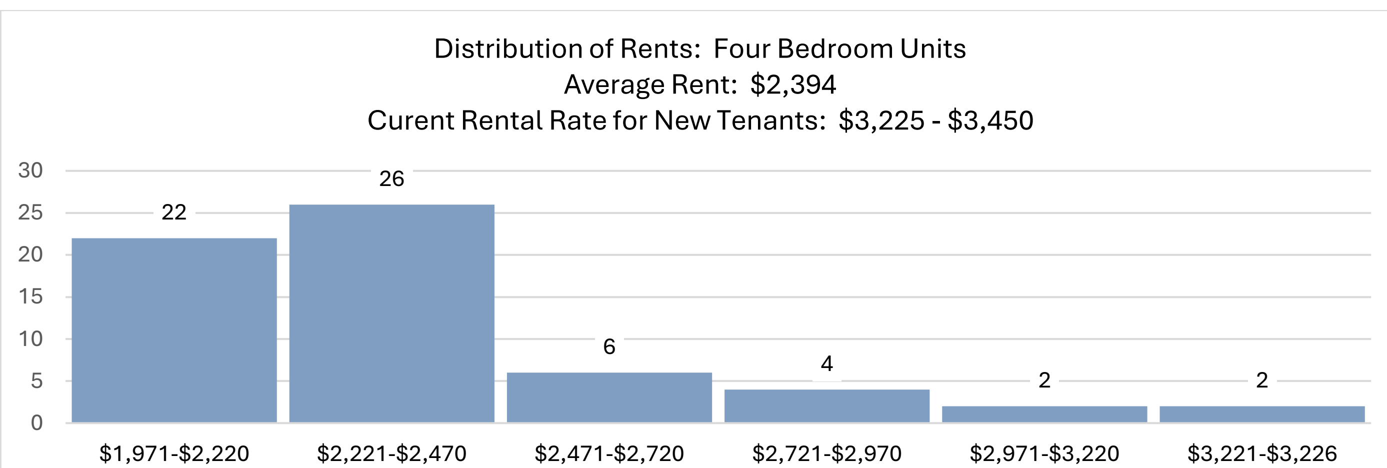
Abrams Park Profile

Number of Units	
Office / Community Center	-
Number of Below Market Units (1)	68
Number of Market Units	126
Total Units	**194**
Fiscal Year 25/26 Budget	
Revenue	$4,028,000
Operating Expenditures	1,532,000
Net Operating Difference	**$2,496,000**
Capital/Renovations	1,073,000
Debt Service / Escrow Req. (2)	1,111,000
Distribution	670,000
Transfer-In from Reserves	(1,073,000)
Projected Net Difference	**$715,000**



Current Occupancy Rate: 98.9%
Apt Sizes: 4 Models, from 1,000 to 1,800 sq. feet

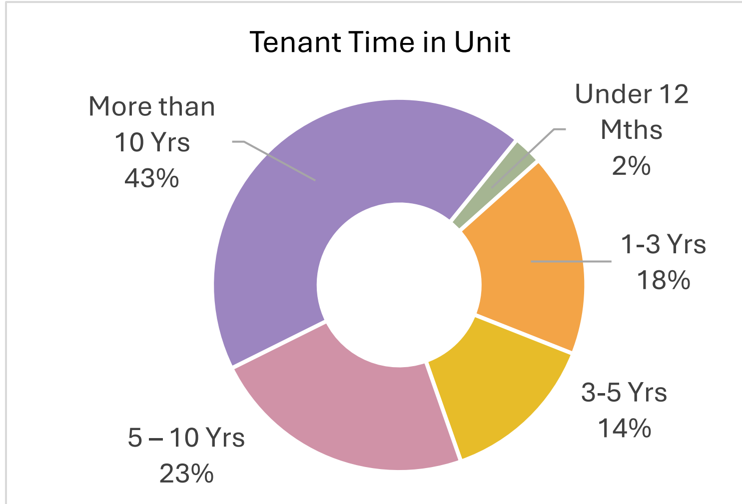




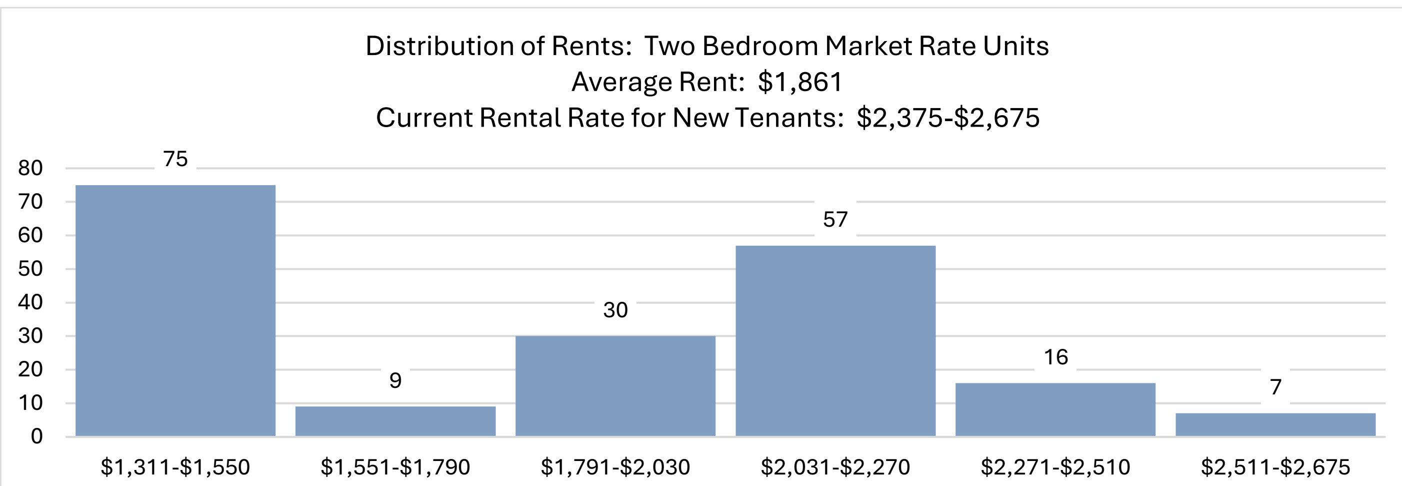
(1) Represents July 31, 2025 Rent Roll (2) The amount represents debt interest, principal, loan service and credit fees; trustee fees, and required replacement reserves of approximately $111,800

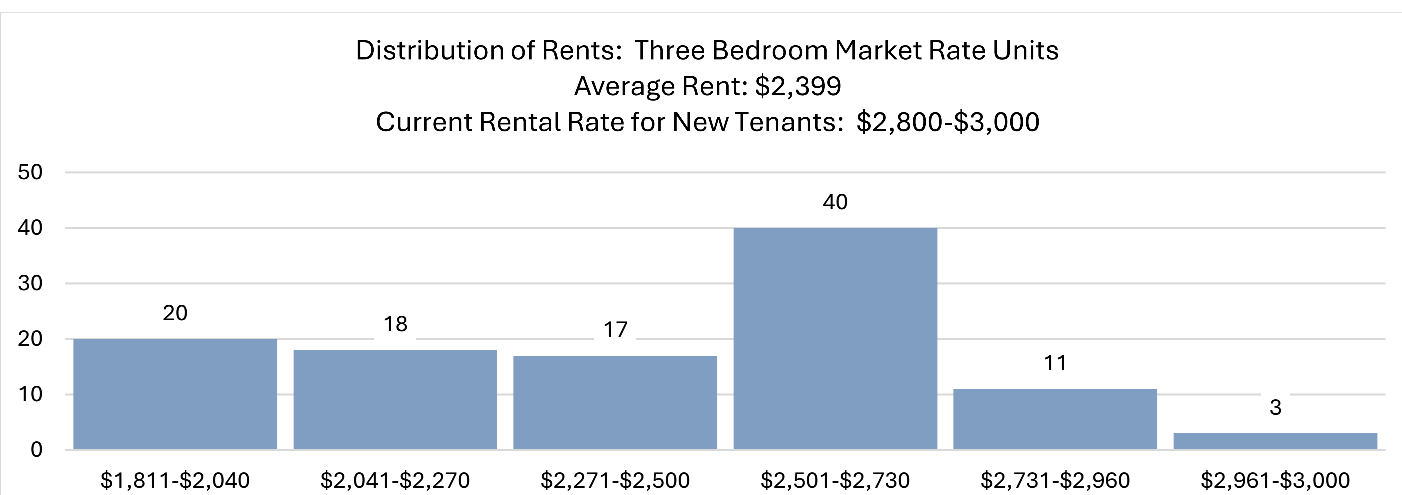
Preston Park Profile

Number of Units	
Office / Community Center	2
Number of Below Market Units [1]	48
Number of Market Units	304
Total Units	**354**
Fiscal Year 25/26 Budget	
Revenue	$8,573,000
Operating Expenditures	2,199,000
Net Operating Difference	**$6,374,000**
Capital/Renovations	1,077,000
Debt Service	1,541,000
Distribution	2,000,000
Other	-
Projected Net Difference	**$1,756,000**



Current Occupancy Rate: 99.4%
Apt. Sizes: 4 Models, from, 1,100 – 1,572 square feet





PRESTON PARK 30 YEAR RESERVE STUDY ANNUAL CAPITAL REPLACEMENT COST

Asset/Project	Useful Life	30-yr Value	Annual Contribution
Common Area			
320 - Pole Light Fixtures - Replace	20	$ 42,561	$ 1,419
322 - Bollard Lights - Replace	25	$ 39,472	$ 1,316
323 - Path Light Fixtures - Replace	25	$ 51,407	$ 1,714
329 - Path Light Poles - Replace	50	$ 46,000	$ 1,533
403 - Mailboxes - Replace	25	$ 158,938	$ 5,298
1403 - Monument Signs - Replace	20	$ 30,663	$ 1,022
1404 - Bulleting Boards - Replace	15	$ 51,894	$ 1,730
Paved Surfaces			
202 - Asphalt (Courts) - Overlay [*split over 2 yrs, reassess condition in 2030]	25	$ 1,139,566	$ 37,986
203 - Asphalt (Courts) - Slurry/Seal/Repair	*Pending* (1)	$ 2,016,236	$ 67,208
203 - Asphalt (Preston) - Slurry/Seal/Repair	*Pending* (1)	$ 955,325	$ 31,844
205 - Concrete Walkways - Repair/Replace	*Pending* (1)	$ 933,446	$ 31,115
206 - Concrete Driveways - Repair/Replace	*Pending* (1)	$ 2,100,253	$ 70,008
Fences			
502 - Chain Link Fences - Replace [Repl/Repair Cost as needed, inflation rate applied of 3.5% annually and assess annually]	40	$ 250,554	$ 8,352
Buildings			
324 - Wall Lights - Replace [pushed out 15 yrs to 2040]	20	$ 233,091	$ 7,770
328 - Garage Lights - Replace	25	$ 95,943	$ 3,198
701 - Entry Doors - Replace [cost to replace spread out on an annual basis starting in 2030]	40	$ 1,484,846	$ 49,495
703 - Garage Doors - Replace [updated life span to 30 & 10, moved to yr 2035. Assess condition during annual PPM]	30	$ 496,633	$ 16,554
1115 - Building Surfaces - Repair/Repaint [updated life span to 10 years remaining life. Cost to be spread out over 2 yr periods.]	10	$ 6,308,161	$ 210,272
1303 - Comp Shingle Roof - Replace	25	$ 9,584,698	$ 319,490
1312 - Gutters/Downspouts - Replace	25	$ 751,880	$ 25,063
Mechanical/Systems			
705 - Garage Door Operator - Replace	15	$ 1,103,041	$ 36,768
1811 - Plumbing - Replace/Reline/Repair [Full unit re-pipe, 6 units per year starting in 2029 includes permits & CM fees. Inflation factor applied at 3.5% annually]	35	$ 6,371,955	$ 212,399
Recreation			
400 - Park - Installation/Replacement	25	$ 734,772	$ 24,492
409 - Metal Benches/Trash Cans - Replace	20	$ 76,658	$ 2,555
1807 - Basketball Court - Remove & Replace	40	$ 370,968	$ 12,366
Landscape & Irrigation			
1001 - Backflow Devices - Replace	10	$ 79,360	$ 2,645
1006 - Irrgation System - Repair/Replace	5	$ 220,376	$ 7,346
1008 - Trees - Trim/Remove	3	$ 610,727	$ 20,358
1009 - Landscaping - Replenish	5	$ 361,442	$ 12,048
Rental Office Equipment			
New Office Computers	2	$ 35,000	$ 1,167

PRESTON PARK 30 YEAR RESERVE STUDY ANNUAL CAPITAL REPLACEMENT COST

Asset/Project	Useful Life	30-yr Value	Annual Contribution
Fleet			
Maintenance Vehicles	5	$ 125,000	$ 4,167
Interiors			
Full Unit Renovations	10	$ 5,247,000	$ 174,900
Occupied Unit Renovations	10	$ 3,482,000	$ 116,067
Dishwasher	10	$ 329,216	$ 10,974
Refrigerators	15	$ 773,084	$ 25,769
Stove/Rangehood	15	$ 1,050,321	$ 35,011
Garbage Disposal	10	$ 132,871	$ 4,429
Hot Water Heaters	15	$ 449,606	$ 14,987
Carpet	10	$ 1,871,136	$ 62,371
Vinyl	10	$ 2,060,052	$ 68,668
HVAC Furnace	15	$ 1,980,000	$ 66,000
Fire Extinguishers	5	$ 74,715	$ 2,491
Plumbing Repairs - Major (Washer Boxes)	30	$ 549,000	$ 18,300
Total Contributions		$ 54,859,868	**$ 1,828,662**
Annual Contribution Per Unit		$ 154,971	**$ 5,166**

(1)Select number of units or measurements may be updated at different intervals over time, pending final useful life data in conjunction with intervals.

ABRAMS PARK 30 YEAR RESERVE STUDY ANNUAL CAPITAL REPLACEMENT COST

Asset/Project	Useful Life	30-yr Value	Annual Contribution
Common Area			
320 - Pole Light Fixture - Replace	20	$ 32,772	$ 1,092
322 - Bollard Lights - Replace	25	$ 30,393	$ 1,013
323 - Path Light Fixtures - Replace	25	$ 6,606	$ 220
329 - Path Light Poles - Replace	50	$ 6,000	$ 200
403 - Mailboxes - Replace	25	$ 101,684	$ 3,389
409 - Metal Benches/Trash Cans - Replace	20	$ 15,580	$ 519
1403 - Monument Signs - Replace	20	$ 28,061	$ 935
1404 - Bulletin Boards - Replace	15	$ 34,251	$ 1,142
Paved Surfaces			
202 - Asphalt (Brostrom) - Overlay	25	$ 318,800	$ 10,627
202 - Asphalt (Courts) - Overlay	25	$ 886,985	$ 29,566
203 - Asphalt (Brostrom) - Seal/Repair	*Pending* (1)	$ 1,393,182	$ 46,439
203 - Asphalt (Courts) - Seal/Repair	*Pending* (1)	$ 1,522,932	$ 50,764
205 - Concrete Walkways - Repair	*Pending* (1)	$ 643,493	$ 21,450
206 - Concrete Driveways - Repair	*Pending* (1)	$ 1,546,386	$ 51,546
Fences/Gates			
502 - Chain Link Fencing - Replace [Repl/Repair Cost as needed, inflation rate applied of 3.5% annually and assess annually]	40	$ 248,554	$ 8,285
505 - Wood Fencing - Replace [Fence separating our property from Seahaven]	20	$ 17,849	$ 595
Buildings			
101 - Balcony & Deck - Inspection [SB721 or E3 Balocny Inspections, actual cost with 3.5% inflation added]	6	$ 27,549	$ 918
106 - Balconies - Replace/Rebuild [4 yr project starting in 2040]	25	$ 1,573,547	$ 52,452
110 - Entry Landings - Reseal/Repair	5	$ 351,274	$ 11,709
111 - Entry Landings - Repair/Rebuild [2yr project starting in 2030]	30	$ 440,524	$ 14,684
112 - Entry Landing Railings - Replace [2yr project starting in 2030]	30	$ 133,317	$ 4,444
114 - Entry Stair Railing - Replace [2yr project starting in 2030]	30	$ 78,831	$ 2,628
115 - Entry Stairs/Stringers - Replace [4yr project starting in 2030]	30	$ 1,026,537	$ 34,218
324 - Wall Lights - Replace [Allocation in 2025 - next allocation in yr 2040]	20	$ 160,350	$ 5,345
332 - Address Lights - Replace [pushed out to yr 2034, added 3.5% annual inflation factor]	25	$ 70,506	$ 2,350
701 - Exterior Doors - Replace [cost to replace spread out on an annual basis starting in 2030. Added annual inflation factor of 3.5%]	40	$ 682,000	$ 22,733
703 - Garage Doors - Replace [pushed out to yr 2034, added 3.5% annual inflation factor]	30	$ 450,870	$ 15,029
712 - Sliding Glass Doors - Replace [2 yr project]	30	$ 1,381,893	$ 46,063
1115 - Building Surfaces - Repair/Repaint [2 yr project]	10	$ 3,409,102	$ 113,637
1303 - Comp Shingle Roof - Replace	25	$ 6,017,963	$ 200,599
1312 - Gutters/Downspouts - Replace	25	$ 552,670	$ 18,422
Mechanical Systems			
1811 - Plumbing - Replace/Reline/Repair [Full unit re-pipe, 4 units per year starting in 2031 includes permits & CM fees. Inflation factor applied at 3.5% annually]	35	$ 4,038,720	$ 134,624
Landscape			
1001 - Backflow Devices - Replace	10	$ 41,500	$ 1,383
1006 - Irrigation System - Repair/Replace	5	$ 202,124	$ 6,737
1008 - Trees - Trim/Remove	3	$ 374,323	$ 12,477
1009 - Landscaping - Replenish	5	$ 255,709	$ 8,524
Special Projects			
Parking Expansion (Ingman Lot)	40	$ -	$ -
Rental Office Equipment			
New Office Computers	2 to 3	$ 35,000	$ 1,167

ABRAMS PARK 30 YEAR RESERVE STUDY ANNUAL CAPITAL REPLACEMENT COST

Asset/Project	Useful Life	30-yr Value	Annual Contribution
Fleet			
Maintenance Vehicles	5	$ 48,000	$ 1,600
Interiors			
Dishwasher	10	$ 296,228	$ 9,874
Refrigerators	15	$ 300,971	$ 10,032
Stove/Rangehood	15	$ 450,420	$ 15,014
Garbage Disposal	10	$ 104,814	$ 3,494
Hot Water Heaters	15	$ 442,353	$ 14,745
Carpet	10	$ 628,548	$ 20,952
Vinyl	10	$ 2,851,072	$ 95,036
HVAC Furnace	15	$ 1,980,000	$ 66,000
Fire Extinguishers	10	$ 17,970	$ 599
Plumbing Repairs-Major (Washer Boxes Replace)	30	$ 295,850	$ 9,862
Total Contributions		$ 39,822,861	**$ 1,327,429**
Annual Contribution Per Unit		$ 205,272	**$ 6,842**

(1)Select number of units or measurements may be updated at different intervals over time, pending final useful life data in conjunction with intervals.

Continued from May 18, 2010

April 15, 2010 Item No. ~~10c~~ **10b**

Honorable Mayor and Members
of the Marina City Council

City Council Meeting
of April 20, 2010

Chair and Board Members of
Abrams B Non-Profit Corporation

Corporation Board Meeting
of April 20, 2010

CITY COUNCIL AND ABRAMS B NON-PROFIT CORPORATION CONSIDER ADOPTING RESOLUTION NO. 2010- AND 2010- (NPC), APPROVING LONG TERM FORMULAS FOR CALCULATING AND ESTABLISHING MARKET RENTS AT ABRAMS PARK AND PRESTON PARK HOUSING AREAS

REQUEST:

It is requested that the City Council and Corporation Board:

1. Consider adopting Resolution No. 2010- and Resolution No. 2010- (NPC), approving long term formulas for calculating and establishing market rents at Abrams Park and Preston Park Housing Areas.

BACKGROUND:

The Preston Park Housing Area is owned by the Fort Ord Reuse Authority (FORA). The City acts as FORA's agent for oversight of the property. On December 20, 2007, FORA and the City entered into an Agreement for Management Services with Alliance Residential Company (Alliance) to manage the Preston Park Housing Area.

Abrams Park is owned by the Abrams B Non-Profit Corporation (Corporation) and leased by the City of Marina. On December 20, 2007, the Corporation entered into an Agreement for Management Services with Alliance to manage the property.

The Management Agreement for both properties requires Alliance to submit to the City, by January 31, a proposed budget for the following fiscal year beginning July 1. After review by tenants, the budget is considered by the City Council for approval in April/May in order to incorporate it in the City's proposed budget for the next Fiscal Year.

There are three (3) categories of rents charged at Abrams/Preston:

1. City of Marina below market rate (BMR) housing rents
2. Section 8 Housing rents
3. Market rents.

The rents for the City BMR units are calculated according to the formula established in Section 17.45 of the Marina Municipal Code. The formula is applied to the current Area Median Income (AMI) established by the U.S. Department of Housing and Urban Development (HUD), and adjusted for utilities according to the schedule established by the Housing Authority of Monterey

County. The AMI for Monterey County is typically updated each year in April/May and does not always increase.

The Section 8 rent schedule is established by the Housing Authority of Monterey County (HAMC). Generally, a tenant in the Section 8 Housing Choice voucher program pays a predetermined percentage of their income and HAMC pays the gap between the tenant's contribution and the Section 8 market rent. Until September 2009, the Abrams/Preston market rents were within the HAMC Section 8 market rent maximums.

Due to federal budget cutbacks, HAMC announced last summer that their market rent maximums across the board in Monterey County were adjusted to ninety percent (90%) of market rents. The result was that Section 8 tenants, who wanted to remain at Abrams and Preston, must pay an additional amount beyond thirty percent (30%) of their income in order to reach the market rent.

Therefore, the property has continued to receive market rents from these units. This policy change has created a significant burden on Section 8 tenants who have generally decided to try to pay the additional amount rather than vacate their units. Significantly, however, no new Section 8 housing choice voucher holders have applied to move in since the Housing Authority's policy change.

In previous years, market rents were established by the City Council at the time of adopting of the annual budgets for these properties. Mid-Peninsula Housing Coalition, which managed the properties from 1997 to 2007, often proposed a flat rate increase, e.g. $35/per unit regardless of size. At other City-owned properties, the City Council often tied market rent increases to Consumer Price Index (CPI) increases.

During the consideration of the FY 2009-10 Budget, there was discussion about which CPI figure, covering which time period, was most applicable. The City Council directed staff to bring forward a recommendation for a long term permanent formula that would be applied to establish market rents each year.

The City Council requested that the formula consider the program of long-term capital improvements, to ensure that the rent schedule accommodates funding sufficient to maintain the property in good condition.

City and Alliance staff held a meeting with Abrams and Preston tenants on March 22, 2010. Copies of the proposed formulas were available and discussed at the meeting. The formula was revised to reflect tenant concerns about in-place rents exceeding move-in rents over time. Alliance staff contacted the Tenants Association twice about providing additional feedback but they declined the opportunity, stating they prefer to bring additional feedback on the formula to the City Council meeting.

ANALYSIS:

The City Council and Corporation Board is requested to consider setting the formula for two (2) types of market rents:

1. Rents for new "move-ins", and;
2. Rents for in-place tenants which adjust every year.

Alliance Residential Company, the management company since January 1, 2008, has prepared a recommendation to update "move-in" market rents frequently throughout the year, rather than calculating a recommended rent schedule in January that doesn't go into effect until July 1 ("**EXHIBIT A**").

Alliance recommends a formula for establishing the market move-in rent to market rent level at any point throughout the year, based on industry standards for professionally-managed complexes. The proposed formula could be more responsive to documented changes in local rents of comparable properties, including decreases.

The market rate formula for move-ins utilizes an in-depth analysis of two (2) facets of the local rental market (Marina/Seaside sub-market): comparable professionally-managed properties and the "shadow market" of independently owned/managed properties.

Abrams and Preston have some unique features compared to the local comparables identified by Alliance, such as townhouse architecture versus one-story apartments, generous interior storage space, garages instead of carports or uncovered parking spaces, and the open spaces throughout the property.

The "shadow" market analysis captures the average rents charged for properties such as single-family houses owned by individuals that reflect some features of Abrams and Preston housing areas. Examples of market surveys of comparable properties is provided ("**EXHIBIT B**").

Alliance also proposes adjusting the rent according to the relative size and features of each unit, for example, a two (2) bedroom unit with one (1) bathroom that is smaller than a two (2) bedroom unit with two (2) bathrooms would have a different rent. The practice of the former management company was to charge one (1) rent for all two (2) bedroom units.

Therefore, the formula for move in market rents is based on the market survey data applied to the Abrams and Preston units and adjusted according to each unit's characteristics.

To adjust market rents paid by "in-place tenants," Alliance proposes an annual cap, or maximum, rent increase, as the lesser of the following, provided that the increased rent for in-place tenants does not exceed the market rent charged to move-in tenants:

(a) Three percent (3%), or;

(b) Department of Labor's Consumer Price Index for San Francisco-Oakland-San Jose, All Items, for All Urban Consumers (referred to as CPI-U) for the annual percentage of the previous calendar year to be applied to the next fiscal year, which is derived from the February to February percentage prior to the upcoming fiscal year.

For example, the CPI for FY 2010-11 would be based on the percentage for February 2009 to February 2010, as reported in February of 2010, or 1.8%. The resulting rents would be:

Unit Size	Current Rent	Proposed FY10/11 Rent	Proposed Increase 8/1/2010	Market Study Rents Low-High Range
ABRAMS				
Two bedroom	$1,198	$1,219	$21	$1,100-$1,475
Four bedroom	$1,701	$1,7,32	$31	$2,300-$2,600*
PRESTON PARK				
Two bedroom	$1,198	$1,219	$21	$1,100-$1,475

Three bedroom	$1,555	$1,583	$28	$2,150-$2,550

*Data represents comparables adjusted for attached vs. detached.

Over time, the rent schedule could result in a spread between current market rents charged to move-in tenants and the rents charged to long term tenants. The CPI (or 3%) is a figure that combines consumer prices and is not tied to housing cost increases alone.

The City Council and NPC Corporation Board is asked to consider the above formulas for the market rate units in Preston Park and Abrams B. FORA has reviewed these proposed formulas and found them to be consistent with existing agreements.

This request is considered a matter of governance for the purpose of responsible management of assets of the City and the Fort Ord Reuse Authority.

FISCAL IMPACT:

Should the City Council and Corporation Board approve this request, the management company for Abrams Park and Preston Park housing developments will apply these formulas to the move-in market rents and in-place tenants in preparation of annual budgets for Abrams and Preston in FY 2010-11 and future fiscal years while the formula is in effect. Depending on market conditions and CPI, this may result in increased or decreased revenues from the rent receipts at each property from year to year.

Applying the proposed formula to "in-place" tenants and rent for new "move-ins" similar to that established by a market study of March 31, 2010, in FY 2010-11, the market rent revenues at Preston Park may increase by $68,555 and the market rent revenues at Abrams B may increase by $37,420.

CONCLUSION:

This request is submitted for City Council and Corporation Board consideration and possible action.

Respectfully submitted,

____

Jennifer N. M. Coile, AICP
Interim Housing Coordinator
Development Services Department

REVIEWED/CONCUR:

____

Douglas A. Yount
Development Services Director
City of Marina

____

Anthony J. Altfeld
City Manager
City of Marina

REVIEWED/CONCUR FISCAL IMPACT:

Lauren Lai, CPA
Finance Director
City of Marina

EXHIBIT B

EXHIBIT A

ALLIANCE COMMUNITIES INC.
ABRAMS B AND PRESTON PARK HOUSING
PROPOSED FORMULA FOR MOVE-IN MARKET RENT SCHEDULE

When proposing market rents, the goal of professional real estate management companies is to maximize the rents thereby increasing the overall value of the property. It is important to note that when a property's revenue is maximized, those revenues provide for additional opportunities to add value to a property through investment in the physical environment or the communities building social environment. Examples are improved common areas, additional resident functions and enhanced curb appeal. Aside from being a smart business decision, maximizing revenue through rents creates the ability for Owners to give back to the community.

Market rents for new move-in tenants are best determined by comparison to comparables in a competitive set of properties. The competitive set of properties for **Preston Park and Abrams B** is defined as the following properties:

Competitive Properties

Sunbay Suites
Marina Square
Marina del Sol
Preston Park/Abrams B
Shadow Market *

The "Shadow Market" is defined as the inventory of investor owned single-family homes, townhouses, and condos that attract renters away from traditional apartment complexes. Craig's List is an important source of information on these listings especially for Abrams' four-bedroom units.

In order to compare and evaluate the subject properties' standings amongst a set of competitive properties, a market survey is compiled and analyzed. This survey is updated on a monthly basis, and possibly more often if the market is deemed to be "soft."

A soft market is defined as one in which prospect tours are low as compared to the seasonal averages, availability for the average market exceeds 7%, concessions are present in greater than 30% of the market place.

Market rents are driven by many factors, a good number of which are out of the control of the Management's hands. Some of these factors include: declining or improving employment market, increased or restricted supply of rental housing units in the market place, mis-management of properties in the market place. various goals or policies set by properties in the market place that restrict or push rent growth, and condition of location surrounding the subject property.

It is also important to note that rents within a market place are fluid and adjust on an ongoing basis throughout a year. **Alliance recommends that rents be reviewed and adjusted if appropriate more frequently than annually**. Generally, conventional unit rents (meaning units where rents are not income restricted) are evaluated on a monthly basis and adjusted accordingly. However. we have found that in soft markets, property owners adjust rents weekly and in some cases daily. Following professional industry standards, we would recommend that rents at Preston and Abrams be adjusted in the same manner.

Regardless of the frequency of review and adjustment, Alliance proposes that the move-in market rents be determined for the subject property using the following process:

1. An updated market study is prepared within 72 hours of the rent evaluation

2. Competitive properties are evaluated for superiority or inferiority based on the rating scale described below

3. Rents are typically positioned in a manner whereas they are greater than inferior product types and less than superior product types, using the size of a specific unit type as a guide as well.

(Note: Rents may not always line up in this manner. If a community is mispriced in the market place, the subject property may have to adjust rents below or above a mispriced community to maintain overall competitiveness.)

Craig's List will be used as the primary source to survey the shadow market inventory and offerings in Marina/Seaside submarkets. For reference, a comparable property is generally defined as being within a three mile radius from the subject property and being of like type and finish. When five (5) or less properties are available within a three mile radius that meet the specifications listed above, the next closest property of like type and finish will be identified and used.

A. Alliance will pull five of the most expensive listings that are of comparable product type and five of the least expensive listings that are of comparable product type.

B. If five listings of the high or low are not available, the average of the listings available will be used to determine the rent for the listings not available at that time.

C. Upon obtaining the market information for both the professionally managed and shadow market communities, an analysis will be performed to determine the average rent for the market, adjusted for the utilities that are included.

Many factors are taken into account when analyzing the set of comparables against the subject property. These factors are identified as:

- Unit types
- 2x1, 3x2, 4x2, etc
- Size of each unit type
- Measured in sqft for interior living space
- Amenities attached to a specific unit type
- Washer and dryer, microwave, dishwasher, etc
- Common area amenities available at each property
- Pool, tennis court, etc
- Property ratings

The following areas within a community are rated:

- Location
- Examples: Proximity to freeway, shopping, entertainment, major employers, quality of neighborhood, crime rates, etc
- Visibility
- Examples: Property can be seen off of a major thoroughfare, located on a main street on the way to a major attraction or employment center, etc
- Curb Appeal
- Example: First impression of the community is clean, bright, tasteful, landscaping is crisp and fresh flowers are planted
- Condition
- Examples: Does there appear to be deferred maintenance? Moss on roofs, wood rot apparent, broken gates or is the property freshly painted, new fencing, etc
- Interiors
- Example: Interiors are updated with new granite counters, paneled doors, two tone paint, plush carpeting, etc. Also refers to interior amenities. Is there a Washer/Dryer. Microwave, Dishwasher, extra storage, etc
- Amenities
- Example: Community pool, sauna, tennis courts, movie theater, business center, etc
- Properties are rated on an A – D scale
- A – Highest quality. Finishes are updated and the property is in impeccable condition.
- B – Property is in very good condition, finished are updated, but may not have all the "bells and whistles" of a newly constructed or rehabbed community
- C – Property is generally good repair, but some deferred maintenance is present. Property is missing some key elements in desirability.
- D – Property is distressed and has a significant amount of deferred maintenance present. Unit interiors will be dated and in poor condition.

RESOLUTION NO. 2010-87
RESOLUTION NO. 2010-02 (NPC)

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA AND THE ABRAMS B NON-PROFIT CORPORATION APPROVING LONG TERM FORMULAS FOR CALCULATING AND ESTABLISHING MARKET RENTS AT ABRAMS PARK AND PRESTON PARK HOUSING AREAS

WHEREAS, each year the City Council and Abrams B Non-Profit Corporation has considered the schedule of market rents for move-ins and in-place tenants when approving the annual budgets for Abrams Park and Preston Park housing developments, and;

WHEREAS, increases in market rents have customarily been calculated according to Consumer Price Index increases, and;

WHEREAS, in May 2009 the Council and Board requested a long term permanent formula for calculating market rents for move-ins and establishing a cap on annual rent increases for in-place tenants, and;

WHEREAS, Alliance Residential Company has prepared recommended formulas based on their experience as a professional real estate management company, and;

WHEREAS, the proposed Preston Park rent formulas were reviewed by Fort Ord Reuse Authority staff and found to be consistent with existing agreements, and;

WHEREAS, the City Council and Board approve the Market Rent Formula for Move-Ins ('Exhibit A') to be calculated to market rent levels throughout the year, and;

WHEREAS, the annual increase in market rents for in-place tenants shall be capped at the lesser of three percent (3%) or the Department of Labor's Consumer Price Index for San Francisco-Oakland-San Jose, All Items, for All Urban Consumers (referred to as CPI-U) Average percentage for the previous calendar year to be applied to the next fiscal year, provided that the increased rent for in-place tenants does not exceed the market rent charged to move-in tenants.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Marina and the Corporation Board of the Abrams B Non-Profit Corporation do hereby approve long term formulae for market rents at Abrams Park and Preston Park Housing Areas.

PASSED AND ADOPTED, by the City Council of the City of Marina and the Corporation Board of the Abrams B Non-Profit Corporation at a regular meeting duly held on the 2nd day of June 2010, by the following vote:

AYES: COUNCIL/CORPORATION BOARD MEMBERS: Ford, McCall, Gray
NOES: COUNCIL/CORPORATION BOARD MEMBERS: O'Connell, Delgado
ABSENT: COUNCIL/CORPORATION BOARD MEMBERS: None
ABSTAIN: COUNCIL/CORPORATION BOARD MEMBERS: None

Bruce C. Delgado, Mayor and Board President

ATTEST:

Dimitra M. Hubbard, Deputy City Clerk ~~and Board~~ Secretary

EXHIBIT A

ALLIANCE COMMUNITIES INC.
ABRAMS B AND PRESTON PARK HOUSING
PROPOSED FORMULA FOR MOVE-IN MARKET RENT SCHEDULE

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- Example: First impression of the community is clean, bright, tasteful, landscaping is crisp and fresh flowers are planted
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- Examples: Does there appear to be deferred maintenance? Moss on roofs, wood rot apparent, broken gates or is the property freshly painted, new fencing, etc
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- Example: Interiors are updated with new granite counters, paneled doors, two tone paint, plush carpeting, etc. Also refers to interior amenities. Is there a Washer/Dryer. Microwave, Dishwasher, extra storage, etc
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- C – Property is generally good repair, but some deferred maintenance is present. Property is missing some key elements in desirability.
- D – Property is distressed and has a significant amount of deferred maintenance present. Unit interiors will be dated and in poor condition.

COMMUNITY DESCRIPTION	
...eet address	2096 Carpenter Court
...ty, State, Zip Code	Marina, CA 93933
...phone	(831) 384-7868
...struction type	Mixed use
... built	1987
...er	City of Marina
Management	Alliance Residential Company
Total units	192
Physical occupancy	97%

COMMUNITY RATINGS	
Location	B
Visibility	B
Curb appeal	C
Condition	C
Interiors	C
Amenities	D

PAYER OF UTILITIES	
Gas	Resident
Electric	Resident
Water	Res/Meter
Sewer	Resident
Trash	Resident
Cable TV	Resident
Internet	Resident
Pest control	Community
Valet trash	N A

FEES, DEPOSITS, AND LEASE TERMS	
Application fee	$41
Lease terms	MTM
Short term premium	N/A
Refundable security deposit	Equal to one month's rent
Administrative fee	$0
Non refundable pet deposit	$0
Pet deposit	250 covers up to 2 pets
Pet rent	$0

CONCESSIONS

Community is partially Below Market Rent and Section 8 Housing

COMMENTS

All units come with an attached garage and large patio or balcony. The four bedrooms are town-house style with spacious back yards

APARTMENT AMENITIES			
Accent color walls	No	Paneled doors	Yes
Air conditioning	No	Patio/Balcony	Yes
Appliance color	No	Refrigerator	Frost-Free
Cable TV	No	Roman tubs	No
Ceiling	No	Security system	No
Ceiling fans	No	Self cleaning oven	No
Computer desk	No	Separate shower	No
Crown molding	No	Upgraded counters	No
Fireplace	No	Upgraded flooring	No
Icemaker	No	Upgraded lighting	No
Kitchen pantry	Yes	Vaulted ceiling	No
...n closets	Yes	Washer/Dryer	No
...rowave	No	W/D connection	Full size
...side storage	No	Window coverings	1" mini

COMMUNITY AMENITIES			
Access gates	No	Free DVD/movie library	No
Addl rentable storage	No	Laundry room	No
Attached garages	Yes	Movie theater	No
Barbecue grills	No	Parking structure	No
Basketball court	Yes	Pet park	No
Billiard	No	Playground	Yes
Business center	No	Pools	No
Club house	No	Racquetball	No
Concierge services	No	Reserved parking	No
Conference room	No	Sauna/Jacuzzi	No
Covered parking	No	Tennis court	No
Detached garages	No	Volleyball	No
Elevators	No	Water features	No
Fitness center	No	WIFI	No

FLOORPLANS AND RENTS

...orplan Type	Unit Description	# of Units	% of Units	Square Feet	Rent per Unit: Low	High	Average	Avg PSF	Concessions: Mos Free	Term	Effective Net Rents: Average	Avg PSF
2X1		94	49%	1,000	$1,198	$1,198	$1,198	$1.20	0.00	0.00	$1,198	$1.20
4X2		43	22%	1,700	$1,701	$1,701	$1,701	$1.00	0.00	0.00	$1,701	$1.00
4X2		35	18%	1,800	$1,701	$1,701	$1,701	$0.95	0.00	0.00	$1,701	$0.95
4X2		20	10%	1,800	$1,701	$1,701	$1,701	$0.95	0.00	0.00	$1,701	$0.95
Total / Weighted Average		192	100%	1,386	$1,455	$1,455	$1,455	$1.08	0.00	0.00	$1,455	$1.08

COMMUNITY DESCRIPTION	
...et address	Various
...ty, State, Zip Code	
Telephone	
Construction type	Garden
Year built	
Owner	Variable
Management	Variable
Total units	7
Physical occupancy	100%

COMMUNITY RATINGS	
Location	
Visibility	
Curb appeal	
Condition	
Interiors	
Amenities	

PAYER OF UTILITIES	
Gas	Reside...
Electric	Resid...
Water	Comm...
Sewer	Commu...
Trash	Community
Cable TV	Resident
Internet	Resident
Pest control	Community
Valet trash	N A

FEES, DEPOSITS, AND LEASE TERMS	
Application fee	$0
Lease terms	Variable
Short term premium	$0
Refundable security deposit	Variable
Administrative fee	$0
Non refundable pet deposit	$0
Pet deposit	Variable
Pet rent	$0

CONCESSIONS

COMMENTS

APARTMENT AMENITIES			
Accent color walls	No	Paneled doors	No
Air conditioning	No	Patio/Balcony	No
Appliance color	No	Refrigerator	No
Cable TV	No	Roman tubs	No
Ceiling	No	Security system	No
Ceiling fans	No	Self cleaning oven	No
Computer desk	No	Separate shower	No
Crown molding	No	Upgraded counters	No
Fireplace	No	Upgraded flooring	No
Icemaker	No	Upgraded lighting	No
Kitchen pantry	No	Vaulted ceiling	No
...n closets	No	Washer/Dryer	No
...owave	No	W/D connection	No
Outside storage	No	Window coverings	No

COMMUNITY AMENITIES			
Access gates	No	Free DVD/movie library	No
Addl rentable storage	No	Laundry room	No
Attached garages	Yes	Movie theater	No
Barbecue grills	No	Parking structure	No
Basketball court	No	Pet park	No
Billiard	No	Playground	No
Business center	No	Pools	No
Club house	No	Racquetball	No
Concierge services	No	Reserved parking	No
Conference room	No	Sauna/Jacuzzi	No
Covered parking	Yes	Tennis court	No
Detached garages	No	Volleyball	No
Elevators	No	Water features	No
Fitness center	No	WIFI	No

FLOOR PLANS AND RENTS

Floorplan Type	Unit Description	# of Units	% of Units	Square Feet	Rent per Unit: Low	High	Average	Avg PSF	Concessions: Mos Free	Term	Effective Net Rents: Average	Avg PSF
2X1		1	14%	950	$1,000	$1,200	$1,100	$1.16	0.00	0.00	$1,100	$1.16
2X1		1	14%	1,100	$1,475	$1,475	$1,475	$1.34	0.00	0.00	$1,475	$1.34
2X1.5		1	14%	1,000	$1,275	$1,300	$1,288	$1.29	0.00	0.00	$1,288	$1.29
2X2		1	14%	880	$1,100	$1,250	$1,175	$1.34	0.00	0.00	$1,175	$1.34
2X2		1	14%	1,050	$1,350	$1,450	$1,400	$1.33	0.00	0.00	$1,400	$1.33
4X2		1	14%	2,200	$2,600	$2,600	$2,600	$1.18	0.00	0.00	$2,600	$1.18
4X2		1	14%	2,200	$2,300	$2,300	$2,300	$1.05	0.00	0.00	$2,300	$1.05
Total / Weighted Average		7	100%	1,340	$1,586	$1,654	$1,620	$1.24	0.00	0.00	$1,620	$1.24

COMMUNITY DESCRIPTION	
.reet address	5200 Coe Avenue
State, Zip Code	Seaside, CA 93955
hone	(831) 394-2515
ruction type	High-rise
uilt	1989
Owner	Sunbay Resort Associates
Management	Sunbay Suites
Total units	266
Physical occupancy	95%

COMMUNITY RATINGS	
Location	A
Visibility	B
Curb appeal	A
Condition	B
Interiors	B
Amenities	C

PAYER OF UTILITIES	
Gas	Resident
Electric	Resident
Water	Community
Sewer	Community
Trash	Community
Cable TV	Resident
Internet	Resident
Pest control	Resident
Valet trash	Resident

FEES, DEPOSITS, AND LEASE TERMS	
Application fee	$30
Lease terms	Month to Month & 6 Month Lease
Short term premium	$225
Refundable security deposit	$500
Administrative fee	$0
Non refundable pet deposit	N/A
Pet deposit	N/A
Pet rent	N/A

CONCESSIONS
1 mo free on 6 month lease

COMMENTS
WWW.SUNBAYSUITES.COM

APARTMENT AMENITIES			
Accent color walls	No	Paneled doors	No
Air conditioning	No	Patio/Balcony	Yes
Appliance color	No	Refrigerator	FrostFree
Cable TV	No	Roman tubs	No
Ceiling	No	Security system	No
Ceiling fans	Yes	Self cleaning oven	No
Computer desk	No	Separate shower	No
Crown molding	No	Upgraded counters	Laminate
Fireplace	Gas	Upgraded flooring	Plush Cpt
Icemaker	No	Upgraded lighting	No
Kitchen pantry	Yes	Vaulted ceiling	No
en closets	Yes	Washer/Dryer	No
rowave	Yes	W/D connection	No
de storage	No	Window coverings	Vertical

COMMUNITY AMENITIES			
Access gates	Yes/2	Free DVD/movie library	No
Addl rentable storage	No	Laundry room	Yes
Attached garages	No	Movie theater	No
Barbecue grills	Yes	Parking structure	No
Basketball court	No	Pet park	No
Billiard	No	Playground	Yes
Business center	No	Pools	Yes/5
Club house	Yes	Racquetball	No
Concierge services	No	Reserved parking	No
Conference room	No	Sauna/Jacuzzi	Yes
Covered parking	Yes	Tennis court	Yes
Detached garages	No	Volleyball	No
Elevators	No	Water features	No
Fitness center	Yes	WIFI	No

FLOORPLANS AND RENTS

Floorplan Type	Unit Description	# of Units	% of Units	Square Feet	Rent per Unit				Concessions		Effective Net Rents	
					Low	High	Average	Avg PSF	Mos Free	Term	Average	Avg PSF
Studio		32	12%	345	$825	$835	$830	$2.41	1.00	6.00	$692	$2.00
1X1		64	24%	500	$905	$1,030	$968	$1.94	1.00	6.00	$808	$1.61
2X1		85	32%	650	$1,100	$1,170	$1,135	$1.75	1.00	6.00	$946	$1.46
2X2		85	32%	700	$1,210	$1,285	$1,248	$1.78	1.00	6.00	$1,040	$1.49
Total / Weighted Average		266	100%	593	$1,055	$1,133	$1,094	$1.88	1.00	6.00	$912	$1.57

COMMUNITY DESCRIPTION	
et address	682 Wahl Court
ity, State, Zip Code	Marina, CA 93933
Telephone	(831) 384-0119
Construction type	Mixed use
Year built	1980
Owner	FORA and City of Marina
Management	Alliance Residential Company
Total units	352
Physical occupancy	97%

COMMUNITY RATINGS	
Location	B
Visibility	C
Curb appeal	B
Condition	C
Interiors	C
Amenities	D

PAYER OF UTILITIES	
Gas	Reside
Electric	Resid
Water	Res/M
Sewer	Reside
Trash	Resident
Cable TV	Resident
Internet	Resident
Pest control	Resident
Valet trash	N A

FEES, DEPOSITS AND LEASE TERMS	
Application fee	$41
Lease terms	MTM
Short term premium	N/A
Refundable security deposit	Equal to one month rent
Administrative fee	$0
Non refundable pet deposit	N/A
Pet deposit	$250
Pet rent	$0

CONCESSIONS
Community is partially Below Market Rent and Section 8 Housing

COMMENTS
All units come with an attached garage and large patio/balcony. The four bedrooms are town-house style & spacious back

APARTMENT AMENITIES			
Accent color walls	No	Paneled doors	Yes
Air conditioning	No	Patio/Balcony	Yes
Appliance color	White	Refrigerator	FrostFree
Cable TV	Yes	Roman tubs	No
Ceiling	No	Security system	No
Ceiling fans	No	Self cleaning oven	Yes
Computer desk	No	Separate shower	No
Crown molding	No	Upgraded counters	Tile
Fireplace	No	Upgraded flooring	Plush Cpt
Icemaker	No	Upgraded lighting	No
Kitchen pantry	Yes	Vaulted ceiling	No
n closets	Yes	Washer/Dryer	No
owave	No	W/D connection	Full size
Outside storage	No	Window coverings	Vertical

COMMUNITY AMENITIES			
Access gates	No	Free DVD/movie library	No
Addl rentable storage	No	Laundry room	No
Attached garages	Yes	Movie theater	No
Barbecue grills	No	Parking structure	No
Basketball court	Yes	Pet park	No
Billiard	No	Playground	Yes
Business center	No	Pools	No
Club house	Yes	Racquetball	No
Concierge services	No	Reserved parking	No
Conference room	No	Sauna/Jacuzzi	No
Covered parking	No	Tennis court	No
Detached garages	No	Volleyball	No
Elevators	No	Water features	No
Fitness center	No	WiFi	No

FLOORPLANS AND RENTS

Floorplan Type	Unit Description	# of Units	% of Units	Square Feet	Rent per Unit: Low	High	Average	Avg PSF	Concessions: Mos Free	Term	Effective Net Rents: Average	Avg PSF
2X1		10	3%	1,150	$1,198	$1,198	$1,198	$1.04	0.00	0.00	$1,198	$1.04
2X1.5		76	22%	1,278	$1,198	$1,198	$1,198	$0.94	0.00	0.00	$1,198	$0.94
2X1.5		141	40%	1,323	$1,198	$1,198	$1,198	$0.91	0.00	0.00	$1,198	$0.91
3X2.5		125	36%	1,572	$1,555	$1,555	$1,555	$0.99	0.00	0.00	$1,555	$0.99
Total / Weighted Average		352	100%	1,397	$1,325	$1,325	$1,325	$0.95	0.00	0.00	$1,325	$0.95

COMMUNITY DESCRIPTION	
reet address	269 Reservation Road
, State, Zip Code	Marina, CA 93933
phone	(831) 384-9725
truction type	Garden
built	1978
Owner	DYI Properties
Management	DYI Properties
Total units	48
Physical occupancy	99%

COMMUNITY RATINGS	
Location	C
Visibility	C
Curb appeal	C
Condition	C
Interiors	C
Amenities	C

PAYER OF UTILITIES	
Gas	Resident
Electric	Resident
Water	Community
Sewer	Community
Trash	Community
Cable TV	Resident
Internet	Resident
Pest control	Community
Valet trash	N A

FEES, DEPOSITS, AND LEASE TERMS	
Application fee	$25
Lease terms	MTM
Short term premium	N/A
Refundable security deposit	1 months rent
Administrative fee	$0
Non refundable pet deposit	N/A
Pet deposit	N/A
Pet rent	N/A

CONCESSIONS
None

COMMENTS
No Pets allowed, upgraded units include new kitchen counter tops and cabinets

APARTMENT AMENITIES			
Accent color walls	No	Paneled doors	No
Air conditioning	No	Patio/Balcony	Yes
Appliance color	No	Refrigerator	No
Cable TV	Yes	Roman tubs	No
Ceiling	No	Security system	No
Ceiling fans	No	Self cleaning oven	No
Computer desk	No	Separate shower	No
Crown molding	No	Upgraded counters	Other
Fireplace	No	Upgraded flooring	No
Icemaker	No	Upgraded lighting	No
Kitchen pantry	No	Vaulted ceiling	No
en closets	No	Washer/Dryer	No
rowave	No	W/D connection	No
ide storage	No	Window coverings	Vertical

COMMUNITY AMENITIES			
Access gates	Yes/2	Free DVD/movie library	No
Addl rentable storage	No	Laundry room	Yes
Attached garages	No	Movie theater	No
Barbecue grills	Yes	Parking structure	No
Basketball court	No	Pet park	No
Billiard	No	Playground	Yes
Business center	No	Pools	No
Club house	No	Racquetball	No
Concierge services	No	Reserved parking	No
Conference room	No	Sauna/Jacuzzi	No
Covered parking	Yes	Tennis court	No
Detached garages	Yes	Volleyball	No
Elevators	No	Water features	No
Fitness center	No	WiFi	No

FLOORPLANS AND RENTS

orplan Type	Unit Description	# of Units	% of Units	Square Feet	Rent per Unit Low	Rent per Unit High	Rent per Unit Average	Rent per Unit Avg PSF	Concessions Mos Free	Concessions Term	Effective Net Rents Average	Effective Net Rents Avg PSF
2X1		48	100%	1,000	$1,225	$1,300	$1,263	$1.26	0.00	0.00	$1,263	$1.26
Total / Weighted Average		48	100%	1,000	$1,225	$1,300	$1,263	$1.26	0.00	0.00	$1,263	$1.26

COMMUNITY DESCRIPTION	
Street address	187 Palm Avenue
City, State, Zip Code	Marina, CA 93933
Telephone	(831) 384-5619
Construction type	Garden
Year built	
Owner	Pioneer Properties
Management	Pioneer Properties
Total units	108
Physical occupancy	99%

COMMUNITY RATINGS	
Location	C
Visibility	C
Curb appeal	C
Condition	C
Interiors	C
Amenities	C

PAYER OF UTILITIES	
Gas	Resident
Electric	Resident
Water	Community
Sewer	Community
Trash	Community
Cable TV	Resident
Internet	Resident
Pest control	Community
Valet trash	N A

FEES, DEPOSITS AND LEASE TERMS	
Application fee	$15
Lease terms	MTM
Short term premium	N/A
Refundable security deposit	1st months rent
Administrative fee	$0
Non refundable pet deposit	N/A
Pet deposit	$500
Pet rent	$0

CONCESSIONS

None

COMMENTS

1 parking spot per unit, additional spots $5 each

APARTMENT AMENITIES			
Accent color walls	No	Paneled doors	No
Air conditioning	No	Patio/Balcony	No
Appliance color	No	Refrigerator	No
Cable TV	Yes	Roman tubs	No
Ceiling	No	Security system	No
Ceiling fans	No	Self cleaning oven	No
Computer desk	No	Separate shower	No
Crown molding	No	Upgraded counters	No
Fireplace	No	Upgraded flooring	No
Icemaker	No	Upgraded lighting	No
Kitchen pantry	No	Vaulted ceiling	No
Linen closets	No	Washer/Dryer	No
Microwave	No	W/D connection	No
Outside storage	No	Window coverings	No

COMMUNITY AMENITIES			
Access gates	No	Free DVD/movie library	No
Addl rentable storage	No	Laundry room	Yes
Attached garages	No	Movie theater	No
Barbecue grills	No	Parking structure	No
Basketball court	No	Pet park	No
Billiard	No	Playground	No
Business center	No	Pools	No
Club house	No	Racquetball	No
Concierge services	No	Reserved parking	No
Conference room	No	Sauna/Jacuzzi	No
Covered parking	Yes	Tennis court	No
Detached garages	No	Volleyball	No
Elevators	No	Water features	No
Fitness center	No	WIFI	No

FLOORPLANS AND RENTS

Floorplan Type	Unit Description	# of Units	% of Units	Square Feet	Rent per Unit Low	Rent per Unit High	Rent per Unit Average	Rent per Unit Avg PSF	Concessions Mos Free	Concessions Term	Effective Net Rents Average	Effective Net Rents Avg PSF
1X1		54	50%	618	$950	$950	$950	$1.54	0.00	0.00	$950	$1.54
2X1		54	50%	736	$1,150	$1,150	$1,150	$1.56	0.00	0.00	$1,150	$1.56
Total / Weighted Average		108	100%	677	$1,050	$1,050	$1,050	$1.55	0.00	0.00	$1,050	$1.55

Resident Charges

EXHIBIT E

Abrams Park

Payer of Utilities	
Gas	Resident
Electric	Resident
Water	Res/Meter
Sewer	Resident
Trash	Resident
Cable TV	Resident
Internet	Resident
Pest control	Community
Valet trash	N A

Parking Summary	
Attached garages	Yes
Concierge services	No
Conference room	No
Movie theater	No
Pools	No

Application fee	$41
Lease terms	MTM
Short term premium	N/A
Refundable security deposit	Equal to one month's rent
Administrative fee	$0
Non refundable pet deposit	$0
Pet deposit	250 covers up to 2 pets
Pet rent	$0

Shadow Market

Payer of Utilities	
Gas	Resident
Electric	Resident
Water	Community
Sewer	Community
Trash	Community
Cable TV	Resident
Internet	Resident
Pest control	Community
Valet trash	N A

Parking Summary	
Attached garages	Yes
Concierge services	No
Conference room	No
Movie theater	No
Pools	No

Application fee	$0
Lease terms	Variable
Short term premium	$0
Refundable security deposit	Variable
Administrative fee	$0
Non refundable pet deposit	$0
Pet deposit	Variable
Pet rent	$0

Sunbay Suites

Payer of Utilities	
Gas	Resident
Electric	Resident
Water	Community
Sewer	Community
Trash	Community
Cable TV	Resident
Internet	Resident
Pest control	Resident
Valet trash	Resident

Parking Summary	
Attached garages	No
Concierge services	No
Conference room	No
Movie theater	No
Pools	Yes/5

Application fee	$30
Lease terms	Month to Month & 6 Month Lease
Short term premium	$225
Refundable security deposit	$500
Administrative fee	$0
Non refundable pet deposit	N/A
Pet deposit	N/A
Pet rent	N/A

Preston Park

Payer of Utilities	
Gas	Resident
Electric	Resident
Water	Res/Meter
Sewer	Resident
Trash	Resident
Cable TV	Resident
Internet	Resident
Pest control	Resident
Valet trash	N A

Parking Summary	
Attached garages	Yes
Concierge services	No
Conference room	No
Movie theater	No
Pools	No

Application fee	$41
Lease terms	MTM
Short term premium	N/A
Refundable security deposit	Equal to one month rent
Administrative fee	$0
Non refundable pet deposit	N/A
Pet deposit	$250
Pet rent	$0

Marina Square Apartments

Payer of Utilities	
Gas	Resident
Electric	Resident
Water	Community
Sewer	Community
Trash	Community
Cable TV	Resident
Internet	Resident
Pest control	Community
Valet trash	N A

Parking Summary	
Attached garages	No
Concierge services	No
Conference room	No
Movie theater	No
Pools	No

Application fee	$25
Lease terms	MTM
Short term premium	N/A
Refundable security deposit	1 months rent
Administrative fee	$0
Non refundable pet deposit	N/A
Pet deposit	N/A
Pet rent	N/A

Marina del Sol

Payer of Utilities	
Gas	Resident
Electric	Resident
Water	Community
Sewer	Community
Trash	Community
Cable TV	Resident
Internet	Resident
Pest control	Community
Valet trash	N A

Parking Summary	
Attached garages	No
Concierge services	No
Conference room	No
Movie theater	No
Pools	No

Application fee	$15
Lease terms	MTM
Short term premium	N/A
Refundable security deposit	1st months rent
Administrative fee	$0
Non refundable pet deposit	N/A
Pet deposit	$500
Pet rent	$0

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Abrams Park
Amenities Comparison

Description	Abrams Park	Shadow Market	Sunbay Suites	Preston Park	Marina Square Apartments	Marina del Sol
Total units	192	7	266	352	48	108
Year built	1987	0	1989	1980	1978	0
Location	B	0	A	B	C	C
Visibility	B	0	B	C	C	C
Curb appeal	C	0	A	B	C	C
Condition	C	0	B	C	C	C
Interiors	C	0	B	C	C	C
Amenities	D	0	C	D	C	C
Apartment Amenities						
Accent color walls	No	No	No	No	No	No
Air conditioning	No	No	No	No	No	No
Appliance color	No	No	No	White	No	No
Cable TV	No	No	No	Yes	Yes	Yes
Ceiling	No	No	No	No	No	No
Ceiling fans	No	No	Yes	No	No	No
Computer desk	No	No	No	No	No	No
Crown molding	No	No	No	No	No	No
Fireplace	No	No	Gas	No	No	No
Icemaker	No	No	No	No	No	No
Kitchen pantry	Yes	No	Yes	Yes	No	No
Linen closets	Yes	No	Yes	Yes	No	No
Microwave	No	No	Yes	No	No	No
Outside storage	No	No	No	No	No	No
Paneled doors	Yes	No	No	Yes	No	No
Patio/Balcony	Yes	No	Yes	Yes	Yes	No
Refrigerator	Frost-Free	No	FrostFree	FrostFree	No	No
Roman tubs	No	No	No	No	No	No
Security system	No	No	No	No	No	No
Self cleaning oven	No	No	No	Yes	No	No
Separate shower	No	No	No	No	No	No
Upgraded counters	No	No	Laminate	Tile	Other	No
Upgraded flooring	No	No	Plush Cpt	Plush Cpt	No	No
Upgraded lighting	No	No	No	No	No	No
Vaulted ceiling	No	No	No	No	No	No
Washer/Dryer	No	No	No	No	No	No
W/D connection	Full size	No	No	Full size	No	No
Window coverings	1" mini	No	Vertical	Vertical	Vertical	No
Community Amenities						
Access gates	No	No	Yes/2	No	Yes/2	No
Addl rentable storage	No	No	No	No	No	No
Attached garages	Yes	Yes	No	Yes	No	No
Barbecue grills	No	No	Yes	No	Yes	No
Basketball court	Yes	No	No	Yes	No	No
Billiard	No	No	No	No	No	No
Business center	No	No	No	No	No	No
Club house	No	No	Yes	Yes	No	No
Concierge services	No	No	No	No	No	No
Conference room	No	No	No	No	No	No
Covered parking	No	Yes	Yes	No	Yes	Yes
Detached garages	No	No	No	No	Yes	No
Elevators	No	No	No	No	No	No
Fitness center	No	No	Yes	No	No	No
Free DVD/movie library	No	No	No	No	No	No
Laundry room	No	No	Yes	No	Yes	Yes
Movie theater	No	No	No	No	No	No
Parking structure	No	No	No	No	No	No
Pet park	No	No	No	No	No	No
Playground	Yes	No	Yes	Yes	Yes	No
Pools	No	No	Yes/5	No	No	No
Racquetball	No	No	No	No	No	No
Reserved parking	No	No	No	No	No	No
Sauna/Jacuzzi	No	No	Yes	No	No	No
Tennis court	No	No	Yes	No	No	No
Volleyball	No	No	No	No	No	No
Water features	No	No	No	No	No	No
WiFi	No	No	No	No	No	No

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EXHIBIT E

Property	Concessions	General Comments
Abrams Park	Community is partially Below Market Rent and Section 8 Housing	All units come with an attached garage and large patio or balcony. The four bedrooms are town-house style with spacious back yards
Shadow Market		
Sunbay Suites	1 mo free on 6 month lease	WWW.SUNBAYSUITES.COM
Preston Park	Community is partially Below Market Rent and Section 8 Housing	All units come with an attached garage and large patio/balcony. The four bedrooms are town-house style & spacious back
Marina Square Apartments	None	No Pets allowed, upgraded units include new kitchen counter tops and cabinets
Marina [illegible]	None	1 parking spot per unit, additional spots $5 each

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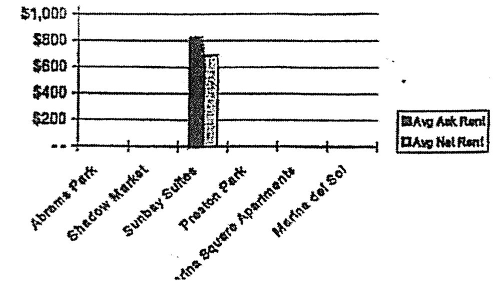
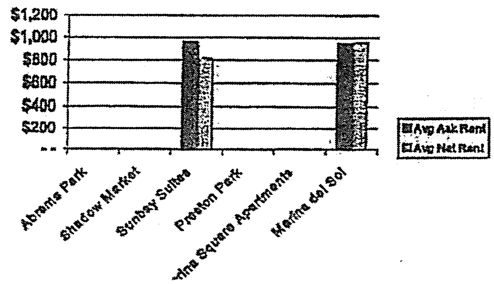
Unit Comparison



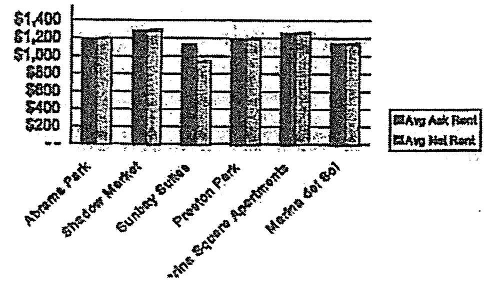
Studio

Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Abrams Park	--	--	--	--	--	--	--	--
Shadow Market	--	--	--	--	--	--	--	--
Sunbay Suites	32	345	$830	$2.41	1.00	6	$682	$2.00
Preston Park	--	--	--	--	--	--	--	--
Marina Square Apartments	--	--	--	--	--	--	--	--
Marina del Sol	--	--	--	--	--	--	--	--
Total/ Weighted Average	32	345	$830	$2.41	1.00	6	$682	$2.90



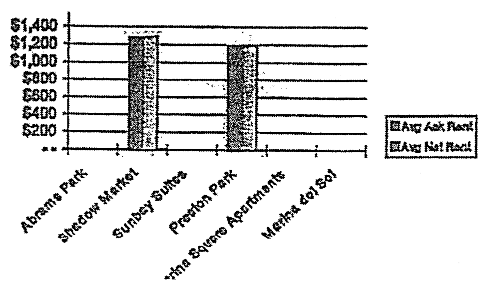
1X1

Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Abrams Park	--	--	--	--	--	--	--	--
Shadow Market	--	--	--	--	--	--	--	--
Sunbay Suites	64	500	$968	$1.94	1.00	6	$806	$1.61
Preston Park	--	--	--	--	--	--	--	--
Marina Square Apartments	--	--	--	--	--	--	--	--
Marina del Sol	54	618	$950	$1.54	--	--	$950	$1.54
Total/ Weighted Average	118	554	$959	$1.75	0.54	3	$872	$1.58



2X1

Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Abrams Park	84	1,000	$1,198	$1.20	--	--	$1,198	$1.20
Shadow Market	2	1,025	$1,288	$1.25	--	--	$1,288	$1.25
Sunbay Suites	85	650	$1,135	$1.75	1.00	6	$946	$1.46
Preston Park	10	1,150	$1,198	$1.04	--	--	$1,198	$1.04
Marina Square Apartments	48	1,000	$1,263	$1.26	--	--	$1,263	$1.26
Marina del Sol	54	738	$1,150	$1.56	--	--	$1,150	$1.56
Total/ Weighted Average	283	855	$1,182	$1.43	0.29	2	$1,127	$1.35



2X1.5

Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Abrams Park	--	--	--	--	--	--	--	--
Shadow Market	1	1,000	$1,288	$1.29	--	--	$1,288	$1.29
Sunbay Suites	--	--	--	--	--	--	--	--
Preston Park	217	1,307	$1,198	$0.92	--	--	$1,198	$0.92
Marina Square Apartments	--	--	--	--	--	--	--	--
Marina del Sol	--	--	--	--	--	--	--	--
Total/ Weighted Average	218	1,306	$1,198	$0.92	--	--	$1,198	$0.92

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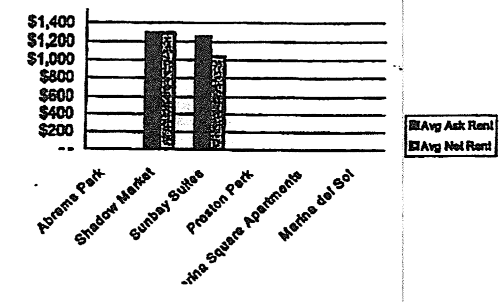
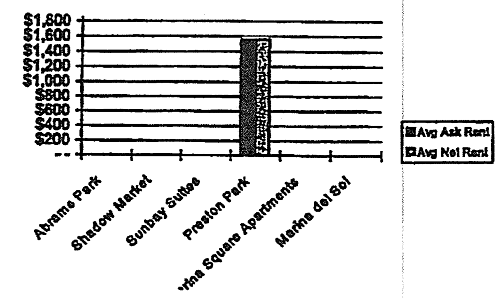
EXHIBIT E



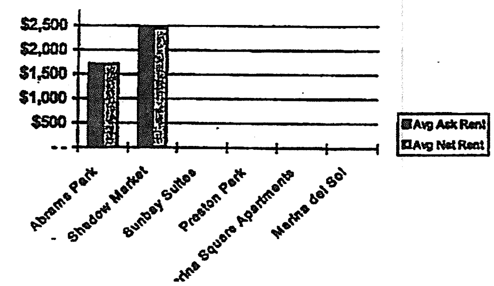
2X2

Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Abrams Park	--	--	--	--	--	--	--	--
Shadow Market	2	965	$1,288	$1.33	--	--	$1,288	$1.33
Sunbay Suites	85	700	$1,248	$1.78	1.00	6	$1,040	$1.49
Preston Park	--	--	--	--	--	--	--	--
Marina Square Apartments	--	--	--	--	--	--	--	--
Marina del Sol	--	--	--	--	--	--	--	--
Total/ Weighted Average	87	706	$1,248	$1.77	0.98	6	$1,045	$1.48



3X2.5

Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Abrams Park	--	--	--	--	--	--	--	--
Shadow Market	--	--	--	--	--	--	--	--
Sunbay Suites	--	--	--	--	--	--	--	--
Preston Park	125	1,572	$1,555	$0.99	--	--	$1,555	$0.99
Marina Square Apartments	--	--	--	--	--	--	--	--
Marina del Sol	--	--	--	--	--	--	--	--
Total/ Weighted Average	125	1,572	$1,555	$0.99	--	--	$1,555	$0.99



4X2

Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Abrams Park	98	1,756	$1,701	$0.97	--	--	$1,701	$0.97
Shadow Market	2	2,200	$2,450	$1.11	--	--	$2,450	$1.11
Sunbay Suites	--	--	--	--	--	--	--	--
Preston Park	--	--	--	--	--	--	--	--
Marina Square Apartments	--	--	--	--	--	--	--	--
Marina del Sol	--	--	--	--	--	--	--	--
Total/ Weighted Average	100	1,765	$1,716	$0.97	--	--	$1,716	$0.97

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Abrams Park
Rankings by Type

EXHIBIT E

Sorted by Average Ask Rent

Studio

Community	# of Units	Square Feet	Unit Description	Average ask rent
Sunbay Suites	32	345		$830
AVERAGE		345		$830

1X1

Community	# of Units	Square Feet	Unit Description	Average ask rent
Sunbay Suites	64	500		$968
AVERAGE		554		$959
Marina del Sol	54	618		$950

2X1

Community	# of Units	Square Feet	Unit Description	Average ask rent
Shadow Market	1	1,100		$1,475
Marina Square Apartments	48	1,000		$1,263
Abrams Park	94	1,000		$1,198
Preston Park	10	1,150		$1,198
AVERAGE		855		$1,182
Marina del Sol	54	736		$1,150
Sunbay Suites	85	650		$1,135
Shadow Market	1	950		$1,100

2X1.5

Community	# of Units	Square Feet	Unit Description	Average ask rent
Shadow Market	1	1,000		$1,288
AVERAGE		1,306		$1,198
Preston Park	76	1,278		$1,198
Preston Park	141	1,323		$1,198

Sorted by Average Net Rent

Studio

Community	# of Units	Square Feet	Unit Description	Average net rent
Sunbay Suites	32	345		$692
AVERAGE		345		$692

1X1

Community	# of Units	Square Feet	Unit Description	Average net rent
Marina del Sol	54	618		$950
AVERAGE		554		$872
Sunbay Suites	64	500		$806

2X1

Community	# of Units	Square Feet	Unit Description	Average net rent
Shadow Market	1	1,100		$1,475
Marina Square Apartments	48	1,000		$1,263
Abrams Park	94	1,000		$1,198
Preston Park	10	1,150		$1,198
Marina del Sol	54	736		$1,150
AVERAGE		855		$1,127
Shadow Market	1	950		$1,100
Sunbay Suites	85	650		$946

2X1.5

Community	# of Units	Square Feet	Unit Description	Average net rent
Shadow Market	1	1,000		$1,288
AVERAGE		1,306		$1,198
Preston Park	76	1,278		$1,198
Preston Park	141	1,323		$1,198

Sorted by Average Ask Rent

2X2

Community	# of Units	Square Feet	Unit Description	Average ask rent
Shadow Market	1	1,050		$1,400
AVERAGE		[illegible]		[illegible]
Sunbay Suites	85	700		$1,248
Shadow Market	1	880		$1,175

3X2.5

Community	# of Units	Square Feet	Unit Description	Average ask rent
Preston Park	125	1,572		$1,555
AVERAGE		1,572		$1,555

4X2

Community	# of Units	Square Feet	Unit Description	Average ask rent
Shadow Market	1	2,200		$2,600
Shadow Market	1	2,200		$2,300
AVERAGE		1,785		[illegible]
Abrams Park	43	1,700		$1,701
Abrams Park	35	1,800		$1,701
Abrams Park	20	1,800		$1,701

Sorted by Average Net Rent

2X2

Community	# of Units	Square Feet	Unit Description	Average net rent
Shadow Market	1	1,050		$1,400
Shadow Market	1	880		$1,175
AVERAGE		[illegible]		[illegible]
Sunbay Suites	85	700		$1,040

3X2.5

Community	# of Units	Square Feet	Unit Description	Average net rent
Preston Park	125	1,572		$1,555
AVERAGE		1,572		$1,555

4X2

Community	# of Units	Square Feet	Unit Description	Average net rent
Shadow Market	1	2,200		$2,600
Shadow Market	1	2,200		$2,300
AVERAGE		1,785		[illegible]
Abrams Park	43	1,700		$1,701
Abrams Park	35	1,800		$1,701
Abrams Park	20	1,800		$1,701

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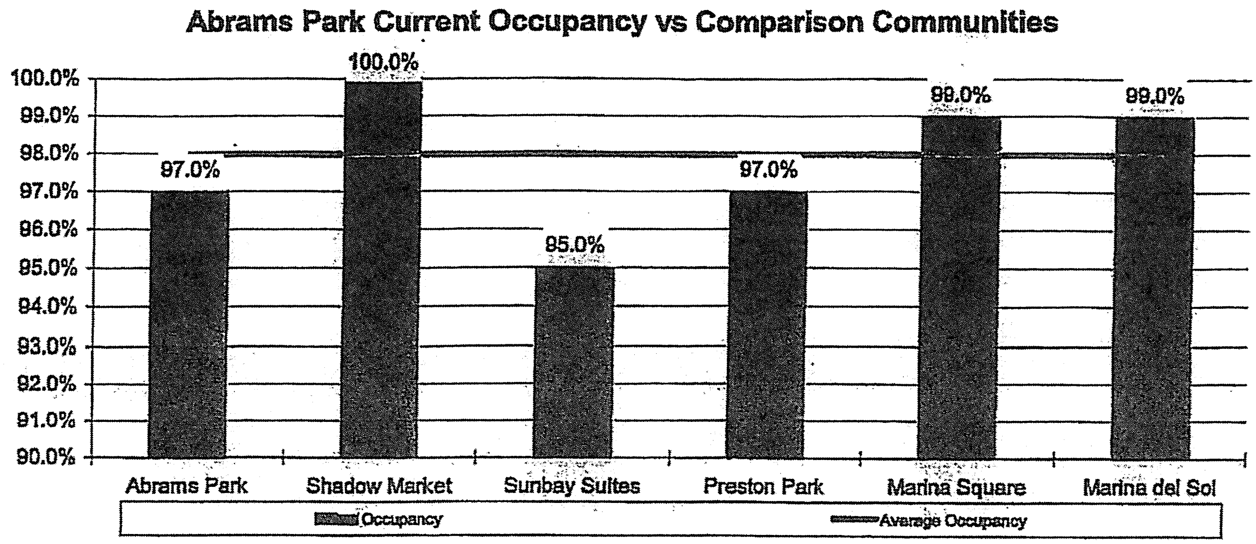
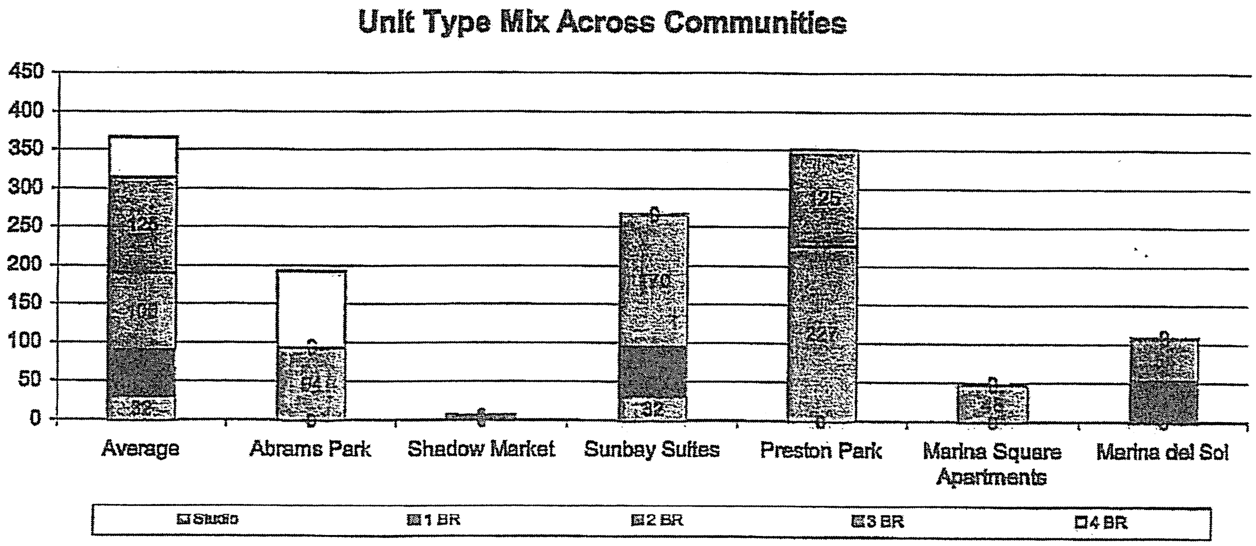
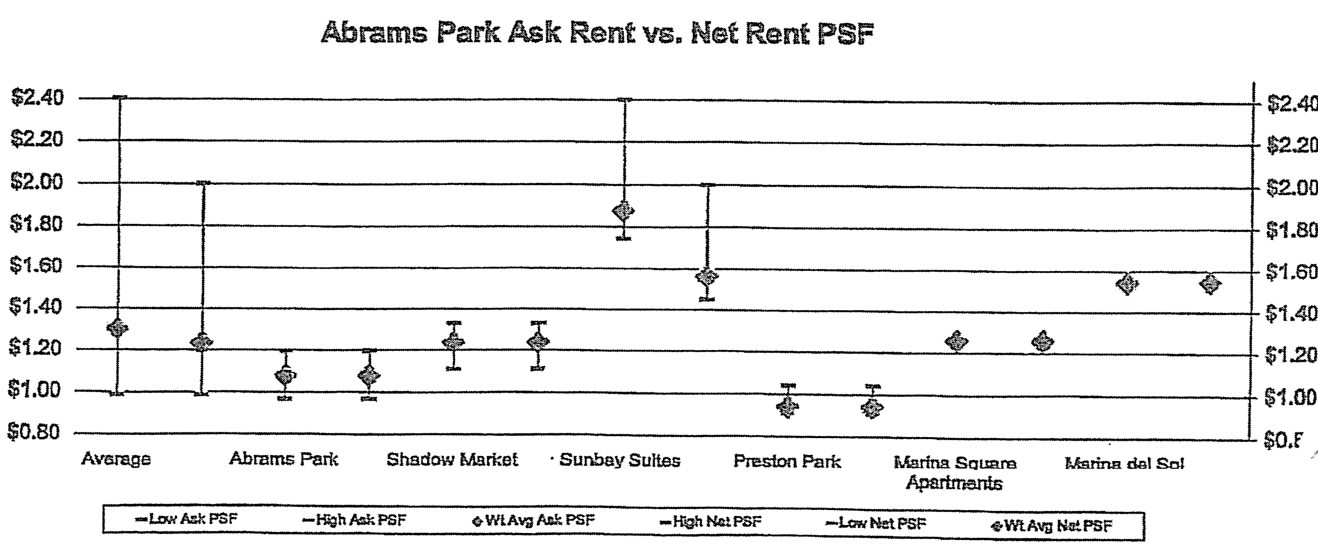
Historical and Current Market Occupancy

EXHIBIT E







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March 31, 2010

EXHIBIT B

ALLIANCE RESIDENTIAL COMPANY

COMMUNITY DESCRIPTION	
Street address	682 Wahl Court
State, Zip Code	Marina, CA 93933
hone	(831) 384-0119
ruction type	Mixed use
Year built	1987
Owner	FORA and City of Marina
Management	Alliance Residential Company
Total units	352
Physical occupancy	97%

COMMUNITY RATINGS	
Location	B
Visibility	C
Curb appeal	B
Condition	C
Interiors	C
Amenities	D

PAYER OF UTILITIES	
Gas	Resident
Electric	Resident
Water	Res/Meter
Sewer	Resident
Trash	Resident
Cable TV	Resident
Internet	Resident
Pest control	Community
Valet trash	N A

FEES, DEPOSITS, AND LEASE TERMS	
Application fee	$41
Lease terms	MTM
Short term premium	N/A
Refundable security deposit	Equal to one month's rent
Administrative fee	$0
Non refundable pet deposit	$0
Pet deposit	250 covers up to 2 pets
Pet rent	$0

CONCESSIONS

Community is partially Below Market Rent and Section 8 Housing

COMMENTS

Attached garage for every unit, spacious backyards, and pets are permitted. In addition, we have access to a full size sports park; which includes a full size football/soccer field, two baseball diamonds and a

APARTMENT AMENITIES			
Accent color walls	No	Paneled doors	Yes
Air conditioning	No	Patio/Balcony	Yes
Appliance color	White	Refrigerator	Frost-Free
Cable TV	Yes	Roman tubs	No
Ceiling	No	Security system	No
Ceiling fans	No	Self cleaning oven	Yes
Computer desk	No	Separate shower	No
Crown molding	No	Upgraded counters	Tile
Fireplace	No	Upgraded flooring	Plush Cpt
Icemaker	No	Upgraded lighting	No
Kitchen pantry	Yes	Vaulted ceiling	No
Linen closets	Yes	Washer/Dryer	No
Microwave	No	W/D connection	Full size
de storage	No	Window coverings	Vertical

COMMUNITY AMENITIES			
Access gates	No	Free DVD/movie library	No
Addl rentable storage	No	Laundry room	No
Attached garages	Yes	Movie theater	No
Barbecue grills	No	Parking structure	No
Basketball court	Yes	Pet park	No
Billiard	No	Playground	Yes
Business center	No	Pools	No
Club house	Yes	Racquetball	No
Concierge services	No	Reserved parking	No
Conference room	No	Sauna/Jacuzzi	No
Covered parking	No	Tennis court	No
Detached garages	No	Volleyball	No
Elevators	No	Water features	No
Fitness center	No	WIFI	No

FLOORPLANS AND RENTS

Floorplan Type	Unit Description	# of Units	% of Units	Square Feet	Rent per Unit				Concessions		Effective Net Rents	
					Low	High	Average	Avg PSF	Mos Free	Term	Average	Avg PSF
2X1		10	3%	1,150	$1,198	$1,198	$1,198	$1.04	0.00	0.00	$1,198	$1.04
2X1.5		76	22%	1,278	$1,198	$1,198	$1,198	$0.94	0.00	0.00	$1,198	$0.94
2X1.5		141	40%	1,323	$1,198	$1,198	$1,198	$0.91	0.00	0.00	$1,198	$0.91
3X2.5		125	36%	1,572	$1,555	$1,555	$1,555	$0.99	0.00	0.00	$1,555	$0.99
Total / Weighted Average		352	100%	1,397	$1,325	$1,325	$1,325	$0.95	0.00	0.00	$1,325	$0.95

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COMMUNITY DESCRIPTION	
Street address	Various
City, State, Zip Code	
Telephone	
Construction type	Garden
Year built	
Owner	Variable
Management	Variable
Total units	8
Physical occupancy	100%

COMMUNITY RATINGS	
Location	
Visibility	
Curb appeal	
Condition	
Interiors	
Amenities	

PAYER OF UTILITIES	
Gas	Resid
Electric	Resi
Water	Com
Sewer	Community
Trash	Community
Cable TV	Resident
Internet	Resident
Pest control	Community
Valet trash	N A

FEES, DEPOSITS, AND LEASE TERMS	
Application fee	$0
Lease terms	Variable
Short term premium	$0
Refundable security deposit	Variable
Administrative fee	
Non refundable pet deposit	$0
Pet deposit	Variable
Pet rent	$0

CONCESSIONS

COMMENTS

APARTMENT AMENITIES			
Accent color walls	No	Paneled doors	No
Air conditioning	No	Patio/Balcony	No
Appliance color	No	Refrigerator	No
Cable TV	No	Roman tubs	No
Ceiling	No	Security system	No
Ceiling fans	No	Self cleaning oven	No
Computer desk	No	Separate shower	No
Crown molding	No	Upgraded counters	No
Fireplace	No	Upgraded flooring	No
Icemaker	No	Upgraded lighting	No
Kitchen pantry	No	Vaulted ceiling	No
Linen closets	No	Washer/Dryer	No
Microwave	No	W/D connection	No
Outside storage	No	Window coverings	No

COMMUNITY AMENITIES			
Access gates	No	Free DVD/movie library	No
Addl rentable storage	No	Laundry room	No
Attached garages	Yes	Movie theater	No
Barbecue grills	No	Parking structure	No
Basketball court	No	Pet park	No
Billiard	No	Playground	No
Business center	No	Pools	No
Club house	No	Racquetball	No
Concierge services	No	Reserved parking	No
Conference room	No	Sauna/Jacuzzi	No
Covered parking	Yes	Tennis court	No
Detached garages	No	Volleyball	No
Elevators	No	Water features	No
Fitness center	No	WIFI	No

FLOOR PLANS AND RENTS

Floorplan Type	Unit Description	# of Units	% of Units	Square Feet	Rent per Unit Low	Rent per Unit High	Rent per Unit Average	Rent per Unit Avg PSF	Concessions Mos Free	Concessions Term	Effective Net Rents Average	Effective Net Rents Avg PSF
2X1		1	13%	950	$1,000	$1,200	$1,100	$1.16	0.00	0.00	$1,100	$1.16
2X1		1	13%	1,100	$1,475	$1,475	$1,475	$1.34	0.00	0.00	$1,475	$1.34
2X1.5		1	13%	1,000	$1,275	$1,300	$1,288	$1.28	0.00	0.00	$1,288	$1.29
2X2		1	13%	880	$1,100	$1,250	$1,175	$1.34	0.00	0.00	$1,175	$1.34
2X2		1	13%	1,050	$1,350	$1,450	$1,400	$1.33	0.00	0.00	$1,400	$1.33
3X2		1	13%	1,250	$2,550	$2,550	$2,550	$2.04	0.00	0.00	$2,550	$2.04
3X2.5		1	13%	1,500	$2,150	$2,150	$2,150	$1.43	0.00	0.00	$2,150	$1.43
3X3		1	13%	1,650	$2,199	$2,199	$2,199	$1.33	0.00	0.00	$2,199	$1.33
Total / Weighted Average		8	100%	1,173	$1,637	$1,697	$1,667	$1.41	0.00	0.00	$1,667	$1.41

COMMUNITY DESCRIPTION	
Street address	5200 Coe Avenue
State, Zip Code	Seaside, CA 93955
phone	(831) 394-2515
struction type	High-rise
Year built	1989
Owner	Sunbay Resort Associates
Management	Sunbay Suites
Total units	266
Physical occupancy	95%

COMMUNITY RATINGS	
Location	A
Visibility	B
Curb appeal	A
Condition	B
Interiors	B
Amenities	C

PAYER OF UTILITIES	
Gas	Resident
Electric	Resident
Water	Community
Sewer	Community
Trash	Community
Cable TV	Resident
Internet	Resident
Pest control	Resident
Valet trash	Resident

FEES, DEPOSITS, AND LEASE TERMS	
Application fee	$30
Lease terms	Month to Month & 6 Month Lease
Short term premium	$225
Refundable security deposit	$500
Administrative fee	$0
Non refundable pet deposit	N/A
Pet deposit	N/A
Pet rent	N/A

CONCESSIONS
Move in special - 1 mo off on 6 month lease

COMMENTS
WWW.SUNBAYSUITES.COM

APARTMENT AMENITIES			
Accent color walls	No	Paneled doors	No
Air conditioning	No	Patio/Balcony	Yes
Appliance color	No	Refrigerator	FrostFree
Cable TV	No	Roman tubs	No
Ceiling	No	Security system	No
Ceiling fans	Yes	Self cleaning oven	No
Computer desk	No	Separate shower	No
Crown molding	No	Upgraded counters	Laminate
Fireplace	Gas	Upgraded flooring	Plush Cpt
Icemaker	No	Upgraded lighting	No
Kitchen pantry	Yes	Vaulted ceiling	No
Linen closets	Yes	Washer/Dryer	No
Microwave	Yes	W/D connection	No
...ide storage	No	Window coverings	Vertical

COMMUNITY AMENITIES			
Access gates	Yes/2	Free DVD/movie library	No
Addl rentable storage	No	Laundry room	Yes
Attached garages	No	Movie theater	No
Barbecue grills	Yes	Parking structure	No
Basketball court	No	Pet park	No
Billiard	No	Playground	Yes
Business center	No	Pools	Yes/5
Club house	Yes	Racquetball	No
Concierge services	No	Reserved parking	No
Conference room	No	Sauna/Jacuzzi	Yes
Covered parking	Yes	Tennis court	Yes
Detached garages	No	Volleyball	No
Elevators	No	Water features	No
Fitness center	Yes	WIFI	No

FLOORPLANS AND RENTS

Floorplan Type	Unit Description	# of Units	% of Units	Square Feet	Rent per Unit: Low	High	Average	Avg PSF	Concessions: Mos Free	Term	Effective Net Rents: Average	Avg PSF
Studio		32	12%	345	$825	$835	$830	$2.41	1.00	12.00	$761	$2.21
1X1		64	24%	500	$905	$1,030	$968	$1.94	1.00	12.00	$887	$1.77
2X1		85	32%	650	$1,100	$1,170	$1,135	$1.75	1.00	12.00	$1,040	$1.60
2X2		85	32%	700	$1,210	$1,285	$1,248	$1.78	1.00	12.00	$1,144	$1.63
Total / Weighted Average		266	100%	593	$1,055	$1,133	$1,094	$1.88	1.00	12.00	$1,003	$1.73

Abrams Park

Market Survey
March 31, 2010

ALLIANCE RESIDENTIAL COMPANY

COMMUNITY DESCRIPTION	
Street address	2960 Carpenter Court
City, State, Zip Code	Marina, CA 93933
Telephone	(831) 384-7868
Construction type	Mixed use
Year built	1980
Owner	City of Marina
Management	Alliance Residential Company
Total units	192
Physical occupancy	97%

COMMUNITY RATINGS	
Location	B
Visibility	B
Curb appeal	C
Condition	C
Interiors	C
Amenities	D

PAYER OF UTILITIES	
Gas	Reside
Electric	Resid
Water	Res/I
Sewer	Resident
Trash	Resident
Cable TV	Resident
Internet	Resident
Pest control	Resident
Valet trash	N A

FEES, DEPOSITS, AND LEASE TERMS	
Application fee	$41
Lease terms	MTM
Short term premium	N/A
Refundable security deposit	Equal to one month rent
Administrative fee	$0
Non refundable pet deposit	N/A
Pet deposit	250 covers up to 2 pets
Pet rent	$0

CONCESSIONS
Community is partially Below Market Rent and Section 8 Housing

COMMENTS
All units come with an attached garage and large patio or balcony. The four bedrooms are town-house styl

APARTMENT AMENITIES			
Accent color walls	No	Paneled doors	No
Air conditioning	No	Patio/Balcony	No
Appliance color	No	Refrigerator	FrostFree
Cable TV	No	Roman tubs	No
Ceiling	No	Security system	No
Ceiling fans	No	Self cleaning oven	No
Computer desk	No	Separate shower	No
Crown molding	No	Upgraded counters	No
Fireplace	No	Upgraded flooring	No
Icemaker	No	Upgraded lighting	No
Kitchen pantry	Yes	Vaulted ceiling	No
Linen closets	Yes	Washer/Dryer	No
Microwave	No	W/D connection	Full size
Outside storage	No	Window coverings	1" mini

COMMUNITY AMENITIES			
Access gates	No	Free DVD/movie library	No
Addl rentable storage	No	Laundry room	No
Attached garages	No	Movie theater	No
Barbecue grills	No	Parking structure	No
Basketball court	Yes	Pet park	No
Billiard	No	Playground	Yes
Business center	No	Pools	No
Club house	No	Racquetball	No
Concierge services	No	Reserved parking	No
Conference room	No	Sauna/Jacuzzi	No
Covered parking	No	Tennis court	No
Detached garages	No	Volleyball	No
Elevators	No	Water features	No
Fitness center	No	WIFI	No

FLOORPLANS AND RENTS

Floorplan Type	Unit Description	# of Units	% of Units	Square Feet	Rent per Unit				Concessions		Effective Net Rents	
					Low	High	Average	Avg PSF	Mos Free	Term	Average	Avg PSF
2X1		94	49%	972	$1,198	$1,198	$1,198	$1.23	0.00	0.00	$1,198	$1.23
4X2		43	22%	1,700	$1,701	$1,701	$1,701	$1.00	0.00	0.00	$1,701	$1.00
4X2		35	18%	1,800	$1,701	$1,701	$1,701	$0.95	0.00	0.00	$1,701	$0.95
4X2		20	10%	1,800	$1,701	$1,701	$1,701	$0.95	0.00	0.00	$1,701	$0.95
Total / Weighted Average		192	100%	1,372	$1,455	$1,455	$1,455	$1.10	0.00	0.00	$1,455	$1.10

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COMMUNITY DESCRIPTION	
Street address	269 Reservation Road
State, Zip Code	Marina, CA 93933
Phone	(831) 384-9725
Construction type	Garden
Year built	1978
Owner	DYI Properties
Management	DYI Properties
Total units	48
Physical occupancy	99%

COMMUNITY RATINGS	
Location	C
Visibility	C
Curb appeal	C
Condition	C
Interiors	C
Amenities	C

PAYER OF UTILITIES	
Gas	Resident
Electric	Resident
Water	Community
Sewer	Community
Trash	Community
Cable TV	Resident
Internet	Resident
Pest control	Community
Valet trash	N A

FEES, DEPOSITS, AND LEASE TERMS	
Application fee	$25
Lease terms	MTM
Short term premium	N/A
Refundable security deposit	1 months rent
Administrative fee	$0
Non refundable pet deposit	N/A
Pet deposit	N/A
Pet rent	N/A

CONCESSIONS

None

COMMENTS

No Pets allowed, upgraded units include new kitchen counter tops and cabinets

APARTMENT AMENITIES			
Accent color walls	No	Paneled doors	No
Air conditioning	No	Patio/Balcony	Yes
Appliance color	No	Refrigerator	No
Cable TV	Yes	Roman tubs	No
Ceiling	No	Security system	No
Ceiling fans	No	Self cleaning oven	No
Computer desk	No	Separate shower	No
Crown molding	No	Upgraded counters	Other
Fireplace	No	Upgraded flooring	No
Icemaker	No	Upgraded lighting	No
Kitchen pantry	No	Vaulted ceiling	No
Linen closets	No	Washer/Dryer	No
Microwave	No	W/D connection	No
Outside storage	No	Window coverings	Vertical

COMMUNITY AMENITIES			
Access gates	Yes/2	Free DVD/movie library	No
Addl rentable storage	No	Laundry room	Yes
Attached garages	No	Movie theater	No
Barbecue grills	Yes	Parking structure	No
Basketball court	No	Pet park	No
Billiard	No	Playground	Yes
Business center	No	Pools	No
Club house	No	Racquetball	No
Concierge services	No	Reserved parking	No
Conference room	No	Sauna/Jacuzzi	No
Covered parking	Yes	Tennis court	No
Detached garages	Yes	Volleyball	No
Elevators	No	Water features	No
Fitness center	No	WIFI	No

FLOORPLANS AND RENTS

Floorplan Type	Unit Description	# of Units	% of Units	Square Feet	Rent per Unit				Concessions		Effective Net Rents	
					Low	High	Average	Avg PSF	Mos Free	Term	Average	Avg PSF
2X1		48	100%	1,000	$1,225	$1,300	$1,263	$1.26	0.00	0.00	$1,263	$1.26
Total / Weighted Average		48	100%	1,000	$1,225	$1,300	$1,263	$1.26	0.00	0.00	$1,263	$1.26

Market Survey
March 31, 2010

ALLIANCE RESIDENTIAL COMPANY

COMMUNITY DESCRIPTION	
Street address	187 Palm Avenue
City, State, Zip Code	Marina, CA 93933
Telephone	(831) 384-5619
Construction type	Garden
Year built	
Owner	Pioneer Properties
Management	Pioneer Properties
Total units	108
Physical occupancy	99%

COMMUNITY RATINGS	
Location	C
Visibility	C
Curb appeal	C
Condition	C
Interiors	C
Amenities	C

PAYER OF UTILITIES	
Gas	Resid[illegible]
Electric	Resid[illegible]
Water	Comn[illegible]
Sewer	Community
Trash	Community
Cable TV	Resident
Internet	Resident
Pest control	Community
Valet trash	N A

FEES, DEPOSITS, AND LEASE TERMS	
Application fee	$15
Lease terms	MTM
Short term premium	N/A
Refundable security deposit	1 months rent
Administrative fee	$0
Non refundable pet deposit	N/A
Pet deposit	$500
Pet rent	$0

CONCESSIONS
None

COMMENTS
1 parking spot per unit, additional spots $5 each

APARTMENT AMENITIES			
Accent color walls	No	Paneled doors	No
Air conditioning	No	Patio/Balcony	No
Appliance color	No	Refrigerator	No
Cable TV	Yes	Roman tubs	No
Ceiling	No	Security system	No
Ceiling fans	No	Self cleaning oven	No
Computer desk	No	Separate shower	No
Crown molding	No	Upgraded counters	No
Fireplace	No	Upgraded flooring	No
Icemaker	No	Upgraded lighting	No
Kitchen pantry	No	Vaulted ceiling	No
Linen closets	No	Washer/Dryer	No
Microwave	No	W/D connection	No
Outside storage	No	Window coverings	No

COMMUNITY AMENITIES			
Access gates	No	Free DVD/movie library	No
Addl rentable storage	No	Laundry room	Yes
Attached garages	No	Movie theater	No
Barbecue grills	No	Parking structure	No
Basketball court	No	Pet park	No
Billiard	No	Playground	No
Business center	No	Pools	No
Club house	No	Racquetball	No
Concierge services	No	Reserved parking	No
Conference room	No	Sauna/Jacuzzi	No
Covered parking	Yes	Tennis court	No
Detached garages	No	Volleyball	No
Elevators	No	Water features	No
Fitness center	No	WIFI	No

FLOORPLANS AND RENTS

Floorplan type	Unit Description	# of Units	% of Units	Square Feet	Rent per Unit				Concessions		Effective Net Rents	
					Low	High	Average	Avg PSF	Mos Free	Term	Average	Avg PSF
1X1		54	50%	618	$950	$950	$950	$1.54	0.00	0.00	$950	$1.54
2X1		54	50%	736	$1,150	$1,150	$1,150	$1.56	0.00	0.00	$1,150	$1.56
Total / Weighted Average		108	100%	677	$1,050	$1,050	$1,050	$1.55	0.00	0.00	$1,050	$1.55

Preston Park
Resident Charges

EXHIBIT E

Preston Park

Payer of Utilities		Parking Summary			
Gas	Resident	Attached garages	Yes	Application fee	$41
Electric	Resident	Concierge services	No	Lease terms	MTM
Water	Res/Meter	Conference room	No	Short term premium	N/A
Sewer	Resident	Movie theater	No	Refundable security deposit	Equal to one month's rent
Trash	Resident	Pools	No	Administrative fee	$0
Cable TV	Resident			Non refundable pet deposit	$0
Internet	Resident			Pet deposit	250 covers up to 2 pets
Pest control	Community			Pet rent	$0
Valet trash	N A				

Shadow Market Competition

Payer of Utilities		Parking Summary			
Gas	Resident	Attached garages	Yes	Application fee	$0
Electric	Resident	Concierge services	No	Lease terms	Variable
Water	Community	Conference room	No	Short term premium	$0
Sewer	Community	Movie theater	No	Refundable security deposit	Variable
Trash	Community	Pools	No	Administrative fee	$0
Cable TV	Resident			Non refundable pet deposit	$0
Internet	Resident			Pet deposit	Variable
Pest control	Community			Pet rent	$0
Valet trash	N A				

Sunbay Suites

Payer of Utilities		Parking Summary			
Gas	Resident	Attached garages	No	Application fee	$30
Electric	Resident	Concierge services	No	Lease terms	Month to Month & 6 Month Lease
Water	Community	Conference room	No	Short term premium	$225
Sewer	Community	Movie theater	No	Refundable security deposit	$500
Trash	Community	Pools	Yes/5	Administrative fee	$0
Cable TV	Resident			Non refundable pet deposit	N/A
Internet	Resident			Pet deposit	N/A
Pest control	Resident			Pet rent	N/A
Valet trash	Resident				

Abrams Park

Payer of Utilities		Parking Summary			
Gas	Resident	Attached garages	No	Application fee	$41
Electric	Resident	Concierge services	No	Lease terms	MTM
Water	Res/Meter	Conference room	No	Short term premium	N/A
Sewer	Resident	Movie theater	No	Refundable security deposit	Equal to one month rent
Trash	Resident	Pools	No	Administrative fee	$0
Cable TV	Resident			Non refundable pet deposit	N/A
Internet	Resident			Pet deposit	250 covers up to 2 pets
Pest control	Resident			Pet rent	$0
Valet trash	N A				

Marina Square Apartments

Payer of Utilities		Parking Summary			
Gas	Resident	Attached garages	No	Application fee	$25
Electric	Resident	Concierge services	No	Lease terms	MTM
Water	Community	Conference room	No	Short term premium	N/A
Sewer	Community	Movie theater	No	Refundable security deposit	1 months rent
Trash	Community	Pools	No	Administrative fee	$0
Cable TV	Resident			Non refundable pet deposit	N/A
Internet	Resident			Pet deposit	N/A
Pest control	Community			Pet rent	N/A
Valet trash	N A				

Marina del Sol

Payer of Utilities		Parking Summary			
Gas	Resident	Attached garages	No	Application fee	$15
Electric	Resident	Concierge services	No	Lease terms	MTM
Water	Community	Conference room	No	Short term premium	N/A
Sewer	Community	Movie theater	No	Refundable security deposit	1 months rent
Trash	Community	Pools	No	Administrative fee	$0
Cable TV	Resident			Non refundable pet deposit	N/A
Internet	Resident			Pet deposit	$500
Pest control	Community			Pet rent	$0
Valet trash	N A				

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Preston Park
Amenities Comparison

Description	Preston Park	Shadow Market Competition	Sunbay Suites	Abrams Park	Marina Square Apartments	Marina del Sol
Total units	352	8	266	192	48	108
Year built	1987	0	1989	1980	1978	0
Location	B	0	A	B	C	C
Visibility	C	0	B	B	C	C
Curb appeal	B	0	A	C	C	C
Condition	C	0	B	C	C	C
Interiors	C	0	B	C	C	C
Amenities	D	0	C	D	C	C
Apartment Amenities						
Accent color walls	No	No	No	No	No	No
Air conditioning	No	No	No	No	No	No
Appliance color	White	No	No	No	No	No
Cable TV	Yes	No	No	No	Yes	Yes
Ceiling	No	No	No	No	No	No
Ceiling fans	No	No	Yes	No	No	No
Computer desk	No	No	No	No	No	No
Crown molding	No	No	No	No	No	No
Fireplace	No	No	Gas	No	No	No
Icemaker	No	No	No	No	No	No
Kitchen pantry	Yes	No	Yes	Yes	No	No
Linen closets	Yes	No	Yes	Yes	No	No
Microwave	No	No	Yes	No	No	No
Outside storage	No	No	No	No	No	No
Paneled doors	Yes	No	No	No	No	No
Patio/Balcony	Yes	No	Yes	No	Yes	No
Refrigerator	Frost-Free	No	FrostFree	FrostFree	No	No
Roman tubs	No	No	No	No	No	No
Security system	No	No	No	No	No	No
Self cleaning oven	Yes	No	No	No	No	No
Separate shower	No	No	No	No	No	No
Upgraded counters	Tile	No	Laminate	No	Other	No
Upgraded flooring	Plush Cpt	No	Plush Cpt	No	No	No
Upgraded lighting	No	No	No	No	No	No
Vaulted ceiling	No	No	No	No	No	No
Washer/Dryer	No	No	No	No	No	No
W/D connection	Full size	No	No	Full size	No	No
Window coverings	Vertical	No	Vertical	1" mini	Vertical	No
Community Amenities						
Access gates	No	No	Yes/2	No	Yes/2	No
Addl rentable storage	No	No	No	No	No	No
Attached garages	Yes	Yes	No	No	No	No
Barbecue grills	No	No	Yes	No	Yes	No
Basketball court	Yes	No	No	Yes	No	No
Billiard	No	No	No	No	No	No
Business center	No	No	No	No	No	No
Club house	Yes	No	Yes	No	No	No
Concierge services	No	No	No	No	No	No
Conference room	No	No	No	No	No	No
Covered parking	No	Yes	Yes	No	Yes	Yes
Detached garages	No	No	No	No	Yes	No
Elevators	No	No	No	No	No	No
Fitness center	No	No	Yes	No	No	No
Free DVD/movie library	No	No	No	No	No	No
Laundry room	No	No	Yes	No	Yes	Yes
Movie theater	No	No	No	No	No	No
Parking structure	No	No	No	No	No	No
Pet park	No	No	No	No	No	No
Playground	Yes	No	Yes	Yes	Yes	No
Pools	No	No	Yes/5	No	No	No
Racquetball	No	No	No	No	No	No
Reserved parking	No	No	No	No	No	No
Sauna/Jacuzzi	No	No	Yes	No	No	No
Tennis court	No	No	Yes	No	No	No
Volleyball	No	No	No	No	No	No
Water features	No	No	No	No	No	No
WIFI	No	No	No	No	No	No

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Preston Park
Concessions and General Comments Comparison

Preston Park

Concessions	General Comments
Community is partially Below Market Rent and Section 8 Housing	Attached garage for every unit, spacious backyards, and pets are permitted. In addition, we have access to a full size sports park; which includes a full size football/soccer field, two baseball diamonds and a

Shadow Market Competition

Concessions	General Comments

Sunbay Suites

Concessions	General Comments
Move in special - 1 mo off on 6 month lease	WWW.SUNBAYSUITES.COM

Abrams Park

Concessions	General Comments
Community is partially Below Market Rent and Section 8 Housing	All units come with an attached garage and large patio or balcony. The four bedrooms are town-house styl

Marina Square Apartments

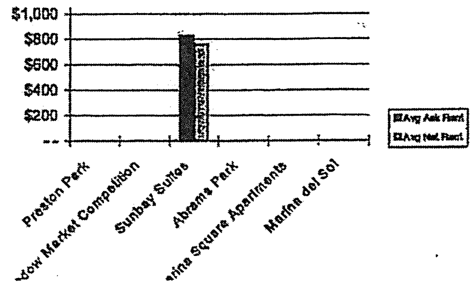
Concessions	General Comments
None	No Pets allowed, upgraded units include new kitchen counter tops and cabinets

Marina del Sol

Concessions	General Comments
None	1 parking spot per unit, additional spots $5 each

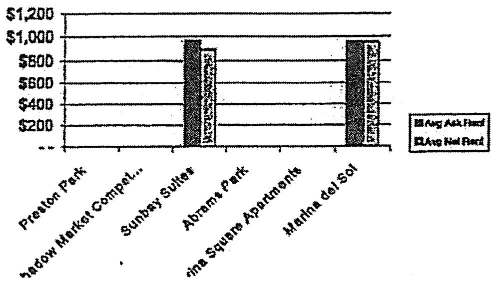
Preston Park
Unit Comparison

EXHIBIT E



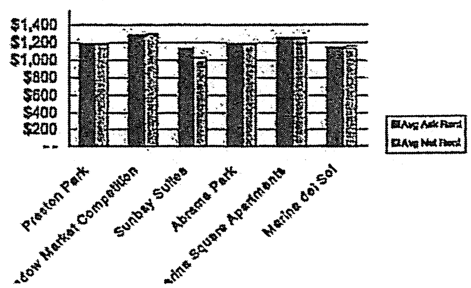
Studio

Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Preston Park	--	--	--	--	--	--	--	--
Shadow Market Competition	--	--	--	--	--	--	--	--
Sunbay Suites	32	345	$830	$2.41	1.00	12	$761	$2.21
Abrams Park	--	--	--	--	--	--	--	--
Marina Square Apartments	--	--	--	--	--	--	--	--
Marina del Sol	--	--	--	--	--	--	--	--
Total/ Weighted Average	32	345	$830	$2.41	1.00	12	$761	$2.21



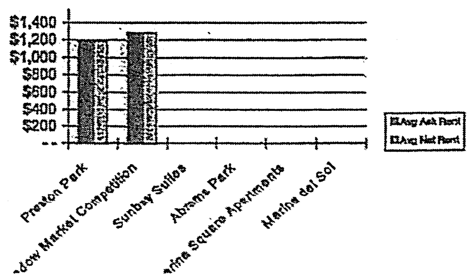
1X1

Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Preston Park	--	--	--	--	--	--	--	--
Shadow Market Competition	--	--	--	--	--	--	--	--
Sunbay Suites	64	500	$968	$1.94	1.00	12	$887	$1.77
Abrams Park	--	--	--	--	--	--	--	--
Marina Square Apartments	--	--	--	--	--	--	--	--
Marina del Sol	54	618	$950	$1.54	--	--	$950	$1.54
Total/ Weighted Average	118	554	$959	$1.75	0.54	7	$918	$1.67



2X1

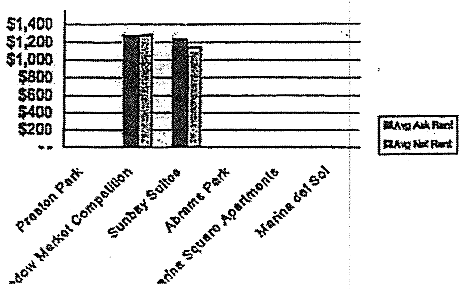
Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Preston Park	10	1,150	$1,198	$1.04	--	--	$1,198	$1.04
Shadow Market Competition	2	1,026	$1,288	$1.25	--	--	$1,288	$1.25
Sunbay Suites	85	650	$1,135	$1.75	1.00	12	$1,040	$1.60
Abrams Park	94	972	$1,198	$1.23	--	--	$1,198	$1.23
Marina Square Apartments	48	1,000	$1,263	$1.26	--	--	$1,263	$1.26
Marina del Sol	54	736	$1,150	$1.56	--	--	$1,150	$1.56
Total/ Weighted Average	293	846	$1,182	$1.44	0.29	3	$1,155	$1.40



2X1.5

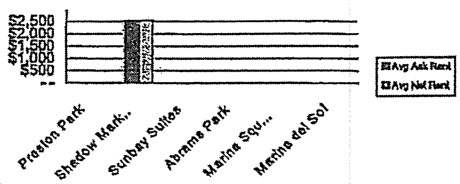
Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Preston Park	217	1,307	$1,198	$0.92	--	--	$1,198	$0.92
Shadow Market Competition	1	1,000	$1,288	$1.29	--	--	$1,288	$1.29
Sunbay Suites	--	--	--	--	--	--	--	--
Abrams Park	--	--	--	--	--	--	--	--
Marina Square Apartments	--	--	--	--	--	--	--	--
Marina del Sol	--	--	--	--	--	--	--	--
Total/ Weighted Average	218	1,306	$1,198	$0.92	--	--	$1,198	$0.92

Unit Comparison



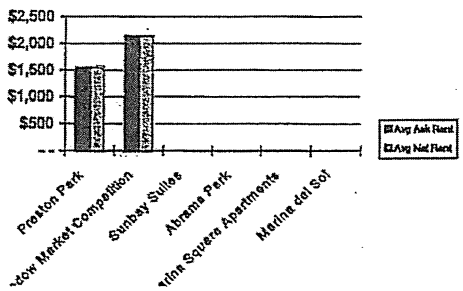
2X2

Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Preston Park	--	--	--	--	--	--	--	--
Shadow Market Competition	2	965	$1,288	$1.33	--	--	$1,288	$1.33
Sunbay Suites	85	700	$1,248	$1.78	1.00	12	$1,144	$1.63
Abrams Park	--	--	--	--	--	--	--	--
Marina Square Apartments	--	--	--	--	--	--	--	--
Marina del Sol	--	--	--	--	--	--	--	--
Total/ Weighted Average	87	706	$1,248	$1.77	0.98	12	$1,147	$1.63



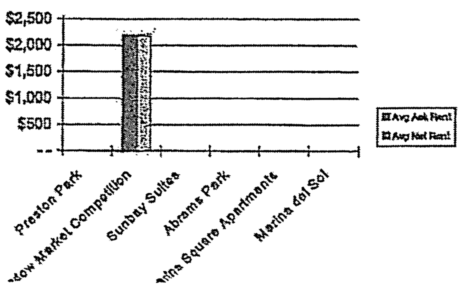
3X2

Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Preston Park	--	--	--	--	--	--	--	--
Shadow Market Competition	1	1,250	$2,550	$2.04	--	--	$2,550	$2.04
Sunbay Suites	--	--	--	--	--	--	--	--
Abrams Park	--	--	--	--	--	--	--	--
Marina Square Apartments	--	--	--	--	--	--	--	--
Marina del Sol	--	--	--	--	--	--	--	--
Total/ Weighted Average	1	1,250	$2,550	$2.04	--	--	$2,550	$2.04



3X2.5

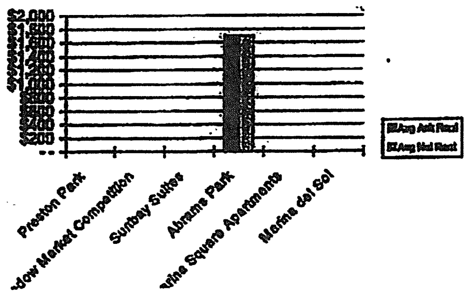
Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Preston Park	125	1,572	$1,555	$0.99	--	--	$1,555	$0.99
Shadow Market Competition	1	1,500	$2,150	$1.43	--	--	$2,150	$1.43
Sunbay Suites	--	--	--	--	--	--	--	--
Abrams Park	--	--	--	--	--	--	--	--
Marina Square Apartments	--	--	--	--	--	--	--	--
Marina del Sol	--	--	--	--	--	--	--	--
Total/ Weighted Average	126	1,571	$1,560	$0.99	--	--	$1,560	$0.99



3X3

Community	Units	Sq Ft	Avg Ask	PSF	Months Free	Term	Avg Net	PSF
Preston Park	--	--	--	--	--	--	--	--
Shadow Market Competition	1	1,650	$2,199	$1.33	--	--	$2,199	$1.33
Sunbay Suites	--	--	--	--	--	--	--	--
Abrams Park	--	--	--	--	--	--	--	--
Marina Square Apartments	--	--	--	--	--	--	--	--
Marina del Sol	--	--	--	--	--	--	--	--
Total/ Weighted Average	1	1,650	$2,199	$1.33	--	--	$2,199	$1.33

Preston Park
Unit Comparison



4X2

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Preston Park	--	--	--	--	--	--	--	--
Shadow Market Competition	--	--	--	--	--	--	--	--
Sunbay Suites	--	--	--	--	--	--	--	--
Abrams Park	88	1,756	$1,701	$0.97	--	--	$1,701	$0.97
Marina Square Apartments	--	--	--	--	--	--	--	--
Marina del Sol	--	--	--	--	--	--	--	--
Total/ Weighted Average	88	1,756	$1,701	$0.97	--	--	$1,701	$0.97

EXHIBIT E

Preston Park
Rankings by Type

Sorted by Average Ask Rent

Studio

Community	# of Units	Square Feet	Unit Description	Average ask rent
Sunbay Suites	32	345		$830
AVERAGE		345		$830

1X1

Community	# of Units	Square Feet	Unit Description	Average ask rent
Sunbay Suites	64	500		$968
AVERAGE		554		$959
Marina del Sol	54	618		$950

2X1

Community	# of Units	Square Feet	Unit Description	Average ask rent
Shadow Market Competition	1	1,100		$1,475
Marina Square Apartments	48	1,000		$1,263
Preston Park	10	1,150		$1,198
Abrams Park	94	972		$1,198
AVERAGE		846		$1,182
Marina del Sol	54	736		$1,150
Sunbay Suites	85	650		$1,135
Shadow Market Competition	1	950		$1,100

2X1.5

Community	# of Units	Square Feet	Unit Description	Average ask rent
Shadow Market Competition	1	1,000		$1,288
AVERAGE		1,306		$1,198
Preston Park	76	1,278		$1,198
Preston Park	141	1,323		$1,198

Sorted by Average Net Rent

Studio

Community	# of Units	Square Feet	Unit Description	Average net rent
Sunbay Suites	32	345		$761
AVERAGE		345		$761

1X1

Community	# of Units	Square Feet	Unit Description	Average net rent
Marina del Sol	54	618		$950
AVERAGE		554		$916
Sunbay Suites	64	500		$887

2X1

Community	# of Units	Square Feet	Unit Description	Average net rent
Shadow Market Competition	1	1,100		$1,475
Marina Square Apartments	48	1,000		$1,263
Preston Park	10	1,150		$1,198
Abrams Park	94	972		$1,198
AVERAGE		846		$1,155
Marina del Sol	54	736		$1,150
Shadow Market Competition	1	950		$1,100
Sunbay Suites	85	650		$1,040

2X1.5

Community	# of Units	Square Feet	Unit Description	Average net rent
Shadow Market Competition	1	1,000		$1,288
AVERAGE		1,306		$1,198
Preston Park	76	1,278		$1,198
Preston Park	141	1,323		$1,198

Preston Park
Rankings by Type

Sorted by Average Ask Rent

2X2

Community	# of Units	Square Feet	Unit Description	Average ask rent
Shadow Market Competition	1	1,050		$1,400
AVERAGE		706		$1,248
Sunbay Suites	85	700		$1,248
Shadow Market Competition	1	880		$1,175

3X2

Community	# of Units	Square Feet	Unit Description	Average ask rent
Shadow Market Competition	1	1,250		$2,550
AVERAGE		1,250		$2,550

3X2.5

Community	# of Units	Square Feet	Unit Description	Average ask rent
Shadow Market Competition	1	1,500		$2,150
AVERAGE		1,571		$1,560
Preston Park	125	1,572		$1,555

3X3

Community	# of Units	Square Feet	Unit Description	Average ask rent
Shadow Market Competition	1	1,650		$2,199
AVERAGE		1,650		$2,199

Sorted by Average Net Rent

2X2

Community	# of Units	Square Feet	Unit Description	Average net rent
Shadow Market Competition	1	1,050		$1,400
Shadow Market Competition	1	880		$1,175
AVERAGE		706		$1,147
Sunbay Suites	85	700		$1,144

3X2

Community	# of Units	Square Feet	Unit Description	Average net rent
Shadow Market Competition	1	1,250		$2,550
AVERAGE		1,250		$2,550

3X2.5

Community	# of Units	Square Feet	Unit Description	Average net rent
Shadow Market Competition	1	1,500		$2,150
AVERAGE		1,571		$1,560
Preston Park	125	1,572		$1,555

3X3

Community	# of Units	Square Feet	Unit Description	Average net rent
Shadow Market Competition	1	1,650		$2,199
AVERAGE		1,650		$2,199

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Preston Park
Rankings by Type

Sorted by Average Ask Rent

4X2

Community	# of Units	Square Feet	Unit Description	Average ask rent
Abrams Park	43	1,700		$1,701
Abrams Park	35	1,800		$1,701
Abrams Park	20	1,800		$1,701
AVERAGE		[illegible]		$1,701

Sorted by Average Net Rent

4X2

Community	# of Units	Square Feet	Unit Description	Average net rent
Abrams Park	43	1,700		$1,701
Abrams Park	35	1,800		$1,701
Abrams Park	20	1,800		$1,701
AVERAGE		[illegible]		[illegible]

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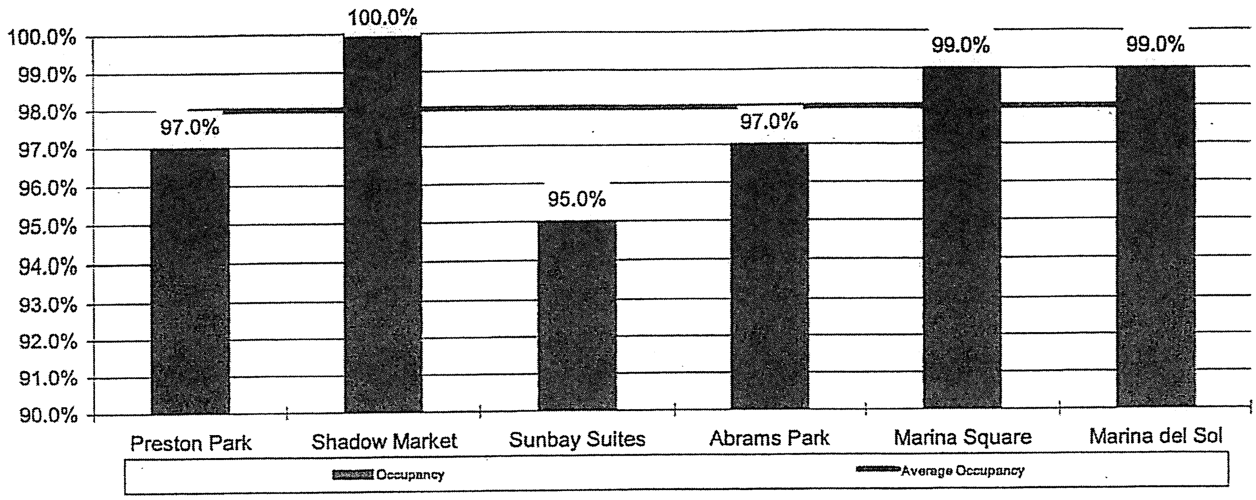
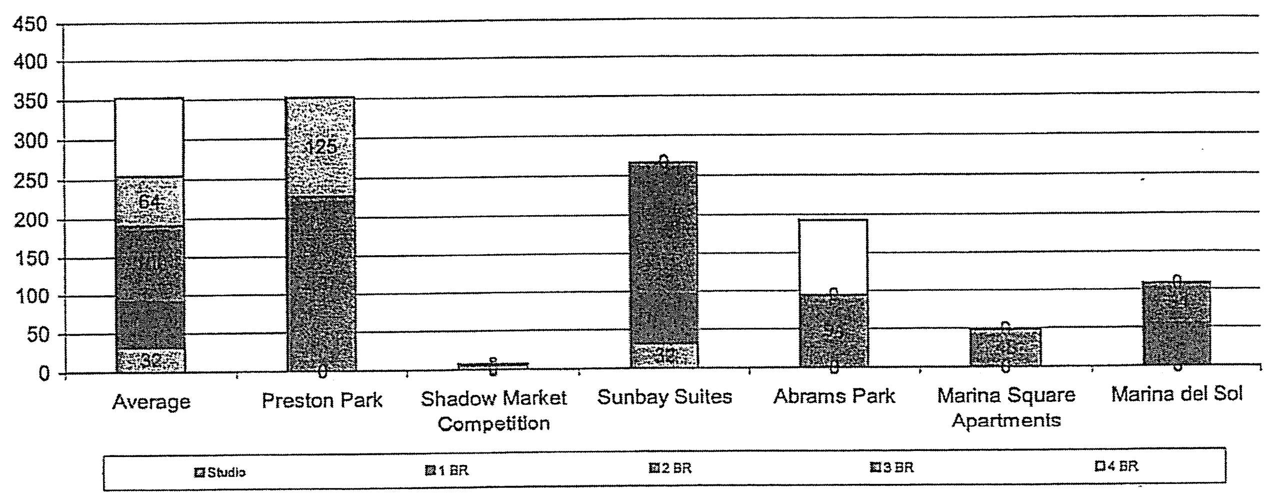
Preston Park
Historical and Current Market Occupancy

Preston Park Current Occupancy vs Comparison Communities



Unit Type Mix Across Communities



Preston Park Ask Rent vs. Net Rent PSF

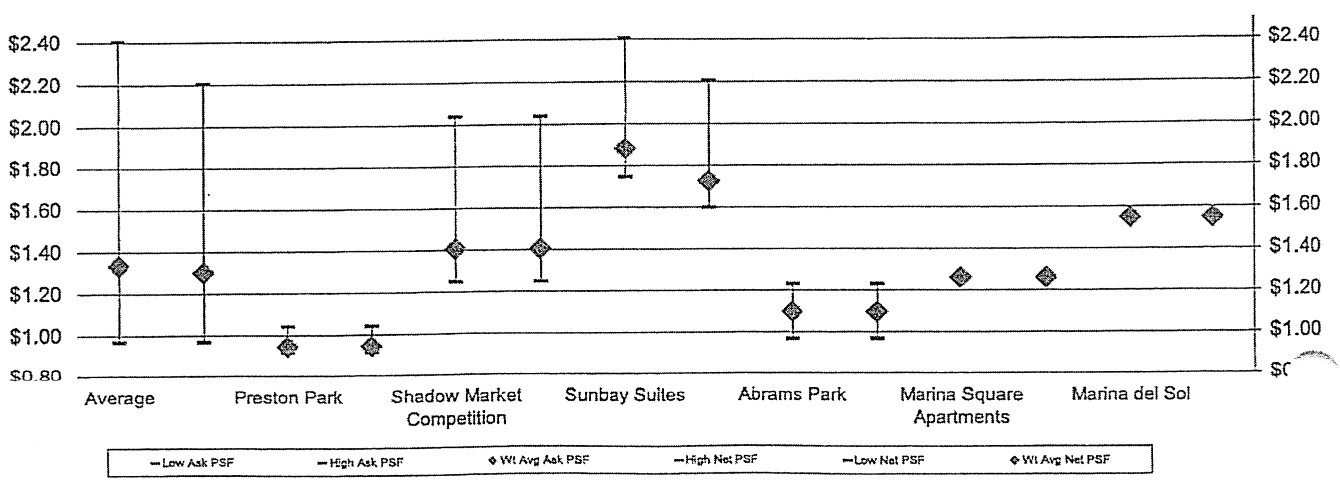


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EXHIBIT E

Competitor Information

Preston Park

Phone # (831) 384-0119
Mgmt Co: Alliance Residential Company

% Occupied	97.0%
% Leased	97.0%
# of Traffic for the week	Closing Ratio
# of Gross Leases for the week	
# of Net Leases for the week	
Prior week occupied	97.0%
Prior week leased	98.0%
Rent changes	
Specials	Community is partially Below Market Rent and Section 8 Housing
Locators	

Shadow Market Competition

Phone #
Mgmt Co: Variable

% Occupied	100.0%
% Leased	
# of Traffic for the week	Closing Ratio
# of Gross Leases for the week	
# of Net Leases for the week	
Prior week occupied	
Prior week leased	
Rent changes	
Specials	
Locators	

Sunbay Suites

Phone # (831) 384-2515
Mgmt Co: Sunbay Suites

% Occupied	95%
% Leased	96%
# of Traffic for the week	Closing Ratio
# of Gross Leases for the week	
# of Net Leases for the week	
Prior week occupied	95%
Prior week leased	96%
Rent changes	
Specials	Move in special - 1 mo off on 6 month lease
Locators	

Phone #
Mgmt Co:

% Occupied	
% Leased	
# of Traffic for the week	Closing Ratio
# of Gross Leases for the week	
# of Net Leases for the week	
Prior week occupied	
Prior week leased	
Rent changes	
Specials	
Locators	

Abrams Park

Phone # (831) 384-7868
Mgmt Co: Alliance Residential Company

% Occupied	97%
% Leased	98%
# of Traffic for the week	Closing Ratio
# of Gross Leases for the week	
# of Net Leases for the week	
Prior week occupied	97%
Prior week leased	98%
Rent changes	
Specials	Community is partially Below Market Rent and Section 8 Housing
Locators	

Marina Square Apartments

Phone # (831) 384-9725
Mgmt Co: DYI Properties

% Occupied	99%
% Leased	98%
# of Traffic for the week	Closing Ratio
# of Gross Leases for the week	
# of Net Leases for the week	
Prior week occupied	99%
Prior week leased	98%
Rent changes	
Specials	None
Locators	

Marina del Sol

Phone # (831) 384-6819
Mgmt Co: Pioneer Properties

% Occupied	99.0%
% Leased	99.0%
# of Traffic for the week	Closing Ratio
# of Gross Leases for the week	
# of Net Leases for the week	
Prior week occupied	99.0%
Prior week leased	99.0%
Rent changes	
Specials	None
Locators	

Phone #
Mgmt Co:

% Occupied	
% Leased	
# of Traffic for the week	Closing Ratio
# of Gross Leases for the week	
# of Net Leases for the week	
Prior week occupied	
Prior week leased	
Rent changes	
Specials	
Locators	

Phone # (831) 884-9702
Mgmt Co:

% Occupied	100.0%
% Leased	
# of Traffic for the week	Closing Ratio
# of Gross Leases for the week	
# of Net Leases for the week	
Prior week occupied	
Prior week leased	
Rent changes	
Specials	
Locators	

Average Occupancy:	97.8%
Average Traffic:	#DIV/0!
Average Closing Ratio:	#DIV/0!
Average # of Leases/wk:	#DIV/0!

Abrams Park

EXHIBIT F

36° N PROPERTIES

September 16, 2025

City of Marina
Attn: City Council and Housing Staff
211 Hillcrest Ave
Marina, CA 93933

Re: Abrams Park Rental Market Analysis & Pricing Recommendations

Dear Councilmembers and Housing Staff,

On behalf of 36 North Properties, I am submitting the enclosed Rental Market Analysis Report for Abrams Park Apartments. This report benchmarks Abrams Park's current rent structure against comparable communities in Marina, provides pricing recommendations, and includes an appendix of data sources and comparable details.

Rental Market Analysis Report – **Abrams Park**

Subject Property: Abrams Park, 682 Wahl Ct, Marina, CA 93933 **Date:** September 2025

1. Executive Summary

- Abrams Park maintains high occupancy across a family-oriented community.
- The average current rents are $1,669 for 2BR upstairs units, $1,786 for 2BR downstairs units, and $2,394 for 4BR units.
- Marina's market medians (Sept 2025) are $2,650 for 2BR and $4,623 for 4BR, confirming Abrams Park is significantly under market.
- Adjusted market comparable rents are $2,400–$2,750 for 2BR units and $2,950–$3,950 for 4BR units.

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Abrams Park

EXHIBIT F

2. Property Overview

- **Units:** Primarily 2–4 BR family-style homes
- **Sizes:** 1,000–1,800 sq ft
- **Occupancy:** 98–99%
- **Amenities:** Family-oriented neighborhood, landscaped cul-de-sacs, community green space, community center, business center
- **Mix:** Market-rate and some affordable program units

3. Current Rent Structure (as of 7/31/25)

- **2BR Upstairs:** $1,669
- **2BR Downstairs:** $1,786
- **4BR:** $2,394
- **Affordable:** tied to HUD/AMI schedules
- Marina's market medians (Sept 2025) are $2,650 for 2BR and $4,623 for 4BR. The 2BR apartments are significantly under market. While the recommended 4BR adjusted market is $2,950-3,950, both 2 BR and 4 BR apartments are significantly under market.

4. Market Overview – Marina, CA (Q3 2025)

(Zumper Index, Sept 2025)

- 1BR: $1,863–$1,875
- 2BR: ~$2,650
- 3BR: ~$4,250
- 4BR: ~$4,623

5. Pricing Analysis

- 2BR: Current averages ($1,669–$1,786) are $800-$1,000 below Marina's median ($2,650) and below smaller comparables such as Marina Square and Shoreline.
- 4BR: Current average ($2,394) is almost half Marina's 4BR median ($4,623); and approximately $1,000 below the average suggested range for 4BR units ($2,950-$3,400). The 4BR average rent is also below typical 2BR units in the market.
- Affordable units: Remain HUD/AMI capped; no change recommended.

6. Pricing Recommendations

- **2BR Standard:** $2,400–$2,600
- **2BR Upgraded (if refreshed):** $2,600–$2,750
  - Model A Upstairs: $2650
  - Model A Downstairs: $2750
- **4BR Standard:** $2,950-$3,400
- **4BR Upgraded (if refreshed):** $3,600-$3,950
  - Model B: $3,750
  - Model C: $3,850
  - Model D: $3,950
- **Affordable:** No change, remain HUD/AMI compliant

*** Note on 4-Bedroom Comparables**

Within Marina, CA, there are very few, if any, direct comparables for 4-bedroom rental units in multifamily communities. The majority of available comparables are 1–3 bedroom units in apartment or condominium settings.

To address this gap, I extended the analysis to include single-family rental homes in Marina. Single-family homes naturally command higher rents due to greater square footage, private yards, and stand-alone layouts. By considering those market dynamics and then making adjustments for property type and amenities, I developed a reasoned recommendation for 4-bedroom units that aligns with achievable rents while maintaining competitiveness within the local market.

This blended approach ensures that the recommendations are not artificially depressed by limiting analysis to smaller multifamily units, nor inflated by assuming single-family premiums without adjustment. Instead, the pricing reflects a realistic and supportable positioning within Marina's rental market.

Sincerely,

Audrey Wardwell
Broker/Owner of 36 North Properties, Inc.

EXHIBIT F

36° N PROPERTIES

Comparable Properties (Condensed)

Property	Size (sq ft)	Rent Range	Notes
Abrams Park (avg.)	1,000-1,800	2BR Avg: $1,669-$1,786 4BR Avg: $2,394	Family layouts, cul-de-sacs
Preston Park	Avg. 1,393	2BR Avg: $1,861 3BR Avg: $2,399	Garages, landscaped, trails
Marina Square	1,000	2BR: $2,400+	Balconies, laundry, some garages
Sunbay Suites	700-1,050	1BR $2,400+ 2BR $2,350-$2,500	Gated, pool, fitness
Marina Del Sol	600-950	1BR $1,950-$2,050 2BR $2,400-$2,550	Pool, clubhouse
Shoreline	750-1,200	1BR $1,850-$1,950 2BR $2,400-$2,600 3BR $3,100-$3,300	Family-oriented
Terracina (Aff.)	712-932	AMI Restricted	Affordable only, Dunes community

EXHIBIT F

PROPERTIES

Appendix – Data Sources & Market Indicators

A. Data Sources

- Abrams Park – Rent Roll as of 7/31/25 (provided)
- Preston Park – liveatprestonpark.com
- Marina Square – marinasquareapts.com, Zillow, Trulia
- Sunbay Suites, Marina Del Sol, Shoreline – Apartments.com
- Terracina at the Dunes – usamfm.com
- Zumper (Sept 2025) – Marina rent indices
- Monterey County HUD/AMI schedules

B. Market Indicators

- Marina 2BR median: $2,650 | 3BR median: $4,250 | 4BR median: $4,623
- Abrams in-place averages: $1,669 (2BR up), $1,786 (2BR down), $2,394 (4BR)
- Occupancy: high, minimal concessions

Preston Park

EXHIBIT G

PROPERTIES

September 16, 2025

City of Marina
Attn: City Council and Housing Staff
211 Hillcrest Ave
Marina, CA 93933

Re: Preston Park Rental Market Analysis & Pricing Recommendations

Dear Councilmembers and Housing Staff,

On behalf of 36 North Properties, I am submitting the enclosed Rental Market Analysis Report for Preston Park Apartments. This report benchmarks Preston Park's rents against comparable communities in Marina, provides pricing recommendations, and includes an appendix of data sources and comparable details.

Rental Market Analysis Report – **Preston Park**

Subject Property: Preston Park, 682 Wahl Ct, Marina, CA 93933 **Date:** September 2025

1. Executive Summary

- Preston Park maintains 99% occupancy across 354 units.
- The average current rents are $1,861 for 2BR and $2,399 for 3BR, well below prevailing Marina market medians.
- Marina's 2BR median is $2,650 and 3BR median is $4,250, indicating Preston is significantly under market.
- Adjusted market comparable rents are $2,500–$2,750 for 2BR units and $3,000–$3,400 for 3BR units.

EXHIBIT G

2. Property Overview

- **Units:** 354 (2–3 BR, avg. 1,393 sq ft)
- **Occupancy:** 99%
- **Amenities:** Attached garages, landscaped community, trails, playgrounds, community center, business center
- **Mix:** Market-rate and 48 income-restricted homes

3. Current Rent Structure (as of 7/31/25)

- **Average 2BR:** $1,861
- **Average 3BR:** $2,399
- **Affordable:** tied to HUD/AMI schedules
- Marina's market medians (Sept 2025) are $2,650 for 2BR and $4,250 for 3 BR median. While the recommended 3BR adjusted market is $3,000 - $3,400, both 2 BR and 3 BR apartments are significantly under market.

4. Market Overview – Marina, CA (Q3 2025)

(Zumper Index, Sept 2025)

- 1BR: $1,863–$1,875
- 2BR: $2,650
- 3BR: $4,250
- 4BR: $4,623

5. Pricing Analysis

- 2BR: Current average ($1,861) is far under Marina's $2,650 median and all comps, despite Preston offering larger homes with garages.
- 3BR: Current average ($2,399) is almost $1,000 below Shoreline's 3BR, $2,000 below Marina's median, and approximately $800 below the average suggested range for 3BR units ($3,000-$3,400).
- Affordable units: Remain HUD/AMI capped; no change recommended.

EXHIBIT G

6. Pricing Recommendations

- **2BR Market:** $2,500–$2,600
- **2BR Upgraded:** $2,650–$2,750
  - Model A: $2,650
  - Model B: $2,700
  - Model C: $2,750
- **3BR Market:** $3,000–$3,200
- **3BR Upgraded:** $3,200–$3,400
- **Affordable:** No change, remain HUD/AMI compliant

*** Note on Market Averages**
It is important to clarify that published average rental rates for Marina, CA, often include all property types, single-family homes, townhomes, condos, and apartments. Because single-family homes generally command higher rents, they raise the overall citywide average.
In contrast, my recommendations are based on directly comparable properties, units that share the same size, design, amenities, and property type as those under review. When viewed against this subset, the proposed pricing aligns with current market conditions and remains competitive.
This approach ensures that the recommendations reflect what renters are actually willing to pay for similar homes, rather than being skewed upward by larger or detached properties that are not direct comparables.

Sincerely,

Audrey Wardwell
Broker/Owner of 36 North Properties, Inc.

EXHIBIT G

PROPERTIES

Comparable Properties (Condensed)

Property	Size (sq ft)	Rent Range	Notes
Preston Park (avg.)	Avg. 1,393	2BR Avg: $1,861 3BR Avg: $2,399	Garages, landscaped, trails
Abrams Park	1,000-1,800	2BR Avg: $1,669-$1,786 4BR Avg: $2,394	Family layouts, cul-de-sacs
Marina Square	1,000	2BR: $2,400+	Balconies, laundry, some garages
Sunbay Suites	700-1,050	1BR $2,400+ 2BR $2,350-$2,500	Gated, pool, fitness
Marina Del Sol	600-950	1BR $1,950-$2,050 2BR $2,400-$2,550	Pool, clubhouse
Shoreline	750-1,200	1BR $1,850-$1,950 2BR $2,400-$2,600 3BR $3,100-$3,300	Family-oriented
Terracina (Aff.)	712-932	AMI Restricted	Affordable only, Dunes community

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EXHIBIT G

PROPERTIES

Appendix – Data Sources & Market Indicators

A. Data Sources

- Preston Park – Rent Roll as of 7/31/25 (provided)
- Abrams Park, Marina Square, Sunbay Suites, Marina Del Sol, Shoreline – Apartments.com, Zillow, Trulia
- Terracina at the Dunes – usamfm.com
- Zumper (Sept 2025) – Marina rent indices
- Monterey County HUD/AMI schedules

B. Market Indicators

- Marina 2BR median: $2,650 | 3BR median: $4,250
- Preston in-place averages: $1,861 (2BR) | $2,399 (3BR)
- Occupancy: near full, minimal concessions

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Abrams Park Sample Scenario						
	Est. Year-End FY 24.25	Budget FY 25.26	Restated Budget Scenario FY 25.26	Restatements Projected FY 26.27	Restatements Projected FY 27.28	Restatements Projected FY 28.29
Revenues [1]	$ 3,941,859	$ 4,028,000	$ 4,028,000	$ 4,028,000	$ 4,183,000	$ 4,392,000
Assumes 3% CPI, 2% Incremental Increase	-	-	-	*155,000*	*209,000*	*220,000*
Total Revenues	3,941,859	4,028,000	4,028,000	4,183,000	4,392,000	4,612,000
Expenditures [2]	1,377,719	1,532,000	1,532,000	1,578,000	1,625,000	1,674,000
Net Operating Difference	$ 2,564,140	$ 2,496,000	$ 2,496,000	$ 2,605,000	$ 2,767,000	$ 2,938,000
Less Distributions	1,782,220	1,782,000	1,782,000	1,782,000	1,782,000	1,782,000
Rebalanced Distribution by $264,000 [3]	-	-	*(264,000)*	*(264,000)*	*(264,000)*	*(264,000)*
Net Adjusted Distribution	$ 1,782,220	$ 1,782,000	$ 1,518,000	$ 1,518,000	$ 1,518,000	$ 1,518,000
Less Capital/Renovation	*1,253,012*	*1,073,000*	*1,327,000*	*1,327,000*	*1,327,000*	*1,327,000*
Less Other	127,078	-	-	-	-	-
	$ 3,162,310	$ 2,855,000	$ 2,845,000	$ 2,845,000	$ 2,845,000	$ 2,845,000
Net Surplus/Deficit [4]	$ (598,170)	$ (359,000)	$ (349,000)	$ (240,000)	$ (78,000)	$ 93,000

(1) Operating revenues also include interest earnings, various other fees, net of projected vacancies.

(2) Operating expenditures estimated to increase by 3%.

(3) Abrams Park carries a greater percentage of BMR units, than Preston Park. The Abrams Park distribution to the General Fund has been decreased to reflect the net difference in rents, if the BMR units were proportionally allocated.

(4) The net deficit for capital improvements in Fiscal Year 24/25 and Fiscal Year 25/26 were planned to be covered with capital reserves. The reserve balance at July 31, 2025 was approximately $737,000; however, all funds associated with Fiscal Year 2025/26 capital improvements have not been drawdown.

Preston Park Sample Scenario

	FY 24.25	FY 25.26	Restated Budget Scenario FY 25.26	Restatements Projected FY 26.27	Restatements Projected FY 27.28	Restatements Projected FY 28.29
Operating Revenues [1]	$ 8,432,538	$ 8,573,000	$ 8,093,000	$ 8,093,000	$ 8,467,000	$ 8,890,000
Assumes 3% CPI, 2% Incremental Increase	-	-	-	*374,000*	*423,000*	*445,000*
Total Revenues	8,432,538	8,573,000	8,093,000	8,467,000	8,890,000	9,335,000
Operating Expenses [2]	2,076,774	2,199,000	2,199,000	2,265,000	2,333,000	2,403,000
Total	$ 6,355,764	$ 6,374,000	$ 5,894,000	$ 6,202,000	$ 6,557,000	$ 6,932,000
Less Distributions	1,999,996	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Rebalance Distribution by $264,000 [3]	-	-	*264,000*	*264,000*	*264,000*	*264,000*
Net Adjusted Distribution	$ 1,999,996	$ 2,000,000	$ 2,264,000	$ 2,264,000	$ 2,264,000	$ 2,264,000
Less Capital/Renovation	1,021,463	1,077,000	*1,828,000*	*1,828,000*	*1,828,000*	*1,828,000*
Debt Service [4]	1,520,935	1,542,000	*2,100,000*	*2,100,000*	*2,100,000*	*2,100,000*
Less Other	59,836	-				
	$ 4,602,230	$ 4,619,000	$ 6,192,000	$ 6,192,000	$ 6,192,000	$ 6,192,000
Net Surplus/Deficit	$ 1,753,534	$ 1,755,000	$ (298,000)	$ 10,000	$ 365,000	$ 740,000

(1) Operating revenues also include interest earnings, various other fees, net of projected vacancies. In the Fiscal Year 25/26 "Restated" Preston Park budget, interest earnings was decreased by $481,0000 to illustrate the reduction in interest earned on the $13 million that was set aside for debt service payments.

(2) Operating expenditures estimated to increase by 3%. Property insurance expense may need to be increased to reflect a new appraisal associated with refinanicng the property.

(3) Abrams Park carries a greater percentage of BMR units, than Preston Park. The Preston Park distribution to the General Fund has been increased to reflect the net difference in rents, if the BMR units were proportionally allocated.

(4) The debt service amount reflects a mid-range assumption of a $29.5 million loan for 30 years.