

CONSULTING REPORT

SLIP STUDY

Dana Point Marina

24500, 24401, & 25443 Dana Point Harbor Drive
Dana Point, CA 92629

APN: 682-021-01, 682-022-16, 682-173-02 and 06

DATE OF REPORT

August 25, 2025

DATE OF VALUE

August 14, 2025

PREPARED FOR

DANA POINT BOATERS' ASSOCIATION

Anne Eubanks

President – Board of Directors

PO Box 461

Dana Point, CA 92629

PREPARED BY

DONAHUE AND COMPANY INC.

REAL ESTATE VALUATION AND CONSULTING

26501 Via Marina

Mission Viejo, CA 92691

P: 949.304.1378

DANA POINT MARINA



+

24401, 24500 & 25443 DANA POINT HARBOR DRIVE,
DANA POINT, CA 92629

DONAHUE AND COMPANY INC.
APPRAISER- CONSULTANT



DONAHUE AND COMPANY INC.

August 25, 2025

Anne Eubanks
President – Board of Directors
Dana Point Boaters Association
PO Box 461
Dana Point, CA 92629

RE: Slip Study: Dana Point Marina

Dear Ms. Eubanks:

At your request and authorization, we have prepared a consulting study involving the above-referenced real property. We have provided an opinion of the market rental value of the marina slips as of the current date of value.

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. Any special assumptions and limiting conditions were especially noted in Section 3 of this report. We suggest you thoroughly read and familiarize yourself with these, since the appraisal is based upon these assumptions.

The following study sets forth the most pertinent data gathered, techniques employed, and reasoning leading to the opinions of value. The analyses, opinions, and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

Out-of-context quotes from or partial reprinting of this appraisal report are not permitted. Further, neither all nor any part of this appraisal report shall be disseminated to the public by the use of media for public communication without the prior written consent of the appraisers signing this report.

This appraisal employs the following **extraordinary assumptions** and **hypothetical conditions**:

- ❖ The marina is in the process of renovating the boat slips in conjunction with an ongoing renovation of the entire commercial portion of the Dana Point Marina. The upgrades are not completed, with portions of the slips showing new condition and portions showing notable wear and tear. As a result, one rate per slip size cannot be applied to upgraded and non-upgraded slips. I have made a reasoned upward adjustment to as is rate opinion to reflect that ownership is entitled to a return on the upgrade investment. However, the Marina is essentially full (*absent the slips being*

renovated), so the impact of the upgrade cannot be estimated at this time, as I was not provided with a rent roll. The adjustment reflects a reasonable opinion, based on a consideration of some of the newer facilities surveyed. Use of this extraordinary assumption may have affected the assignment results.

- ❖ It is my understanding that the ownership desires to raise rents to the levels seen in Newport Beach marinas. We tried to investigate slip rates at these marinas, and the operators would not share the rates. One Newport Beach marina was surveyed, and rates were found to be 20% to 50% higher than every marina surveyed between San Diego and Santa Barbara. Others in Newport Beach were subsequently added, and the City indicated that their rates were based on these comparables to price a mid-level price range for their facility. It is my opinion that Newport Beach is not a comparable location due to the demographics of the location, somewhat akin to comparing Rodeo Drive with Wilshire Boulevard in Beverly Hills. I have not given weight to the Newport Beach data, as I do not feel it is applicable. Use of this extraordinary assumption may have affected the assignment results.
- ❖ Because we were not provided with a rent roll, we do not know how successful the transition to the posted rent adjustments has been to date.

Our summary of market rents, based on our research, is found on the attached page.

Based on the investigation and analyses contained in the following report, the estimated fair market value associated with the proposed portions to be acquired, as of August 14, 2025, was:

Please refer to the attached appraisal report, plus addenda, for documentation of these value estimates contained herein.

Respectfully submitted,



Rick Donahue, MAI
(949) 939-6109
rick@donahueandcompanyinc.com

	SUBJECT					
Location	Dana Point Marina		Dana Point Marina	Non-upgraded Slips	Dana Point Marina	Upgraded Slips
City	Dana Point		Dana Point			
Slips	2,254		2,254			
Occupancy	84.00%		84.00%			
Date of Rates shown	2025					
Slip Length	Current Slip Rate	Per Linear Foot	Market Slip Rate	Per Linear Foot	Renovated Slip Rate	Per Linear Foot
12 Feet	\$229	\$19.08	\$156	\$13.00	\$179	\$14.95
19 Feet						
20 Feet	\$308	\$15.40	\$300	\$15.00	\$345	\$17.25
21 Feet	\$415	\$19.76	\$336	\$16.00	\$386	\$18.40
22 Feet			\$352	\$16.00	\$405	\$18.40
23 Feet						
24 Feet	\$518	\$21.58	\$432	\$18.00	\$497	\$20.70
25 Feet	\$544	\$21.76	\$450	\$18.00	\$518	\$20.70
26 Feet	\$584	\$22.46	\$494	\$19.00	\$568	\$21.85
27 Feet						
28 Feet	\$695		\$532	\$19.00	\$612	\$21.85
29 Feet						
30 Feet	\$859		\$570	\$19.00	\$656	\$21.85
31 Feet	\$903	\$29.13	\$636	\$20.50	\$731	\$23.58
32 Feet	\$948	\$29.63	\$656	\$20.50	\$754	\$23.58
33 Feet			\$677	\$20.50	\$778	\$23.58
34 Feet			\$697	\$20.50	\$802	\$23.58
35 Feet	\$1,090	\$31.14	\$718	\$20.50	\$825	\$23.58
36 Feet			\$792	\$22.00	\$911	\$25.30
37 Feet						
37 Feet			\$814	\$22.00	\$936	\$25.30
39 Feet						
40 Feet	\$1,622	\$40.55	\$960	\$24.00	\$1,104	\$27.60
41 Feet	\$1,671	\$40.76	\$984	\$24.00	\$1,132	\$27.60
42 Feet	\$1,719	\$40.93	\$1,008	\$24.00	\$1,159	\$27.60
43 Feet						
44 Feet	\$1,819	\$41.34	\$1,056	\$24.00	\$1,214	\$27.60
45 Feet	\$1,869	\$41.53	\$1,080	\$24.00	\$1,242	\$27.60
46 Feet						
48 Feet	\$2,005	\$41.77	\$1,200	\$25.00	\$1,380	\$28.75
50 Feet	\$2,150	\$43.00	\$1,250	\$25.00	\$1,438	\$28.75
51 Feet						
52 Feet						
53 Feet			\$1,378	\$26.00	\$1,585	\$29.90
54 Feet						
55 Feet			\$1,430	\$26.00	\$1,645	\$29.90
56 Feet	\$2,830	\$50.54	\$1,680	\$30.00	\$1,932	\$34.50
58 Feet			\$1,740	\$30.00	\$2,001	\$34.50
60 Feet	\$3,059	\$50.98	\$1,800	\$30.00	\$2,070	\$34.50
62 Feet						
64 Feet						
65 Feet			\$2,275	\$35.00	\$2,616	\$40.25

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Addendum

- A.) MARINA EXHIBITS
- B.) SITE PLANS
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Section 1 - Summary of Salient Facts

<i>Property Reference</i>	Dana Point Marina
<i>Address</i>	24500, 24401, & 25443 Dana Point Harbor Drive, Dana Point, CA 92629
<i>Location</i>	Dana Point Harbor, at the southerly terminus of Golden Lantern, south of Pacific Coast Highway.
<i>Property Ownership</i>	County of Orange
<i>Assessor Parcel Number</i>	682-021-01, 682-022-16, 682-173-02 and 06
<i>Zoning</i>	Dana Point Harbor Planned Community
<i>Current Use</i>	Marina, with boat slips, commercial shops, and restaurants (currently being renovated).
<i>Report Format</i>	Summary report
<i>Date of Appraisal Report</i>	August 25, 2025
<i>Date of Value</i>	August 14, 2025
<i>Date of Site Inspection</i>	August 14, 2025
<i>Real Estate Interests Appraised</i>	Market rent value for the existing boat slips as of the current date of value.
<i>Highest and Best Use</i> <i>As Vacant</i>	Marina slips
<i>As Improved</i>	Marina slips
<i>Assignment Conditions</i>	<ul style="list-style-type: none"> ❖ We did not review a rent roll to determine if the slip owners are actually collecting the quoted rates on all of the slips. ❖ We do not have a summary of how many slips have been upgraded as of the date of value.

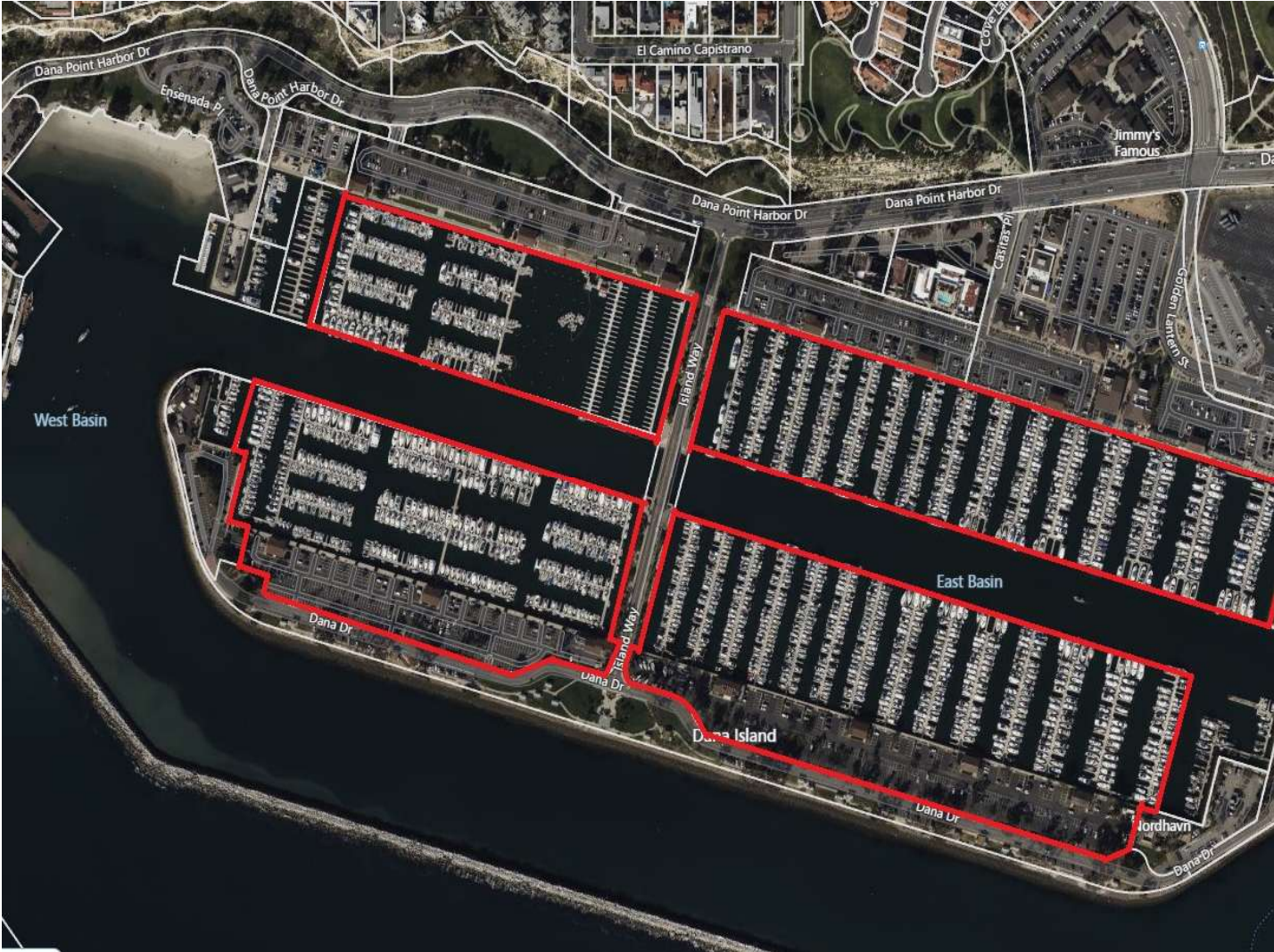
Estimated Market Slip Rates

As Is Slips
Renovated Slips

<i>Slip Length</i>	<i>Current Slip Rate</i>	<i>Per Linear Foot</i>	<i>Market Slip Rate</i>	<i>Per Linear Foot</i>	<i>Renovated Slip Rate</i>	<i>Per Linear Foot</i>
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62 Feet						
64 Feet						
65 Feet			\$2,275	\$35.00	\$2,616	\$40.25

Section 2 – Property Location & Photographs

Google Earth Aerial View dated sometime in 2024



OLD WALKWAYS NOT YET RENOVATED.



OLD WOOD WALKWAYS NOT YET RENOVATED



EXISTING SLIP NOT YET RENOVATED (RIGHT SIDE IS NOT LEVEL).



EXISTING ORIGINAL WALKWAY



SOME OF THE EXISTING WALKWAYS ARE NOT LEVEL.



I WATCHED A 6' MAN OPEN THIS ORIGINAL SECURITY GATE BY REACHING OVER THE TOP.



EXTERIOR WASHER/DRYERS



RENOVATED WALKWAY AND SLIPS



NEW WALKWAYS AND RAMP



NEW, MORE SECURE GATE ONTO WALKWAYS



NEW WALKWAY AND CONCRETE SUPPORT



ORIGINAL WOOD WALKWAYS; NOTE THE LACK OF LEVEL WALKSPACE



ORIGINAL WALKWAY



NEW WALKWAYS



Section 3 – General Assumptions & Limiting Conditions

INFORMATION USED

No responsibility is assumed for the accuracy of information furnished by or from others, including the client, its officers and employees, or public records. Donahue and Company, Inc. is not liable for such information or for the work of contractors, subcontractors, and engineers. To the extent possible, the comparable data relied upon in this appraisal has been confirmed with one or more parties familiar with the transaction unless otherwise noted; all are considered appropriate for inclusion to the best of our factual judgment and knowledge.

Research staff working with the appraisers may have gathered certain information, upon which the opinions and values are in part based. Names, professional qualifications, and the extent of their participation can be furnished to the client upon request.

LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL, OR MECHANICAL NATURE, HIDDEN COMPONENTS

No responsibility is assumed for legal matters or matters of survey, or of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the legal nature or condition of the title to the property, which is presumed to be good and marketable. The property is appraised assuming it is free and clear of all mortgages, liens, or encumbrances, unless otherwise stated parts of this report.

The legal description is presumed to be correct, but we have not confirmed it by survey or otherwise. We assume no responsibility for the survey, any encroachments or overlapping, or other discrepancies that might be later revealed.

We have inspected, as far as possible by observation, the land, and improvements thereon; however, it was not possible to personally observe hidden structures, or other components, or any mechanical components within the improvement; as a result, no representation is made herein as to such matters unless otherwise specifically stated. The estimated value assumes that no such conditions exist that would cause a loss of value. We make no warranties against the occurrence of problems arising from any of these conditions. It is assumed that there are no hidden or unapparent conditions to the property which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expense or engineering to discover them.

Information relating to the location or existence of public utilities has been obtained through verbal inquiry to the appropriate utility authority or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capacities of public utility systems. Subsurface oil, gas, or mineral rights were not considered in this report unless otherwise stated.

LEGALITY OF USE

The report is based on the premise that there is or will be full compliance with all applicable federal, state and local environmental regulations and laws, unless otherwise stated in the report; and that all appropriate zoning, building and use regulations and restrictions of all types have been or will be complied with and required licenses, consent, permits or other authority, whether local, state, federal and/or private, have been or can be obtained or renewed for the use intended and considered in the value estimate.

AUXILIARY/RELATED STUDIES

No environmental or impact studies, special market study or analysis, highest and best use analysis study, or feasibility study has been requested or made unless otherwise specified in this report or in the

agreement for services. We reserve the unlimited right to alter, amend, revise, or rescind any of these statements, findings, opinions, values, estimates, or conclusions upon any subsequent study or analysis or previous study or analysis that subsequently becomes available.

INCLUSIONS

Furnishings and equipment or business operations, except as otherwise specifically indicated, have been disregarded, with only the real estate being considered.

VALUE CHANGE, DYNAMIC MARKET INFLUENCES

The estimated value is subject to change with market changes over time. Value is highly related to interest rates, exposure, time, promotional effort, supply and demand, terms of sale, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property, both physically and economically, in the marketplace.

The estimate of value in this report is not based in whole or in part upon race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

In the event this appraisal includes the capitalization of income, the estimate of value reflects such benefits and our interpretation of income and yields, and other factors that were derived from general and specific market information. Such estimates are made as of the date of the estimate of value. As a result, they are subject to change, as the market is dynamic and may naturally change over time. The date upon which the value estimate applies is only as of the date of valuation, as stated in the letter of transmittal. The appraisal assumes no responsibility for economic or physical factors occurring at some later date that may affect the opinion stated herein.

An appraisal is the product of a professionally trained person, but nevertheless is an opinion only, and not a provable fact. As a personal opinion, a valuation may vary between appraisers based upon the same facts. Thus, the appraisers warrant only that the value conclusions are their best estimate as of the date of valuation. There are no guarantees, either written or implied, that the property would sell for the expressed estimate of value.

SALES HISTORY

It is assumed that the subject title is marketable, but the title should be reviewed by legal counsel. Any information given by the appraisers as to a sales history is information that the appraisers have researched; to the best of our knowledge, this information is accurate, but not warranted.

PROPERTY MANAGEMENT

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management over the entire life of the property. If prudent and competent management and ownership are not provided, this would have an adverse effect on the value of the property appraised.

CONFIDENTIALITY

We are not entitled to divulge the material (evaluation or valuation) content of this report and analytical findings or conclusions or give a copy of this report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute, as they may request in confidence for ethic enforcement, or by a court of law with the power of subpoena.

All conclusions and opinions concerning the analyses as set forth herein are prepared by the appraisers whose signatures appear. No change of any item in the report shall be made by anyone other than the appraisers, any opinion herein with respect to the existence or absence of fact is qualified by the phrase or phrases "to the best of our knowledge," "it appears" or "indicated," it is intended to indicate that, during the course of our review and investigation of the property, no information has come to our attention which would provide actual knowledge of the existence or absence of such facts.

The client shall notify the appraisers of any error, omission, or invalid data herein within ten (10) days of receipt and return of the report, along with all copies, to the appraisers for corrections prior to any use whatsoever. Neither our names nor this report may be used in connection with any financing plans which would be classified as a public offering under State or Federal Security Laws.

COPIES, PUBLICATION, DISTRIBUTION, USE OF REPORT

Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report remains the property of the firm for the use of the client, with the fee being for the analytical services only. This report may not be used for any purpose by any person or corporation other than the client or the party to whom the report is addressed. Additional copies may not be made without the written consent of an officer of the firm, and then only in its entirety.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales, or other media without our prior written consent and approval of the client.

TRADE SECRETS

This appraisal was obtained from Donahue and Company Inc. and consists of "trade secrets and commercial or financial information," which is privileged and confidential. Notify the appraisers signing the report of any request to reproduce this report in whole or in part.

AUTHENTIC COPIES

Any copy that does not have the original signatures of the appraisers is unauthorized and may have been altered and, therefore, is considered invalid.

TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICES

A contract for appraisal, consultation, or analytical services is fulfilled, and the total fee is payable upon completion of the report. The appraisers or those assisting in the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part, nor will they be asked or required to engage in post-appraisal consultation with the client or third parties except under separate and special arrangement and at an additional fee.

Any subsequent copies of this appraisal report will be furnished on a cost-plus expenses basis, to be negotiated at the time of request.

LIMIT OF LIABILITY

The liability of the firm and the associates is limited to the fee collected for the preparation of the appraisal. There is no accountability or liability to any third party.

FEE

The fee for this appraisal or study is for the service rendered, and not for time spent on the physical report. The acceptance of the report by the client takes with it the agreement and acknowledgement that the client will pay the negotiated fee, whether said agreement was verbal or written. The fee is in no way contingent on the value estimated.

EXTRAORDINARY ASSUMPTIONS

- ❖ While the current slip rates at Dana Point Harbor Marina are publicly posted, we have not reviewed a rent roll to determine if the existing renters are paying the current posted rent.
- ❖ We have not reviewed a copy of the wait list to determine interest in those new rates posted from boaters who may be moving up the list as existing boaters leave.

HYPOTHETICAL CONDITION

- ❖ None

Section 4 – Premise of the Appraisal and Scope of Work

PURPOSE OF THE RENTAL STUDY

The purpose of this appraisal is to provide an opinion of the fair market value of the leasehold interest in the subject boat slips. This consulting report has been prepared in accordance with our interpretation of the Uniform Standards of Professional Appraisal Practice (USPAP).

APPRAISER COMPETENCY

The appraisers' specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of The Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment based on professional experience, educational background, and training; and business, professional, academic affiliations and activities.

The appraisers have previously provided consultation and value estimates for marina properties in California.

SCOPE OF THE ASSIGNMENT

Scope of work is the type and extent of research and analysis involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the report, the needs of the user, the relevant characteristics of the subject parcel, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report:

- ❖ An on-site inspection of the property being appraised, as well as the neighborhood in which it is located, was conducted. During the inspection, an inventory of the property attributes was collected based on visual observation. Please note the term inspection should not be construed to be a professional engineer's report concerning the condition of the building, if any, structural integrity, or condition of any mechanical items. If the client has concerns of this type, a professional engineer's inspection and report are recommended. That type of inspection is beyond the scope of this assignment and the professional abilities of a certified appraiser. This inspection is made only for observation of property attributes.
- ❖ Regional economic trends and the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- ❖ Public records, zoning, and other relevant data were collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible.
- ❖ We analyzed market rent and vacancy rates to forecast the subject's market rent.
- ❖ Our conclusions were summarized in a written report. To develop the opinion of market rent value, the appraisers performed a consulting study as defined by the Uniform Standards of Professional Appraisal Practice (USPAP). This consulting report has been presented in the form of

a written report, which is intended to comply with the reporting requirements set forth under Standards Rule 4-2(a) of the USPAP.

APPRAISAL ANALYSIS/REPORT TYPE

The Appraisal Standards Board controls the process of making an appraisal of a parcel of real estate. The Board issues rules and guidelines from which all appraisals and resulting reports are made. The process of administration of those rules and guidelines is addressed to the Real Estate Appraiser Commission of each respective state. The Appraisal Standards Board issues the rules and guidelines in the form of a document update published periodically by The Appraisal Foundation. That document is entitled *The Uniform Standards of Professional Appraisal Practice (USPAP)*.

The analysis process is composed of several distinctive steps that appraisers follow to gain a thorough understanding of the property and factors that affect its value. USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines.

INTENDED USE OF APPRAISAL

The intended use of this appraisal is to assist the client in evaluating slip rents in their competitive market.

INTENDED USERS OF APPRAISAL

The intended users are the Dana Point Boaters Association. The client is Dana Point Boaters Association.

VALUE ESTIMATE DATE

The value estimated in this appraisal report is applicable as of August 14, 2025.

PROPERTY INSPECTION

The subject marina was inspected on August 14, 2025, by Rick Donahue, MAI, who was unaccompanied.

PROPERTY RIGHTS APPRAISED¹

The property ownership rights appraised in this appraisal are as follows.

Leasehold interest is defined as “The interest held by the lessee (the tenant or renter) through a lease transferring the rights and use and occupancy for a stated term under certain conditions.” absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.”

VALUE DEFINITION

Market Rent: “The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement, including term, rental adjustment and revaluation, permitted use, use restrictions, and expense obligations; the lessor and lessee each acting prudently and knowledgeably and assuming consummation of a lease contract as of a specific date and the passing of the leasehold from lessor to lessee under conditions whereby:

¹ Definitions from the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

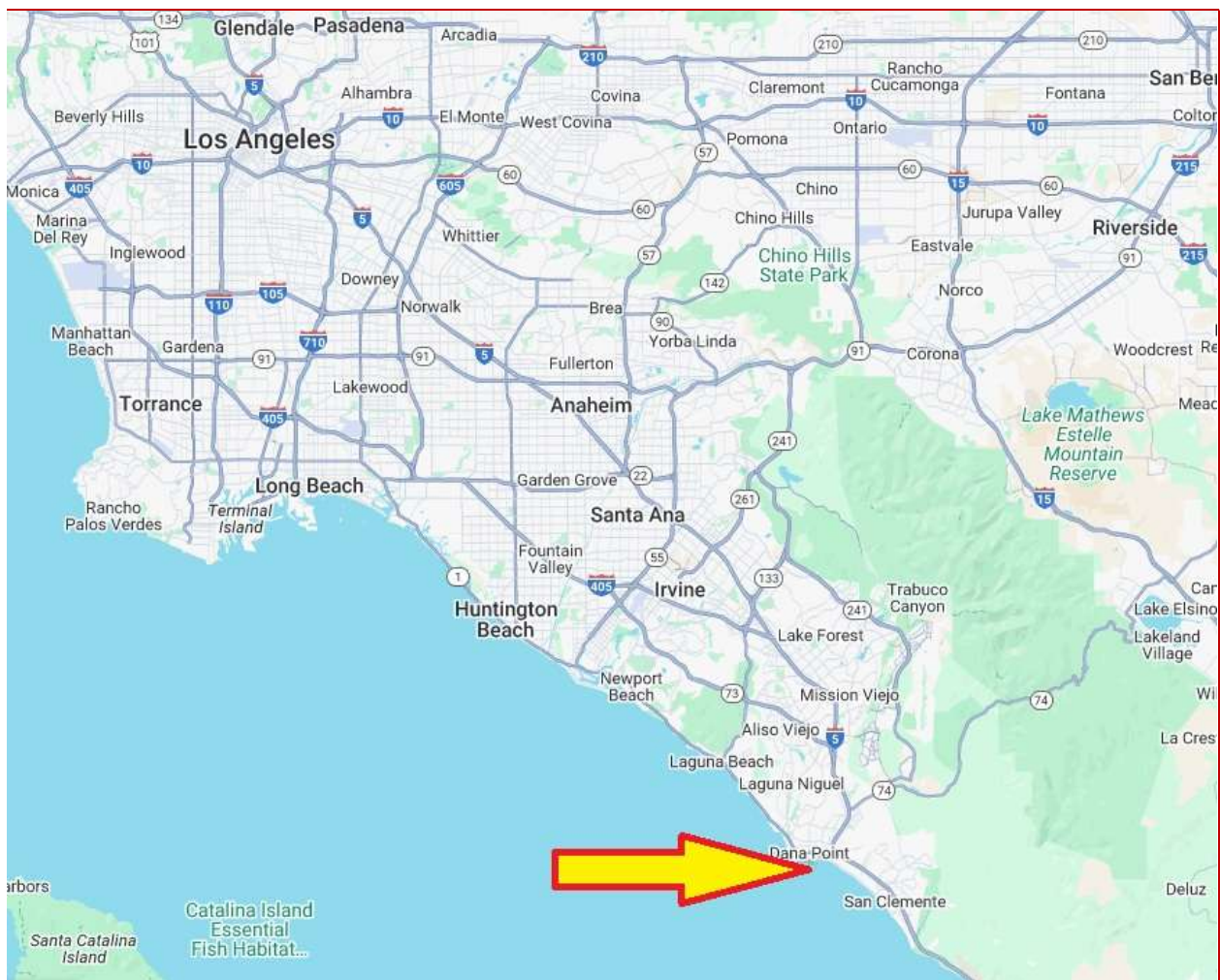
1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. The rent payment is made in terms of cash in United States dollars, and is expressed in an amount per time period consistent with the payment schedule of the lease contract; and,
5. The rental amount represents consideration for the property leased, unaffected by special fees or concessions granted by anyone associated with the transaction.

Section 5 – Presentation of Data

Orange County

Orange County is one of the major metropolitan areas in the southern part of the State of California and was incorporated in 1889. The county is famous for its tourism and is home to such attractions as Disneyland and Knott's Berry Farm, as well as several beaches along its 42-mile coastline. According to the California Department of Finance, Orange County had an estimated January 1, 2024, population of 3,150,835, up 0.3% from the 2023 figure of 3,141,065, making it the third most populous county in California, behind Los Angeles and San Diego counties. Three Orange County cities have populations exceeding 300,000: Irvine, Santa Ana, and Anaheim.

The City of Santa Ana serves as the governmental center of the county, with Anaheim as its main tourist destination and Irvine as its major business and financial hub. Thirty-four incorporated cities are located in Orange County; the newest being Aliso Viejo, which was incorporated in 2001. Anaheim was the first city incorporated in Orange County in 1876 when the region was still part of neighboring Los Angeles County.



GEOGRAPHY

According to the U.S. Census Bureau, the County has a total area of 948 square miles (2,460 km²), of which 791 square miles (2,050 km²) is land and 157 square miles (410 km²) (16.6%) is water. It is the smallest county in Southern California. The average annual temperature is about 68 °F. Orange County is bordered on the southwest by the Pacific Ocean, on the north by Los Angeles County, on the northeast by San Bernardino County and Riverside County, and on the southeast by San Diego County. The northwestern portion of the county lies on the coastal plain of the Los Angeles Basin, while the southeastern end rises into the foothills of the Santa Ana Mountains. Most of Orange County's population resides in one of two shallow coastal valleys that lie in the basin, the Santa Ana Valley and the Saddleback Valley. The Santa Ana Mountains lie within the eastern boundaries of the county and of the Cleveland National Forest. The high point is Santiago Peak (5,689 feet), about 20 miles east of Santa Ana.

EMPLOYMENT²

The unemployment rate in Orange County was 3.8 percent in March 2025, down from a revised 3.9 percent in February 2025, and above the year-ago estimate of 3.7 percent. This compares with an unadjusted unemployment rate of 5.3 percent for California and 4.2 percent for the nation during the same period.

Between February 2025 and March 2025, total nonfarm employment decreased from 1,683,700 to 1,683,100, a loss of 600 jobs.

- ❖ Construction and trade, transportation, and utilities decreased the most, losing 1,900 jobs each. Within construction, 84 percent of the loss was in specialty trade contractors (down 1,600 jobs). Within trade, transportation, and utilities, nearly half of the decline was reported in transportation, warehousing, and utilities (down 900 jobs).
- ❖ Three other industry sectors had month-over-month employment declines: professional and business services (down 1,200 jobs), information and financial activities (down 200 jobs each).
- ❖ Private education and health services increased by 2,100 jobs, the most of any sector. Eighty-one percent of the gain was in health care and social assistance (up 1,700 jobs). Private educational services added 400 jobs.
- ❖ Month-over-month payroll gains were reported in four other industry sectors, contributing an additional 2,700 jobs. Mining and logging remained unchanged.

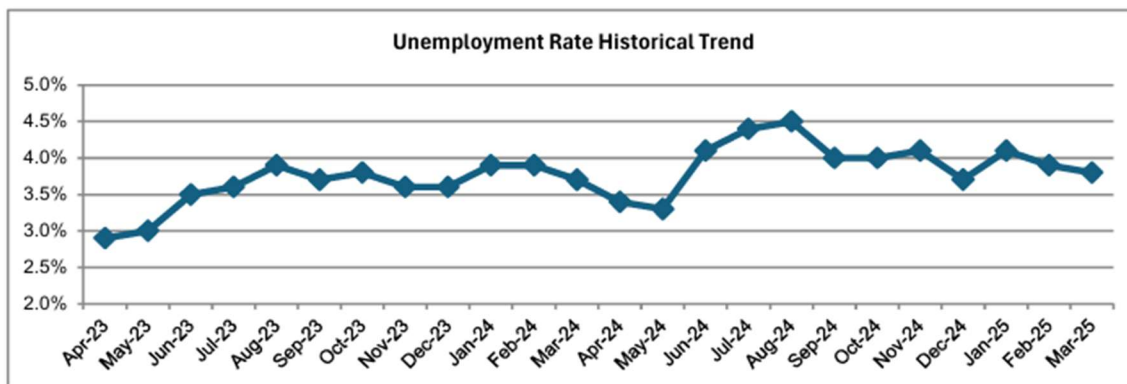
Between March 2024 and March 2025, total nonfarm employment decreased by 600 jobs, or 0.04 percent.

- ❖ Construction led year-over-year declines with a loss of 5,100 jobs. Eighty percent of the decrease was in specialty trade contractors (down 4,100 jobs). Construction of buildings and heavy and civil engineering construction declined by 500 jobs each.
- ❖ Five other sectors contracted over the year: trade, transportation, and utilities (down 3,900 jobs), manufacturing (down 2,900 jobs), financial activities and professional and business services (down 2,300 jobs each), and information (down 1,100 jobs).

² [HTTP://WWW.LABORMARKETINFO.EDD.CA.GOV/FILE/LFMONTH/ORAN\\$PDS.PDF](http://www.labormarketinfo.edd.ca.gov/file/lfmonth/oran$PDS.pdf)

- ❖ Four industry sectors expanded over the year. Private education and health services increased the most, adding 11,500 jobs. Government added 3,600 jobs, leisure and hospitality increased by 1,200 jobs, and other services gained 700 jobs. Mining and logging had no change.

The unemployment rate in Orange County was 3.8 percent in March 2025, down from a revised 3.9 percent in February 2025, and above the year-ago estimate of 3.7 percent. This compares with an unadjusted unemployment rate of 5.3 percent for California and 4.2 percent for the nation during the same period.



According to Orange County’s 2023 Comprehensive Annual Financial Report (CAFR), the following are the County’s principal employers.

**Principal Employers
Current Year and Nine Years Ago**

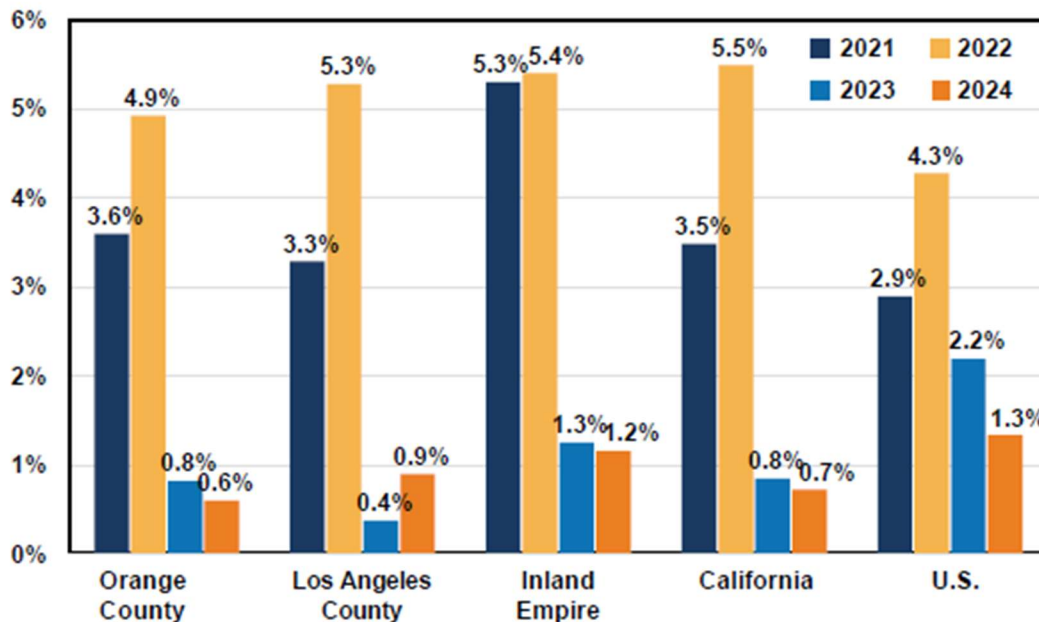
2023			
Employer	Number of Employees	Rank	Percentage of Total County Employment
The Walt Disney Co.	34,000	1	2.11%
University of California, Irvine	24,867	2	1.54%
County of Orange	18,576	3	1.15%
Providence Southern California	13,037	4	0.81%
Kaiser Permanente	9,592	5	0.59%
Hoag Memorial Hospital Presbyterian	7,888	6	0.49%
Albertsons	7,633	7	0.47%
Target Corp.	6,000	8	0.37%
Allied Universal	5,929	9	0.37%
Walmart Inc.	5,900	10	0.37%

Orange County Economy³

Analysis, trends, and data from the Spring 2025 Economic Forecast Report published by California State University, Fullerton were relied upon and summarized in the following discussion.

The U.S. economy has begun to slow, due in part to the natural phase of the business cycle, and in part to the Trump administration’s policies on tariffs, government restructuring, and immigration. These headwinds are likely to usher in a period of heightened volatility marked by stagnant inflationary dynamics, where recession risks remain elevated by the second half of 2025 and into 2026. Regional economies are already limping. Job growth in Southern California and across the state has lagged the national pace over the past two years. The rapid rebound in 2021–2022 following the pandemic’s sharp downturn was expected, but the concern now is that the recent slowdown in job creation is aligning with broader national economic weakness. California’s payroll employment grew by 2.5% in 2021 and 5.5% in 2022 but slowed sharply to 0.8% in 2023 and 0.7% in 2024. Orange County followed a similar path, with growth of 3.6% and 4.9% in 2021 and 2022, dropping to just 0.8% in 2023 and 0.6% in 2024.

Regional Labor Markets Have Slowed Down Dramatically (y-o-y percent change)



Not only has job growth been anemic, but it has also been worryingly lopsided, concentrated in just a few sectors. Over the past two years, the largest gains have come from Private Education and Health Services, Government, and Leisure and Hospitality. Meanwhile, one of the state’s largest sectors, Professional and Business Services, has underperformed. This pattern is consistent at both the state level and across Southern California’s counties: Orange, Los Angeles, Riverside, San Bernardino, and Ventura. Notably, two of the main drivers of job growth, Health Services and Government, are heavily dependent on public funding and subsidies. Meanwhile, growth in the Leisure and Hospitality sector slowed in 2024. Taken

³ <https://business.fullerton.edu/engagement/economic-analysis-and-forecasting/assets/pdf/spring-economic-forecast-report-25.pdf>

together, the limited and narrowly focused nature of private-sector job creation raises concerns, especially given the broader economic headwinds expected in the macro economy.

On top of the broader economic slowdown, Los Angeles County was hit in January 2025 by the most devastating wildfires in its history, the Palisades and Eaton Fires, which together scorched over 55,000 acres, destroyed 16,251 structures, and claimed at least 30 lives. This will likely go down as one of the costliest natural disasters on record, second perhaps only to Hurricane Katrina, not because of its size, but because of the extraordinarily high real estate values in Los Angeles County.

Early estimates of economic losses range from \$53 billion in property damage (L.A. Economic Development Corporation) to \$131 billion (UCLA), which includes up to \$45 billion in insured losses. The higher estimate accounts for direct property damage as well as infrastructure losses, such as roads, power lines, and public utilities. Insurance limitations, including underinsurance and insurer withdrawals from the market, are expected to have an uneven impact on the affected homeowners.

Historically, property values in wildfire-prone areas tend to dip temporarily before gradually recovering, but this time the landscape is more precarious. Soaring insurance premiums and an already tight housing supply are further eroding affordability. In the wake of the fires, rental prices in Los Angeles surged, compounding the city's long-running housing crisis. Meanwhile, in the San Bernardino Mountains, the dynamic is shifting in the opposite direction. Rock-bottom land prices, driven by fire-related fears and mounting insurance costs, are pushing out longtime residents. In their place, new arrivals from the lowlands, priced out of urban housing markets, are moving uphill, transforming these mountain communities.

California's home insurance market has become increasingly unstable, with many insurers pulling out of high-risk regions. In response, the state introduced a new Sustainable Insurance Strategy, allowing insurers to use probabilistic models and incorporate reinsurance costs into premium pricing. While these changes aim to stabilize the market, they are also expected to drive up insurance costs for homeowners. Meanwhile, the state's FAIR Plan, the last-resort fire insurance program, is under mounting financial pressure and may require higher assessments from all policyholders to stay afloat.

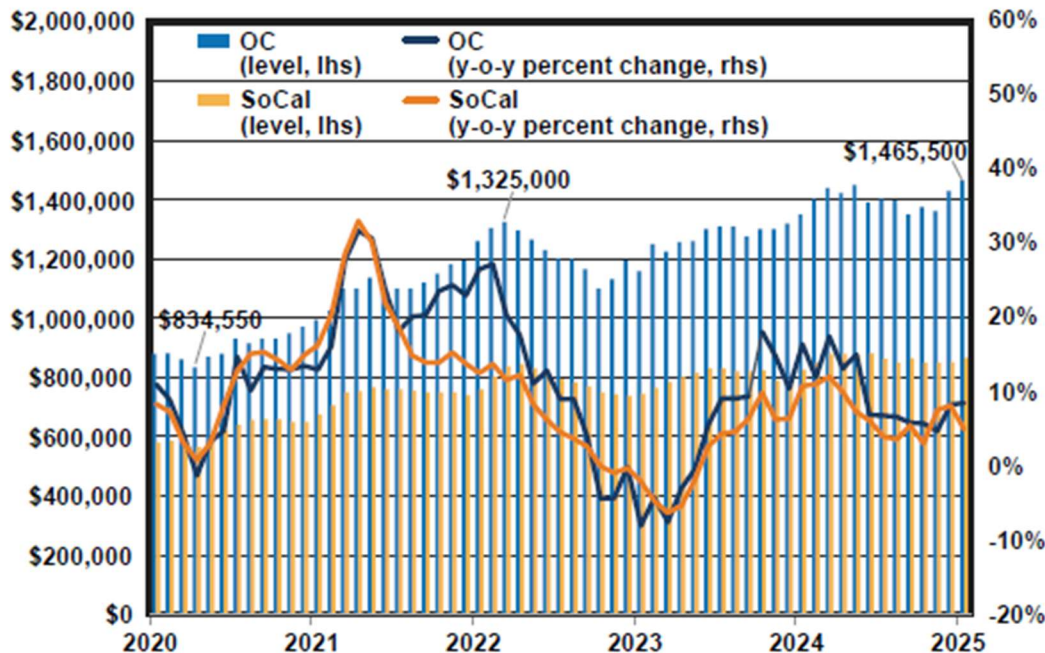
The wildfires also released large volumes of air pollutants, contributing to serious long-term health risks and imposing additional economic costs. These health impacts translate into higher public health costs over time. Municipal budgets are under strain from rising expenditures on firefighting, rebuilding, and public assistance. While reconstruction efforts may provide a short-term boost to sales tax revenue, property tax collections are likely to decline due to disaster-related relief measures. Meanwhile, cleanup costs continue to mount. These events highlight the urgent need for sustained investments in wildfire mitigation, resilient infrastructure, and comprehensive insurance reform to address the mounting risks associated with climate change.

HOUSING

Housing markets in Southern California continue to reflect similar persistent trends over the last five years: tight inventory, below-average new construction, and limited turnover. These supply constraints have driven housing prices higher, though often in erratic bursts. In Orange County, the median price of a single-family home surged from \$861,000 in April 2020 to \$1,325,000 by April 2022, a 54% jump before falling 17% to \$1,100,000 by November 2022. Prices then rebounded, climbing 32% over the next 17

months to reach \$1,450,000 by June 2024. As of February 2025, the median price stands at \$1,465,500, but not without a downswing of over \$150,000 in the intervening eight months.

**Home Prices Have Continued to Rise
(level and percent change)**



Housing affordability remains a major barrier to homeownership, despite a modest drop in mortgage rates over the past 15 months. The 30-year fixed mortgage rate, for instance, fell from 7.8% in October 2023 to 6.1% by September 2024. This easing brought some relief. The share of household income needed to purchase a median-priced home, based on national income levels, a 15% down payment, and including principal, interest, taxes, and insurance, declined slightly from 42.2% in 2023 to 41.8% in 2024. However, that share remains nearly double what it was in the early 2010s, underscoring the ongoing affordability crisis. In addition, the 30-year fixed mortgage rate edged back up earlier this year and currently stands at 6.7% as of this writing (early April 2025).

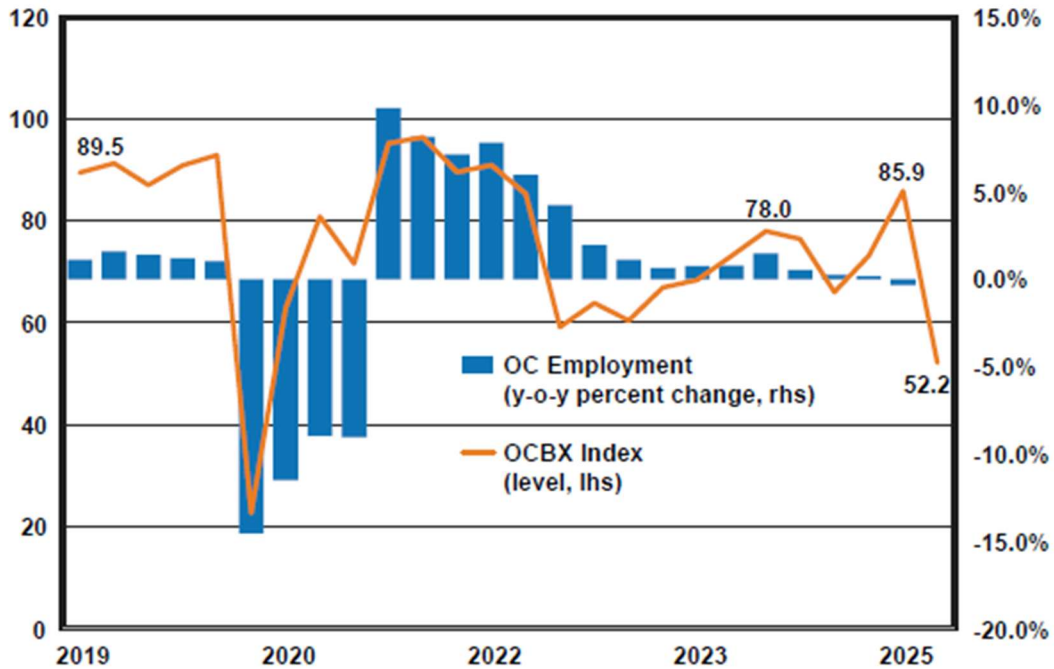
In the near term, little is likely to shift meaningfully in the housing market. Mortgage rates, which are closely tied to long-term Treasury yields, remain highly volatile amid ongoing macroeconomic uncertainty. As discussed earlier, weakening economic conditions, combined with uncertainty around the path of interest rates, inflation, and future growth, will continue to weigh on housing demand and affordability. Given these headwinds, housing prices are expected to remain largely flat over the forecast horizon, which extends through the next 18 months.

ORANGE COUNTY BUSINESS SENTIMENT

The quarterly Orange County Business Executives Survey conducted by the Woods Center for Economic Analysis and Forecasting has consistently provided useful information on the local business conditions and is a tried-and-true barometer for the outlook. It has proven to be a rich source of information regarding business leaders’ expectations on their own plans as well as their outlook for the local economy over the upcoming quarter. Based on survey responses, an overall index is constructed, OCBX, with values

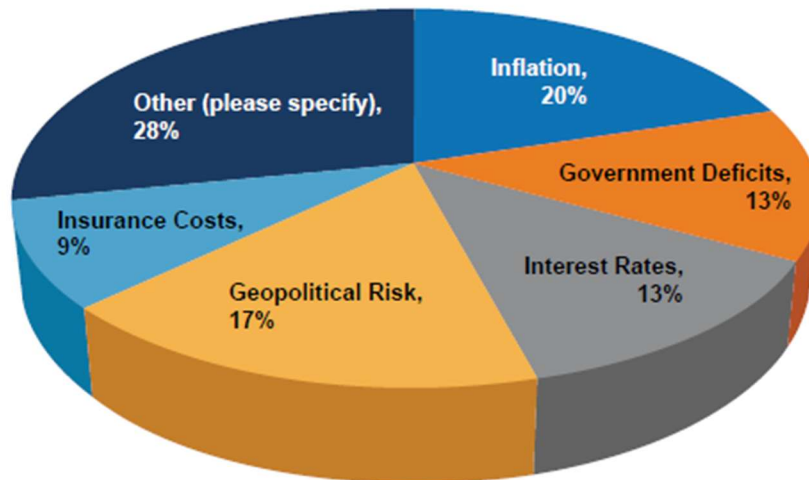
ranging from 0 to 100. A value of over 50 indicates optimism for growth over the upcoming quarter. The index has had a good track record in predicting changes in quarterly employment and is a useful tool for pinpointing turning points in the business cycle.

**OC Business Sentiment Has Collapsed
(OCBX and payroll employment, level and percent change)**



The most recent survey, conducted in the third week of March for the second quarter of 2025, revealed a sharp drop in sentiment. The OCBX index plunged from 85.9 to 52.2, marking the steepest quarterly decline since the Great Financial Crisis of 2008–09. Business leaders not only anticipate a slowing economy, but they also express deep concerns over policy uncertainty coming out of Washington.

**Most Important Concerns: Inflation and Geopolitical Risks
(OCBX percent of respondents)**



Geopolitical risks ranked as the second most pressing concern, cited by 17% of respondents, unsurprising given the ongoing conflicts in the Middle East and Ukraine. But topping the list was a broader set of anxieties voiced by many business leaders, including tariffs, anti-Semitism, financial instability, and leadership volatility. Some highlighted that “tariffs are causing companies to hold back on investments for growth,” while others pointed to “the fast pace of government firings causing individuals to hold back on purchases, leading to a slowdown in the economy.” Others emphasized the uncertainty, instability, and lack of clarity coming from the federal government, summing it up simply as “D.C. chaos.” Taken together, the responses reveal a deep sense of unease among the business community about the broader policy and economic environment.

The Federal Reserve’s interest rate policy plays a pivotal role in shaping the trajectory of the economy and financial markets. Business leaders were asked what they expect for the federal funds rate, currently at 4.5%, over the remainder of the year. Responses were evenly split: One-third anticipate the rate will remain unchanged, while another 35% expect a single 25-basis-point cut, bringing the rate down to between 4% and 4.25%. About 26% foresee two cuts, lowering the rate to between 3.75% and 4%. Only 2% expect three cuts, pushing the rate into the 3.5% to 3.75% range. Meanwhile, 4% of respondents believe the rate could rise above its current level.

The Trump Administration is poised to reshape the U.S. economy in several key ways, including through tariffs, spending cuts, promised tax reductions, and deregulation. To gauge business sentiment, executives were asked a series of questions about how they expect these policies to impact the economy over the next two years. When asked about the impact of tariffs on inflation, responses were mixed. A plurality, nearly 40%, expect tariffs to raise inflation but believe the effect will be temporary. Another third (33%) anticipate a more persistent impact, though they see it as relatively modest. In total, nearly three-quarters of respondents expect the inflationary effects of tariffs to be either small or transitory. Only one-quarter believe tariffs will lead to a significant and lasting increase in inflation. Views on the impact of tariffs on economic growth were similarly divided. About 35% of respondents believe tariffs will temporarily dampen growth, while 30% expect a small but more lasting negative effect on the economy. Another 20% foresee a significant and sustained drag on growth. The relatively muted assessment of tariffs’ impact on both inflation and growth may reflect the timing of the survey, which was conducted before the announcement of the April 2 “Liberation Day” tariffs, an event that triggered far broader and more aggressive reciprocal measures than many had anticipated.

When asked about the likely impact of proposed Trump policies on the economy, responses revealed a wide range of views. The largest share (39%) expects the policies to result in stagflation, characterized by higher inflation and slower growth. Another third (33%) anticipate slower growth in the short term but stronger performance over the longer run. Meanwhile, 13% foresee continued growth accompanied by higher inflation, and 9% expect solid growth with lower inflation. A smaller share (7%) believes the policies could tip the economy into a recession.

Finally, respondents were asked about their expectations for the stock market, given its significant influence on the broader economy. The market had recently dipped into correction territory, marked by a 10% decline. As is often the case, views on the market’s direction remain closely divided. Nearly half (49%) of business leaders believe the market has already bottomed out and expect an improvement in the near term. On the other hand, 42% anticipate an additional 10% decline, while 9% foresee an even steeper drop.

OUTLOOK

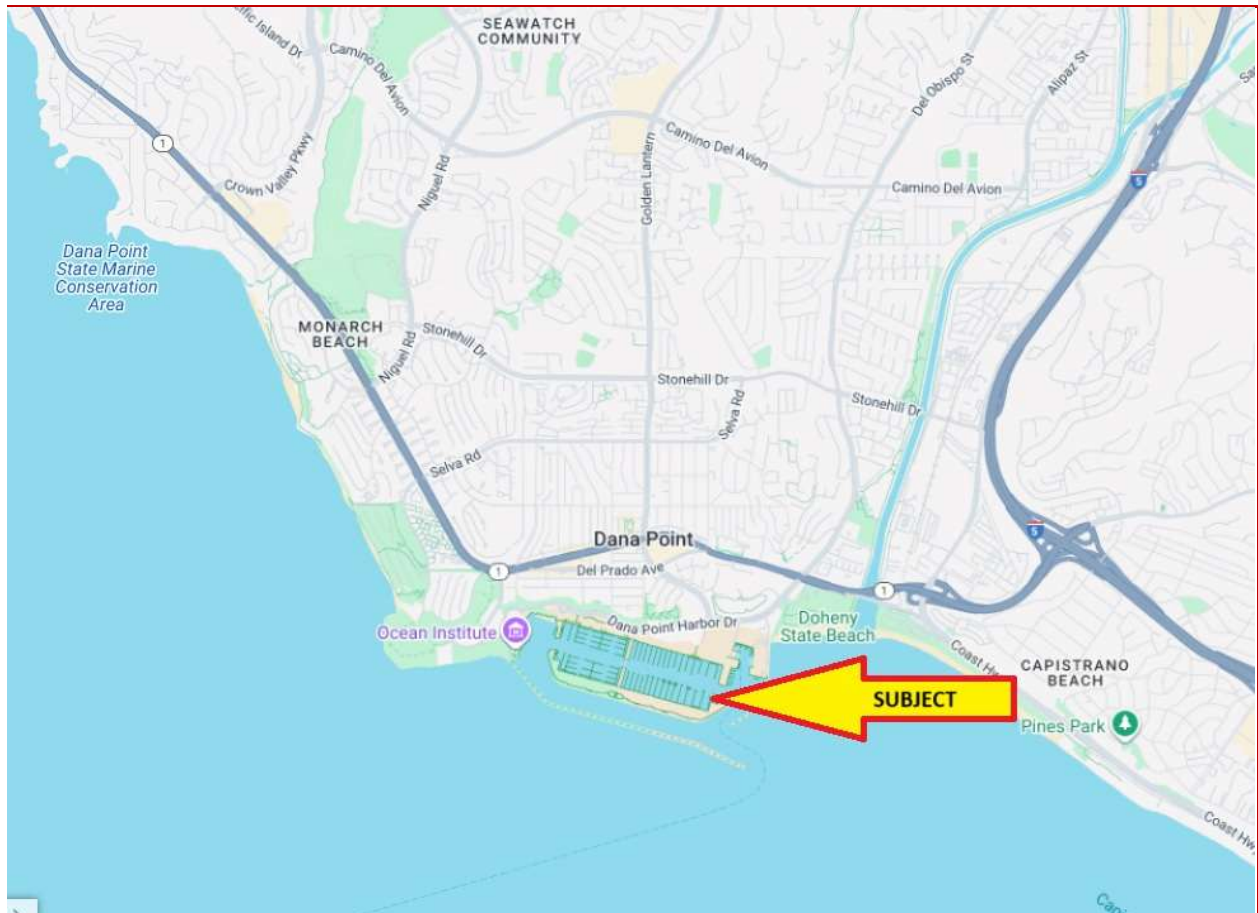
Looking ahead, tariff-induced trade shocks are expected to dampen activity at the ports of Los Angeles and Long Beach, with ripple effects across logistics and transportation industries throughout the region, particularly in Los Angeles and the Inland Empire. Additionally, anticipated reductions in immigrant labor will hit labor-intensive sectors such as agriculture and construction especially hard.

While Orange County's economy is more diversified than others in the region, it is not immune to the broader slowdown. The national economy is expected to weaken noticeably in the second half of 2025 and into 2026, with Southern California counties following a similar trajectory.

City of Dana Point

The subject property is located in the city of Dana Point, in southern Orange County. According to the City's June 2024 Annual Comprehensive Financial Report, Dana Point had a population of around 32,567 in 2024 and is home to several micro-communities. The southern part of the city is the Capistrano Beach community, primarily a residential area with limited commercial and retail development.

Adjacent to and west of Capistrano Beach is Doheny Village, a mixed-use area with a combination of commercial and retail businesses as well as multi-family residential housing. The Dana Point Harbor, although within city boundaries, is administered by the County of Orange and features small-craft moorings, a commercial fishing fleet, a hotel, shopping, and various restaurants. North of the harbor lies the Lantern District, a mixed-use area with multi-family residential, commercial, and retail businesses serving both residents and visitors; this area extends along Pacific Coast Highway ("PCH") and Del Prado Street, from Copper Lantern Street to Blue Lantern Street. Additionally, two primarily residential areas—Lantern Village and Dana Hills—are located just north of the Lantern District. Toward the city's northwest edge is the Monarch Beach community, home to Dana Point's two largest hotels (the Ritz-Carlton and Waldorf Astoria Monarch Beach Resort), a golf course, and large, upscale residential developments.



ECONOMY

The City serves a significant number of visitors each year, many of whom are drawn by the small boat harbor, beaches, parks, golf course, resorts, and special events. Dana Point is home to two five-star

resorts, one four-star resort, nine hotels and motels, and a 29-unit bed and breakfast inn, totaling 1,879 rooms. The City's coastal resources continue to attract visitors, supporting its visitor-oriented commercial and retail establishments. The City is highly reliant upon the tourism industry, which is its principal revenue source. At approximately one-third of General Fund revenues, transient occupancy tax ("TOT") remains the City's largest revenue source. This ten percent tax is imposed upon visitors staying in lodging establishments (hotels) and short-term vacation rentals (residences) located in the city. The four largest resorts in the city account for over seventy percent of the available hotel rooms, are among the City's largest individual property taxpayers, some of its largest employers, and some of the leading sales tax generators. Moreover, their guests dine in area restaurants, shop in retail establishments, and enjoy recreational opportunities within the city. Altogether, it is estimated that the tourism industry, both directly and indirectly, contributes approximately half of the City's General Fund revenues.

Most existing businesses in Dana Point are oriented toward serving both visitors and residents. The City lacks major commercial hubs such as shopping malls, new car dealerships, or large franchise retailers. High property values, limited space availability, and parking requirements have contributed to restricted infill development for residential, commercial, and industrial purposes.

Dana Point's median single-family residential home sales price for FY24 was \$1,805,000, marking a 2.2% decrease compared to \$1,845,000 in the previous fiscal year. This decline was influenced by a combination of higher mortgage rates, shifts in demand, and increased inventory. While a slowdown in the housing market was anticipated at the national level, Dana Point's desirable location helped maintain relative stability. Historically, property values in Dana Point have consistently outpaced national levels and are projected to continue this trend, underscoring the area's lasting appeal.

Neighborhood Analysis

Dana Point Harbor is located on the south side of Pacific Coast Highway, at the waterfront. Known as the Dolphin & Whale Capital of the World, Dana Point Harbor offers a variety of recreational amenities, boater facilities, dockside dining, and unique shopping experiences that cater to visitors, locals, and boating enthusiasts. Activities abound both in and out of the water, from watching migratory gray whales that frequent the coastline to enjoying the stunning sunsets and picturesque harbor views.

In addition to shops and restaurants at the Harbor, Pacific Coast Highway is lined with numerous shops and restaurants to attract visitors to its tourist-centric community.

Currently, Dana Point Harbor is in the midst of revitalization, intended to enhance the Harbor experience for Dana Point residents and visitors to the area. The revitalization will uphold an appreciation for the Harbor's rich history, while providing meeting places that enhance a sense of community, improve local businesses, and serve as an even greater Orange County tourist destination. A key feature of the revitalized Harbor will be increased pedestrian connectivity and grand public spaces that will link the community from the Headlands, all the way to Doheny State Beach.



THE MARINA AT DANA POINT

Bellingham Marine is now building the new marina, which will consist of over 2,200 boat slips and a total of 493 dry boat-storage spaces within about 20.5 acres, while sister company Bellport will oversee operations. The dock system innovation by Bellingham Marine will eliminate all treated wood and include technology that removes all ferrous metals, ensuring longer dock life, while ridding the environment of those toxic materials.

On August 4, 2022, The Marina at Dana Point began construction on the new marina featuring brand-new docks and slips to be completed in a total of 15 strategic phases. On July 1, 2025, the final phase of the West Basin Island officially opened for occupancy, marking the completion of 8 phases (50%) and 1,115 brand-new slips.

Phase 1 and 2 of the Commercial Core construction consists of the three-tiered parking structure, underground utility infrastructure, and brand-new harbor entrance at the corner of Golden Lantern and Dana Point Harbor Drive. These concurrent phases began on March 1, 2024, with completion on July 2, 2025.

With the official completion of the first two phases, construction for Phase 3 of the Commercial Core is slated to begin late summer 2025, which includes development along the waterfront buildings.

By facilitating the project in phases, the harbor will remain open to public access throughout the entire construction process, with as little impact on parking, businesses, and common areas as possible.

Friday, June 14, 2024, the California Coastal Commission unanimously approved the R.D. Olson Development, City, and County proposal for two new hotels, the Dana House and Surf Lodge, as part of

the Dana Point Harbor Revitalization. After nearly four years of negotiations, the approval includes support for a robust community benefits package that invests more than \$6 million in Orange County-based service organizations over the life of the project.

R.D. Olson Development recently received unanimous approval from Dana Point’s Planning Commission on June 23, 2025.



REVITALIZATION PHASING
STATUS AS OF: JULY 2025



Section 6 –Market Analysis

Marinas

In a blog published in January 2025, Simply Marinas, Analysis, stated that they had observed a healthy momentum in buyer motivation for marinas as an investment. The year 2024 saw the marina market stabilize a bit from the steady stream of sales seen in previous years, buoyed by the pandemic-induced boating boom. The heyday of dealers unable to keep boats in stock, manufacturers struggling to keep up with demand, and marinas 100% occupied across all regions has somewhat subsided.

The selling and buying of marinas has also slowed, but marinas are in the unique position of having little competition for what had been a fast-increasing number of boats needing storage. There are just about 10,500 marinas in the United States, a number that's not expected to grow by much. Unlike other commercial operations, the space for marinas is limited and often highly protected. Finding new waterfronts to build is increasingly difficult, if not impossible. Those wanting to get into the marina business generally must buy an existing property.

That limited supply positively impacts marina valuations. A study by IBIS World indicated that from 2022 to 2023, sales prices increased more than 15% and those prices have held steady or further expanded. Also, accounting in part for the rise in sales prices is that marina revenue is rising. In 2024, revenue increased by 0.5% to \$6 billion.

But while the price for marinas has been rising, the number of marinas sold has been slowly declining. The slowdown has been impacted by:

- ❖ **Rising interest rates** – To try to ward off a recession, the Federal Reserve raised interest rates. For marina buyers looking to get a loan for their purchase, the higher interest rates made that option more challenging and more expensive, leaving some buyers to step out of the market and wait for better rates.
- ❖ **Inflation** – Every area of real estate felt the impact of inflation, which raised the cost of seemingly everything. Marinas found deferred maintenance projects more challenging to pay for, while boating customers had less money to put into recreational pursuits. Those with boats were not boating as often, and the boat-buying market shrank.
- ❖ **Recreational Time** – The boating industry also saw impacts from the return of work and school commitments that were diminished during the pandemic. Weekend soccer matches, high school football, and time spent in the office, reduced free time that may have been spent on the water. That left marinas with fewer customers for their other services like rentals, RV parks, and boat clubs.
- ❖ **Insurance** – With a seemingly endless array of natural disasters hitting each year, the insurance industry is beginning to balk at covering at-risk properties. Rates are either skyrocketing or coverage is being limited. With their location at the water's edge, marinas are a risky business as severe storms and flooding become more commonplace. Rising insurance premiums or costly repairs can significantly cut profitability and make marinas a less appealing investment.

THE ECONOMY

Everyone has anticipated the Federal Reserve to steadily cut interest rates and mortgage rates to decrease, although not back to the days of 3%. Most also counted on inflation easing, giving people more disposable income.

Sometimes elections can change everything, and the results from this past election have left even the most exalted experts scratching their heads. Economic volatility is expected to remain, but it's anyone's guess as to how wild a ride the economy will experience.

The Federal Reserve cut interest rates again in December 2024, but commercial property lending rates rose, clinging to between 7% and 9.5% as of early 2025. Property lending rates tend to move based on the 10-year Treasury note yield instead of the short-term interest rate. With investors now predicting inflation ahead, the yield, and therefore, the mortgage rate, is rising.

A few months back, it was hoped the Federal Reserve would continue to cut interest rates throughout 2025, but with the Trump administration's plans for tariffs and the mass deportation of immigrants, the Fed is expected to cut rates more slowly to compensate for an increase in consumer prices. We're not expecting to see any dramatic changes in commercial property lending rates in the coming year.

The state of the economy will also factor into boater behavior. If everyday prices remain high along with lending rates, there's little incentive for people to buy boats. However, holding onto an existing boat and spending vacations closer to home on the water may be more appealing, and boat owners will continue to need places to store their vessels. An outlier will be fuel costs. For now, the oil and gas market seems stable, but any uptick in fuel costs will impact how boaters use their boats and decrease the profit for marinas that sell fuel, potentially making a sale less attractive.

In their 2025 Marina Investment Report, Leisure Investment Properties Group (LIPGAs) indicated that as of February 2025, the Consumer Price Index (CPI) increased by 2.8% year-over-year, down from January's 3.0% rise. This deceleration is attributed to stable energy prices and modest food cost increases. The core CPI, which excludes food and energy, rose by 3.1% over the same period, indicating ongoing inflationary pressures in other sectors. Additionally, average hourly earnings grew by 4.0% year-over-year in February, reflecting sustained wage growth according to the Bureau of Labor Statistics.

These factors suggest that the economy continues to operate at a pace exceeding the Federal Reserve's preferred inflation target. For marina owners and investors, 2025 brings both challenges and opportunities. Rising labor costs continue to impact operating expenses, but demand for marina space and the potential for higher rental rates remain strong. If inflation remains stable and interest rates decline further, the marina investment landscape could see improved conditions, with greater access to capital and more favorable financing options.

In their opinion, the marina market remains cautiously optimistic but is navigating a complex economic environment. While the effects of interest rate adjustments and continued moderate operating costs are expected to linger, the underlying fundamentals for marinas remain robust. We anticipate ongoing consolidation in the industry, with institutional investors focusing on stabilized assets and marinas with value-added potential.

Several key trends and factors will shape the marina market in 2025:

- ❖ **Stable Occupancy and Rate Growth** - Occupancy rates are expected to remain strong in most areas in the country, and marinas will continue to experience increased slip and rack rates. With ongoing demand for boat storage, particularly in high-demand coastal areas, marinas will likely see steady revenue growth, especially for those that have adapted to market demands.
- ❖ **Enhanced Boat Retention** - Marinas will further prioritize customer retention through community-building initiatives and enhanced amenities. Offering value-added services, such as concierge programs, lifestyle experiences, and convenient maintenance solutions, will become even more critical for retaining boat owners. However, there will continue to be a strong demand for marinas with limited services to simplify management intensity.
- ❖ **Potential Decline in Interest Rates** - A gradual easing of interest rates is anticipated in 2025, which may likely provide more favorable financing conditions for marina investments. However, bank financing will continue to be challenging because banks are limited in how many specialty-type properties/businesses they can put on their books.
- ❖ **Insurance Risk & Management** - Rising insurance rates and increased risk from natural disasters will continue to put pressure on marina valuations, particularly in regions prone to hurricanes or other severe weather events. Marinas will need to assess their risk exposure and invest in resilience measures to mitigate costs. Insurance costs could be a driving factor in increasing rental rates just to keep up.

CONCLUSION

The overall market for marina investment is cautiously optimistic, but with several unknowns driven by the economy. Marinas are somewhat resilient as investments because very few are being added to the existing market, and those that are in place seem to be at stabilized occupancy, with waiting lists.

In my research, I spoke with a few people in the marinas surveyed who indicated that they had had inquiries from boaters from Dana Point since the new rates were presented. In particular, the Long Beach and Oceanside Harbors have rates significantly lower than Dana Point. That presents a risk to the Dana Point operators because boaters do have limited alternatives. Conversely, most are at stabilized occupancies, and the availability of slips, especially larger slips, is limited.

Demand from investors will remain strong for marinas, and the lack of new alternative marina choices will provide limited alternatives to slip renters. These factors will be considered in our consideration of market rents.

Section 7 – Property Attributes

Dana Point Harbor, which is under the jurisdiction of Orange County, was once designated as two marinas – the East Basin Marina and the Dana West Marina- and had been leased on a “typical” percentage rent based on the various permitted uses. In 2001, the County changed its policy regarding the “lease” of marina properties. Dana Point Harbor is one of the few jurisdictions to enter into property management agreements for the operation of its tidelands.

In 2001, the County and the operator of the East Basin Marina (1,500 slips with eight service buildings) entered into a management agreement to operate the East Basin Marina at the expiration of the 30-year lease. Under the management agreement, the County retains the operational expertise and historical knowledge of the original lessee (as the property manager), and the revenue to the County is significantly higher than the amounts received from percentage rents under the original lease.

The lease for the Dana West Marina expired in October 2005, and a five-year lease extension expired in 2010. The management company has been operating on a month-to-month basis since then. The original leases began in 1975, and the Marina consists of approximately 990 slips and six service buildings. The lower floors of these buildings offer amenities for boat owners, such as showers, restrooms, and laundry facilities, while the upper floors are leased to a range of marine-focused businesses, including a yacht club, boat brokerage, marine insurance providers, and operator administrative offices.

In 2005, the County entered into a similar five-year management agreement with the former Lessee, and they have increased the County revenue significantly and retained ownership of all the improvements, including personal property (docks, etc.). Under the Management Agreement, the County pays the manager five percent (5.0%) of the gross receipts collected on behalf of the County from slip rents, building tenants, and other business activities at the marina.

In 2019, the East and West marinas in Dana Point Harbor merged to become a single marina, and the County transferred the operation of the marina(s) to Bellweather Financial Group, one of three development groups known collectively as Dana Point Harbor Partners took over a 66-year lease from the County of Orange to run the harbor and oversee a \$300 million redevelopment project.

General Site Information	
<i>Address/ Location</i>	24500, 24401, & 25443 Dana Point Harbor Drive, Dana Point, CA 92629
<i>Assessor Parcel Nos.</i>	682-021-01, 682-022-16, 682-173-02 and 06
Physical Characteristics of the Site	
<i>Total Site Area</i>	According to the Assessor’s Maps, the subject site contains 66.30 acres or 2,888,028 square feet.
<i>Shape</i>	Generally trapezoidal
<i>Frontage/ Access</i>	Dana Point Harbor Drive, Casitas Place

Economic Factors Affecting the Site	
<i>Traffic Pattern/ Volume</i>	Pacific Coast Highway is a well-traveled four-lane arterial road with high daily traffic volume. Golden Lantern is a two-lane arterial terminating at the entrance to the Marina. Interior roads within the marina have moderate traffic.
<i>Neighboring Property Uses</i>	Once revitalization is completed, the Marina will be surrounded by shops and restaurants. Hotels are located nearby.
<i>Major Flaws in Site</i>	None
<i>Overall Site Analysis</i>	The subject is in the Dana Point Harbor Specific Plan. The area is well served by regional transportation corridors, such as the I-5, Pacific Coast Highway, and Golden Lantern. The site is adequate in size, shape, and location for use as a major marina, under the existing zoning regulations.

Improvements Description

The Marina is improved with 2,409 boating slips that will shrink to 2,254 slips after completion of the renovation.

Construction Quality	Average
Condition:	Fair (non-renovated slips) to good (for the newer slips)
Year Built:	1968, renovations began in 2023
Actual Age as of Value Date:	57 years
Estimated Effective Age:	35 years for the non-renovated area, less than 15 years for the newly renovated areas (considering common areas).

Slip Mix

The mix of current and anticipated slips is shown on the following page.

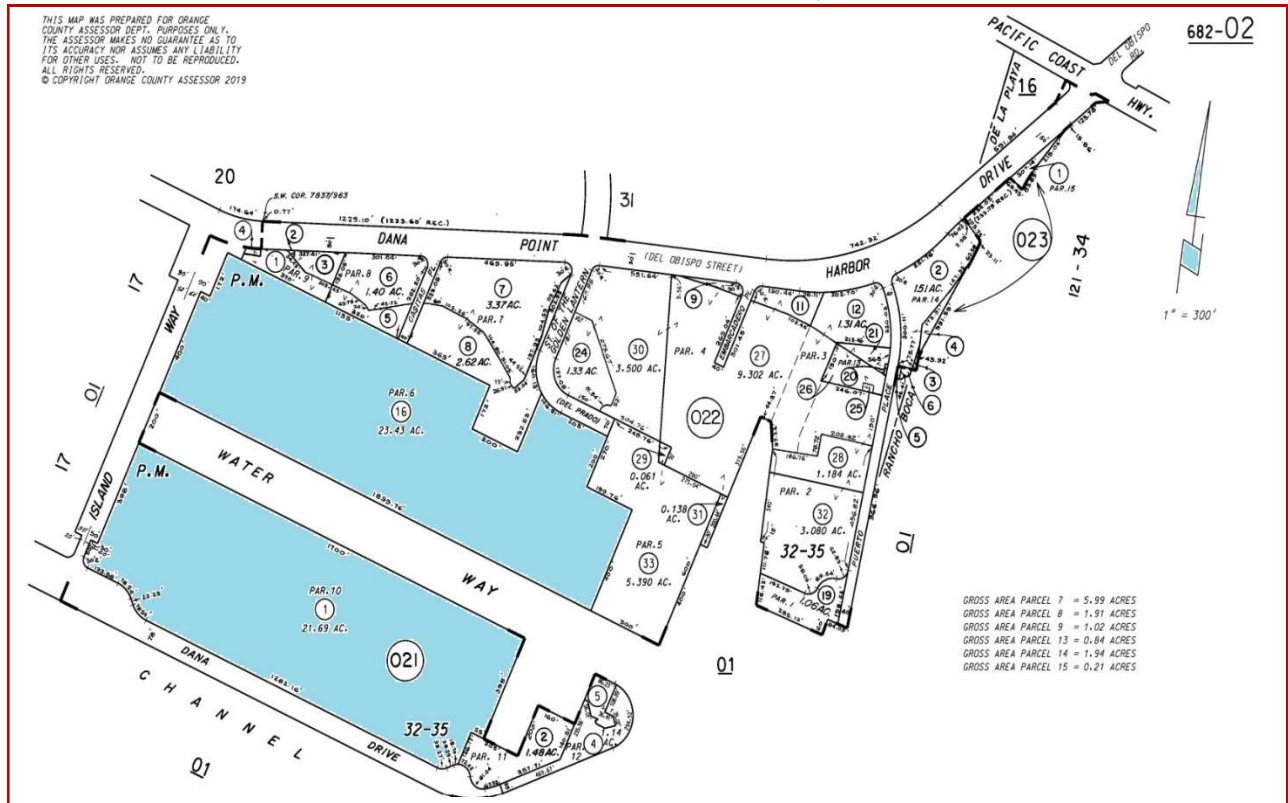
SUMMARY OF PROPOSED AND EXISTING SLIPS					
<i>Boat Slip Length (Feet)</i>	<i>Number of Existing Slips</i>	<i>% of Existing Design</i>	<i>Number of Proposed Slips</i>	<i>% of Proposed Design</i>	<i>Quoted Slip Rate</i>
15			37	1.64%	\$229.00
20	36	1.49%	9	0.40%	\$308.00
21	6	0.25%	47	2.09%	\$415.00
22	107	4.44%			\$434.78
24	100	4.15%	15	0.67%	\$518.00
25	800	33.21%	699	31.01%	\$544.00
26	234	9.71%	51	2.26%	\$584.00
28	123	5.11%	146	6.48%	\$695.00
30	389	16.15%	476	21.12%	\$859.00
31	1	0.04%	18	0.80%	\$903.00
32			8	0.35%	\$948.00
33			2	0.09%	\$977.64
34	2	0.08%	2	0.09%	\$1,006.78
35	266	11.04%	248	11.00%	\$1,090.00
36	4	0.17%	4	0.18%	\$1,121.14
38			1	0.04%	\$1,183.42
40	129	5.35%	138	6.12%	\$1,622.00
41			3	0.13%	\$1,671.00
42			27	1.20%	\$1,719.00
44			9	0.40%	\$1,819.00
45	107	4.44%	141	6.26%	\$1,869.00
48			25	1.11%	\$2,008.00
50	44	1.83%	45	2.00%	\$2,150.00
53	13	0.54%			\$2,279.00
55	33	1.37%			\$2,365.00
56			21	0.93%	\$2,830.00
58			51	2.26%	\$3,059.00
60	15	0.62%	8	0.35%	\$3,258.00
65			23	1.02%	\$3,529.50
	2,409	100.00%	2,254	100.00%	

UNIT FEATURES AND PROJECT AMENITIES		
	<i>At Subject</i>	<i>Comments</i>
Unit Features		
Lockers	No	
Showers	Yes	
Bathrooms	Yes	
Wi_fi	Yes	
Water	Yes	
Electric	Yes	
Project Amenities		
Nearby Restaurants	Yes	Upon completion of renovations, also on Pacific Coast Highway
Shopping	Yes	Upon completion of renovations, also on Pacific Coast Highway
Nearby Hotels	Yes	Along Pacific Coast Highway and in the Harbor
Activities	Yes	Yacht Club, Fishing, Paddle Boards, Whale Watching, Harbor Cruises, Sailang, Boat Charters
Baby Beach/ Picnic Area	Yes	Nearby
Laundry Facilities	Yes	On-Site
Storage	Yes	On site
Dock Boxes	No	Most docks provide them,
Security	Yes	

PARKING

A new parking structure has recently been completed within the Harbor. Surface parking will remain on the south side of the marina. It is unclear to us if the current surface parking near the former shops and restaurants will remain, but renderings on the Harbor’s website suggest that there will be surface parking after renovations are completed.

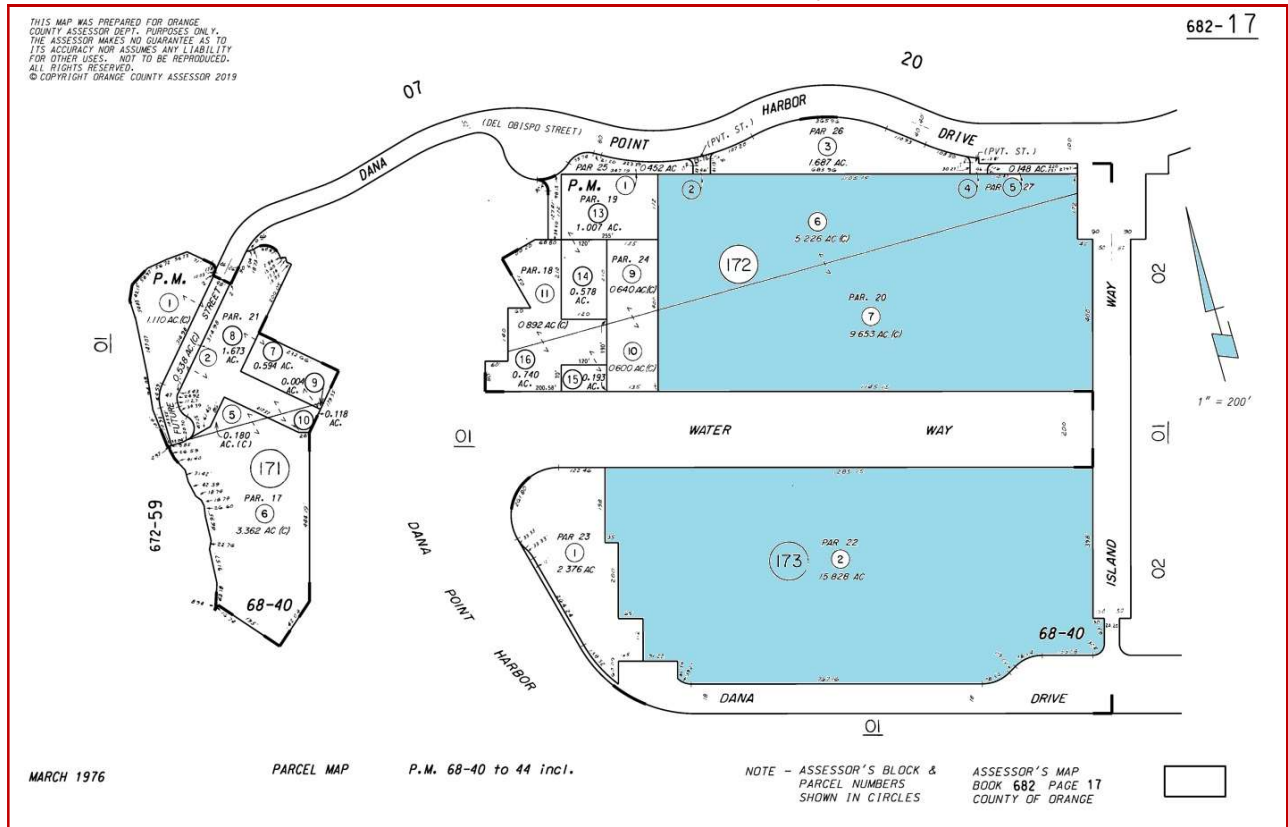
Assessor's Parcel Map



Assessor's Parcel Map

682-17

THIS MAP WAS PREPARED FOR ORANGE COUNTY ASSESSOR DEPT. PURPOSES ONLY. THE ASSESSOR MAKES NO GUARANTEE AS TO ITS ACCURACY NOR ASSUMES ANY LIABILITY FOR OTHER USES. NOT TO BE REPRODUCED. ALL RIGHTS RESERVED. © COPYRIGHT ORANGE COUNTY ASSESSOR 2019



West Cove Slips



West Island Slips



BOAT/SLIP SIZE		BROKER DOCKS	
20'-30'	50'-60'	20'-29'	COMMERCIAL FISHING DOCKS
30'-39'	60'-69'	30'-39'	
40'-49'	70'-79'	90'-99'	
		100' PLUS	

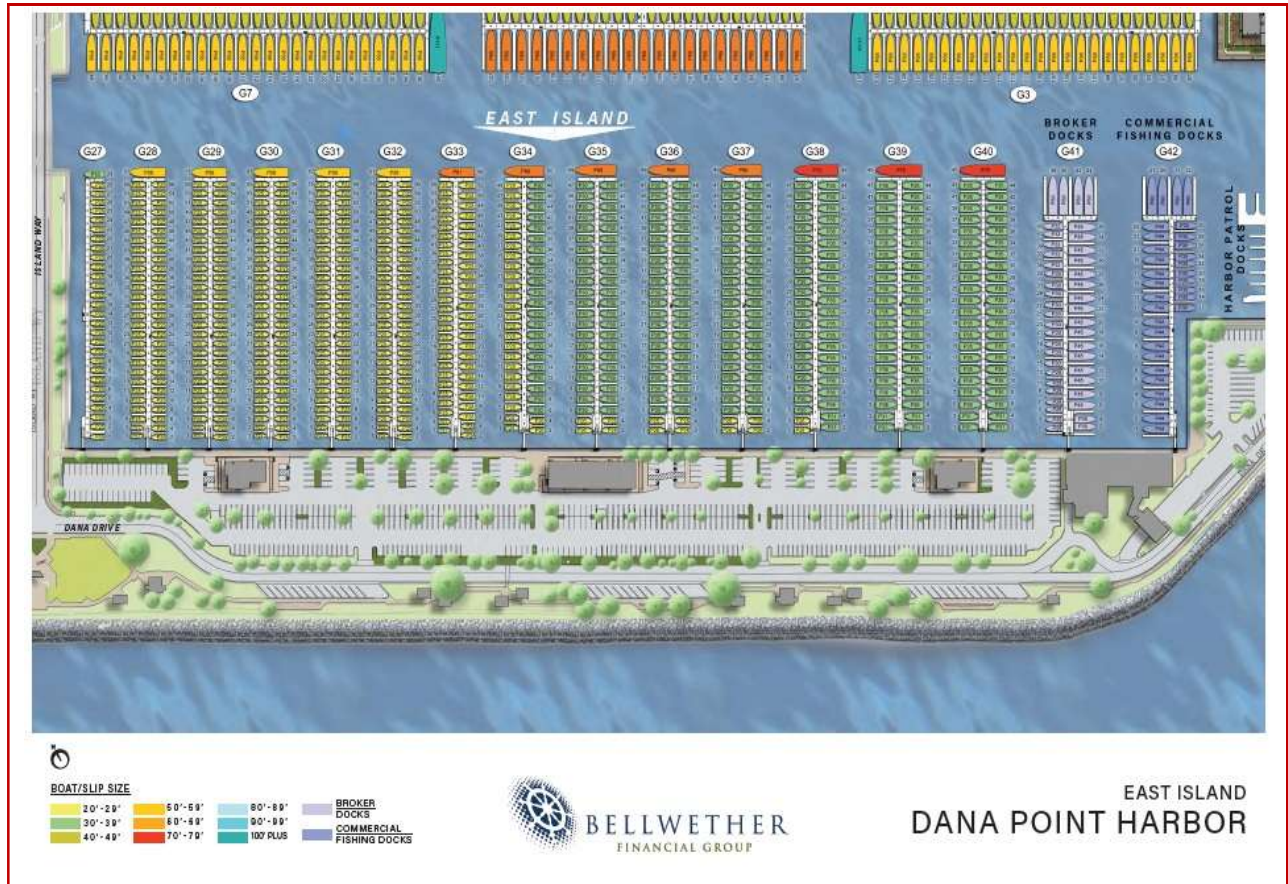


WEST ISLAND
DANA POINT HARBOR

East Cove Slips



East Island Slips



Section 8 – Summary of Slip Survey

The first task in our scope of work was to define the Dana Point Marina's market area. Within this area are the marinas that will compete for the subject slips and that represent the most comparable marinas to search for comparable slip rates. In speaking with rental agents in the various offices, we determined that the likely competing marinas are located between Oceanside to the south and Redondo Beach to the north. The agent at King Harbor in Redondo Beach indicated that he does get many inquiries from Orange County. Its competition is Marina del Rey to the north and Long Beach to the south. As a result of his comments, we did not feel that any marina north of Redondo Beach was a reasonable source of comparison. The agent further explained that Los Angeles is considered more urban than the marinas further south.

To the south, Camp Pendleton serves as an effective barrier to a significant physical market share from the south. The Harbor agent in Oceanside indicated that he has had inquiries from Dana Point in recent months, as they have the closest marina to the south. He offered that his market share is North and Central Coastal San Diego County, and some South Orange County and southwest Riverside County renters. He doesn't get much traffic from San Diego itself, as it is a different market and the city has a cluster of marinas to satisfy demand.

However, we have surveyed marinas from San Diego to Santa Barbara and have included them in our discussion. We did find that a small segment of boaters will travel from Orange County to San Diego if that is required to get the boat the desired slip size.

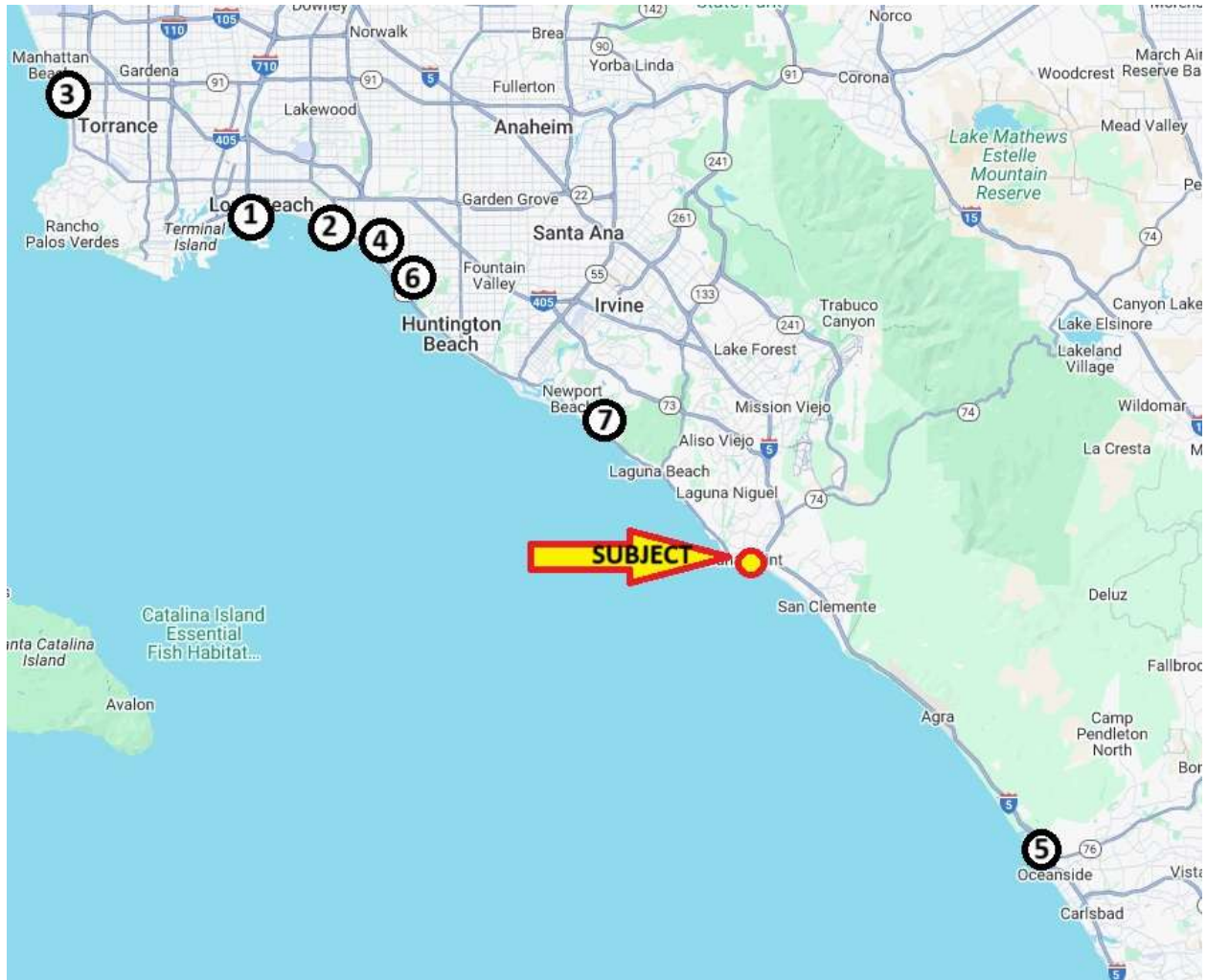
Based on our interviews, we opined that the primary market area for the subject marina is predominantly found between Redondo Beach to the north and Oceanside to the south (Data Items M1 through M-7). The secondary market area extends south to San Diego and north to Santa Barbara.

We have been informed that the Dana Point ownership desires to implement rates that are more closely aligned with slips in Newport Beach. We attempted to procure slip rates from the Newport Beach marinas, but they are privately managed by an Irvine Company subsidiary, and they declined to provide slip rates to us. We did get current rates from a city-run marina and have included them in our analysis. We found that the Newport Beach rates are significantly higher than every other marina we surveyed. This leads us to believe that Newport Beach is a market unto itself and not a competitor for Dana Point Marina. We will address this further later in this report. But a Duffy boat tour of Newport Harbor will confirm that their marinas draw from a very different clientele than the surrounding marinas.

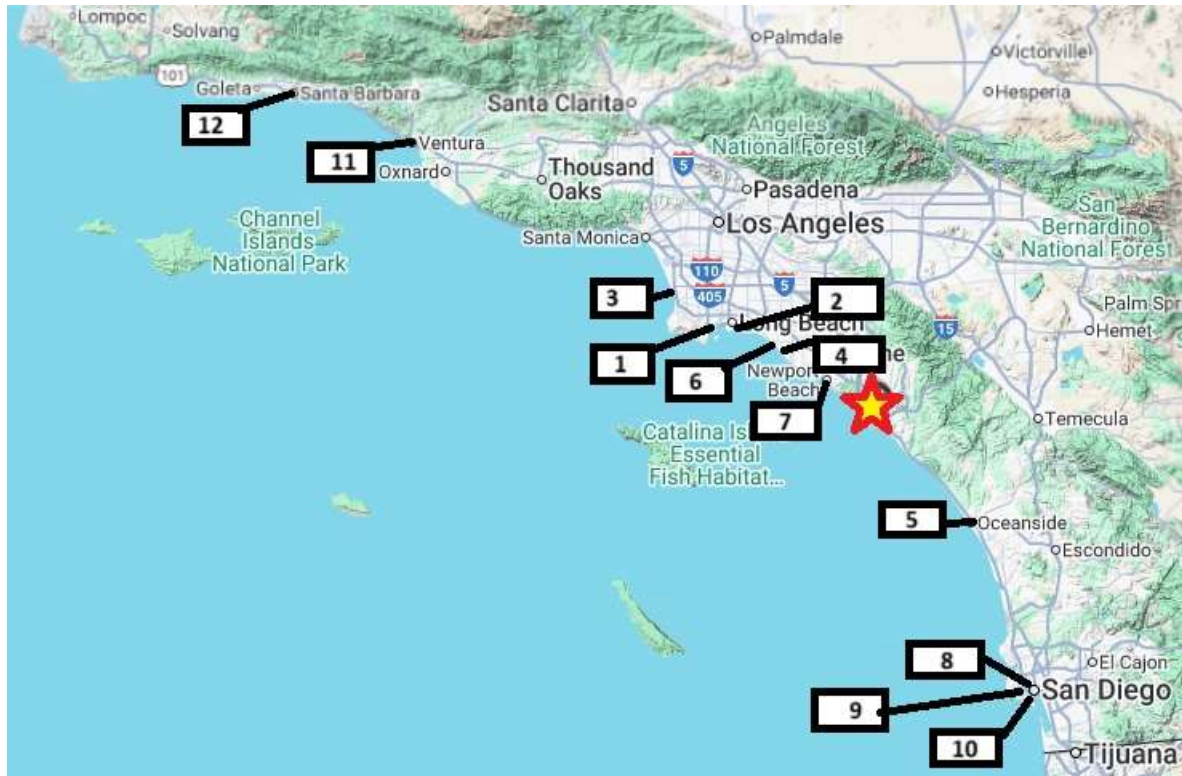
Finally, the waterways in Dana Point Harbor are considered tidelands. They are owned by the State of California (State) and are assets of the public. State legislation in 1978 assigned most of the nearby tidelands to the County of Orange to administer under the State's rules. The County, therefore, serves as "landlord" on behalf of the State. One of the State's rules is for the City to set rents at fair market value. The Harbor's tenants are those who rent these public assets for a specific private use - like operating a marina, a concession on a pier, or berthing at a mooring. This would imply that the marina must set market rents for all the County users, not just the more affluent coastal residents. We interpret this to suggest that the operator cannot consider only private marinas in determining market rent levels.

Our survey results are shown in the following Pages, along with a location map.

PRIMARY MARKET SLIP COMPARABLES



PRIMARY AND SECONDARY MARINA COMPARABLES



BOAT SLIP SUMMARY									
No.	Property Name & Address	Survey Date	Yr. Opened	# of Slips	Occupancy	Date of Rates	Unit Mix (Linear Feet)	Slip Rates	Rate Per Linear Foot
M-1	Shoreline Village Marina 386 E. Shoreline Drive Long Beach, CA 90802	8/12/2025	1982	1,624	99%	2025			
	Comments: Shoreline Marina is located between the Queen Mary and the Long Beach Convention Center, in the heart of downtown Long Beach. The facilities at Shoreline Marina include: boat slips ranging from 25' to 90'; side tie dock space to 160'; on-site restricted boater parking; mailboxes for live aboard boaters; showers and restrooms; pump out stations; lockable dock boxes; security access to gangways; courtesy dock phones; on-site washers and dryers; fuel dock services; fee-based wi-fi services; on-site oil recycling; and 24-hour security patrols. Shoreline Marina is nearby to Long Beach's vibrant downtown, with an array of shopping, dining and entertainment options – many of which are in walking distance from the marina.						20	\$230.13	\$11.51
							25	\$351.52	\$14.06
							30	\$517.64	\$17.25
							35	\$659.71	\$18.85
							40	\$817.92	\$20.45
							45	\$963.29	\$21.41
							50	\$1,102.28	\$22.05
							55	\$1,300.37	\$23.64
							60	\$1,418.63	\$23.64
							65	\$1,592.75	\$24.50
M-2	Alamitos Bay Marina 205 N. Marina Drive Long Beach, CA 90803	8/12/2025	1959	1,651	99%	2025			
	Comments: The Alamitos Bay Marina opened in the late 1950's and features 1,624 slips for recreational boaters. Alamitos Bay Marina is located on the east side of Long Beach, at the intersection of Pacific Coast Highway and Second Street, near Belmont Shore and Naples Island. The Alamitos Bay Marina recently completed a \$105 million dollar renovation, including replacement of all boat slips, docks, and various aspects of the marina's infrastructure. The facilities at Alamitos Bay Marina include: boat slips and side tie dock space ranging from 25' to 115'; on-site designated boater parking; mailboxes for live aboard boaters; showers and restrooms; pump out stations; lockable dock boxes; courtesy dock phones; on-site fuel dock services; fee-based wi-fi services; on-site oil recycling; and 24-hour security patrols.						20	\$230.13	\$11.51
							25	\$351.52	\$14.06
							30	\$517.64	\$17.25
							35	\$659.71	\$18.85
							40	\$817.92	\$20.45
							45	\$963.29	\$21.41
							50	\$1,102.28	\$22.05
							55	\$1,300.37	\$23.64
							60	\$1,418.63	\$23.64
							65	\$1,592.75	\$24.50
M-3	King Harbor Marina 208 Yacht Club Way Redondo Beach, CA 90277	8/12/2025	1982	820	90%	2025			
	Comments: King Harbor Marina is located in the South Bay area of Los Angeles and has 820 slips for recreational boaters. Each boat slip features a storage locker plus power, water, telephone and cable TV hook-ups. Other amenities include tenant lounges, hot shower and laundry rooms, mailboxes, landlockers, dinghy racks and plenty of secured parking. Other boating services include two yacht clubs, a marine hardware store, a fuel dock, and free pump out station.						19	\$332.00	\$17.47
							23	\$430.00	\$18.70
							25	\$487.00	\$19.48
							35	\$548.00	\$15.66
							60	\$2,192.00	\$36.53
							64	\$2,366.00	\$36.97
M-4	Peters Landing Marina 16400 Pacific Coast Highway Huntington Beach, CA 92649	8/12/2025	1979	325	99%	2025			
	Comments: Peter's Landing Marina, located in Huntington Harbor, Huntington Beach, California, offers 325 boat slips for vessels ranging from 20 to 96 feet. Established in 1979, the marina provides easy access to the Pacific Ocean and the calm, scenic waters of the harbor. Amenities include 24 hour security, restrooms, showers, pumpout, on-site staff, internet, secure gates with keycard access and a fishing platform. Numerous restaurants are located in Peter's Landing and along Pacific Coast Highway.						29	\$450.00	\$15.52
							31	\$481.00	\$15.52
							33	\$530.00	\$16.06
							35	\$562.00	\$16.06
							39	\$793.00	\$20.33
							44	\$1,038.00	\$23.59
							48	\$1,222.00	\$25.46
							50	\$1,299.00	\$25.98
							55	\$1,601.00	\$29.11
							56	\$1,602.00	\$28.61
							60	\$1,880.00	\$31.33
							65	\$2,070.00	\$31.85

M-5	Oceanside Harborl Marina 1380 N. Pacific Street Oceanside, CA 92054	8/14/2025	1963	889	99%	2025			
	<i>Comments: Oceanside Marina is San Diego County's largest marina, with 998 slips and surrounding shopping, restaurants, hotels, and close-in freeway access. Amenities include fuel dock, water, pump-out, showers, restrooms, laundry, an a ship store. Fees are generally lower than market levels because the harbor is older and needs some upgrades. In 2023 the city adopted a biannual increase program beginning in 2026.</i>						26	\$492.70	\$18.95
							29	\$549.55	\$18.95
							34	\$701.15	\$20.62
							43	\$881.50	\$20.50
							46	\$943.00	\$20.50
							51	\$1,249.50	\$24.50
							54	\$1,323.00	\$24.50
M-6	Huntington Harhor Marina 4281 Warner Avenue Huntington Beach, CA 92649	8/12/2025	1965	188	98%	9/1/2023			
	<i>Comments: Huntington Harbour Marina features 171 slips from 25' to 75' in length. The harbors and peninsulas are located on the former site of the historic Sunset Bay Estuary wetlands. Huntington Harbour is bracketed to the south by the 1,200 acre Bolsa Chica Ecological Reserve and to the north by the 5,256 acre Naval Weapons Station Seal Beach. Numerous hotels, restaurants and shops are found in Huntington Beach, a popular tourist destination. The marina is on the inland side of Pacific Coast Highway, with access to the ocean under a 23 foot high bridge at Pacific Coast Highway.</i>						25	\$450.00	\$18.00
							30	\$700.00	\$23.33
							35	\$850.00	\$24.29
							40	\$1,050.00	\$26.25
							45	\$1,250.00	\$27.78
							50	\$1,600.00	\$32.00
							60	\$2,350.00	\$39.17
							65	\$2,550.00	\$39.23
M-7	Balboa Yacht Basin Marina 1801 Bayside Newport Beach, CA 92660	8/14/2025	1982	1,624	99%	2025			
	<i>Comments: The Balboa Yacht Basin is a City of Newport Beach Marina. The facility provides 172 slips for vessels ranging from 31 to 75 feet in length. The City of Newport Beach proposes to renovate the Balboa Yacht Basin, renovating or replacing the existing buildings along the north edge of the site. The scope of the project includes retaining and updating the iconic Galley Café restaurant with the option to add outdoor dining, increasing the number of office and storage units, and enhancing and expanding the existing Myrtle Park. Existing amenities provided to slip tenants of the marina will be replaced with new facilities, including restrooms and showers, and oil collection facilities. The existing parking count (136 spaces) and configuration will remain largely unchanged. Amenities include boat washdown area, electricity, gear lockers, ice vending, a restaurant, restrooms, shore boat service, showers, snack bar, transient berths or tie ups, and water on the dock.</i>						20	\$732.60	\$36.63
							25	\$946.25	\$37.85
							31	\$1,306.03	\$42.13
							32	\$1,436.80	\$44.90
							34	\$1,574.20	\$46.30
							35	\$1,635.55	\$46.73
							37	\$1,885.15	\$50.95
							40	\$2,133.60	\$53.34
							45	\$2,491.20	\$55.36
							50	\$2,951.50	\$59.03
							60	\$4,389.60	\$73.16
M-8	Kona Kai Marina 1561 Shelter Island Drive San Diego, CA 92107	8/20/2025	1952	540	99%	2025			
	<i>Comments: Kona Kai Marina, the closest marina to the open ocean in San Diego Bay. The marina shares amenities with the adjacent Kona Kai San Diego Resort; a 4-Diamond property. Amenities include modern concrete docks, a business center, fire pit, fitness center, hot tub, laundry, restrooms, showers, swimming poo, on-site storage lockers, secure gated key card access to docks, Individual water outlet, dock boxes; and all of the resort amenities.</i>						30	\$870.00	\$29.00
							35	\$1,050.00	\$30.00
							39	\$1,131.00	\$29.00
							40	\$1,270.00	\$31.75
							45	\$1,428.00	\$31.73
							50	\$2,000.00	\$40.00
							55	\$2,200.00	\$40.00
							60	\$3,300.00	\$55.00
M-9	Shelter Cove Marina 2240 Shelter Island Drive San Diego, CA 92106	8/20/2025	1950	160	99%	2025			
	<i>Comments: The marina is located on the northwest end of Shelter Island and is the first marina on your port as you enter the "America's Cup Harbor" from San Diego Bay. Slips vary in size from 28' to 190'. Electricity, water, restrooms, showers, dock boxes, laundry facilities, BBQ area, dock carts, and ample parking are available. Wi-Fi internet can be purchased. Electricity is metered with a minimum charge of \$10 per month. Mandatory dock boxes are available for \$10 per month. In addition to marina amenities, Shelter Island and the surrounding area offers many additional features. America's Cup Harbor, Downtown San Diego, Mission Bay, Coronado Beach, Balboa Park, San Diego International Airport, and Seaport Village are all within 10</i>						28	\$450.00	\$16.07
							32	\$481.00	\$15.03
							36	\$530.00	\$14.72
							40	\$562.00	\$14.05
							46	\$793.00	\$17.24
							54	\$1,038.00	\$19.22
							65	\$1,222.00	\$18.80

Harbor Island West Marina									
M-10	2040 Harbor Island Drive San Diego, CA 92101	8/20/2025	1972	620	99%	2025			
<p><i>Comments: Harbor Island West Marina features 620 slips and is located at the west end of Shelter Island. The marina will be undergoing a major redevelopment in 2025 through 2026. Improvements will include: 620 slips ranging from 20' – 140', new fuel dock, 16,000 square feet of building space for boater services, commercial and retail services, 380 parking spaces, dedicated public parking spaces, swimming pool, spa, and recreation area, boaters lounge, lockers, shower rooms, public viewing deck and waterfront promenade, yacht Broker/Dealers, boating club, Deli/Café, and EV charging stations. In addition, boaters have reciprocal privileges with Ventura West Marina, one free week per year (depending on availability).</i></p>							25	\$548.75	\$21.95
							30	\$693.00	\$23.10
							32	\$739.00	\$23.09
							35	\$809.00	\$23.11
							40	\$947.00	\$23.68
							45	\$1,195.00	\$26.56
							50	\$1,242.00	\$24.84
Ventura West Marina									
M-11	1198 Navigator Drive Ventura, CA 93001	8/20/2025	1973	620	98%	9/1/2023			
<p><i>Comments: Remodeled in 2010, Ventura West Marina facilities offer a total of 554 slips: 392 single concrete slips are located on the east end of the harbor next to the main office facilities and the western side offers 162 single wooden dock slips just 500 feet from the ocean. The harbor is 18 miles from the Channel Islands, a popular boating destination. Amenities include three sets of Men's and Women's restrooms, fully equipped large Boaters Lounge with flat Screen T.V., sitting area, bar kitchenette and extensive book & DVD lending library, workout room, storage lockers inside and out; plus freezer lockers, secured gated access to docks with night-time Security 7 days a week, free Pump Out, free parking, Waterfront Guest Room equipped with kitchenette available for nightly rental, tenant Parties & annual Swap Meet. reciprocal privileges with Harbor Island West Marina The marina is within walking distance to Ventura Harbor Village.</i></p>							20	\$300.00	\$15.00
							22	\$327.00	\$14.86
							24	\$375.00	\$15.63
							26	\$413.40	\$15.90
							28	\$455.00	\$16.25
							30	\$592.50	\$19.75
							32	\$561.60	\$17.55
							34	\$698.60	\$20.55
							35	\$633.50	\$18.10
							36	\$655.20	\$18.20
							38	\$703.00	\$18.50
							40	\$752.00	\$18.80
							42	\$802.20	\$19.10
							44	\$851.40	\$19.35
							45	\$877.50	\$19.50
							48	\$960.00	\$20.00
							50	\$1,915.00	\$38.30
52	\$1,071.20	\$20.60							
55	\$1,155.00	\$21.00							
56	\$1,184.40	\$21.15							
58	\$1,244.10	\$21.45							
60	\$1,305.00	\$21.75							
64	\$1,430.00	\$22.34							
Santa Barbara Marina									
M-12	132 Harbor Way Santa Barbara, CA 93109	8/20/2025	1929	1,100	99%	7/1/2024			
<p><i>Comments: Santa Barbara Harbor is one of the more picturesque boating locations in Southern California. Built in 1929, this 1143-slip harbor is a popular destination for recreational boaters, fishermen, and tourists alike. Here you will find world-class yachts, commercial fishing boats, and pleasure craft side-by-side. The harbor, Stearns Wharf, and nearby State Street provide visitors with a wide variety of services and recreational activities, including fine restaurants, wine tasting, gift shops, whale watching, cruises, and marine supplies. Amenities include a fuel dock, water taxi, restrooms, laundry, ice, security, a ship store, boat washdownwater hookups, pump-out, showers, swimming pool, electricity, restaurants, and boat services. Santa Barbara Harbor is managed by the City's Waterfront Department.</i></p>							20	\$241.40	\$12.07
							25	\$315.75	\$12.63
							28	\$362.60	\$12.95
							30	\$396.60	\$13.22
							35	\$483.70	\$13.82
							40	\$576.00	\$14.40
							43	\$633.82	\$14.74
							45	\$673.20	\$14.96
							50	\$776.50	\$15.53
60	\$1,012.20	\$16.87							

Source: Donahue and Company, Inc. | 2025

BOAT SLIP SURVEY - DANA POINT HARBOR																		
	SUBJECT						M-1		M-2		M-3		M-4		M-5		M-6	
Location	Dana Point Marina	Dana Point Marina	Non-upgraded Slips	Dana Point Marina	Upgraded Slips		Shoreline Village Marina		Alamitos Bay Marina		King Harbor Marina		Peters Landing		Oceanside Harbor		Huntington Harbor	
City	Dana Point	Dana Point					Long Beach		Long Beach		Redondo Beach		Huntington Beach		Oceanside		Huntington Beach	
Slips	2,254	2,254					1,600		1,651		820		325		998		188	
Occupancy	84.00%	84.00%					99.00%		99.00%		90.00%		98.00%		100.00%		98.00%	
Date of Rates shown	2025						2025		2025		2025		2025		2025		9/1/2023	
Slip Length	Current Slip Rate	Per Linear Foot	Market Slip Rate	Per Linear Foot	Renovated Slip Rate	Per Linear Foot	Slip Rate	Per Linear Foot	Slip Rate	Per Linear Foot	Slip Rate	Per Linear Foot	Slip Rate	Per Linear Foot	Slip Rate	Per Linear Foot	Slip Rate	Per Linear Foot
15 Feet	\$229	\$15.27	\$195	\$13.00	\$224	\$14.95												
19 Feet																		
20 Feet	\$308	\$15.40	\$300	\$15.00	\$345	\$17.25	\$230.13	\$11.51	\$230.13	\$11.51	\$332.00	\$17.47						
21 Feet	\$415	\$19.76	\$336	\$16.00	\$386	\$18.40												
22 Feet			\$352	\$16.00	\$405	\$18.40												
23 Feet											\$430.00	\$18.70						
24 Feet	\$518	\$21.58	\$432	\$18.00	\$497	\$20.70												
25 Feet	\$544	\$21.76	\$450	\$18.00	\$518	\$20.70	\$351.52	\$14.06	\$351.52	\$14.06	\$487.00	\$19.48					\$450.00	\$18.00
26 Feet	\$584	\$22.46	\$494	\$19.00	\$568	\$21.85									\$492.70	\$18.95		
27 Feet																		
28 Feet	\$695		\$532	\$19.00	\$612	\$21.85					\$548.00	\$20.30						
29 Feet													\$450.00	\$15.52	\$549.55	\$18.95		
30 Feet	\$859		\$570	\$19.00	\$656	\$21.85	\$517.64	\$17.25	\$517.64	\$17.25							\$700.00	\$23.33
31 Feet	\$903	\$29.13	\$636	\$20.50	\$731	\$23.58							\$481.00	\$15.52				
32 Feet	\$948	\$29.63	\$656	\$20.50	\$754	\$23.58												
33 Feet			\$677	\$20.50	\$778	\$23.58							\$530.00	\$16.06				
34 Feet			\$697	\$20.50	\$802	\$23.58									\$701.15	\$20.62		
35 Feet	\$1,090	\$31.14	\$718	\$20.50	\$825	\$23.58	\$659.71	\$18.85	\$659.71	\$18.85			\$562.00	\$16.06			\$850.00	\$24.29
36 Feet			\$792	\$22.00	\$911	\$25.30												
37 Feet																		
37 Feet			\$814	\$22.00	\$936	\$25.30												
39 Feet													\$793.00	\$20.33				
40 Feet	\$1,622	\$40.55	\$960	\$24.00	\$1,104	\$27.60	\$817.92	\$20.45	\$817.92	\$20.45							\$1,050.00	\$26.25
41 Feet	\$1,671	\$40.76	\$984	\$24.00	\$1,132	\$27.60												
42 Feet	\$1,719	\$40.93	\$1,008	\$24.00	\$1,159	\$27.60												
43 Feet																		
44 Feet	\$1,819	\$41.34	\$1,056	\$24.00	\$1,214	\$27.60							\$1,038.00	\$23.59				
45 Feet	\$1,869	\$41.53	\$1,080	\$24.00	\$1,242	\$27.60	\$963.29	\$21.41	\$963.29	\$21.41			\$1,099.00	\$24.42			\$1,250.00	\$27.78
46 Feet																		
48 Feet	\$2,005	\$41.77	\$1,200	\$25.00	\$1,380	\$28.75							\$1,222.00	\$25.46				
50 Feet	\$2,150	\$43.00	\$1,250	\$25.00	\$1,438	\$28.75	\$1,102.28	\$22.05	\$1,102.28	\$22.05			\$1,299.00	\$25.98			\$1,600.00	\$32.00
51 Feet																	\$1,249.50	\$24.50
52 Feet																		
53 Feet			\$1,378	\$26.00	\$1,585	\$29.90												
54 Feet																		
55 Feet			\$1,430	\$26.00	\$1,645	\$29.90	\$1,300.37	\$23.64	\$1,300.37	\$23.64			\$1,601.00	\$29.11				
56 Feet	\$2,830	\$50.54	\$1,680	\$30.00	\$1,932	\$34.50												
58 Feet			\$1,740	\$30.00	\$2,001	\$34.50												
60 Feet	\$3,059	\$50.98	\$1,800	\$30.00	\$2,070	\$34.50	\$1,418.63	\$23.64	\$1,418.63	\$23.64	\$2,192.00	\$36.53	\$1,880.00	\$31.33				
64 Feet											\$2,366.00	\$36.97						
65 Feet			\$2,275	\$35.00	\$2,616	\$40.25	\$1,592.75	\$24.50	\$1,592.75	\$24.50			\$2,070.00	\$31.85			\$2,550.00	\$39.23

BOAT SLIP SURVEY - DANA POINT HARBOR																	
	SUBJECT						M-7	M-8	M-9	M-10	M-11	M-12					
Location	Dana Point Marina	Dana Point Marina	Non-upgraded Slips	Dana Point Marina	Upgraded Slips	Balboa Yacht Basin Marina	Kona Kai Marina	Shelter Cove Marina	Harbor Island West Marina	Ventura West Marina	Santa Barbara Harbor						
City	Dana Point	Dana Point				Newport Beach	San Diego	San Diego	San Diego	Ventura	Santa Barbara						
Slips	2,254	2,254				172	540	162	620	554	1,100						
Occupancy	84.00%	84.00%				99.00%	99.00%	99.00%	99.00%	99.00%	99.00%						
Date of Rates shown	2025						7/1/2025	2025		11/1/24	2025		2025.00		7/1/2024		
Slip Length	Current Slip Rate	Per Linear Foot	Market Slip Rate	Per Linear Foot	Renovated Slip Rate	Per Linear Foot	Slip Rate	Per Linear Foot	Current Slip Rate	Per Linear Foot	Current Slip Rate	Per Linear Foot	Current Slip Rate	Per Linear Foot	Current Slip Rate	Per Linear Foot	
15 Feet	\$229	\$15.27	\$195	\$13.00	\$224	\$14.95											
19 Feet																	
20 Feet	\$308	\$15.40	\$300	\$15.00	\$345	\$17.25	\$732.60	\$36.63					\$300.00	\$15.00	\$241.40	\$12.07	
21 Feet	\$415	\$19.76	\$336	\$16.00	\$386	\$18.40											
22 Feet			\$352	\$16.00	\$405	\$18.40									\$337.70	\$15.35	
23 Feet																	
24 Feet	\$518	\$21.58	\$432	\$18.00	\$497	\$20.70									\$375.60	\$15.65	
25 Feet	\$544	\$21.76	\$450	\$18.00	\$518	\$20.70	\$946.25	\$37.85					\$548.75	\$21.95		\$315.75	\$12.63
26 Feet	\$584	\$22.46	\$494	\$19.00	\$568	\$21.85									\$413.40	\$15.90	
27 Feet																	
28 Feet	\$695		\$532	\$19.00	\$612	\$21.85			\$679.00	\$24.25					\$455.00	\$16.25	
29 Feet															\$475.60	\$16.40	
30 Feet	\$859		\$570	\$19.00	\$656	\$21.85			\$870.00	\$29.00			\$693.00	\$23.10	\$502.50	\$16.75	
31 Feet	\$903	\$29.13	\$636	\$20.50	\$731	\$23.58	\$1,306.03	\$42.13									
32 Feet	\$948	\$29.63	\$656	\$20.50	\$754	\$23.58	\$1,436.80	\$44.90			\$776.00	\$24.25	\$739.00	\$23.09	\$561.60	\$17.55	
33 Feet			\$677	\$20.50	\$778	\$23.58											
34 Feet			\$697	\$20.50	\$802	\$23.58	\$1,574.20	\$46.30							\$608.60	\$17.90	
35 Feet	\$1,090	\$31.14	\$718	\$20.50	\$825	\$23.58	\$1,635.55	\$46.73	\$1,015.00	\$29.00			\$809.00	\$23.11	\$633.50	\$18.10	
36 Feet			\$792	\$22.00	\$911	\$25.30					\$909.00	\$25.25			\$655.20	\$18.20	
37 Feet							\$1,885.15	\$50.95									
37 Feet			\$814	\$22.00	\$936	\$25.30									\$703.00	\$19.00	
39 Feet									\$1,131.00	\$29.00							
40 Feet	\$1,622	\$40.55	\$960	\$24.00	\$1,104	\$27.60	\$2,133.60	\$53.34	\$1,270.00	\$31.75	\$1,090.00	\$27.25	\$947.00	\$23.68	\$752.00	\$18.80	
41 Feet	\$1,671	\$40.76	\$984	\$24.00	\$1,132	\$27.60											
42 Feet	\$1,719	\$40.93	\$1,008	\$24.00	\$1,159	\$27.60									\$802.20	\$19.10	
43 Feet																	
44 Feet	\$1,819	\$41.34	\$1,056	\$24.00	\$1,214	\$27.60									\$851.40	\$19.35	
45 Feet	\$1,869	\$41.53	\$1,080	\$24.00	\$1,242	\$27.60	\$2,491.20	\$55.36	\$1,428.75	\$31.75			\$1,195.00	\$26.56	\$877.50	\$19.50	
46 Feet											\$1,403.00	\$30.50			\$903.90	\$19.65	
48 Feet	\$2,005	\$41.77	\$1,200	\$25.00	\$1,380	\$28.75									\$960.00	\$20.00	
50 Feet	\$2,150	\$43.00	\$1,250	\$25.00	\$1,438	\$28.75	\$2,951.50	\$59.03	\$2,000.00	\$40.00			\$1,242.00	\$24.84	\$1,015.00	\$20.30	
51 Feet																	
52 Feet															\$1,071.20	\$20.60	
53 Feet			\$1,378	\$26.00	\$1,585	\$29.90											
54 Feet															\$1,125.90	\$20.85	
55 Feet			\$1,430	\$26.00	\$1,645	\$29.90			\$2,200.00	\$40.00			\$1,556.00	\$28.29	\$1,155.00	\$21.00	
56 Feet	\$2,830	\$50.54	\$1,680	\$30.00	\$1,932	\$34.50									\$1,184.40	\$21.15	
58 Feet			\$1,740	\$30.00	\$2,001	\$34.50									\$1,244.10	\$21.45	
60 Feet	\$3,059	\$50.98	\$1,800	\$30.00	\$2,070	\$34.50	\$4,389.60	\$81.29	\$3,300.00	\$55.00			\$1,698.00	\$28.30	\$1,305.00	\$21.75	
64 Feet															\$1,430.00	\$22.34	
65 Feet			\$2,275	\$35.00	\$2,616	\$40.25					\$2,665.00	\$41.00					

M-1 - SHORELINE VILLAGE MARINA



M-2 - ALAMITOS BAY MARINA



M-3 - KING HARBOR MARINA



M-4 - PETERS LANDING MARINA



M-5 - OCEANSIDE HARBOR MARINA



M-6 - HUNTINGTON HARBOUR MARINA



M-7 – BALBOA YACHT BASIN MARINA



M-8 – KONA KAI MARINA (WEBSITE PHOTO)



M-9 – SHELTER COVE MARINA (WEBSITE PHOTO)



M-10 – HARBOR ISLAND WEST MARINA (GOOGLE EARTH PHOTO)



M-11 – VENTURA WEST MARINA (WEBSITE PHOTO)



M-12 – SANTA BARBARA HARBOR MARINA (WEBPAGE PHOTO)



Newport Beach Marina Rates

Much discussion has occurred regarding the appropriateness of using Newport Beach marinas as acceptable indications of market rates in Dana Point. To answer that question, I have researched slip rate and demographics between Newport Beach and the other marinas surveyed between San Diego and Santa Barbara.

DEMOGRAPHICS

On the chart below, we have compared the demographics for Dana Point, Newport Beach, and Huntington Beach, which we consider more comparable to Dana Point than Newport Beach.

COMPARISON OF CITY DEMOGRAPHICS JULY 2025					
	DP	NB	%	HB	%
Median Household Income	\$182,728	\$249,473	36.53%	\$155,189	17.75%
Average Family Income	\$127,246	\$158,461	24.53%	\$119,885	6.14%
Median Home Price.	\$1,662,381	\$3,423,667	105.95%	\$1,322,521	25.70%

Source: Zillow, Point2Homes

Any real transaction in most areas of real estate and commerce will reflect the financial strength of the subject neighborhood and the comparable sites considered. As shown in the chart above, the Median Household Income in Newport Beach is 36.53% higher than found in Dana Point. The Median Home Price is over 100% higher in Newport Beach than in Dana Point. Dana Point is an affluent area, but Newport Beach is well-known worldwide for its destination appeal.

By comparison, Dana Point is working to create a tourism focus in South Orange County similar to what Huntington Beach has created in the north part of the County. Demographically, Dana Point is much more similar to Huntington Beach than Newport Beach. This is why we gave strong weight to the Huntington Beach marinas in our analysis of competitive rates for the subject.

The superiority of Newport Beach marinas is also shown visually in the slips and the harbor moorings, with the quality of marine craft not seen in any other harbor surveyed.

NEWPORT BEACH SLIP RATES

Next, we attempted to survey marinas in Newport Beach. Data M-7 is a city-owned marina for which current rates could be found. On the following page, we show the information we could gather on the privately held marinas. CRC, an Irvine Company subsidiary, manages the Bayside, Balboa, Bayshore, and Village Cove Marinas, and they were unwilling to share rate data. The information shown on the next page was taken from public records in the City of Newport Beach. We know they have been updated using the December 2023 date shown in our summary.

Lauren Wooding, from the City of Newport Beach, indicated to us that they survey other marinas to set rates at their marina, but they only survey Newport Beach marinas, as they don't consider other marinas as part of their market. As will be seen in the chart summary on the next page, the quoted rates for the Newport Beach marinas are significantly higher than all the marinas surveyed between San Diego and Santa Barbara.

		Newport Beach Marinas										
Location	Balboa Yacht Basin Marina		M-13 Newport Dunes Marina 101 N. Bayside Drive		M-14 Bayside Village Marina 300 E. Coast Highway		M-15 Lido Yacht Anchorage 151 Shipyard Way, Ste. 7		M-16 Port Calypso Marina 2633 W. Coast Highway		M-17 Dover Landing Marina 2888 Bayshore Drive	
City	Newport Beach		Newport Beach		Newport Beach		Newport Beach		Newport Beach		Newport Beach	
Slips	172		442		220		251		50		56	
Occupancy	99.00%		High 90s		High 90s High 90s		High 90s High 90s		High 90s High 90s		High 90s High 90s	
Date of Rates shown	7/1/2025		Dec. 2023		2025		Dec. 2023		Dec. 2023		Dec. 2023	
Slip Length	Slip Rate	Per Linear Foot	Slip Rate	Per Linear Foot	Slip Rate	Per Linear Foot	Slip Rate	Per Linear Foot	Slip Rate	Per Linear Foot	Slip Rate	Per Linear Foot
12 Feet							\$366.00	\$30.50			\$841.00	\$44.26
19 Feet							\$579.50	\$30.50	\$730.00	\$38.42	\$841.00	\$42.05
20 Feet	\$732.60	\$36.63	\$1,060.00	\$53.00	\$780.00	\$39.00		\$34.75				
21 Feet											\$841.00	\$38.23
22 Feet												
23 Feet												
24 Feet					\$984.00	\$41.00						
25 Feet	\$946.25	\$37.85			\$1,025.00	\$41.00	\$868.75	\$34.75	\$875.00	\$35.00		
26 Feet											\$1,092.00	\$42.00
27 Feet												
28 Feet												
29 Feet			\$1,537.00	\$53.00	\$1,189.00	\$41.00	\$1,007.75	\$34.75				
30 Feet			\$1,740.00	\$58.00	\$1,590.00	\$53.00	\$1,200.00	\$40.00	\$1,050.00	\$35.00		
31 Feet	\$1,306.03	\$42.13										
32 Feet	\$1,436.80	\$44.90									\$1,577.60	\$49.30
33 Feet			\$1,914.00	\$58.00	\$1,749.00	\$53.00						
34 Feet	\$1,574.20	\$46.30	\$2,312.00	\$68.00	\$1,972.00	\$58.00	\$1,156.00	\$34.00	\$1,428.00	\$42.00		
35 Feet	\$1,635.55	\$46.73			\$2,030.00	\$58.00	\$1,697.50	\$48.50	\$1,470.00	\$42.00		
36 Feet												
37 Feet	\$1,885.15	\$50.95										
37 Feet												
39 Feet			\$2,652.00	\$68.00	\$2,262.00	\$58.00	\$1,891.50	\$48.50				
40 Feet	\$2,133.60	\$53.34	\$3,040.00	\$76.00	\$2,720.00	\$68.00	\$2,270.00	\$56.75	\$1,880.00	\$47.00	\$2,346.00	\$58.65
41 Feet												
42 Feet											\$2,463.30	\$58.65
43 Feet												
44 Feet												
45 Feet	\$2,491.20	\$55.36	\$3,420.00	\$76.00	\$3,060.00	\$68.00	\$2,553.75	\$56.75	\$2,115.00	\$47.00		
46 Feet			\$4,186.00	\$91.00								
48 Feet							\$2,724.00	\$56.75				
50 Feet	\$2,951.50	\$59.03	\$4,550.00	\$91.00	\$4,050.00	\$81.00	\$3,300.00	\$66.00	\$2,750.00	\$55.00		
51 Feet												
52 Feet												
53 Feet												
54 Feet												
55 Feet			\$5,005.00	\$91.00	\$4,455.00	\$81.00	\$3,630.00	\$66.00	\$3,025.00	\$55.00		
56 Feet												
58 Feet							\$3,828.00	\$66.00				
60 Feet	\$4,389.60	\$81.29	\$5,460.00	\$91.00	\$4,860.00	\$81.00	\$4,440.00	\$74.00	\$3,300.00	\$55.00		
62 Feet											\$5,084.00	\$82.00
64 Feet					\$5,184.00	\$81.00						
65 Feet			\$5,915.00	\$91.00	\$5,265.00	\$81.00	\$4,810.00	\$74.00				

To analyze the rates in Newport Beach against the eleven marinas we surveyed along the coast, we compared the median linear foot rates for these eleven comparables against the Newport Beach rates we identified, as shown in the following table.

Newport Beach Rates	Range in Feet	Avg. NB Rates ¹	Avg. Non-NB Rates ²	Difference
V. Non-Newport Beach Rates <i>Per linear Foot</i>	19- 25	\$38.46	\$15.86	142.46%
	26- 30	\$44.59	\$18.71	138.32%
	31- 35	\$51.08	\$19.80	157.92%
	36- 40	\$60.11	\$22.68	165.08%
	41- 45	\$61.28	\$21.93	179.46%
	46- 50	\$73.46	\$24.53	199.50%
	51- 55	\$73.25	\$26.54	176.05%
	56- 60	\$73.40	\$27.97	162.45%
	61- 65	\$81.80	\$31.49	159.80%

1. M-1, M-2, M-3, M-4, M-5, M-6, M-7, M-8, M-9, M-10, M-11
 2. M-12-M-13, M-14, M-15, M-16

As shown above, the rental rates per linear foot for the Newport Beach marinas were over **100% higher** than the comparable slip in the non-Newport Beach marinas. As a rule of thumb, appraisers generally consider any adjustment beyond 35% is an indication that the data item is not a true “comparable”.

For these reasons summarized above, we have formed the opinion that considering Newport Beach marinas as a comparable alternative to Dana Point is not credible.

Discussion of Adjustments

Where necessary, each of the marinas has been adjusted for various elements of comparison. These include: location, freeway accessibility, quality of construction, condition, age, and surrounding amenities.

LOCATION

All of the marinas are considered to be in the subject trade area and generally comparable in locational influences. Data M-4, in Oceanside, was considered slightly inferior for demographic reasons. In our opinion, Newport Beach (M-7) is its own market and is rated far superior to all of the other locations, as well as to the subject, as shown in the table below.

1 thru 7

Range in Feet	Low	High	Average	W/O NB	NB Premium
19- 25	\$11.51	\$37.85	\$19.93	\$15.60	27.75%
26- 30	\$15.52	\$23.33	\$18.79	\$18.79	
31- 35	\$15.52	\$46.73	\$28.21	\$18.61	51.62%
36- 40	\$20.33	\$53.34	\$31.96	\$21.87	46.14%
41- 45	\$20.50	\$55.36	\$28.16	\$23.18	21.48%
46- 50	\$20.50	\$59.03	\$29.58	\$25.51	15.97%
51- 55	\$23.64	\$29.11	\$25.08	\$25.08	
56- 60	\$23.64	\$81.29	\$39.29	\$28.79	36.47%
61- 65	\$24.50	\$39.23	\$31.41	\$31.41	

33.24%

1 thru 12



Range in Feet	Low	High	Average	W/O NB	NB Premium
19- 25	\$11.51	\$37.85	\$18.24	\$15.86	15.01%
26- 30	\$12.95	\$29.00	\$18.71	\$18.71	
31- 35	\$13.82	\$46.73	\$34.29	\$19.80	73.16%
36- 40	\$14.40	\$53.34	\$26.61	\$22.68	17.33%
41- 45	\$14.74	\$55.36	\$24.32	\$21.93	10.89%
46- 50	\$15.53	\$59.03	\$26.99	\$24.53	10.05%
51- 55	\$20.60	\$40.00	\$26.54	\$26.54	
56- 60	\$32.81	\$81.29	\$32.81	\$27.97	17.33%
61- 65	\$22.34	\$41.00	\$31.49	\$31.49	

23.96%

The chart above is believed to further support our opinion that Newport Beach is not comparable to Dana Point or the rest of Southern California's marinas and should not be considered in our analysis. Data Nos. 8, 9, and 10 are all located on Shelter Island in San Diego and are rated superior due to the large resort environment and proximity to the airport and downtown San Diego. Data Nos. 11 and 12 are rated as being inferior locations in proximity to the more urban southern California marinas, but are otherwise in comparable environments.

FREEWAY ACCESSIBILITY

Economic development along freeway corridors is distinct from that of local surface streets. Freeway interchanges typically have high traffic volumes with increased visibility and commercial activity. The subject property is located a short distance from Interstate 5, which makes for easy access to users of the marina. Data Nos. M-3, M-4, and M-6 are rated inferior, as the nearest freeway off-ramp to these marinas is several miles away. Data M-7 is considered slightly inferior in this regard, as the nearest freeway is slightly closer. Data Nos. 8, 9, 10, 11, and 12 are rated as being similar.

QUALITY OF THE MARINA

Marinas are reasonably consistent in the quality of construction, as they require similar materials and amenities. From a construction standpoint, all of the marinas were considered similar.

MARKET CONDITIONS

Comparable slip rates that were implemented under different market conditions than those applicable to the subject marina on the effective date of value require adjustment for any differences that affect their values. An adjustment for market conditions is made if, since the time the comparable sales were transacted, general economic conditions have improved or diminished, or investors' perceptions of the market have changed.

The comparable marinas included in this analysis all have 2025 adjusted slip rates, with the exception of Data M-6, which reflects 2023 rates. This comparable is rated inferior for market conditions. Data No.12 is rated slightly inferior as the rates were last raised a year ago and have not yet been adjusted for 2025 - 2026.

CONDITION

This is a tricky adjustment to apply to the subject marina because some of the slips are effectively new, and the remainder are in fair condition with significant deferred maintenance. I don't understand the "one rate fits all" application of slip rates at the Dana Point Marina. ***With that in mind, our analysis will be based on the condition of the non-renovated slips, with a subsequent adjustment to address those slips that have already been renovated.***

The revitalization is a work in progress. My adjustments will be based on the original condition of the slips against the comparables, followed by an adjustment for the slips that have completed renovation. With this in mind, it is our opinion that Data Nos. 4, 6, 7, and 9 are rated superior, and the remaining marinas are rated slightly superior. I refer the reader to the subject pictures at the front of this report.

MARINA SIZE

The adjustment for size generally reflects the inverse relationship between the cost of operation and ongoing maintenance between larger and smaller marinas. This, in turn, influences operating costs and profitability. Smaller marinas tend to sell for higher unit prices than larger marinas, and vice versa. Therefore, upward adjustments were made to smaller marinas.

SURROUNDING AMENITIES

All of the marinas were found to have nearby shopping, restaurants, and hotels, along with other boating and fishing-related activities. No adjustments were required. Because there are similar amenities outside Dana Point Marina, we did not adjust for the fact that those amenities in the marina are temporarily not extant. San Diego is rated as slightly superior for the larger proximity of the airport, downtown, Sea World, and the nearby San Diego Zoo.

Summary of Adjustments

	<i>Comparable Marina</i>	<i>Location</i>	<i>Freeway</i>	<i>Quality</i>	<i>Market</i>	<i>Size</i>	<i>Condition</i>	<i>Surrounding</i>	<i>Overall</i>
M-1	Shoreline Village Marina Long Beach	Similar	Similar	Similar	Similar	Similar	Slightly Superior	Similar	Similar
M-2	Alamitos Bay Marina Long Beach	Similar	Similar	Similar	Similar	Similar	Slightly Superior	Similar	Similar
M-3	King Harbor Marina Redondo Beach	Similar	Inferior	Similar	Similar	Slightly Superior	Slightly Superior	Inferior	Superior
M-4	Peters Landing Huntington Beach	Similar	Inferior	Similar	Similar	Superior	Superior	Similar	Superior
M-5	Oceanside Marina Oceanside	Slightly Inferior	Similar	Similar	Similar	Slightly Superior	Slightly Superior	Similar	Similar
M-6	Huntington Harbor Huntington Beach	Similar	Inferior	Slightly Superior	Inferior	Superior	Slightly Superior	Similar	Slightly Superior
M-7	Balboa Yacht Basin Marina Newport Beach	Far Superior	Slightly inferior	Similar	Similar	Superior	Slightly Superior	Similar	Far Superior
M-8	Kona Kai Marina San Diego	Superior	Similar	Similar	Similar	Similar	Superior	Slightly Superior	Superior
M-9	Shelter Cove Marina San Diego	Superior	Similar	Similar	Similar	Superior	Superior	Slightly Superior	Superior
M-10	Harbor West Marina San Diego	Superior	Similar	Similar	Similar	Similar	Superior	Slightly Superior	Superior
M-11	Ventura West Marina Ventura	Inferior	Smilar	Similar	Similar	Similar	Slightly Superior	Similar	Similar
M-12	Santa Barbara Harbor Santa Barbara	Inferior	Similar	Similar	Slightly Inferior	Similar	Slightly Superior	Similar	Similar

ADJUSTMENT FOR THE RENOVATED SLIPS

It is a challenge to compare the renovated slips to the array of existing marina comparables; the only adjustment to be made would be in condition and perhaps in quality, both of which can be seen in the renovated slips. Conversely, there are no on-site restaurants, shops, or hotels as of the date of value. The laundry facilities are still housed outside and dated, and there have been no upgrades to the bathrooms of other common facilities, except for the parking garage.

In my opinion, it is unfortunate that the slip operators would choose to implement a rent increase that applies to all slips in the middle of renovation. At the same time, money **HAS** been invested in the slips as of the date of value, and the owners are entitled to a return on the already sunk investment costs, as evident in the renovated slips.

It would be difficult to quantify an adjustment in rates for the new slips. We have made an objective consideration that a 15% premium addresses that the new slips, the walkways, and the security gates have been installed. But the common facilities and parking lots on the island side have not been upgraded yet. And the commercial development that will support the marina is not in place. In our opinion, the marina cannot charge for surrounding restaurants, shops, and hotel amenities that do not yet exist.

Our conclusion of recommended market rates follows.

Conclusion of Market Slip Rates

Based on our research and investigation, we have concluded the following market slip rates for the subject marina.

Location	Dana Point Marina		Dana Point Marina		Dana Point Marina	Upgraded Slips
City	Dana Point		Dana Point			
Slips	2,254		2,254			
Occupancy	84.00%		84.00%			
Date of Rates shown	2025					
Slip Length	Current Slip Rate	Per Linear Foot	Market Slip Rate	Per Linear Foot	Renovated Slip Rate	Per Linear Foot
12 Feet	\$229	\$19.08	\$156	\$13.00	\$179	\$14.95
19 Feet						
20 Feet	\$308	\$15.40	\$300	\$15.00	\$345	\$17.25
21 Feet	\$415	\$19.76	\$336	\$16.00	\$386	\$18.40
22 Feet			\$352	\$16.00	\$405	\$18.40
23 Feet						
24 Feet	\$518	\$21.58	\$432	\$18.00	\$497	\$20.70
25 Feet	\$544	\$21.76	\$450	\$18.00	\$518	\$20.70
26 Feet	\$584	\$22.46	\$494	\$19.00	\$568	\$21.85
27 Feet						
28 Feet	\$695		\$532	\$19.00	\$612	\$21.85
29 Feet						
30 Feet	\$859		\$570	\$19.00	\$656	\$21.85
31 Feet	\$903	\$29.13	\$636	\$20.50	\$731	\$23.58
32 Feet	\$948	\$29.63	\$656	\$20.50	\$754	\$23.58
33 Feet			\$677	\$20.50	\$778	\$23.58
34 Feet			\$697	\$20.50	\$802	\$23.58
35 Feet	\$1,090	\$31.14	\$718	\$20.50	\$825	\$23.58
36 Feet			\$792	\$22.00	\$911	\$25.30
37 Feet						
37 Feet			\$814	\$22.00	\$936	\$25.30
39 Feet						
40 Feet	\$1,622	\$40.55	\$960	\$24.00	\$1,104	\$27.60
41 Feet	\$1,671	\$40.76	\$984	\$24.00	\$1,132	\$27.60
42 Feet	\$1,719	\$40.93	\$1,008	\$24.00	\$1,159	\$27.60
43 Feet						
44 Feet	\$1,819	\$41.34	\$1,056	\$24.00	\$1,214	\$27.60
45 Feet	\$1,869	\$41.53	\$1,080	\$24.00	\$1,242	\$27.60
46 Feet						
48 Feet	\$2,005	\$41.77	\$1,200	\$25.00	\$1,380	\$28.75
50 Feet	\$2,150	\$43.00	\$1,250	\$25.00	\$1,438	\$28.75
51 Feet						
52 Feet						
53 Feet			\$1,378	\$26.00	\$1,585	\$29.90
54 Feet						
55 Feet			\$1,430	\$26.00	\$1,645	\$29.90
56 Feet	\$2,830	\$50.54	\$1,680	\$30.00	\$1,932	\$34.50
58 Feet			\$1,740	\$30.00	\$2,001	\$34.50
60 Feet	\$3,059	\$50.98	\$1,800	\$30.00	\$2,070	\$34.50
62 Feet						
64 Feet			\$2,275	\$35.00	\$2,616	\$40.25
65 Feet						

Section 8 – Certification

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- ❖ The statements of fact contained in this report are true and correct.
- ❖ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ❖ I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- ❖ I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three years immediately preceding acceptance of this assignment.
- ❖ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ❖ My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ❖ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ❖ My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Practice.
- ❖ I made a personal inspection of the property that is the subject of this report.
- ❖ No one provided significant real property appraisal assistance to the person signing this certification.
- ❖ The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- ❖ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ❖ As of the date of this report, I, Rick Donahue, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



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Addenda

- A.) MARINA INFORMATION
- B.) SITE/ BUILDING PLANS
- C.) APPRAISER QUALIFICATIONS



A.) MARINA INFORMATION

The existing and proposed recreational boat slip distributions are as follows:

Boat Slip Length (Feet)	Number of Existing Boat Slips	% of Existing Design	Total Proposed Boat Slips	% of Proposed Design
15	0	0%	37	1.64%
20	36	1.49%	9	0.40%
21	6	0.25%	47	2.09%
22	107	4.44%	0	0%
24	100	4.15%	15	0.67%
25	800	33.21%	699	31.01%
26	234	9.71%	51	2.26%
28	123	5.11%	146	6.48%
30	389	16.15%	476	21.12%
31	1	0.04%	18	0.80%
32	0	0.00%	8	0.35%
33	0	0.00%	2	0.09%
34	2	0.08%	2	0.09%
35	266	11.04%	248	11.00%
36	4	0.17%	4	0.18%
38	0	0.00%	1	0.04%
40	129	5.35%	138	6.12%
41	0	0.00%	3	0.13%
42	0	0.00%	27	1.20%
44	0	0.00%	9	0.40%
45	107	4.44%	141	6.26%
48	0	0.00%	25	1.11%
50	44	1.83%	45	2%
53	13	0.54%	0	0%
55	33	1.37%	0	0%
56	0	0.00%	21	0.93%
58	0	0.00%	51	2.26%
60	15	0.62%	8	0.35%
65	0	0.00%	23	1.02%
Total:	2409	100%	2254	100%

B.) SITE PLANS



BOAT/SLIP SIZE

20'-29'	50'-59'	80'-89'	BROKER DOCKS
30'-39'	60'-69'	90'-99'	COMMERCIAL FISHING DOCKS
40'-49'	70'-79'	100' PLUS	



EAST COVE
 DANA POINT HARBOR



EAST ISLAND
DANA POINT HARBOR



BOAT/SLIP SIZE

20'-29'	50'-59'	80'-89'	BROKER DOCKS
30'-39'	60'-69'	90'-99'	COMMERCIAL FISHING DOCKS
40'-49'	70'-79'	100' PLUS	



BELLWETHER
FINANCIAL GROUP

WEST COVE
DANA POINT HARBOR



BOAT/SLIP SIZE		BROKER DOCKS	
20'-29'	50'-59'	80'-89'	COMMERCIAL FISHING DOCKS
30'-39'	60'-69'	90'-99'	
40'-49'	70'-79'	100' PLUS	



WEST ISLAND
DANA POINT HARBOR

C.)

D.) APPRAISER QUALIFICATIONS

J. RICHARD (Rick) DONAHUE, MAI

Donahue & Company, Inc.

Real Estate Valuation and Consulting

26501 Via Marina

Mission Viejo, CA 92691

949.939.6109

rick@donahueandcompanyinc.com

Qualifications

PROFESSIONAL EXPERTISE

Rick Donahue has been appraising in Southern California for over 45 years, specializing in valuation and consultation services related to public agency and right-of-way clients, and for major investment-grade commercial properties, right-of-way companies, and public agencies. Mr. Donahue is experienced in valuing partial and full acquisitions related to eminent domain actions. These services include fee, easement, and temporary easement valuations. Mr. Donahue has specialty experience in the appraisal of conservation easements, air right valuations, corridor valuations, sub-surface easements, utility easements, and transmission line easements. He also has expertise in valuing an extensive variety of investment-grade real estate and special-purpose properties for lending, investment consulting, and other purposes.

Mr. Donahue's services include a wide range of specialized studies, including tax appeals, market demand, feasibility, investment analysis, assessment allocation, reuse analysis, and the valuation of partial interests, including leasehold, leased fee, and minority interests. He also acts as a review appraiser for multiple public agencies. For the past several decades, he has specialized in the valuation of numerous churches, schools, non-profit facilities, and camps, in addition to his right-of-way experience.

Mr. Donahue has been a featured speaker at Appraisal Institute functions, a USPAP Instructor, and previously served on the organization's national Board of Directors as Regional Chair, Member of the Executive Committee, and Chair of the National Audit Committee. He is a recipient of the Bert L. Thornton Professional Service Award of the Southern California Chapter of the Appraisal Institute, awarded in recognition of many years of unselfish dedication to the Appraisal Institute and its Professional Goals, and for the exemplary conduct displayed during their professional career.

EXPERIENCE

Donahue and Company, Inc., June 2025 to Present

Rick Donahue, MAI, has over 45 years of experience providing appraisals to both the public sector and private clientele. During his tenure, he has appraised nearly all property types. He has broad experience in right-of-way valuation and easement valuation.

QUALIFICATIONS OF RICK DONAHUE, MAI

CBRE, Irvine, CA | First Vice President | March 2023 to June 2025

Mr. Donahue joined CBRE in the Right-of-Way Specialty Practice Group as a result of the acquisition of the Orange County office of Integra Realty Resources. Leading the team in the Orange County office, Mr. Donahue led a team of appraisers completing various valuations in the right-of-way practice area for public agencies primarily. He also completed appraisals for partnership dissolution, valuations of Indian Land, estate taxes, property disposition, and other purposes. Mr. Donahue's responsibilities included staff development and training, quality control oversight, marketing, and proposing work.

Integra Realty Resources – Orange County | Senior Managing Director | August 2019-March 2023

Mr. Donahue was asked to manage the former Kiley Company Appraisal office after its acquisition by the owners of Integra's Los Angeles office in August 2019. Mr. Donahue's responsibilities included staff development and training, quality control oversight, marketing, and proposing work. He was also heavily involved in the completion of more complex and challenging assignments in right-of-way, litigation, and partial interest partnership valuation during his time at Integra.

Cushman & Wakefield – Orange County | Executive Director | September 2018-August 2019

Mr. Donahue rejoined Cushman & Wakefield after a lengthy absence to help build a right-of-way practice in the Orange County office. Completing assignments for both public agencies and private property owners, Mr. Donahue also completed assignments for disposition purposes, estate purposes, and lease renewal purposes. Mr. Donahue had earlier been the manager who had opened the Orange County appraisal office for Cushman & Wakefield between 1988 to 1992.

Overland, Pacific & Cutler, Irvine, CA | Director | July 2012-July 2018

After years of working in investment real estate assignments, Mr. Donahue decided that he wanted to return to the right-of-way work he had enjoyed several years earlier, before rejoining national appraisal offices once again. The business line for the OPC team was to provide appraisal services to public agencies, primarily for right-of-way projects. During his tenure there, Mr. Donahue worked on numerous right-of-way acquisition assignments, as well as assignments for tax purposes, lease renewals, and estate taxes.

Grubb & Ellis / Landauer, Newport Beach, CA | Managing Director | September 2010-June 2012

Mr. Donahue had served as Director of Appraisals in the Orange County office of Landauer Associates during the 1980s. In 2010, he was asked to reopen and manage the Landauer office in Newport Beach after Grubb & Ellis acquired the intellectual property rights of the former national consulting firm. Starting from nothing, Mr. Donahue built a staff of eight appraisers, focusing on lender and portfolio valuation of investment real estate and corporate-owned real estate. The office was disbanded when Newmark acquired Grubb & Ellis.

QUALIFICATIONS OF RICK DONAHUE, MAI

Integra Realty Resources – Orange County | Principal/Director | August 2001-August 2009

Mr. Donahue was a co-founder and co-owner of the original Integra office in Orange County. As part of a national appraisal organization, Rick and his business partner were responsible for building a valuation business to serve Orange and Riverside Counties. Focusing on investment real estate, we took the business from a two-man staff to a height of nine before my leaving to rejoin the re-formed Landauer Associates opportunity.

Schmitz, Riach & Donahue / Riach & Donahue | Principal | October 1992-June 2001

In 1992, Mr. Donahue was invited to become a principal in Schmitz-Riach Associates, a local appraisal firm with roots dating back to the 1930s. He joined a practice that specialized in right-of-way acquisition work and property owner valuations. Mr. Donahue added his investment appraisal experience to their base of clients.

Prior to 1992

- Vice President/Director, Appraisal Manager – Cushman & Wakefield
- Appraisal Manager – Pannell, Kerr, Forster
- Appraiser, Vice President, Director of Appraisals – Landauer Associates
- Appraiser – Charles R. Wilson & Associates, Inc.
- Appraiser – Financial Appraisals, Inc.

MEMBERSHIP/AFFILIATION /VOLUNTEER ACTIVITY

- ❖ Appraisal Institute, MAI Designated Member
 - Past President - Southern California Chapter
 - Regional Chair - Region VII
 - Member - National Board of Directors
 - Member - National Board Executive Committee
 - Chair - National Audit Committee
 - Chair - Committee to Explore Merger of AI/ASA/ASFMRA
 - Approved Instructor USPAP & Business Ethics
 - Seminar Speaker - The Valuation of Religious Properties
- ❖ International Right of Way Association, Chapter 67; Member
- ❖ Mission Viejo YMCA - Board Member and Chair
- ❖ YMCA of Orange County Board Member and Chair

EDUCATION & LICENSE

- ❖ Bachelor of Arts in History, California State Polytechnic University, Pomona
- ❖ State of California: Certified General Real Estate Appraiser, OREA No. AG 008427

QUALIFICATIONS OF RICK DONAHUE, MAI

SIGNIFICANT NON-RIGHT-OF-WAY ASSIGNMENTS

- **Chet Holifield Federal Building – the “Ziggurat”** - Appraisal of the famed Ziggurat building in Laguna Niguel, CA, for disposition purposes by the General Services Administration
- **Los Angeles County Museum of Natural History** - This appraisal was completed for the County of Los Angeles for bond financing purposes.
- **LAC-USC Keck Medical Center** – Valuation of 1,499,175 SF medical complex in Los Angeles. This appraisal of the teaching medical hospital for USC was made for bond financing purposes.
- **MLK Medical Center**- Located in South Central Los Angeles. Valuation of a 294,275 SF portion of the larger Martin Luther King Medical Complex for the determination of market rent and bond financing.
- **Page Museum at the La Brea Tar Pits** - This appraisal was completed for the County of Los Angeles for bond financing purposes.
- **Tejon Ranch, 270,000 Acre Conservation Easement, Lebec** – This appraisal was completed for both the State of California Conservation Board and Tejon Ranch.
- **Westmont College, Montecito** – This appraisal of the entire campus was completed for financing purposes.
- **Mater Dei High School, Santa Ana** - This appraisal of the entire campus was completed for financing purposes.
- **CBX Border Crossing at the US/Mexico Border, Otay Mesa** - This appraisal of the entire complex was completed for financing purposes for a Mexican Bank.
- **Berth 400, Port of Los Angeles** – Valuation of 500-acre berth in the Port of Los Angeles for ground rent renewal purposes. Mr. Donahue was the selected Third Appraiser for the valuation of a new ground lease rate.
- **CalPERS Mexico** - This valuation assignment included working with our Mexican partners at IRR to value all of CalPERS' industrial assets in Mexico City, Tijuana, San Luis Potosi, and Queretaro.
- **Monarch Bay Leased Fee Residential Sites, Dana Point** – Mr. Donahue was selected as the neutral third appraiser to appraise the remaining leased residential land parcels inside this gated beachfront enclave on behalf of The Moulton Family (Fee owner) and the Monarch Bay Association (representing the individual leasehold owners).
- **City of Newport Beach, Waterfront Encroachment Study**. Pricing analysis to determine annual fees to property owners encroaching on waterfront/oceanfront parcels in the city of Newport Beach.
- **Los Padrinos Youth Detention Facility, Downey** – This facility was valued to secure bond financing for Los Angeles County.

QUALIFICATIONS OF RICK DONAHUE, MAI

- **Valuation of Partnership Shares for Dissolution purposes**
 - Apartment Portfolio / Orange County | **Orrick, Harrington & Sutcliff, LLP**
 - Single Tenant Office Building / Palm Desert | **Watts Law**
- **Tukwit Golf Course, Beaumont.** Valuation and feasibility study of a 36-hole golf course owned by the Morongo Indian Tribe to determine the feasibility of converting the golf course to a residential development.

Bolsa Chica Lower Mesa.

- Appraisal for acquisition purposes of 114 acres of conservation land in Huntington Beach, CA.

Los Angeles County Department of Beaches and Harbors

- Appraisal of multiple leased fee and leasehold improvements in Marina Del Rey for purposes of establishing ground rent payment on marina-owned land and water.

LOSSAN Land acquisitions / Monument ROW (as an employee of IRR-OC)

- Railroad land for exchange purposes in San Luis Obispo
- Port land for exchange purposes at the Port of San Diego in National City

Port of Long Beach

- **World Trade Center site.** Valuation of a ground-leased parcel for potential disposition purposes.

SIGNIFICANT RIGHT-OF-WAY ASSIGNMENTS

LACMTA - Numerous projects over several years on several projects for acquisition purposes, including but not limited to:

- UCLA/Westwood Subway Station - surface and sub-surface rights
- Western/Wilshire Subway Station - surface and sub-surface rights
- Japanese Village - surface and sub-surface tunnel rights
- Beverly Hills High School - surface sub-surface tunnel rights
- East San Fernando Valley Corridor - full acquisition rights for 16 parcels
- Highway 710 Expansion. Performed a feasibility Pricing Analysis for possible expansion from Alhambra to Pasadena to determine potential acquisition costs to LA METRO.
- Westside Extension. Multiple appraisals, including full acquisition and temporary construction easements for the extension of the subway system through the west side of Los Angeles.

SR-55 Highway Widening Project / OCTA/Monument (as an employee of Integra Realty Resources – OC)

- Valuation of multiple parcels for partial acquisition purposes and reviews of third-party appraisals.

QUALIFICATIONS OF RICK DONAHUE, MAI

I-405 Highway Widening Project / OCTA (as an employee of Overland Pacific & Cutler)

- Valuation of multiple parcels for partial acquisition, including air rights, corridor rights, and other easement rights.

City of Ojai / EPIC Real Estate Solutions

- Proposed partial acquisitions for road and bike lane easements on over a dozen properties.

Mt. Vernon Bridge Replacement Project/ San Bernardino / Epic Real Estate Solutions (as an employee of IRR-OC)

- Appraised multiple properties for partial acquisition purposes.

SR 91 Freeway Widening Project / Riverside County Transportation Commission (as an employee of Overland Pacific & Cutler)

- Review of third-party appraisals involving full and partial acquisition of properties being acquired for widening of the 91 Freeway.

SR-91 /Central Avenue to Acacia Court Improvement Project / Epic Real Estate Solutions

- Appraised several properties for partial acquisition purposes.

City of Laguna Niguel / Monument (as a sub for Psomas)

- Four parcels at the intersection of Crown Valley Parkway and Cabot Road for partial acquisition purposes

Lakewood Boulevard Pedestrian Improvement Project / City of Downey / Willdan (as an employee of IRR-OC)

- Valuation of roadway easements from several properties for road widening and sidewalk improvement.

County of Orange

- Flowage Easements for Del Prado Dam expansion, Eastvale

City of Bakersfield/Caltrans, Centennial Corridor.

- Review of third-party appraisals involving full and partial acquisition of properties being acquired for the construction of the Centennial Corridor in Bakersfield.

California High Speed Rail Authority, Multiple Properties.

- Appraisal of multiple parcels in Fresno County for acquisition purposes in conjunction with the proposed High-Speed Rail Project. Also, review of multiple appraisals of acreage to be acquired for mitigation and conservation easement purposes.

QUALIFICATIONS OF RICK DONAHUE, MAI

Southern California Edison, Santa Barbara Reliability Project

- Appraisal of fee acquisitions and overhead transmission line and footing easements for properties along existing 66kV sub-transmission facilities within existing and new utility right-of-way between the existing Santa Clara sub-station in Ventura County and the existing Carpinteria Substation in the city of Carpinteria in Santa Barbara County. Tejon Ranch. Valuation of compensation for the permanent easement for overhead transmission lines and anchor strips along the west side of Castaic Lake in Lebec.

SANBAG, Barton Road Project

- Appraisal of multiple parcels in Grand Terrace in Riverside County for acquisition purposes in conjunction with the proposed Barton Road Widening Project. I-215 Remnant Parcels.

Nevada Department of Transportation (NDOT), Project NEON Interstate 15 Widening

- Review of third-party appraisals prepared for this Las Vegas project on behalf of NDOT to ensure compliance with Nevada Right-of-Way and USPAP compliance.

Port of Long Beach

- **Schuler Heim Bridge**; valuation of aerial rights adjacent to Schuler Heim Bridge.

Orange County Sanitation District / Epic Land Solutions

- Valuation of multiple sites for the valuation of access and temporary construction easements for the relining of the existing sewer lines in Santa Ana and Costa Mesa.

Monroe Street Improvement Project / Riverside County Transportation Department

- Valuation of temporary and permanent easements, and third-party review of several parcels at Monroe Street and I-10 for road widening purposes.