



Rasmuson Appraisal Services

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A Summary Appraisal of

Newport Harbor Commercial
Tidelands - Phase 2
Fair Market Rent Study
Newport Beach, CA



Prepared For

City of Newport Beach

Report Dated

October 12, 2012



Rasmuson Appraisal Services

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October 12, 2012

File No. 12525

Mr. Rob Houston
City Manager's Office
City of Newport Beach
3300 Newport Boulevard
PO Box 1768
Newport Beach, California 92658

Reference: Newport Harbor Tidelands Rent Study – Phase 2, Newport Beach, California

Dear Mr. Houston:

In fulfillment of our agreement and letter of engagement, we are pleased to present the attached report of our Phase 2 appraisal of the above referenced parcel of real estate, as of June 28, 2012. This report, along with the Phase 1 report previously submitted, sets forth our opinion of market value along with supporting data and reasoning which form the basis of our opinion. The reader/user of this report is assumed to have a full and complete copy of the Phase 1 appraisal report dated August 8, 2012. This report incorporates by reference all data, discussion and analysis presented in that report.

The value opinion reported is qualified by certain definitions, limiting conditions, and certifications which are set forth on pages 1 through 7 of this report.

The attached appraisal report has been prepared to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics and Supplemental Standards of the Appraisal Institute.

This appraisal report has been prepared for and our professional fee is billed to the City of Newport Beach. It is intended only for your use for internal purposes. It may not be distributed to or relied upon by other persons or entities without our written permission.

It has been a pleasure to be of service to you in this assignment. I look forward to your review of this report, and welcome your further comments or questions.

Sincerely,

RASMUSON APPRAISAL SERVICES



Gary L Rasmuson, MAI, SRA
Certified General Real Estate Appraiser
State of California
OREA Appraiser I.D. No. AG 002571
Expiration Date: 2/4/2014

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SUMMARY AND CONCLUSIONS

<i>Subject Property</i>	This is Phase 2 of an appraisal assignment that estimates the benchmark market rent for several categories of commercial tideland uses including dock slips held by yacht clubs, HOAs, Non-Profits, restaurant users, fuel docks, shipyards, and short-term stays/tie ups at associated upland properties and other similar uses.
<i>Purpose of Appraisal</i>	To develop an opinion of the subject's fair market rental value for internal purposes.
<i>Effective Date of Appraisal</i>	June 28, 2012, date of subject property viewing
<i>Value Conclusions</i>	<p>Benchmark Fair Market Rent Rates:</p> <p><u>Yacht Club Tideland Users:</u> 17% of gross slip revenue versus base rent of \$1.40 PSF/Yr</p> <p><u>Fuel Docks:</u> \$1.05/Square Foot/Year</p> <p><u>Shipyards:</u> \$1.05/Square Foot/Year</p> <p><u>Charters:</u> \$1.05/Square Foot/Year</p> <p><u>Rental Boat Users:</u> \$1.05/Square Foot/Year</p> <p><u>Restaurants and Short Term Tie-ups/Guest Slips:</u> \$1.05/Square Foot/Year</p> <p><u>Homeowners Associations:</u> 17% of gross slip revenue versus base rent of \$1.40 PSF/Yr</p> <p><u>Non-Profit Entities:</u> "No Fee" basis except for slip rental at 17% of gross slip revenue</p>
<i>Date of Report</i>	October 12, 2012
<i>Specific Assumptions</i>	<p>This appraisal of fair market rent is for a benchmark rate of a generic parcel within specified use categories located within Newport Harbor, as further described within this report and is not intended to value a specific parcel or ownership.</p> <p>The reader/user of this report is assumed to have a full and complete copy of the Phase 1 appraisal report dated August 8, 2012. This report incorporates by reference all data, discussion and analysis presented in that report.</p>

I have made an extraordinary assumption that an adjacent upland parcel will be available through joinder for future development of the subject parcels for marine-related use.

Appraiser

Gary L. Rasmuson, MAI, SRA

PART I - INTRODUCTION AND DEFINITIONS

Purpose of the appraisal

The purpose of the appraisal is to develop an opinion of benchmark fair market rent rates for various defined commercial uses of the submerged tidelands located in Newport Harbor, in the City of Newport Beach, California. This appraisal is Phase 2 of a two-phase appraisal assignment. Phase 1 reported the benchmark fair market rent rate for commercial marina uses within Newport Harbor. The Phase 2 analysis will present analysis and conclusions of fair market rent for tidelands used for dock slips held by yacht clubs, HOAs and Non-Profits, slips associated with short-term stays/tie ups at upland properties and other commercial entities at fixed locations.

Scope of the appraisal

The scope of this assignment is to estimate a benchmark fair market rent rate for the commercial tidelands under lease from the City of Newport Beach for various non-marina uses as defined in this report. The market rent estimate is not intended to be property specific, but rather a generic benchmark base rent rate for a "typical" leased parcel in Newport Harbor within several defined use categories. It is my understanding that my client intends to use these benchmark fair market rent rates and apply them to specific leased parcels within Newport Harbor, subject to adjustments as required.

This is Phase 2 of a two-phased appraisal assignment. Phase 1 was previously presented in a separate report; however, all of the analysis, market data and conclusions presented in that report will be carried forward to this report. The reader/user of this appraisal is assumed to have a complete copy of the Phase 1 appraisal dated August 8, 2012. The contents, data and conclusions of that appraisal are incorporated into this report by reference.

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP) for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated above. The appraiser is not responsible for unauthorized use of this report.

The scope of this analysis included the following:

- reading of the request for appraisal services and related attachments;
- meetings with city commercial pier permittees, city staff and councilpersons;
- physical viewing of the subject parcels, neighborhood, and submarket;
- consideration and identification of the benchmark "generic" subject parcels
- research public records, or other sources deemed reliable, relative to the subject;
- research public records, or other sources deemed reliable, for sales and leases of comparable properties;
- market data verified where possible with buyer, seller or participating broker and viewed by appraiser;
- consideration of several specific client-requested potential valuation-influencing factors as per the appraisal contract agreement;
- incorporates by reference the Phase 1 data, analysis and conclusions presented in a report dated August 8, 2012;

- present the results in this Summary Report.

The appraisers used only the most applicable approach(s) to value. Support for the approach(s) used is discussed in the Valuation Section. This Summary Appraisal Report summarizes the appraiser's data, analyses, and conclusions and incorporates by reference the data, analysis and conclusions presented in the Phase 1 appraisal report dated August 8, 2012.

Identification of the intended use and users of appraisal

The intended use of this appraisal is for internal purposes by my client. It was prepared for the exclusive use of the City of Newport Beach and may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

Interest appraised

The interest appraised is the fee simple interest in the subject property.

Fee simple estate defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations of eminent domain, escheat, police power, and taxation.

Effective date of appraisal

The effective date of this appraisal is as of June 28, 2012. This date is the date of my tour by boat of the submerged tideland parcels within Newport Harbor and is the date that will be used for the purposes of this analysis.

Definition of terms

Market Value

The term "market value", as used in this report, is defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Source: OCC, 12 CFR, Part 34, Subpart C – Appraisals, 34.42 Definitions (f)

Market Rent

The term “market rent” or “fair market rent”, as used in this appraisal report, is defined as follows:

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

Source: Appraisal Institute. Dictionary of Real Estate Appraisal, 5th Edition, (Chicago, 2010), p. 121

Extraordinary Assumption

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.

Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Source: The Appraisal Foundation. Uniform Standards of Professional Appraisal Practice, 2012 Edition

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Source: The Appraisal Foundation. Uniform Standards of Professional Appraisal Practice, 2012 Edition

Bulkhead

The term “bulkhead” or “seawall” shall mean the retaining wall that separates dry land areas and water areas.

Source: City of Newport Beach Harbor Code, Chapter 17.01

Bulkhead Line

The term “bulkhead line” shall mean the harbor land/water perimeter lines established in Newport Harbor by the Federal Government which define the permitted limit of filling or solid structures that may be constructed in the Harbor. The establishment of bulkhead lines does not necessarily allow the property owner to build to the limits of the bulkhead line due to potential environmental considerations established by the State of California and/or the Federal Government.

Source: City of Newport Beach Harbor Code, Chapter 17.01

Pierhead Line

The term “Pierhead Line” shall mean the harbor water area perimeter lines established in Newport Harbor by the Federal Government that define the permitted limit of fixed pier, floating dock and other in-water structures which may be constructed in the harbor. The Pierhead Line typically shall define the

limit of pier and floating dock structures and defines the limit of construction except as otherwise approved by City Council. Vessels may extend channelward of the Pierhead Line.

Source: City of Newport Beach Harbor Code, Chapter 17.01

Tidelands

The term “tidelands” shall mean lands that are located between the lines of mean high tide and mean low tide (from California Code of Regulations, Section 13577).

Source: City of Newport Beach Harbor Code, Chapter 17.01

Exposure Time

Exposure Time is defined as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Source: The Appraisal Foundation. Uniform Standards of Professional Appraisal Practice, 2012 Edition

Limiting Conditions and Assumptions

This appraisal is made expressly subject to the following conditions and stipulations:

General Limiting Conditions and Assumptions

1. No responsibility is assumed for matters which are legal in nature, nor is any opinion on the title rendered herewith. This appraisal assumes good title, responsible ownership and competent management. The property has been appraised as though free and clear of any or all liens, encumbrances or indebtedness unless otherwise stated in this report.
2. The factual data utilized in this analysis has been obtained from sources deemed to be reliable; however, no responsibility is assumed for its accuracy.
3. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to detect or test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.
4. Except as noted, this appraisal assumes the land to be free of adverse soil conditions which would prohibit development of the property to its highest and best use.
5. This appraisal is of surface rights only, and no analysis has been made of the value of subsurface rights, if any.
6. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
7. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.
8. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or this appraisal firm, or any reference to the Appraisal Institute or to its designations) shall be disseminated to the general public or be conveyed to any person or entity, other than the appraiser's or firm's client, by the use of advertising media, public relations media, news media, sales media or other media for public communications without the prior written consent of the signatory of this appraisal report. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.
9. Possession of this report or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with the proper written qualification and only in its entirety.

10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
12. The property which is the subject of this appraisal is within a geographic area prone to earthquakes and other seismic disturbances. Except as specifically indicated in this report, no seismic or geologic studies have been provided to the appraisers concerning the geologic and/or seismic condition of the property. The appraisers assume no responsibility for the possible effect on the subject property of seismic activity and/or earthquakes.

Specific Limiting Conditions and Assumptions

13. This appraisal of fair market rent is for a benchmark rate of generic parcels within specified use categories located within Newport Harbor, as further described within this report, and is not intended to value a specific parcel or ownership.
14. The reader/user of this report is assumed to have a full and complete copy of the Phase 1 appraisal report dated August 8, 2012. This report incorporates by reference all data, discussion and analysis presented in that report.

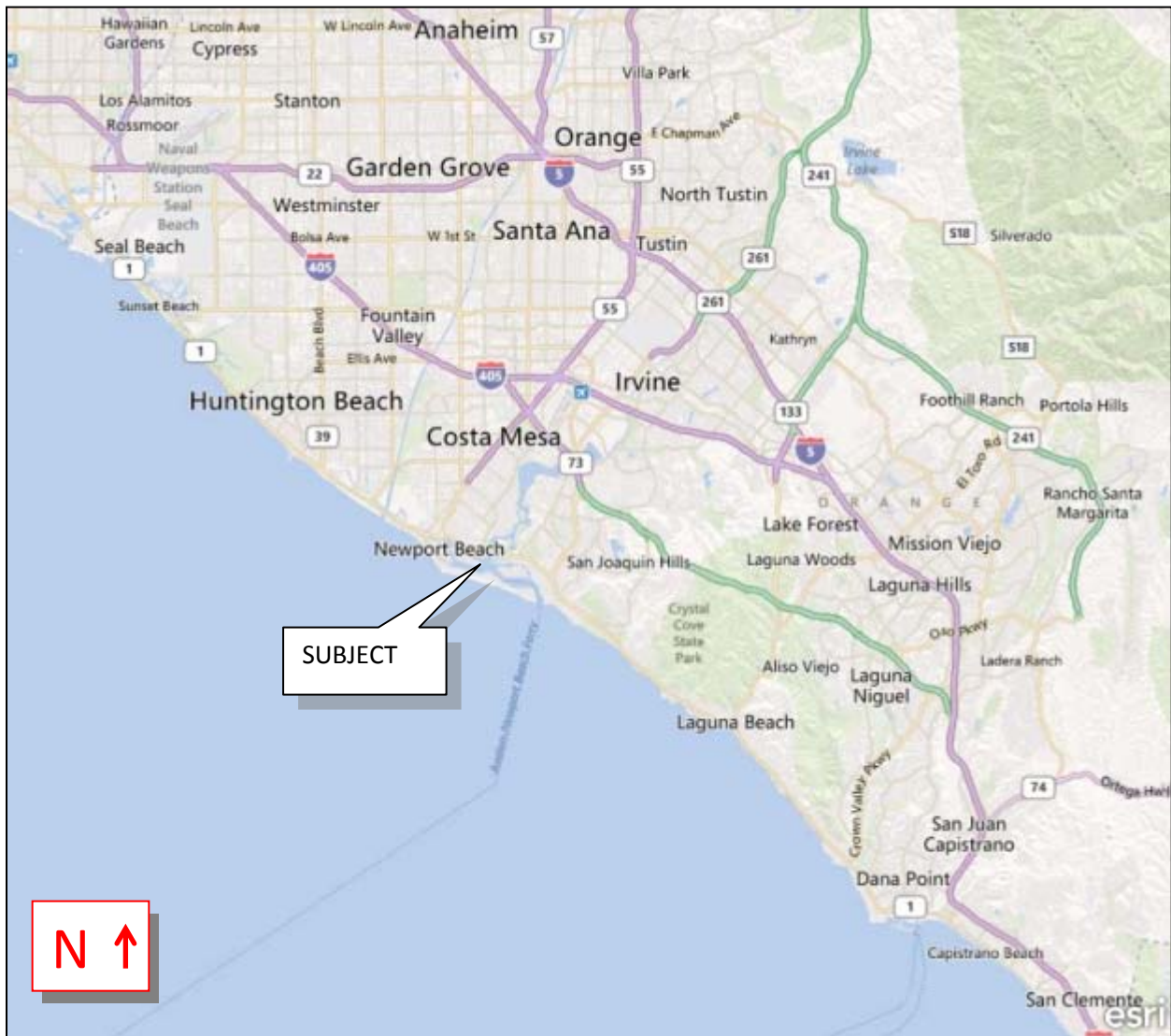
Extraordinary Assumptions

I have made an extraordinary assumption that an adjacent upland parcel will be available through joinder for future development of the subject parcels for marine-related use.

Hypothetical Conditions

None

PART II - AREA DATA



Regional Location Map

Area Map



Area description

The subject property is situated in the City of Newport Beach, one of 34 incorporated cities in Orange County in southern California.

Newport Beach is located about 85 miles north of San Diego and about 50 miles from downtown Los Angeles. Newport Beach surrounds Newport Bay where more than 9,900 boats of all types are berthed within the 21-square mile harbor area. The bay area and the city's eight miles of ocean beach offer opportunities for fishing, swimming, surfing and other aquatic activities. The City of Newport Beach was incorporated in 1906. The incorporated area is comprised of 26 square miles of land and approximately 25.5 square miles of bay, harbor and ocean waters.

In addition to the city's beaches and harbor activities, it also has several public and private golf courses. Commercial developments include the Balboa Peninsula, Balboa Island, Corona del Mar and the Upper Newport Bay. Newport Center is a mixed-use development that includes offices, hotels and Fashion Island, an open-air regional mall that contains 1.2 million rentable square feet.

Newport Harbor is formed by the Balboa Peninsula on the south and the mainland on the north and extends inland to Jamboree Road. The harbor is generally defined as the Upper Newport Bay and Lower Newport Bay with the Lower Newport Bay consisting of the water area south of the Coast Highway Bridge near the intersection of Coast Highway and Dover Drive. Traditionally, most of the boating activity within the harbor is concentrated in the Lower Bay as most of the Upper Newport Bay is an ecological preserve with limited boating facilities. The Balboa Peninsula is a three-mile stretch of land east of 45th Street extending to Peninsula Point and the jetty at the mouth of Newport Harbor. Access to the Peninsula is via Newport Boulevard, Superior Avenue/Balboa Boulevard or a ferry that provides service between Balboa Island and the Balboa Peninsula.

Numerous islands ring Newport Harbor. These include Newport Island, Lido Isle, Linda Isle, Harbor Island, Bay Island, and Balboa Island. Balboa Island is comprised of three smaller islands—Balboa Island, Little Balboa Island and Collins Island. Marine Avenue, the island's main street, is lined with shops, art galleries and restaurants. Balboa Island has residential and some small commercial areas. Mariner's Mile is a section of Coast Highway from Newport Boulevard to Dover Drive. It contains yacht brokerages, marine supply stores, luxury auto dealerships, a mix of retail and restaurants and the Balboa Bay Club & Resort.

Primary landmarks and attractions in Newport Beach include Newport and Balboa Piers, the Balboa Fun Zone and the Balboa Pavilion. The Balboa Fun Zone was purchased in 2005 by the Newport Harbor Nautical Museum. Most of the rides closed to make room for the museum, but the Ferris wheel and the arcade remain. Much of this area known as Balboa Village is slated for revitalization. Commercial development is concentrated along the Mariner's Mile section of Coast Highway, in Lido Village along the Rhine Channel, and the neighborhood surrounding the Balboa Island Ferry and Fun Zone. The balance of the upland and tidelands include residential properties, marinas, private docks and beaches.

Newport Harbor is one of the largest pleasure boat harbors in the world, with more than 2,200 slips, 1,200 offshore moorings and 1,200 private residential piers. There are about 14 marinas in Newport Harbor containing over 25 slips.

PART III – VALUATION

Introduction

Phase 1 of this analysis presented in a report dated August 8, 2012 to my client presented data, analysis and conclusions of benchmark market rent for commercial pier uses including large and small commercial marinas. This section of the appraisal (Phase 2) is of tidelands used for other non-public marina uses including fuel docks, boat charter businesses, rental boat businesses, restaurant slip tie-ups, shipyards, yacht clubs and non-profit entities. Following is a list of tideland users falling within these various categories that currently pay rent to the City of Newport Beach under a Pier Permit system. Aerial photos of the parcels are found in Addendum B of this report.

ID#	Pier Permit	Type	Name/Business	Location	Lease Area (SF)
CH-1	CP12924311	Charter	VMA Mariners Mile LLC	2439 W. Coast Highway	12,000
CH-2	CP12925271	Charter	Goodin Family Trust	2527 W. Coast Highway	8,000
CH-3	CP12829011	Charter	Waterfront Newport Beach LLC	2901 W. Coast Highway	15,200
FD-1	CP11208131	Fuel Docks	Hill's Boat Service	814 E. Bay Ave.	12,560
FD-2	CP25604061	Fuel Docks	Island Marine	406 S. Bay Front	3,620
RB-1	CP11206041	Rental Boats	Newport Harbor Nautical Museum	600 E. Bay Ave	21,360
RB-2	CP12920011	Rental Boats	Duffy Boat Rentals & Sales	2001 W. Coast Highway	8,000
RB-3	CP11205031	Rental Boats	Newport Landing	503 E. Edgewater	9,100
RB-4	CP11205111	Rental Boats	Balboa Boat Rentals (Vallely)	510 Edgewater	12,410
RB-5	CP11207051	Rental Boats	Fun Zone Boat Company	600 E Edgewater	9,290
RB-6	CP11204001	Rental Boats	Balboa Pavilion	400 Main Street	32,400
RB-7	CP12433001	Rental Boats	Lido Sail Club	3300 Via Lido	10,900
REST-1	CP12926011	Restaurant	Primm Family Trust	2601 W. Coast Highway	4,000
REST-2	CP12831311	Restaurant	Villa Nova	3131 W. Coast Highway	725
REST-3	CP22128161	Restaurant	The Dock	2816 LaFayette	494
REST-4	CP22130101	Restaurant	Cannery Restaurant	3010 LaFayette	2,200
REST-5	CP12023181	Restaurant	Woody's Wharf	2318 Newport Blvd.	4,510
REST-6	CP12024061	Restaurant	James, Steve	2406 Newport Blvd	4,510
SY-1	CP12927031	Shipyards	Newport Bay Management	2717 W. Coast Highway	8,000
SY-2	CP22128181	Shipyards	Schock Boats	2900 & 2818 LAFAYETTE	1,000
SY-3	CP12024141	Shipyards	Balboa Boat Yard	2414 Newport Blvd	1,440
SY-4	CP11902231	Shipyards	South Coast Shipyards	223 21st Street	3,640
SY-5	CP11902301	Shipyards	Sea Spray Boat Yard	226 21st St.	6,490
YC-1	CP11607201	Yacht Club	Newport Harbor Yacht Club	720 W. Bay Ave.	39,600

Market Rent Analysis

This analysis will estimate benchmark fair market rent rates for tidelands uses previously listed. Incorporated into this analysis are the data presented and analyzed in the Phase 1 appraisal. Only new market data utilized for this section of the report will be presented. The lease terms described in Phase 1 are assumed to apply in the leasing of these Phase 2 parcels. The subject parcel sizes vary from 1,000 square feet up to the largest at 39,600 square feet. All parcels are located within Lower Newport Bay and lie bayward of the Bulkhead Line. In some cases, private fee-owned tideland is located between the upland and the subject parcel boundary.

The highest and best use of the subject tideland parcels is for marine-related development including piers, docks and slip space consistent with the adjacent land parcel use. This use will require an associated upland parcel to provide access to the tidelands and parking as required. I have made an extraordinary assumption that an adjacent upland parcel will be available through joinder for future development of the subject parcels for marine-related use. Without this associated upland parcel, the highest and best use will likely be different and the resulting fair market rent significantly reduced. The likely zoning for the upland parcel adjacent to this tideland lease area would have a mixed use, water-related zone.

I have surveyed the harbors, cities and Port Districts throughout Southern California for market data relevant to the appraisal of tidelands used for various purposes other than commercial marinas. A summary of this market data is presented in the following analysis. The data is presented by geographic location and leasing entities.

San Diego Bay

I am aware of recent leasing activity for two yacht clubs in San Diego Bay by the San Diego Port District. The first is a new lease in 2009 with the Silver Gate Yacht Club located at 2091 Shelter Island Drive. This yacht club has a lease for 5.4 acres of upland and 1.41 acres of tideland water area. The site is improved with a clubhouse and parking lot and a 147-slip marina. The marina was renovated recently with all new floating docks and the club has plans to replace the existing older clubhouse with a new building. In exchange for the investment in new improvements, the Port District has given the club a new lease for 15 to 40 years, depending on whether the proposed clubhouse is constructed. The new rent rate will be percentage rent based on a starting rate of 8.25 percent and stepping up to 11.0 percent in six years.

The rent is based on gross revenue generated by the yacht club, excluding revenue from junior sailing programs, initiation fees and capital improvement charges. The club paid about \$68,000 in total rent for 2011. This equates to \$0.27 per square foot per year for the total land and water area leased. The rent rate reflects the slip fees charged at \$4.00 per lineal foot per month, significantly below the market rent for non-yacht club slip space in this market, however the members also pay annual membership fees and initiation fees that increase the cost of occupancy to about \$13.30 per foot. These rates are about one-third the slip rates charged at Newport Harbor marinas which range from \$35 to \$45 per foot for a typical 40-foot slip.



Silver Gate Yacht Club, San Diego

The San Diego Port District is currently negotiating with the Coronado Yacht Club for a lease extension to its existing lease of upland and water area on a parcel located at 1631 Strand Way in Coronado. The parcel is currently improved with the Coronado Yacht Club facility that has a 264-slip marina, clubhouse and parking lot. The leased water parcel contains about 10.35 acres. The club is proposing to redevelop the parcel with a new clubhouse and an expanded marina adding 108 new slips into a water parcel not currently under the Port District's jurisdiction. The expansion will require approval from the State Lands Commission and this approval has not yet been granted. The additional water area will then be leased by the Port District as Master Lessor and subleased to the Coronado Yacht Club.

Lease rates for the water area have not yet been identified according to a staff person at the State Lands Commission. The new lease rate for the marina portion of the property will start at a blended rate for all club revenue of 8.25 percent of slip rental income and step up over a period of several years to 11 percent. Revenue subject to the percentage rent does not include junior sailing programs, initiation fees, amounts collected for capital improvements or the debt on capital improvements.



Coronado Yacht Club

I have analyzed the current percentage rent categories for the various sources of yacht club income to the blended rate charged to the two yacht clubs and find that they both equate to a similar annual rent when fully stepped to 11 percent. The current benchmark percentage rental rates for yacht club revenue sources are as follows:

- Slips – 22%
- dry storage – 22%
- lockers -22%
- member and guest food – 3%
- beverages – 5%
- ships stores – 5%
- dues – 10%

The San Diego Port District also leases parcels to shipyards and boat repair companies. The rental rate for this use category is generally based on an appraisal of land and water area values, with the rent based on the Port District's 9.5 percent annual rate of return.

Mission Bay – San Diego

The City of San Diego administers the land and water area surrounding Mission Bay in San Diego. There are about 10 marina leaseholds on Mission Bay with around 2,000 slips. Many of the leaseholds are hotel and marina combinations. The Catamaran Resort Hotel and Spa leases beach and tideland area from the city on Mission Bay adjacent to their resort at 3999 Mission Boulevard. The resort leases 0.637 acres of waterfront beach and 0.853 acre of submerged tideland. The pier lease and beach permit are for 5 years from December 2009. The tideland is improved with a single pier approximately 220 feet in

length. This is used for recreational boat rentals offered by the hotel. The lease rate for the beach permit is \$500 per year and the tideland area rate is based on 10 percent of all operations related to the use of the pier. The 2011 total rent paid for the tideland pier lease was \$24,445 which equates to \$0.66 per square foot per year. An aerial photo showing the location of this tideland lease follows.



Catamaran Resort Hotel and Spa

County of Orange

The County of Orange has jurisdiction over the Dana Point Harbor, portions of Newport Harbor, Huntington Harbor and Anaheim Bay in Seal Beach. A brief description of these areas follows.

Dana Point Harbor

Dana Point Harbor is operated by the County of Orange and has two marinas, the Dana Point Marina and the Dana West Marina. Both marinas are owned by the County and are leased to marina operators. The county entered into a lease agreement with Dana Point Yacht Club on November 22, 2005. The agreement established minimum annual rent plus a percentage rent of 7.5 percent of gross receipts in excess of \$1,200,000 per year.

The County leased a 2.6-acre parcel of land and an adjoining approximately 0.80 acre of water area in the Dana Point Harbor to Anchor Marine Repair Company for a shipyard. The lease was amended in November 1, 2011 to reflect a reduced lease area effective in July 2012 and revised rent with the tenant redeveloping the site. The annual minimum rent is \$47,163 versus percentage rent from gross receipts for shipyard operations and services. The percentage rent schedule includes the following:

- Repair and labor – 4%
- Retail parts and other sales revenue – 3%
- Long term storage and slippage revenue – 20%

- Office sublease revenue – 15%
- Water craft and other rental revenue – 20%
- Boat Charters – 5%
- Consignment commission revenue – 10%

Total rent paid to the county in 2011 was \$158,976 which equates to \$1.07 per square foot of combined land and water area.



Anchor Marine Shipyard

Newport Harbor

The County of Orange has several leased parcels within the Newport Harbor. A summary of information provided for yacht club and other marine-related uses follows.

Balboa Yacht Club leases from the county 1.156 acres of tidelands (land and water) in an irregular shaped parcel. This area is used in conjunction with adjacent fee-owned land for use as a yacht club. The club has 71 marina slips for member use only. The club is located at 1801 Bayside Drive in Lower Newport Bay. The club lease was renegotiated in the mid-1990's and the rent rate was partially based on comparable data for other yacht clubs. The lease term was extended for 30 years. The club currently pays \$79,812 in annual rent, subject to CPI adjustment every 3 years. The total leased area is 1.156 acres or 50,355 square feet which includes mostly land area with about 25 percent tideland. The rent rate equates to \$1.59 per square foot per year.



Balboa Yacht Club

Channel Reef Homeowners Association leases from the county 28,000 square feet of tidelands (water only) for use as a marina, deck and patio area. This area is for exclusive use by the 48 residential condominium project owners. There are about eight 26-foot slips, 300 lineal feet of side-tie space and about 5,000 square feet of deck and patio area within the leased parcel. The project was developed in the early 1960's. The lease was extended for 20 years from January 1, 2010 through December 31, 2019 with new rent established at that time of \$24,000 per year. The rent adjusts according to the CPI and is currently at \$24,828 per year. This equates to \$0.89 per square foot per year for the leased tidelands.



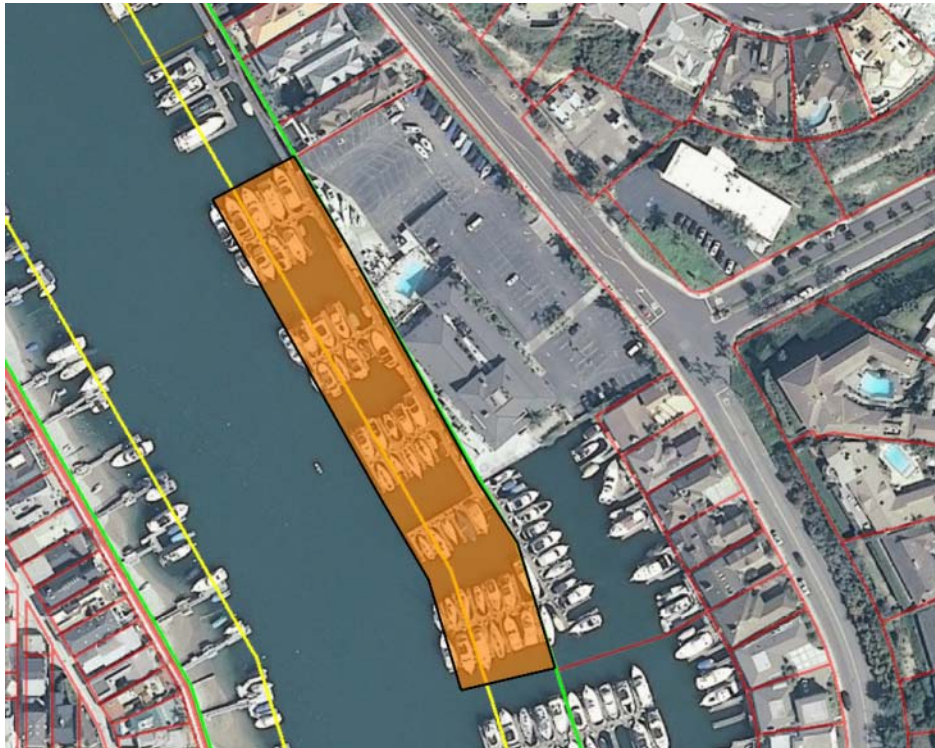
Channel Reef

The County of Orange also leases tidelands to the Scout Sea Base and the adjacent Orange Coast Rowing and Sailing Center on Coast Highway in the Mariner's Mile area. The Scout Sea Base leases 1.96 acres of tidelands (land and water) for marine-oriented education and recreation facility for youth and young adults. The Rowing and Sailing Center leases 1.49 acres of land and water tidelands for use as a

collegiate sailing and rowing facility. Both tenants do not pay any rent under the leases, but are responsible for construction of the improvements and operation and maintenance costs.

Newport Harbor - City of Newport Beach

The City of Newport Beach has authority over the majority of water area within Newport Harbor except for the portions governed by the County of Orange. The city has a lease to the Bahia Corinthian Yacht Club of tidelands adjacent to their fee-owned parcel improved with a clubhouse and parking lot. The property is located at 1801 Bayside Drive, Newport Beach. The lease is of tidelands utilized as a marina supporting the yacht club use. The marina contains around 60,500 square feet based on my estimate. The lease summary provided to me does not include a leased area. The lease references the marina containing 2,079 lineal feet of slip space. I estimate that there are about 50 slips, indicating an average of 41 feet per slip. The original lease was dated May 7, 1998 for a 35-year term. The base rent is currently \$5,324.92 per month or \$63,899 per year. This is based on 9 percent of annual gross receipts from slip rentals at a rate of \$28.46 per lineal foot per month. This slip rate is adjusted annually based on the average rate of several comparable marinas. The resulting approximate rate per square foot of tideland area is around \$1.06 per year.



Bahia Corinthian Yacht Club

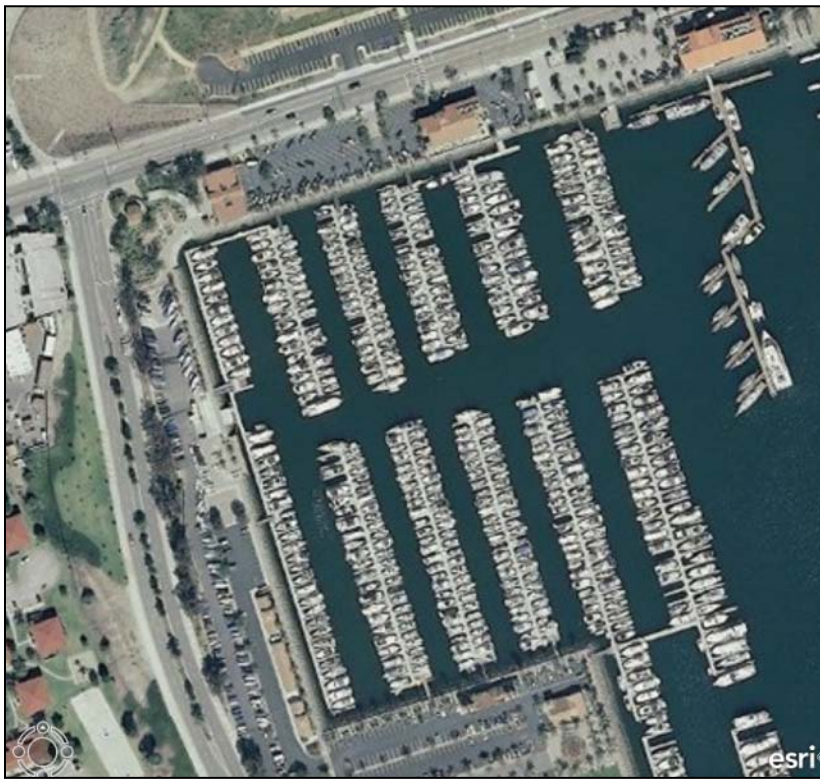
Port of Los Angeles

The Port of Los Angeles has jurisdiction over waterways in San Pedro and Wilmington within the city limits of the City of Los Angeles. There are a number of small craft marinas in these harbors that are leased to private entities. All of the leases are of marinas that include upland parcels and submerged tideland parcels. The Port leases the marinas based on minimum rent versus percentage rent for various marina revenue sources. The percentage rent rate for slip rental income is 25 percent.

The Port of LA reset compensation for the Cabrillo Beach Yacht Club concession agreement in March 2011. The leasehold premises include 3.46 acres of land area and 5.92 acres of water area at 211 West 22nd Street, Los Angeles. The lease rate is reset every five years and the tenant has a lease that runs through May 2016. The reset lease calls for minimum annual rent of \$216,380 versus percentage rent. Percentage rent rates are as follows:

- Slip rental and dry storage – 25%
- Banquet and room rental – 7%
- Food sold in restaurants – 5%
- General retail sales – 3%

The annual average of percentage rent paid from 2005-2009 was \$276,855 or \$0.68 per square foot per year.



Cabrillo Beach Yacht Club

State of California

The State of California, under the State Lands Commission, has jurisdiction over the state's tidelands and submerged lands along the California coast as well as inland waterways and lakes. The State Lands Commission has developed benchmark rent rates for General Lease – Recreational Use of these tidelands. I have reviewed the Benchmark Update for Southern California dated December 5, 2011. The benchmark rate was set to \$0.331 per square foot per year of leased tideland area for 2011 and was last updated in 2005 when the rate was \$0.224 per square foot per year.

The methodology used by the State considers that private docks, piers and mooring related facilities offer many of the same amenities as a commercial marina and that the fair rental value should reflect

what an individual would pay for a comparable substitute site in a commercial marina. The State surveyed commercial marinas in Southern California and compiled an average slip size and rate. This data was then used to calculate the annual rent rate using a 5 percent annual rate of return times the average slip rental income. This rent was then converted to a rent per square foot using the estimated berthing size as determined by the published berthing design guidelines. A summary of the 2011 calculation for the Southern California Benchmark rate follows.

Average Slip Rental Rate:	\$18.09/LF/Month
Average Slip Size:	36 lineal feet
Annual Slip Rent:	\$7,814
Rate of Return:	x <u>5%</u>
Annual Rent:	\$390.74
Average Submerged Area – 36' Slip:	1,180 SF
Benchmark Rent Rate:	\$0.33/SF/Yr

Reconciliation of Market Rent

A summary of the market data gathered for the Phase 2 analysis follows.

Upland and Tideland Lease Data				
<u>Location/Lessor</u>	<u>Lessee</u>	<u>Type</u>	<u>Overall \$/SF/Yr</u>	<u>Basis</u>
San Diego Bay SD Port District	Silver Gate Yacht Club	Yacht Club Land and water area	\$0.27	Min. Rent vs 8.25% - 11%
San Diego Bay SD Port District	Coronado Yacht Club	Yacht Club Land and water area	N/A	Min. Rent vs 8.25% - 11%
San Diego Bay SD Port District	Various Shipyards	Shipyard Land and water area	Varies	Market Value x 9.5%
Mission Bay City of SD	Catamaran Resort Hotel	Recreational Pier Tideland only	\$0.27	10% of Rental Income
Data Point Harbor County of Orange	Anchor Marine Repair	Ship repair Land and water area	\$1.07	Min. rent vs % rent schedule
Newport Harbor County of Orange	Balboa Yacht Club	Yacht Club Land and water area	\$1.59	Flat rent with CPI
Newport Harbor County of Orange	Channel Reef HOA	Marina for HOA Tideland only	\$0.89	Flat rent with CPI
Newport Harbor County of Orange	Scout Sea Base	Marina for private use Tideland only	\$0.00	No rent for non-profit use
Newport Harbor County of Orange	Orange Coast Rowing and Sailing Center	Marina for private use Tideland only	\$0.00	No rent for non-profit use
Newport Harbor City of Newport Bch	Bahia Corinthian YC	Yacht Club Tideland only	\$1.06	Base rent vs. 9% slip rent
San Pedro Port of LA	Cabrillo Beach Yacht Club	Yacht Club Land and water area	\$0.68	Base rent vs % rent schedule
Southern CA Coast State of CA	Various lessees	Recreational piers Tideland only	\$0.33	Flat rate based on formula 5% x avg slip rent

Yacht Club Market Rent Conclusion

The yacht club lease data suggests that most leases exclude areas and revenues associated with junior sailing programs. The indicated range of total rent paid from this data is from \$0.27 per square foot up to \$1.59 per square foot. The San Diego data is at the low end of the range and includes land and water area parcels where the percentage rent for slip space is significantly below the market in that area as well as when compared to the rates in Newport Harbor. The San Diego Port uses an overall percentage

rate for the various revenue sources compared to other harbors where rate schedules are used. There does not appear to be a discount applied to these rates when compared to commercial marina percentage rent schedules, except for a phasing of the rental increases over several years.

There are two leases for yacht club purposes in Newport Harbor. The Balboa Yacht Club leases both land and water area, but the rent appears to be mostly for the land rent. The Bahia Corinthian Yacht Club lease is for tideland only at a base versus percentage rent at 9 percent of slip rent. The Port of LA also leases on a base rate versus a percentage rent schedule. The slip rental percentage is at 25 percent, similar to commercial marina rates. The overall lease rate reflects leasing of land and water area.

I have concluded that the market rent rate for the yacht club tideland uses should be similar to the rates charged for commercial marinas, except for an exclusion for junior sailing revenue and use area, consistent with other market data. My conclusion of market rent for commercial marinas was 17 percent of slip rental revenue and this conclusion applies for the yacht club tideland use as well. The base or minimum rent rate per square foot at \$1.40 also applies to this use.

Commercial Uses at Fixed Locations

Market data is very limited for rents applied to commercial uses on tideland-only parcels with uses such as fuel docks, shipyards and other fixed location entities. The San Diego Port District charges market rent for these uses based on a schedule of percentage rent rates except for shipyards where the market rent is set based on the land and water value times a 9.5 percent rate of return. The County of Orange leased a ship repair site, land and water, based on a minimum rent versus a percentage rent schedule. The average rent for this tenant is \$1.07 per square foot per year. The City of Newport Beach has been charging a flat rate of \$0.36 per square foot per year for these uses under a license agreement. Other entities, including the Port of Los Angeles, City of San Diego, Los Angeles County and Ventura County, have percentage rent schedules tied to each revenue generating use on the leased upland and tideland. The percentage rent categories for upland use include food and beverage sales, retail sales, ship repair and other revenue. These are meant to provide a market rent return for the land portion of the total leased site. The water area rent is typically reflected in the slip rental income, or rental for boat and other water-oriented activity.

Shipyards are unique due to the fact that they use both the land and water area for this use and usually they lease based on a flat rent or a percentage of repair and sales revenue. This method is difficult to divide between land and water area activity. For this reason, I would hesitate in estimating market rent for tideland use only using a percentage rent rate of the ship repair revenue. It appears that a benchmark base rent for the water area compared to other marine uses would be a more fair method to employ.

Gas docks are also a unique rental situation. There are two gas docks located in Newport Harbor and both lease tideland area from the City of Newport Beach based on a flat rate of \$0.36 per square foot per year. Market data for other leases of fuel dock uses in Southern California are usually based on a base rent versus a flat rate per gallon of fuel sold or a percentage rate of fuel sold. These are all on leased land and water parcels unlike the two fuel docks in Newport Harbor. Typical percentage rent ranges from 3 to 6 percent and gallonage rates range from \$0.0075 to \$0.04 per gallon. Since part of the fuel dock businesses in Newport Harbor are located on fee-owned land and part on leased water area, an allocation of the percentage rent or gallonage rent would be needed. I have not attempted to make this allocation due to the number of variables involved, rendering the result less than reliable. Alternatively, these tenants could pay market rent based on a flat rate for the tideland area leased. If a

percentage rent or gallonage rent basis were to be used, the rates would likely be below the rates charged by other fuel docks in Southern California.

The State of California uses a benchmark rate for their commercial tidelands use leases. The benchmark rate is currently set at \$0.33 per square foot for all of Southern California based on an overall average slip rental for this area. This rate is applied to uses other than commercial marinas but is based on slip rates generated from marinas. I have modified this analysis using slip rental rates specific to Newport Harbor marinas and secondly, using a market rate of return rather than the rate used by the State.

In Phase 1 of this appraisal, I surveyed a number of larger marinas in Newport Harbor. I estimate that the average slip rate for a typical 36-foot berth is about \$32 per lineal foot. This rate will be substituted into the State's benchmark formula. The 5 percent rate of return used by the State of California is an internal rate that is based on a commercial marina study in the 1980's. I have surveyed public agencies that lease marine related property in Southern California and find that a typical rate of return used by these agencies ranges from 9 to 10 percent. I have used 9 percent in this analysis. The resulting market rent rate for submerged tideland is \$1.05 per square foot per year as shown in the following calculation table.

Average Slip Rent Rate	\$32.00	
Average Slip Size	<u>36</u>	feet
Annual Slip Rent	\$13,824	
Rate of Return	<u>9.0%</u>	
Annual Market Rent	\$1,244.16	
Average Berth Size	1,180	SF
Market Rent	\$1.05	PSF/YR

This calculated rental rate falls below rents paid by the two marinas on tideland only leases from the County of Orange. However, these are more intensive marina uses whereas the general commercial uses typically do not attempt to maximize slip rental income, especially where the piers are part of a land-based commercial use such as a restaurant. I believe that it would be appropriate for the base rental rate for these less intensive commercial uses to be set lower than my concluded benchmark market rent rate for public marina uses which is from \$1.40 to \$1.50 per square foot per year. The methodology employed by the State of California appears to be a reasonable alternative when directly comparable market data is not available.

My concluded market rent benchmark rate for the City of Newport Beach's tidelands under use by commercial entities at fixed locations is \$1.05 per square foot per year. This rate applies to all commercial entity uses such as fuel docks, shipyards, guest docks including restaurant uses, slips associated with short term stays at upland properties, rental boat businesses, and boat charter uses.

Homeowner associations are a separate class of users for the Newport Harbor tidelands. These entities use the tidelands for slip space associated with the residential units on the fee-owned adjacent lands. They are similar to public marinas except that they are typically for private exclusive use of the homeowners. My opinion of market rent for this use is similar to commercial marinas with a base rental rate of \$1.40 per square foot versus a percentage rent at 17 percent of gross slip revenue.

Non-profit organizations also lease tidelands in Newport Harbor. My research of market data in Southern California shows that in general, non-profits benefitting the community and specific to marine recreation uses have not been charged rent. This is the case for two non-profit users leasing tidelands in

Newport Harbor from the County of Orange and in the City of Los Angeles that has several non-profit users including the UCLA Rowing Base. These are reported to pay some rent, but in most cases at a nominal rate.

I have concluded that non-profit users of the subject tidelands have a market rent rate on a “no-fee” basis. The exception would be if they rented marina slips and this portion would be on a percentage rent basis at 17 percent of slip rental income generated.

These value estimates are based on the general and specific limiting conditions and major assumptions summarized in this report. These value conclusions are based on an estimated market exposure time of approximately six months. This estimate is based on my analysis of the marketing times reported for the comparable market data and other market data research.

CONCLUDED ESTIMATE OF A BENCHMARK MARKET RENT RATES:

Yacht Club Tideland Users

Market Rent: 17% of gross slip revenue versus base rent of \$1.40 PSF/Yr

Fuel Docks

Rent Per Square Foot of Tidelands: \$1.05/Square Foot/Year

Shipyards

Rent Per Square Foot of Tidelands: \$1.05/Square Foot/Year

Charters

Rent Per Square Foot of Tidelands: \$1.05/Square Foot/Year

Rental Boat Users

Rent Per Square Foot of Tidelands: \$1.05/Square Foot/Year

Restaurants and Short Term Tie-ups/Guest Slips

Rent Per Square Foot of Tidelands: \$1.05/Square Foot/Year

Homeowners Associations

Market Rent 17% of gross slip revenue versus base rent of \$1.40 PSF/Yr

Non-Profit Entities

Market Rent: “No Fee” basis except for slip rental at 17% of gross slip revenue

Certification of Appraiser

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 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 requirements *Uniform Standards of Professional Appraisal Practice*.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal 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, Gary L. Rasmuson, MAI SRA has completed the continuing education program of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person signing this certification.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Gary L. Rasmuson, MAI SRA
Certified General Real Estate Appraiser
State of California
OREA Appraiser I.D. No. 002571
Expiration Date: 2/4/2014

Date: October 12, 2012

PART IV - ADDENDA

Addenda A - Appraiser Qualifications

Qualifications of Gary L. Rasmuson, MAI, SRA

Expertise:

Mr. Rasmuson has been actively appraising real estate since 1977 as an independent fee appraiser. Rasmuson Appraisal Services (formerly Rasmuson Appraisal Consultants, Inc.) was established in 1984 and has valued over 1,000 properties to date. Specialties include valuation for litigation purposes including eminent domain, easement and right-of-way appraisals, appraisal of motels, hotels, apartments, office buildings, industrial properties and all types of vacant land.

General appraisal experience includes valuation of residential subdivisions, industrial subdivisions, single-family residences, mobile home parks, estate valuations, partial interest valuation and retail commercial properties. Appraisal assignments have been performed primarily in San Diego County but have included communities within Southern California and Arizona.

Business:

President – Rasmuson Appraisal Services
14665 Yukon Street, San Diego CA 92129
Phone: (858) 672-1796
Email: gary@rasmusonappraisal.com
Website: rasmusonappraisal.com

Memberships:

- Member – Appraisal Institute:
 - MAI Designation (No. 6926) Awarded in 1984
 - SRA Designation
 - Past National Director - 1994; San Diego Chapter President - 1984 (former Society of Real Estate Appraisers); Director - 1987-89; 1994-1997; Regional Representative 1991-1997; Treasurer - 1990; California Legislative Committee: 1992
- California General Real Estate Appraiser, State of California
License No. AG002571
- Member - International Right of Way Association

Education:

Bachelor of Science, Business Administration; Economics Major
University of North Dakota - 1977

Post-graduate Courses – Appraisal Institute Sponsored:

Basic Appraisal Principles (1-A)	Business Valuation - SREA
The Appraisal of Partial Acquisitions	Standards of Professional Practice
Capitalization Theory and Techniques (1-B)	Case Studies in Real Estate Valuation
Valuation Analysis and Report Writing	Litigation Valuation

Seminars (Partial List):

Litigation Seminar	Analysis of Problem Properties
Apartment Seminar	Capitalization Update Seminar
Appraisal Regulation Seminar	Fair Housing Seminar
Subdivision Analysis Seminar	Hotel/Motel Valuation Seminar
Special Purpose Properties Seminar	Advanced Cash Flow Modeling

Qualifications:

- Qualified Expert Witness, Federal Bankruptcy Court
- Qualified Expert Witness, California Superior Court
- Appointed Special Master to Superior Court
- Course Instructor – Appraisal Institute Course Capitalization Theory & Techniques 310 and Capitalization Theory & Techniques 510
- Received Distinguished Service Award - 1991 San Diego Chapter of the Appraisal Institute

Clients (Partial List):

Banks:

Affinity Bank	California Bank & Trust
Bank of America	Comerica Bank
Fidelity Federal Bank	Commercial Capital Bank
Wells Fargo Bank	Washington Mutual

Public Agencies:

City of Oceanside	City of San Diego
County of San Diego	State of California Caltrans
Port of San Diego	San Diego County Water Authority
San Diego City Schools	Office of Thrift Supervision

Developers/Other:

California Transportation Ventures	The Conservation Fund
McMillin Communities	Balestri, Pendleton
McComic Consolidated	SDSU Foundation
Higgs, Fletcher & Mack	Daley & Heft

Employment History:

1977-1984:	Lee C. Johnson Company Staff Appraiser
1984-1998:	Rasmuson Appraisal Consultants, Inc. President/Owner
1998-1999:	Lipman, Stevens, Marshall & Thene, Inc. Appraiser
1999-Current:	Rasmuson Appraisal Services President/Owner

Addenda B - Phase 2 Parcels



CH-2 Goodin Family Trust



CH-3 Waterfront Newport Beach LLC



FD-1 Hill's Boat Service



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FD-2 Island Marine



Commercial_Pier_Permits.mxd March/2010

RB-1 Newport Harbor Nautical Museum



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RB-2 Duffy Boat Rentals and Sales



RB-3 Newport Landing



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RB-4 Balboa Boat Rentals



Commercial_Pier_Permits.mxd March/2010

RB-5 Fun Zone Boat Company



Commercial_Pier_Permits.mxd March/2010



Commercial_Pier_Permits.mxd March/2010

RB-7 Lido Sail Club



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REST-1 Primm Family Trust



Commercial_Pier_Permits.mxd March/2010

REST-2 Villa Nova



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REST-3 The Dock



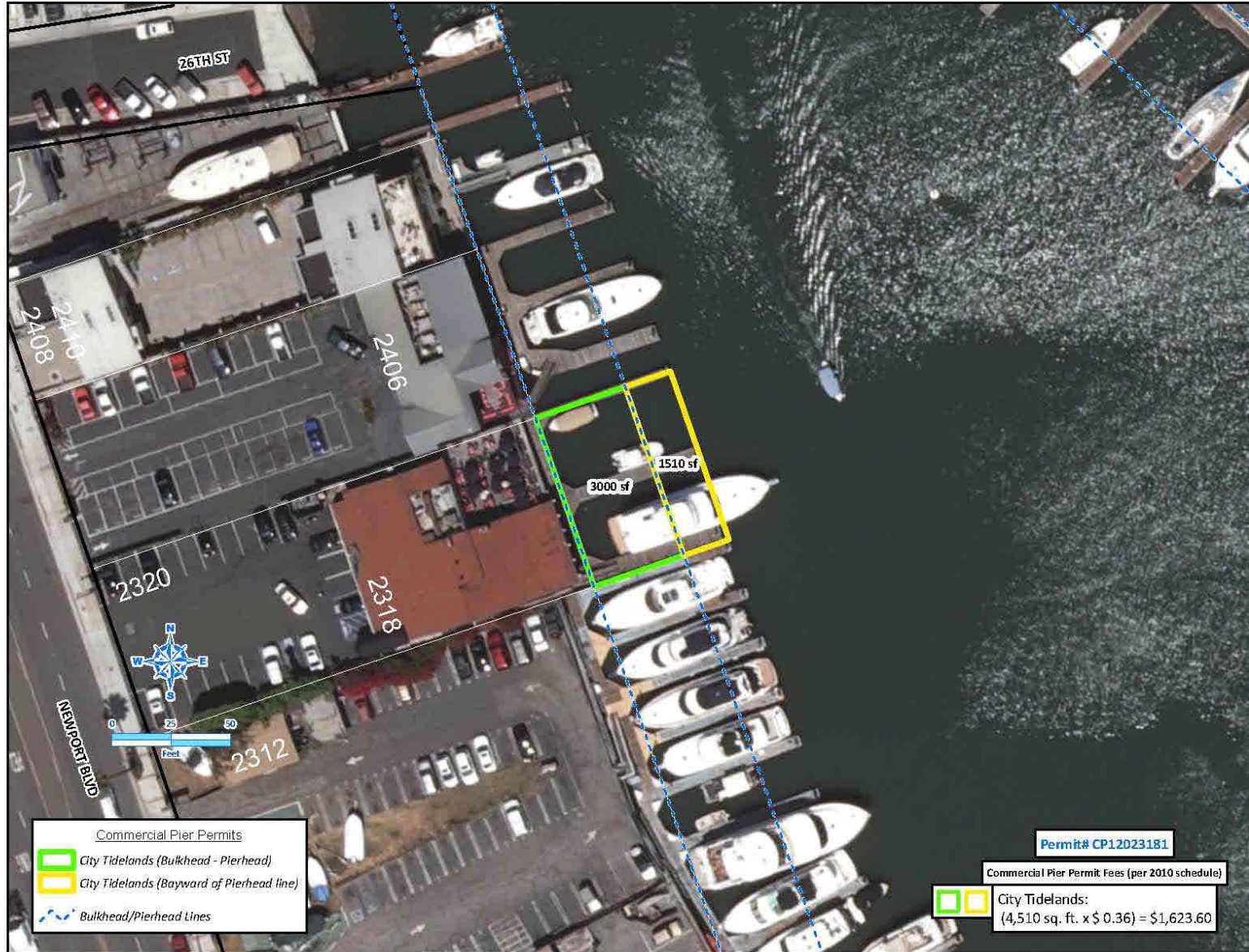
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REST-4 Cannery Restaurant

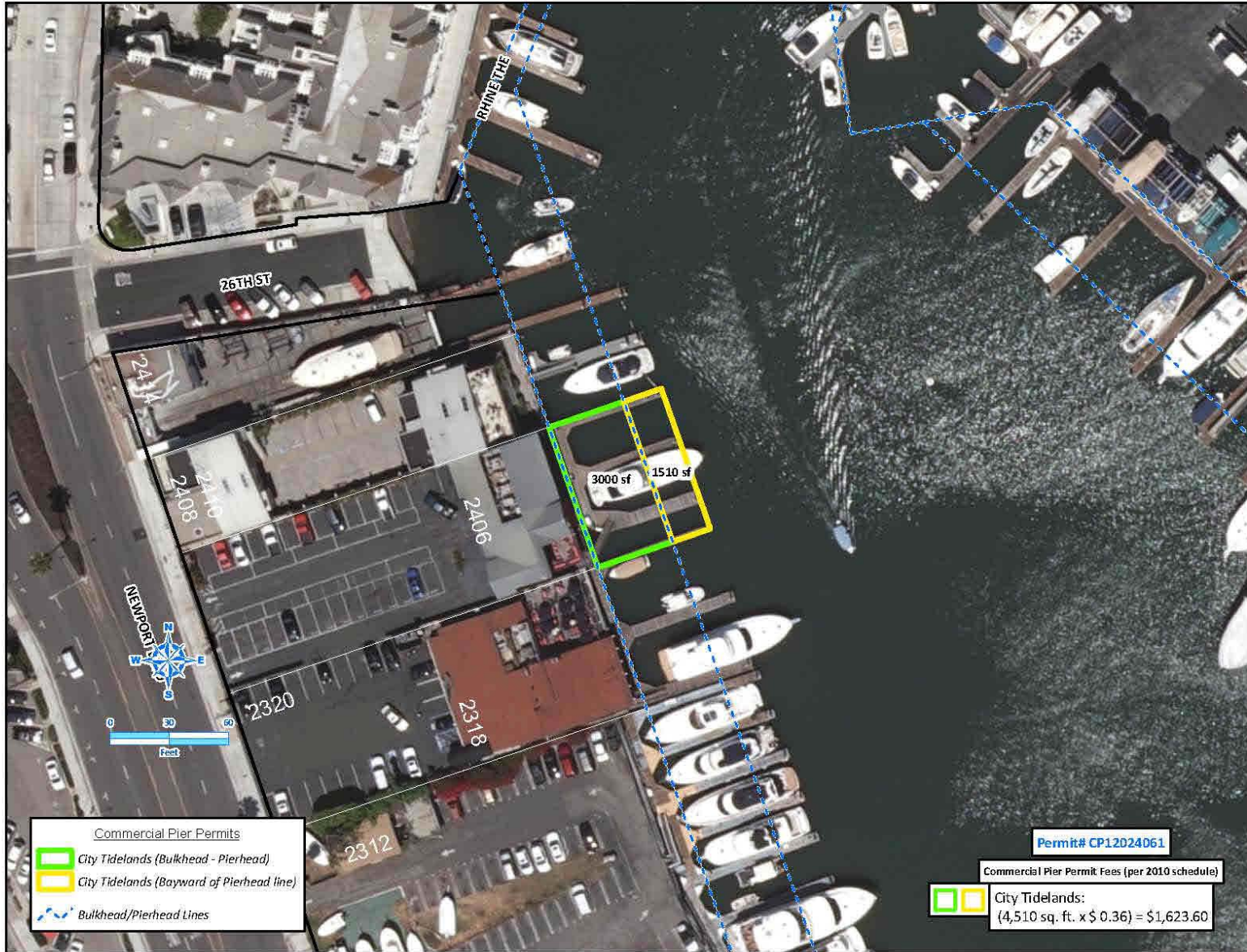


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REST-5 Woody's Wharf



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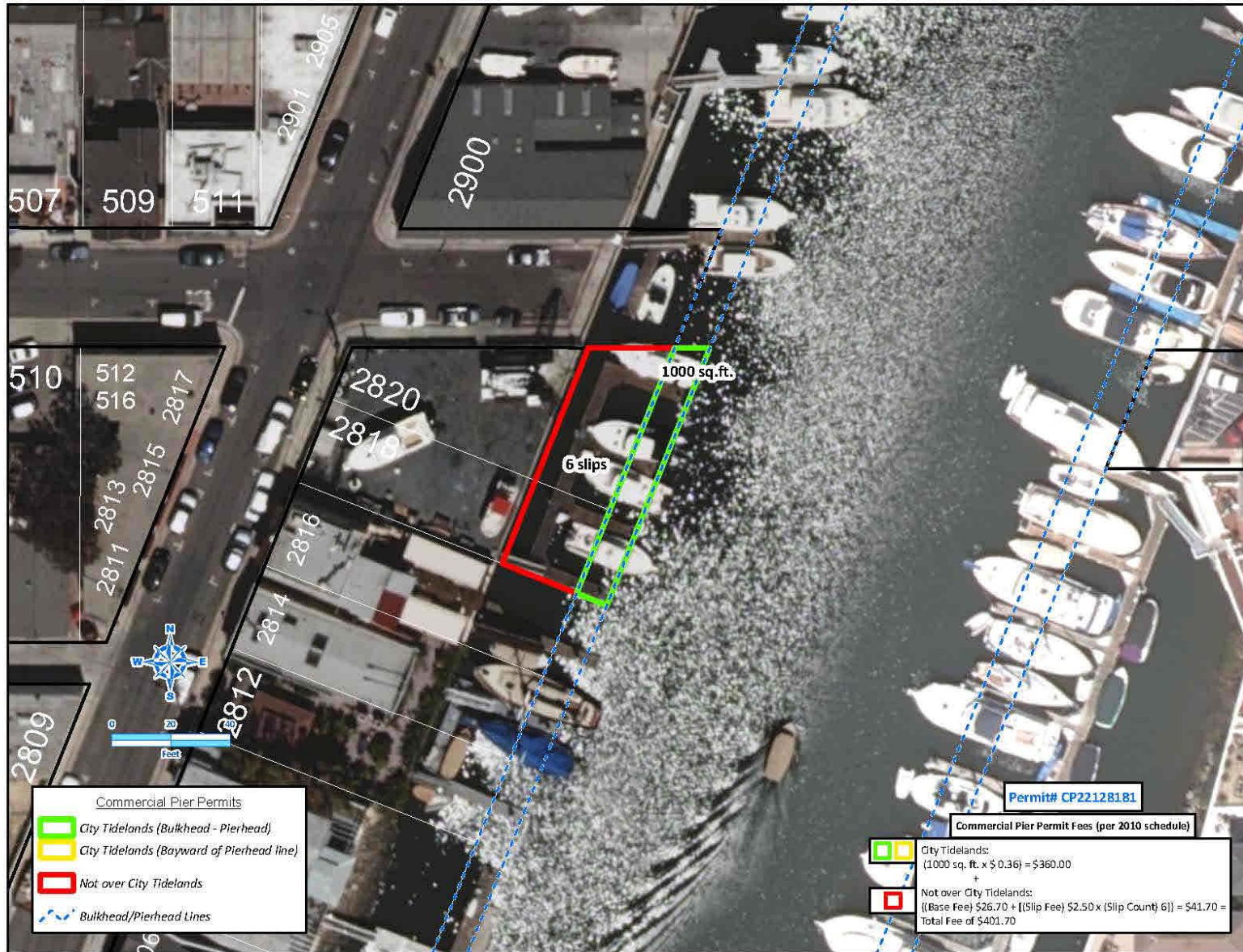
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SY-1 Newport Bay Management



Commercial_Pier_Permits.mxd March/2010

SY-2 Schock Boats



Commercial_Pier_Permits.mxd March/2010

SY-3 Balboa Boat Yard



SY-4 South Coast Shipyard



Commercial_Pier_Permits.mxd March/2010

SY-5 Sea Spray Boat Yard



YC-1 Newport Harbor Yacht Club

