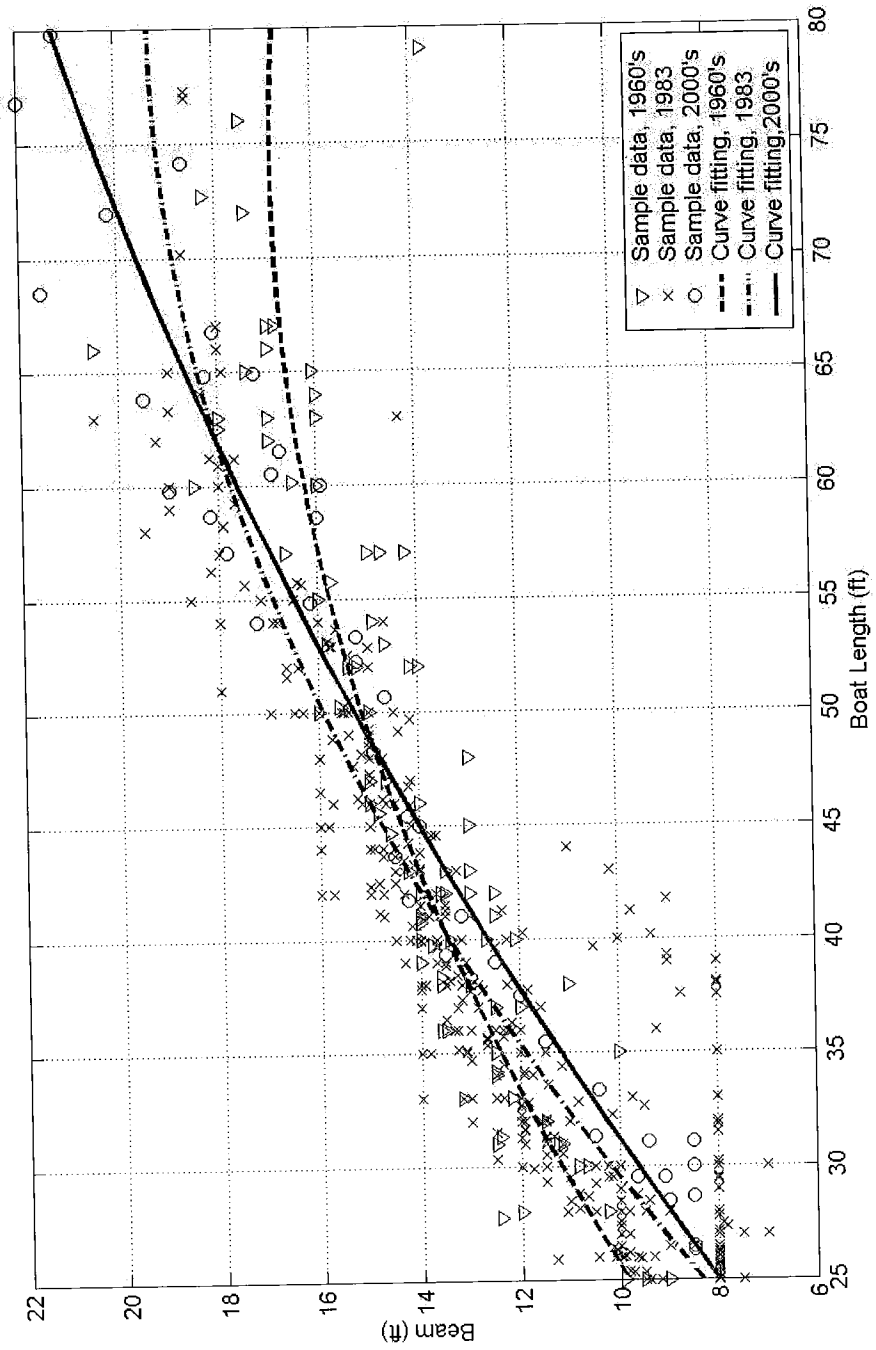

Figure 8. Boat Beam vs. Boat Length Variation for Power Boats 1960-2008

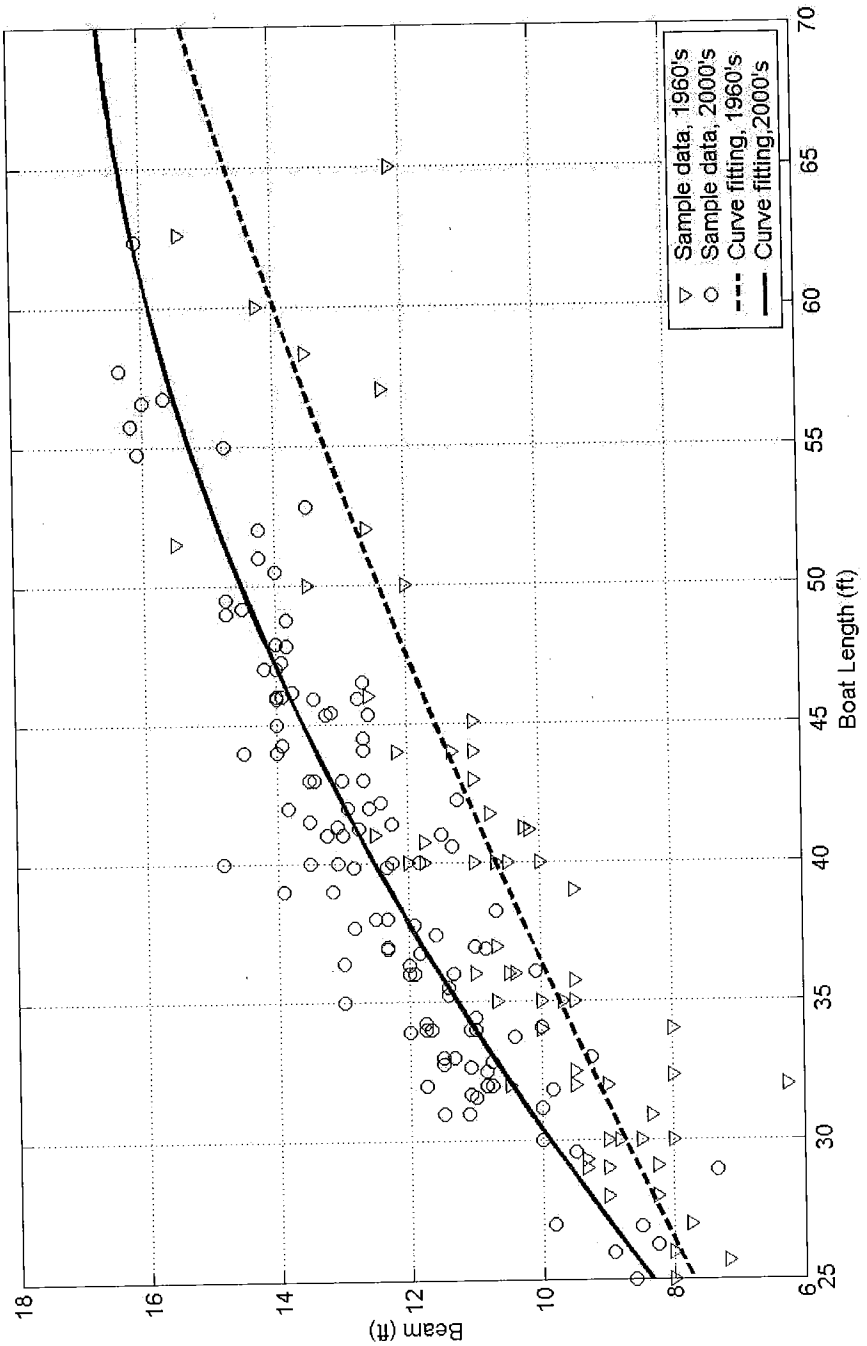

Figure 9. Boat Beam vs. Boat Length Variation for Sail Boats 1960-2008

X RECOMMENDED BOAT BERTH DISTRIBUTION FOR MARINA DEL REY MARINA RECONFIGURATIONS

In order to have consistent guidelines for the marinas within Marina del Rey that are being replaced and reconfigured, due to their age and in order to better accommodate the current market demand for berth sizes and support boating activities for the next 40 years, recommendations are presented to support the Department of Beaches and Harbors in the review and approval process. These recommendations pertain to slip size distribution, minimum size of slip, total slip count, floating dock layout dimensions, distribution of slip clear widths to accommodate sail boats versus power boats, accessible boating criteria, and dry boat storage.

Boat Berth Slip Length Distribution

Two recommended boat berth slip length distributions are shown in Table 12. The first distribution is recommended for all marinas combined in Marina del Rey that are listed in Table 1. Therefore, as individual marinas are reconfigured the individual reconfigured marina boat slip size distribution when added to all other marina boat slip size distributions should not exceed the recommended slip size distribution shown in Table 12 for all Marina del Rey marinas combined. In addition, the average marina slip length for all marinas combined should not exceed 40 feet unless there is justification.

The second distribution shown in Table 12 is recommended as the maximum case boat slip size distribution for an individual reconfigured marina. This distribution is recommended in order to accommodate those reconfigured marinas where additional boat berth slips of 30 feet or less in length are not justified, therefore resulting in a higher percentage of slips in the 31 feet to 50 feet length. The average slip length for this distribution should not exceed 44 feet unless there is justification.

The above slip length distributions and average slip lengths should not be considered absolute since there may be some marinas that have sufficient reason to exceed these recommendations while others are below these recommendations. The individual marinas being reconfigured need to consider their physical and financial conditions relevant to their parcel location and shape, along with market demand, in addition to conforming with the overall Marina del Rey guidelines. When the current proposed eight marina reconfigurations are added to the other existing Marina del Rey marinas (Proposed condition shown in Table 7), the combined slip length distribution and average slip length are both below the above recommendations. This is also true when combining only the 15 reconfigured and proposed reconfigured marinas shown in Table 8.

Table 12. Recommended MDR Boat Slip Size Distributions

Berth Length (feet)	Combined Percentage for all MDR Marinas	Maximum Case Percentage for Individual Marina
≤ 30'	30%	0%
31' – 35'	20%	30%
36' – 40'	19%	25%
41' – 45'	10%	20%
46' – 50'	10%	14%
> 50'	11%	11%
Total	100%	100%

Minimum Slip Size

It is recommended that the minimum slip length be 30 feet. In addition, it is recommended that only single boat berths be utilized since double boat berths are normally only used for slip lengths of 30 feet and less, and are not considered preferable in today's market. There is not sufficient justification to include slips below this length due to reduced market demand, the availability of additional dry boat storage, and the economic cost to construct floating docks. In addition, review of Table 3 show there are currently 2,414 slips in Marina del Rey that are 30 feet or less in length which is 51.0 percent of all slips as shown in Table 7. There are actually additional slips of 30 feet or less in length within Marina del Rey such as in Parcels EE and 48 that are not included within the marinas considered (see Table 1) in this report. Even when using the "proposed condition" shown in Table 3 there are still 1,642 slips of 30 feet in length or less which is still 38.6 percent of all slips (see Table 7).

Total Slip Count

For the marinas considered in this report (see Table 1) the total wet berth slip count is 4,731, with 817 dry boat storage for a total of 5,548 boats as shown in Table 3. Even with the reduction of wet berth slips from 4,731 to 4,255 slips for the "proposed condition" the total wet berth and dry boat storage only reduces from 5,548 to 5,343 boats, a 3.7% reduction, as shown in Table 3. The reduction of the smaller size wet berths, are significantly counted for in the increase of dry boat storage space. For the future it is recommended that this total wet berth plus dry boat storage remain above the 5,000 boat level by as much as possible by either adding additional dry boat storage and/or providing additional wet berth slips by utilizing currently under utilized waterfront space, such as consideration of the "funnel concept" within the main channel and better

utilization of Parcels 55 and 56. It would seem feasible to maintain a total of 5,500 boats (wet berths plus dry boat storage); say 4,400 wet berths plus 1,100 dry boat storage.

Wet boat slips not included within these numbers include 47 existing slips for Parcels EE, 48 and 77, the existing slips in Parcel 1 (Fuel Dock), plus the commercial slips in Parcels 55 and 56. There may also be others not within Marina del Rey not mentioned in this report. In addition, if end tie and inside tie slips are included within the total number of slips this could increase the total slips by up to 10 percent. The proposed reconfiguration of Parcel 45/47 and its reduction in total slips will partially be offset by the proposed reconfiguration of Parcels EE, 48 and 77 as part of this project. This will provide for improved slip utilization in these parcels and will also include a marine boat center and large floating dock facility for small sail and row boats well under 30 feet in length for the proposed reconfiguration of Parcel 77. This has not been accounted for in this report. In addition, the approved reconfiguration and replacement of Parcel 1, the fuel dock, will include an additional approximate 13 boat berths.

Floating Dock Layout Dimensions

It is recommended that the July 2005 DBAW, "Layout and Design Guidelines for Marina Berthing Facilities" be followed for marina dock layout and dimensioning. In addition, the current County guidelines for Marina del Rey should be met. Therefore, reconfigured marinas that currently don't meet the minimum DBAW criteria and County criteria where applicable, for slip clear widths, finger widths, main walkway widths, fairway widths and ADA criteria will result in fewer slips even when the slip size distribution is not increased.

Distribution of Slip Clear Widths

In order to access what the existing distribution of power boats versus sail boats is within Marina del Rey, Google Earth was utilized to view the berthed boats at the time of the aerial photograph for Parcels 7, 18, 42, 45 and 47. It was assumed that these five parcels would provide a reasonable assessment of the distribution between power and sail boats within Marina del Rey. Table 13 tabulates the results of this assessment.

Based on the above results it is recommended that the marina slip clear width requirements be based on 50 percent power boats and 50 percent sail boats unless there is sufficient justification to do otherwise.

Accessible Boating Facilities Criteria

The July 2005 DBAW, "Layout and Design Guidelines for Marina Berthing Facilities" includes Appendix B which is title, "ADAAG 15.2/ADA-ABA 1003 Accessible Boating Facilities". It is recommended that the proposed reconfigured marinas within Marina del Rey abide by these criteria or by County ADA requirements where more stringent, for accessible route (gangways), accessible boat slips, minimum number of boat slips,

distribution of boat slips, minimum finger dock and main dock widths, and other criteria as appropriate.

Table 13. Distribution of Power Boats vs. Sail Boats For Marina del Rey Marinas

Parcel No.	Power Boats (%)	Sail Boats (%)
7	115 (55%)	94 (45%)
18	165 (45%)	119 (55%)
42	92 (45%)	113 (55%)
45	37 (32%)	77 (68%)
47	57 (33%)	114 (67%)
Totals	466 (47.4%)	517 (52.6%)

Currently, we are aware of the following ADA gangways in Marina del Rey:

- Parcel 12 : One ADA Gangway
- Parcel 18 : One ADA Gangway
- Parcel 20: One ADA Gangway
- Parcel EE: One ADA Gangway
- Parcel 48: Two ADA Gangways
- Parcel 111: Three ADA Gangways
- Parcel 112 : Three ADA Gangways

The only current existing ADA designated slips that we are aware of within Marina del Rey marinas, is for the reconfigured marinas at Parcels 111 and 112, in which the approved plans show 14 ADA slips for 319 total slips, which would exceed the referenced DBAW requirement. The specified DBAW requirement is shown in Table 14, however the County criteria may be more stringent.

Where the number of boat slips is not identified, each 40 feet of boat slip edge provided along the perimeter of the pier shall be counted as one boat slip. Boat slips shall be dispersed throughout the various types of boat slips provided.

Currently we believe that the proposed reconfiguration of the Cabrillo Way Marina in San Pedro by the Port of Los Angeles will meet all DBAW ADA requirements for accessibility of its boating facility. As other marinas are reconfigured and replaced they will undoubtedly need to meet the latest ADA accessibility requirements.

Dry Boat Storage

The existing and proposed dry boat storage is shown in Table 3. Parcel 52/GG will include a very modern, state of the art, dry stack storage facility for approximately 349 boats, with approximately 32 mast-up spaces, plus 4 boat launch elevators and one boat

launch crane, and new floating docks with ADA access for use by the facility operator and its clientele. This dry stack boat facility will replace the mast-up and power boat dry storage at Parcel 77 that will be eliminated. However, the proposed marine center and large floating dock for small sail boats, row boats and boating lessons will be a benefit to the recreational public for the use of small size boats. Additionally, the redevelopment of Parcel 44 will include a dry stack boat facility for 234 boats. Also, not included within this table is dry boat storage at the Del Rey Yacht Club and the California Yacht Club. It is recommended that the County continue to encourage and support the improvement of dry boat storages where suitable. This will accommodate the loss of smaller wet berth slips during the reconfiguration and replacement of marinas.

Table 14. ADA Boat Slips

Total Number of Boat Slips Provided in Facility	Minimum Number of Required Accessible Boat Slips
1 to 25	1
26 to 50	2
51 to 100	3
101 to 150	4
151 to 300	5
301 to 400	6
401 to 500	7
501 to 600	8
601 to 700	9
701 to 800	10
801 to 900	11
901 to 1000	12
1001 and over	12, plus 1 for each 100 or fraction thereof over 1000

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XII APPENDIX A: MARINA DEL REY SLIP SIZE DISTRIBUTIONS

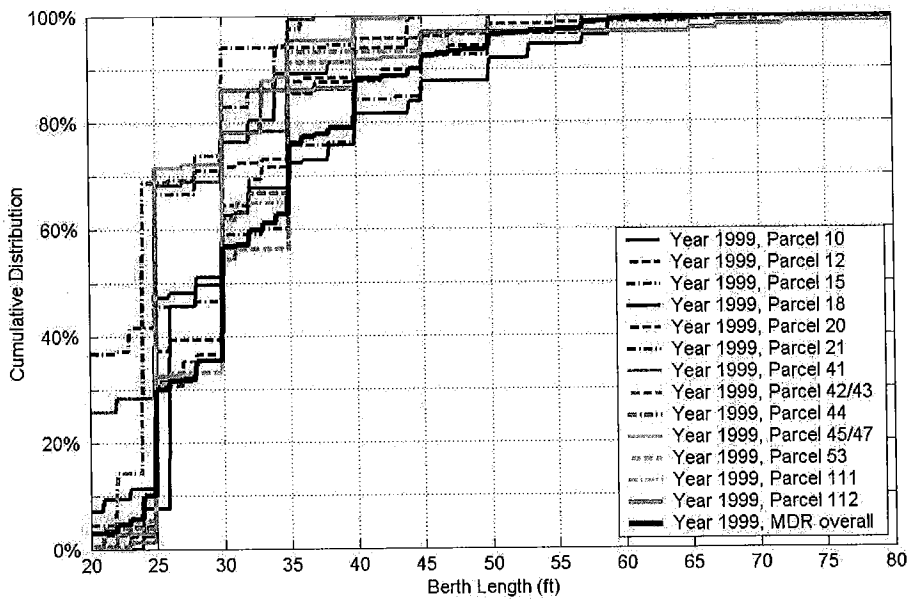


Figure A-1. Cumulative Distribution of Slip Length for MDR Marinas (with Smaller Slips, 1999)

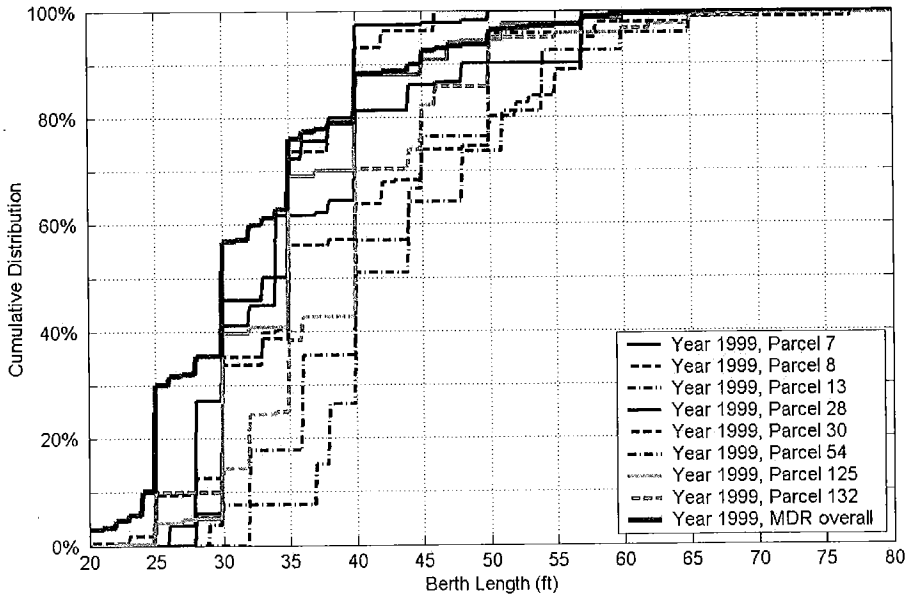


Figure A-2. Cumulative Distribution of Slip Length for MDR Marinas (with Larger Slips, 1999)

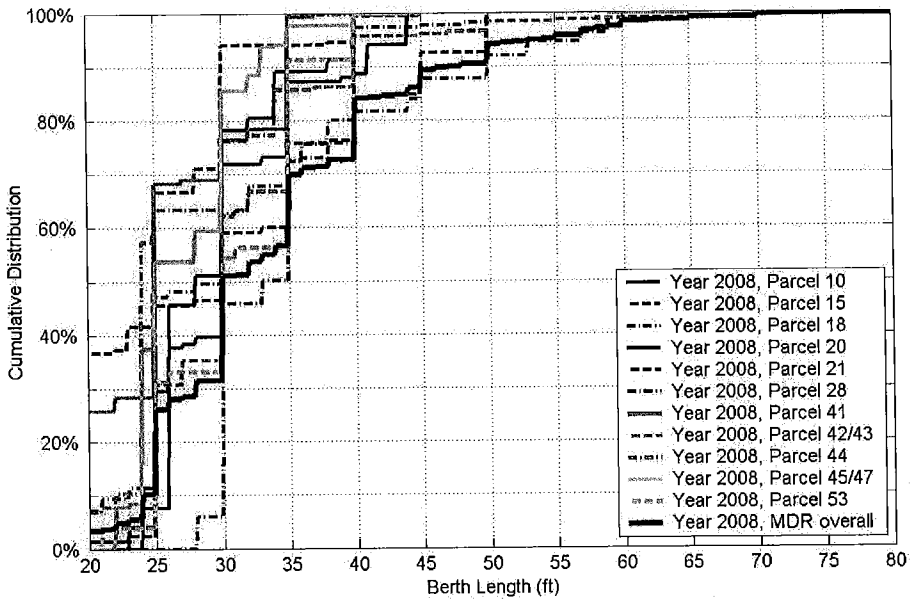


Figure A-3. Cumulative Distribution of Slip Length for MDR Marinas (with Smaller Slips, 2008)

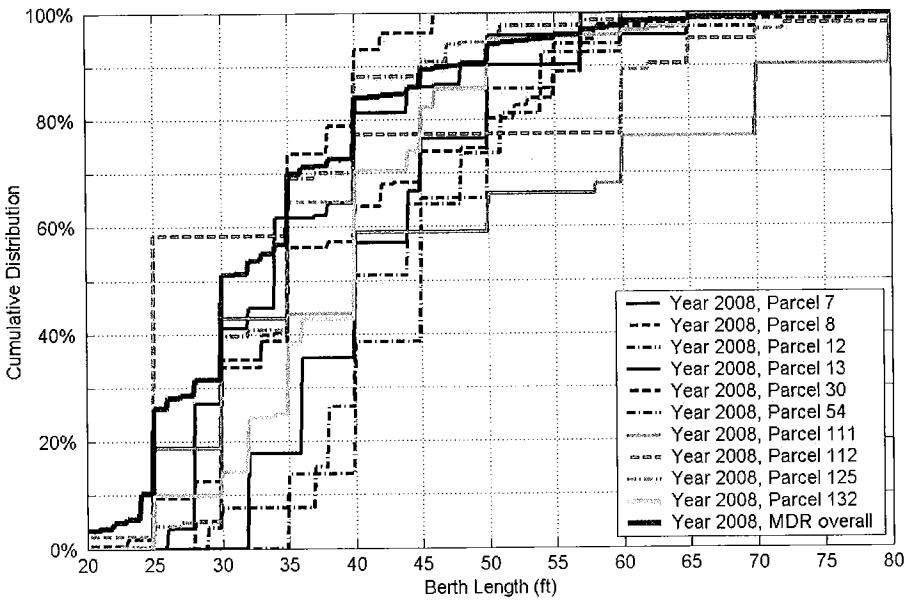


Figure A-4. Cumulative Distribution of Slip Length for MDR Marinas (with Larger Slips, 2008)

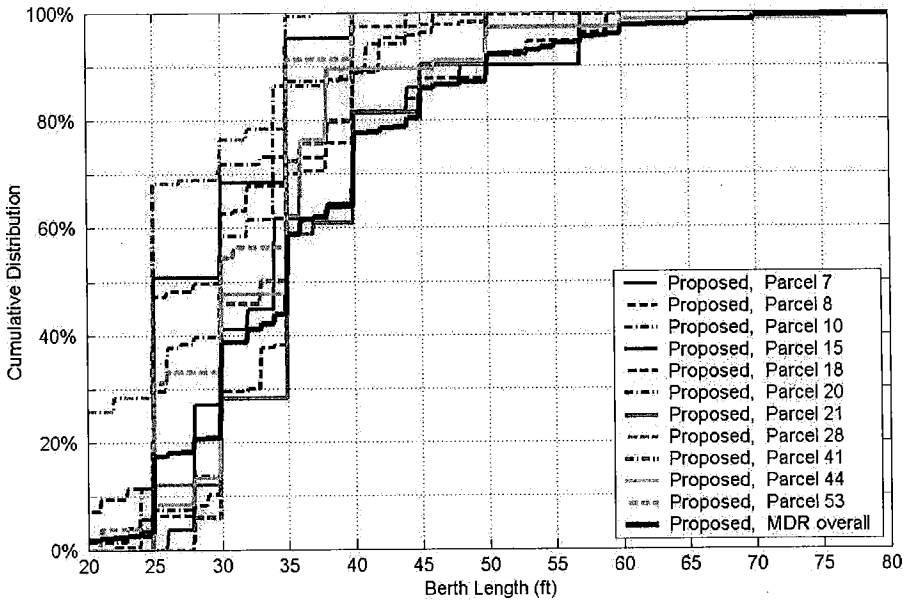


Figure A-5. Cumulative Distribution of Slip Length for MDR Marinas (with Smaller Slips, Proposed)

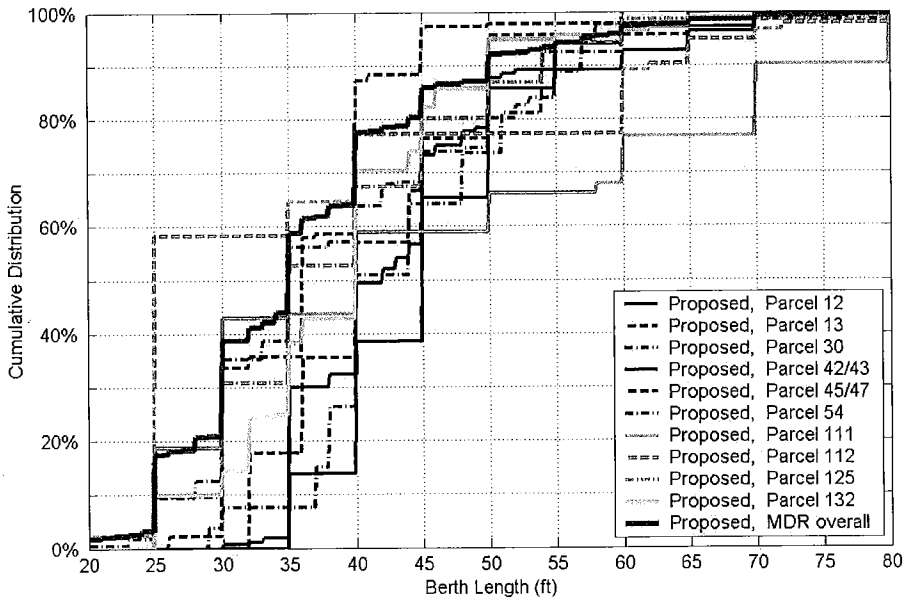


Figure A-6. Cumulative Distribution of Slip Length for MDR Marinas (with Larger Slips, Proposed)

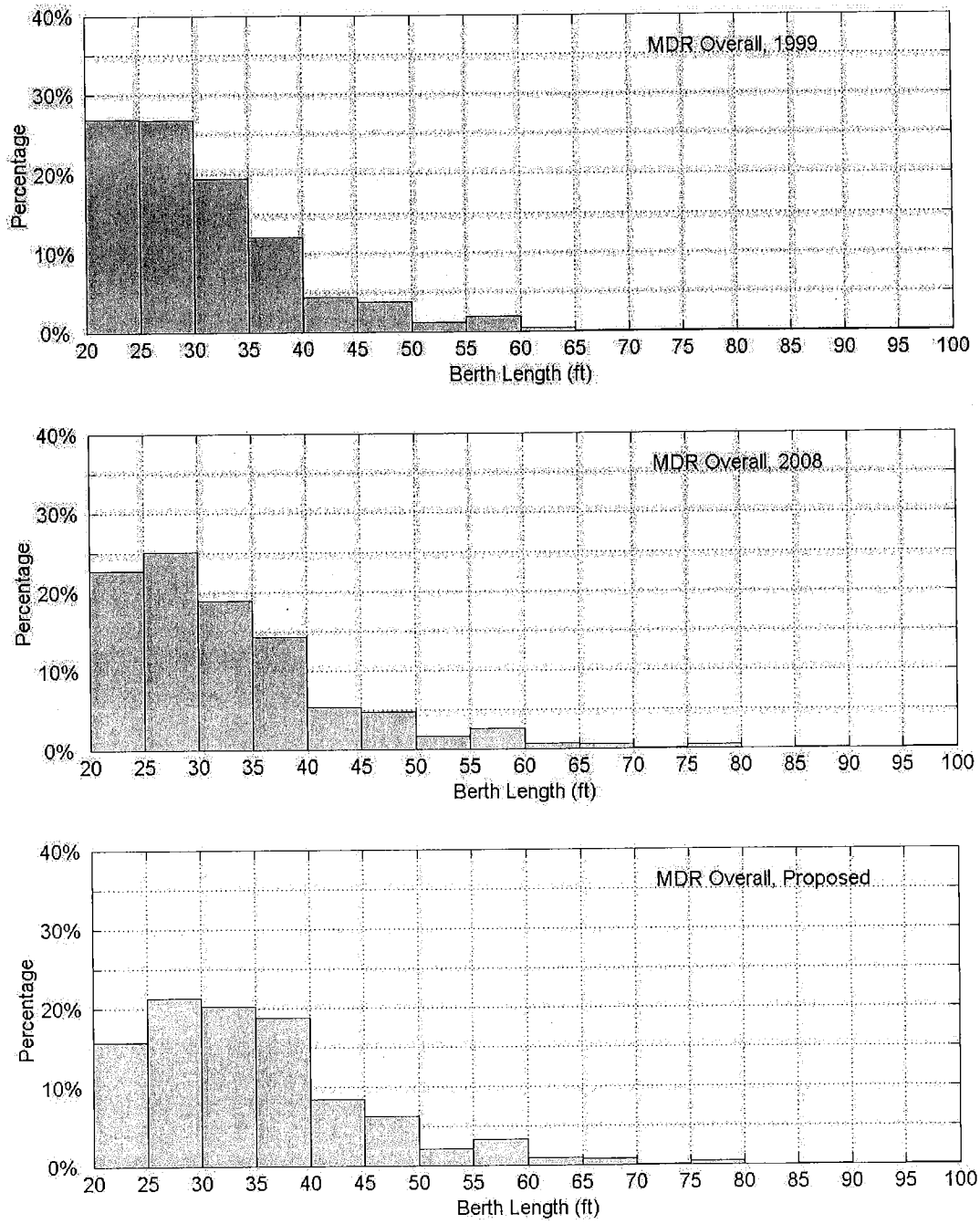


Figure A-7. Slip Size Distribution of MDR between 1999, 2008 and Proposed

XIII APPENDIX B: OTHER MARINA SLIP SIZE DISTRIBUTIONS

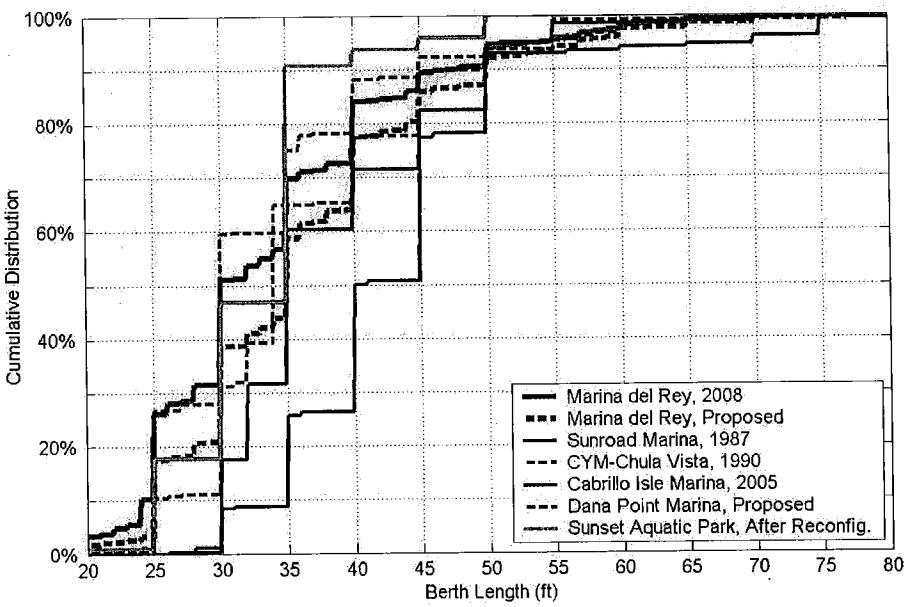


Figure B-1. Cumulative Distributions of Berth Lengths for MDR vs. Other Marinas – San Diego and Orange Counties

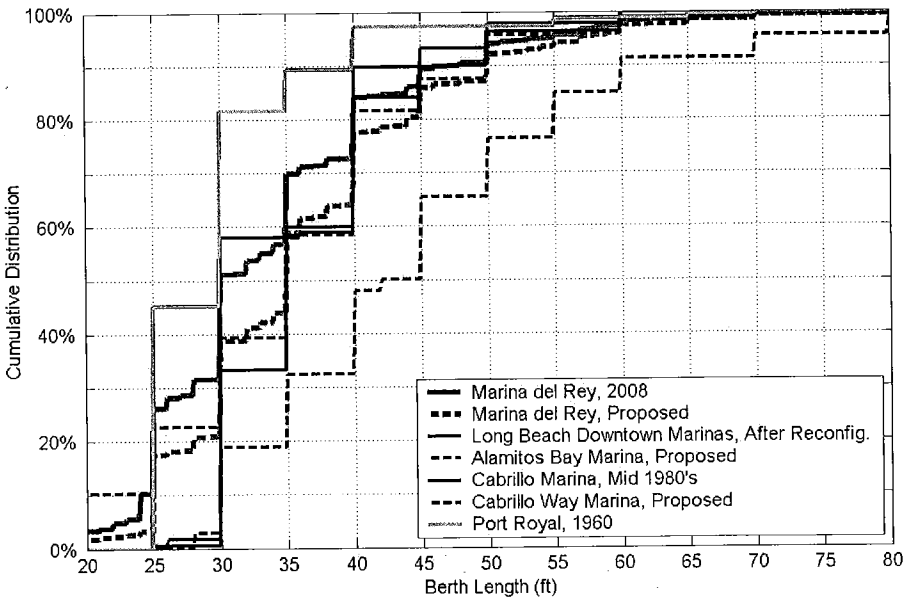


Figure B-2. Cumulative Distributions of Berth Lengths for MDR vs. Other Marinas – Los Angeles County

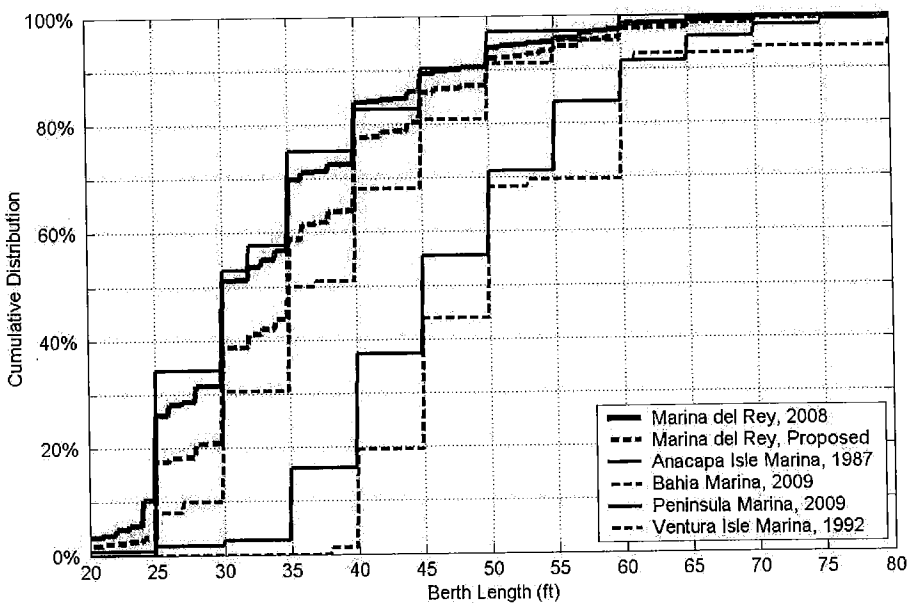


Figure B-3. Cumulative Distributions of Berth Lengths for MDR vs. Other Marinas – Ventura County

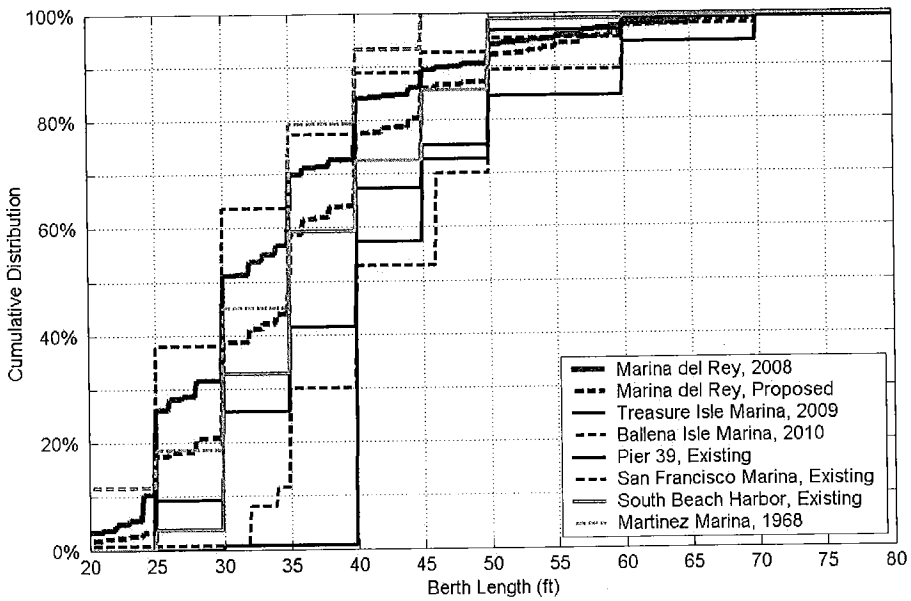


Figure B-4. Cumulative Distributions of Berth Lengths for MDR vs. Other Marinas – San Francisco Bay

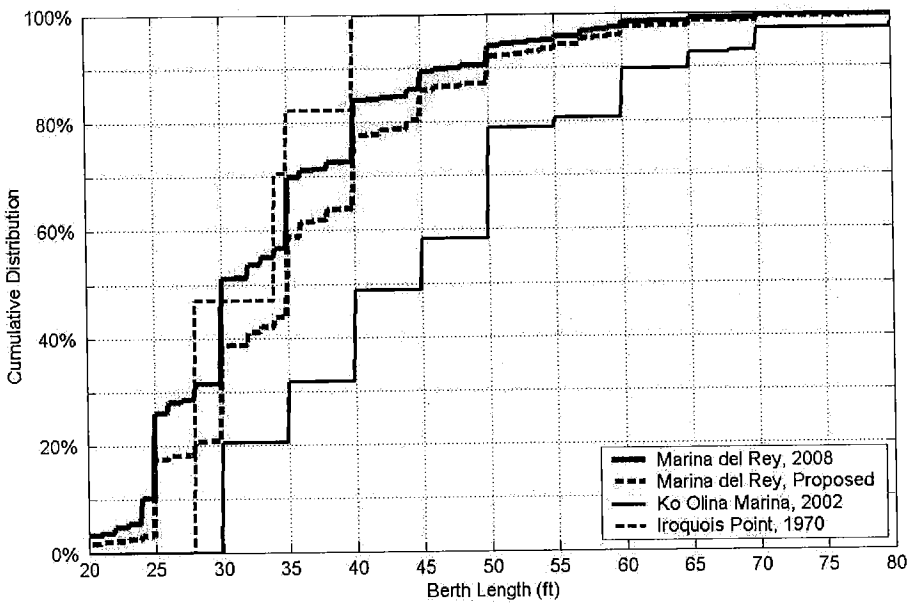
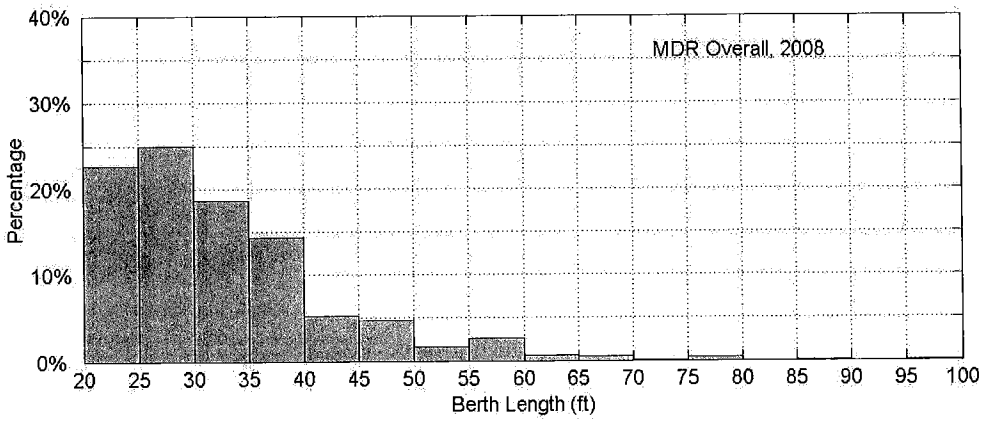


Figure B-5. Cumulative Distributions of Berth Lengths for MDR vs. Other Marinas – Honolulu



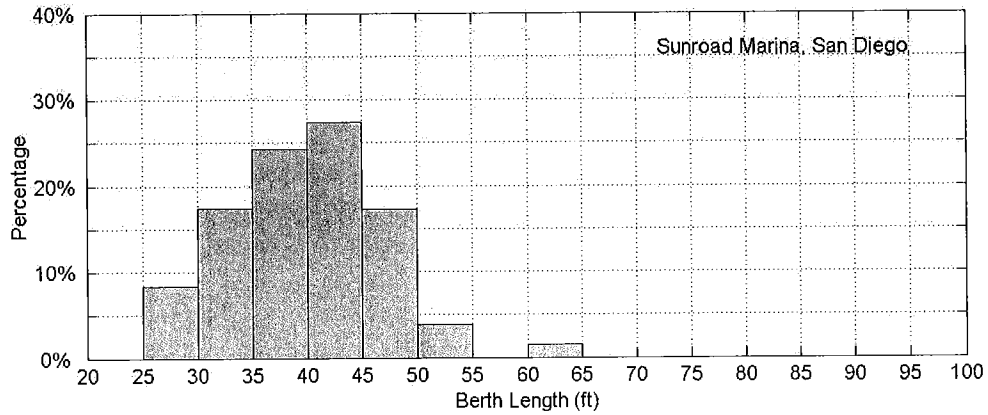


Figure B-6. Slip Length Distribution between MDR and Sunroad Marina

XIV APPENDIX C: MARINA DEL REY RECONFIGURED AND PROPOSED SLIP SIZE DISTRIBUTIONS

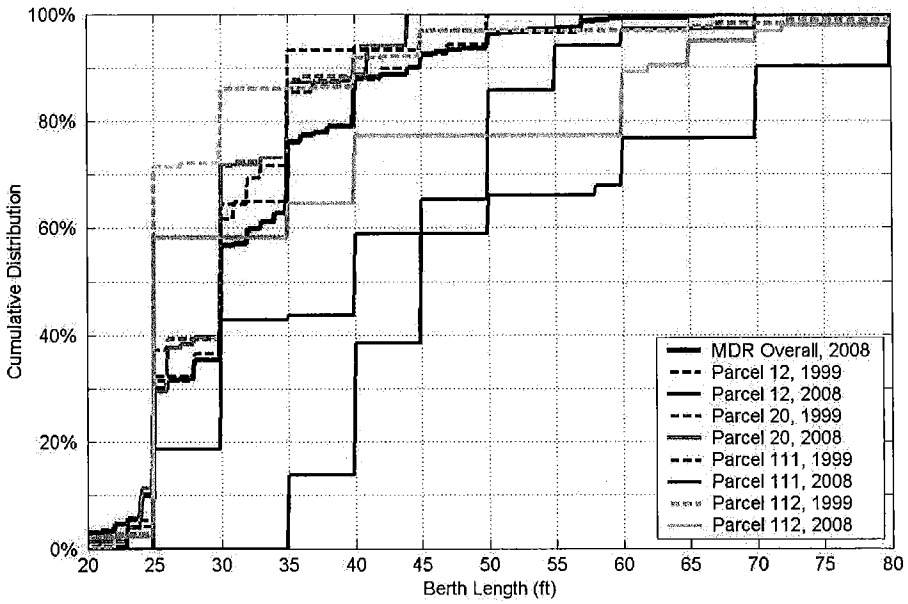


Figure C-1. Cumulative Distributions of Slip Lengths for MDR Marinas: Before and After Reconfiguration

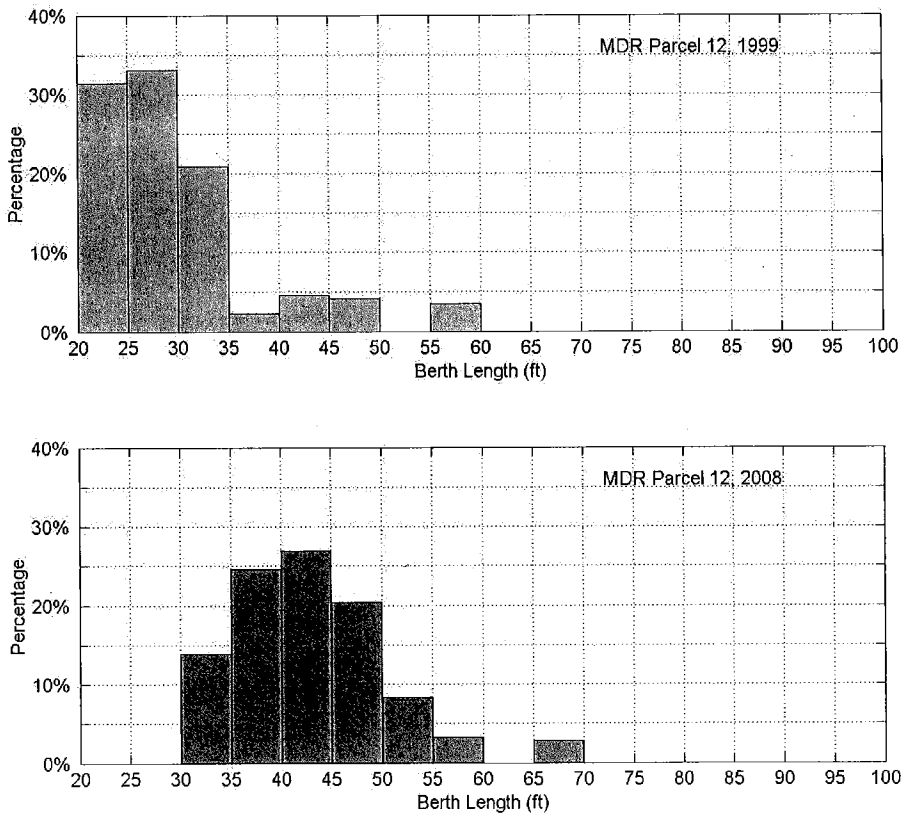
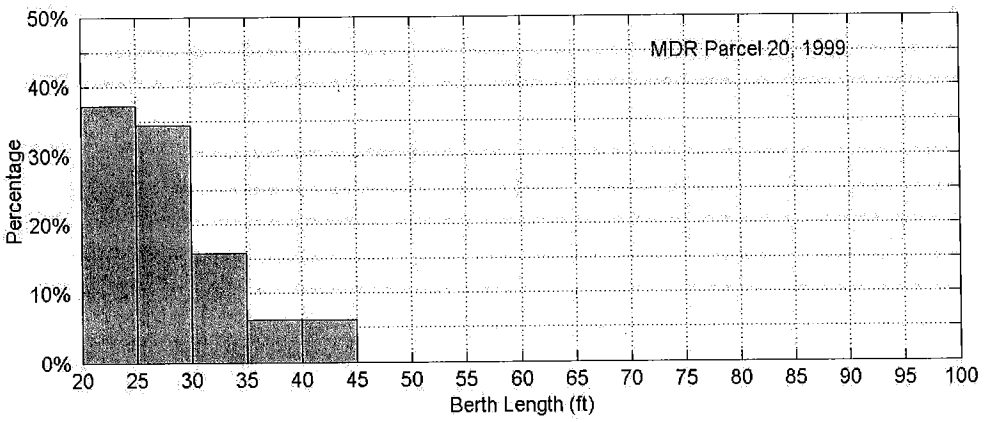


Figure C-2. Slip Length Distribution of MDR Parcel 12 for 1999 and 2008



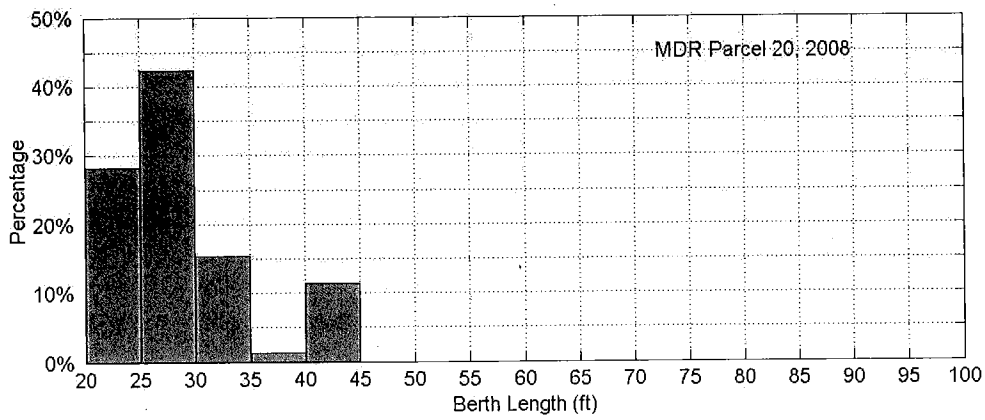


Figure C-3. Slip Length Distribution of MDR Parcel 20 for 1999 and 2008

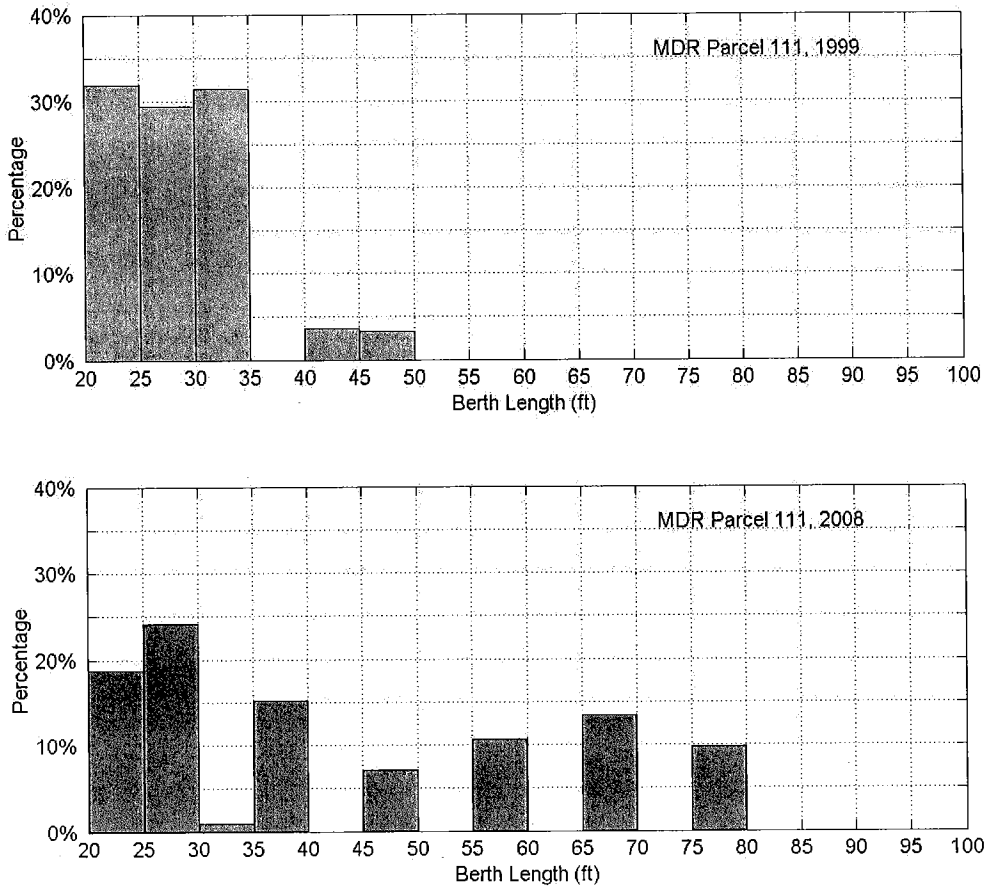


Figure C-4. Slip Length Distribution of MDR Parcel 111 for 1999 and 2008

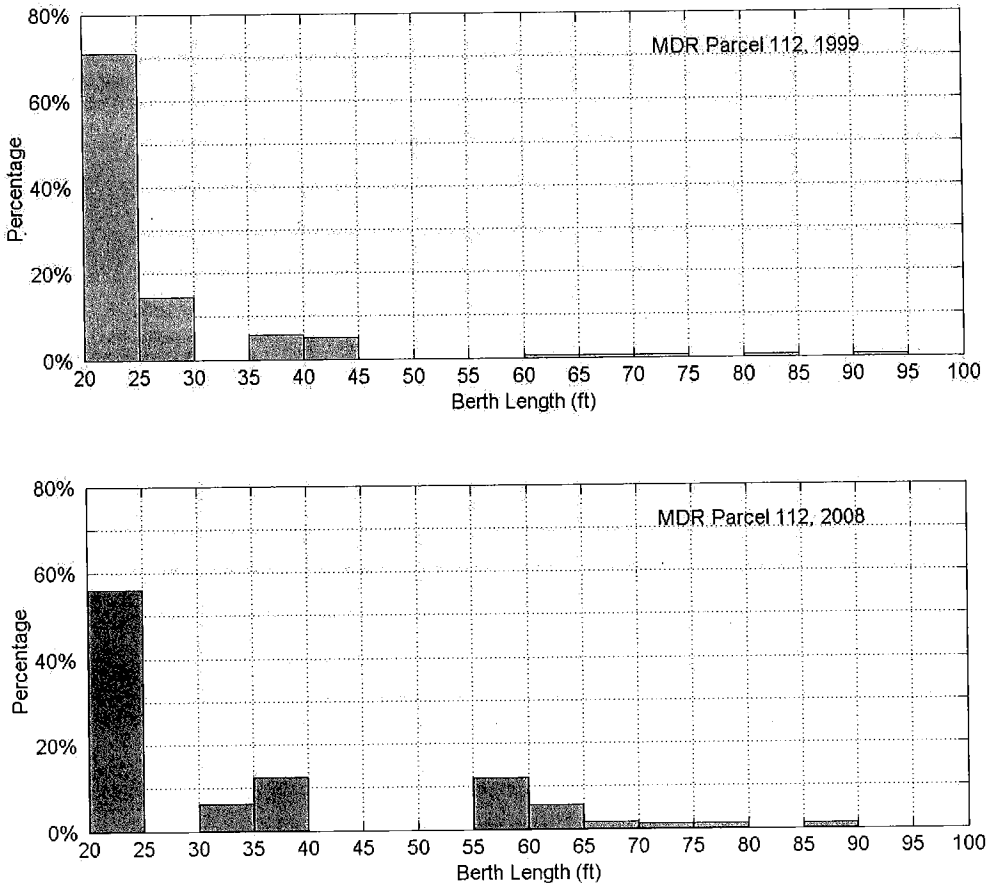


Figure C-5. Slip Length Distribution of MDR Parcel 112 for 1999 and 2008

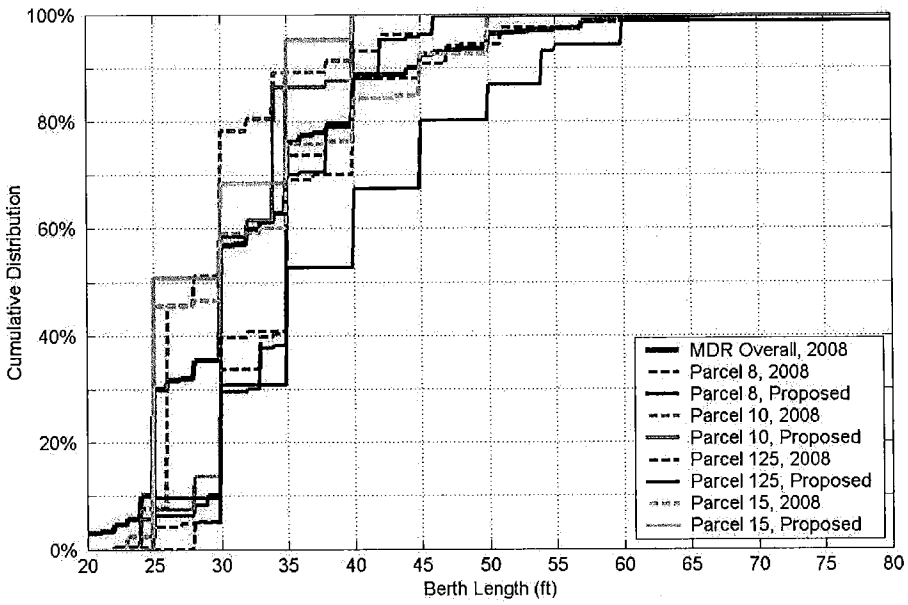


Figure C-6. Cumulative Distributions of Slip Lengths for MDR Marinas: Existing vs. Proposed

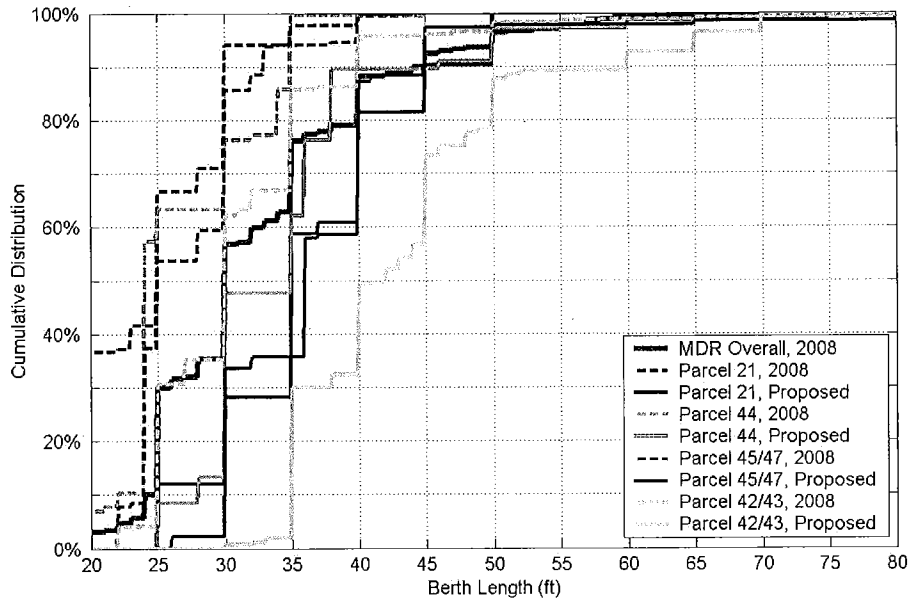
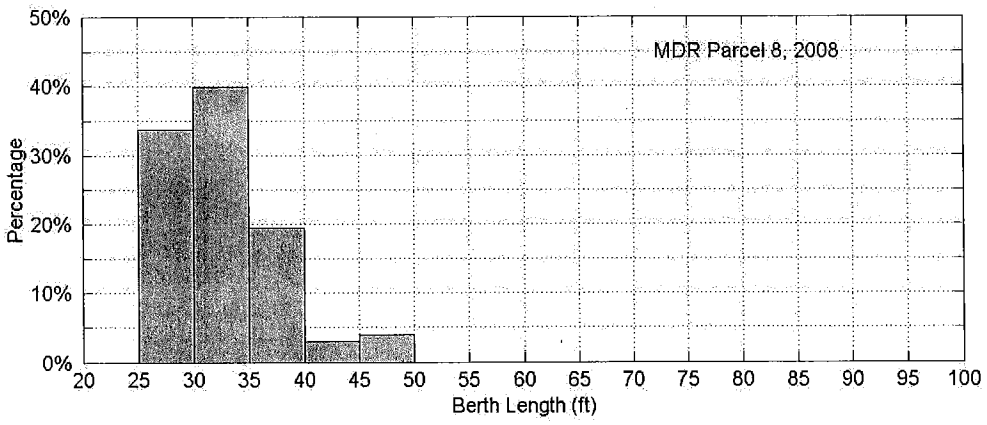


Figure C-7. Cumulative Distributions of Slip Lengths for MDR Marinas: Existing vs. Proposed



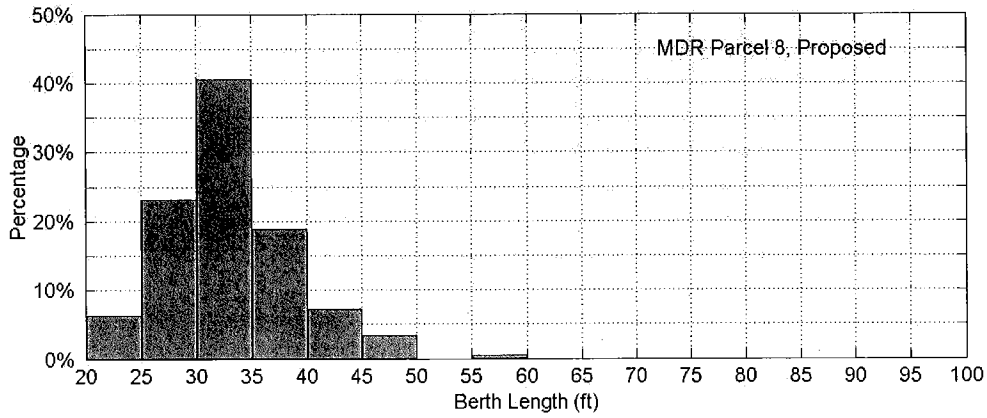


Figure C-8. Slip Length Distribution of MDR Parcel 8: Existing vs. Proposed

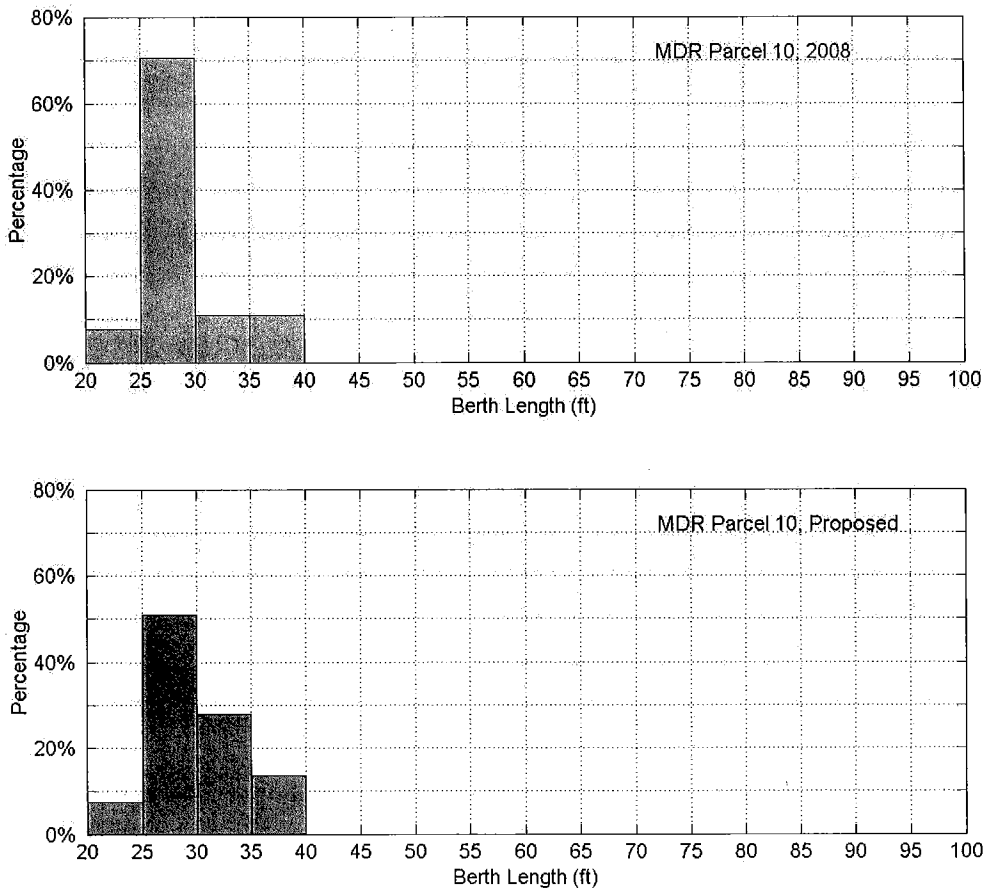


Figure C-9. Slip Length Distribution of MDR Parcel 10: Existing vs. Proposed

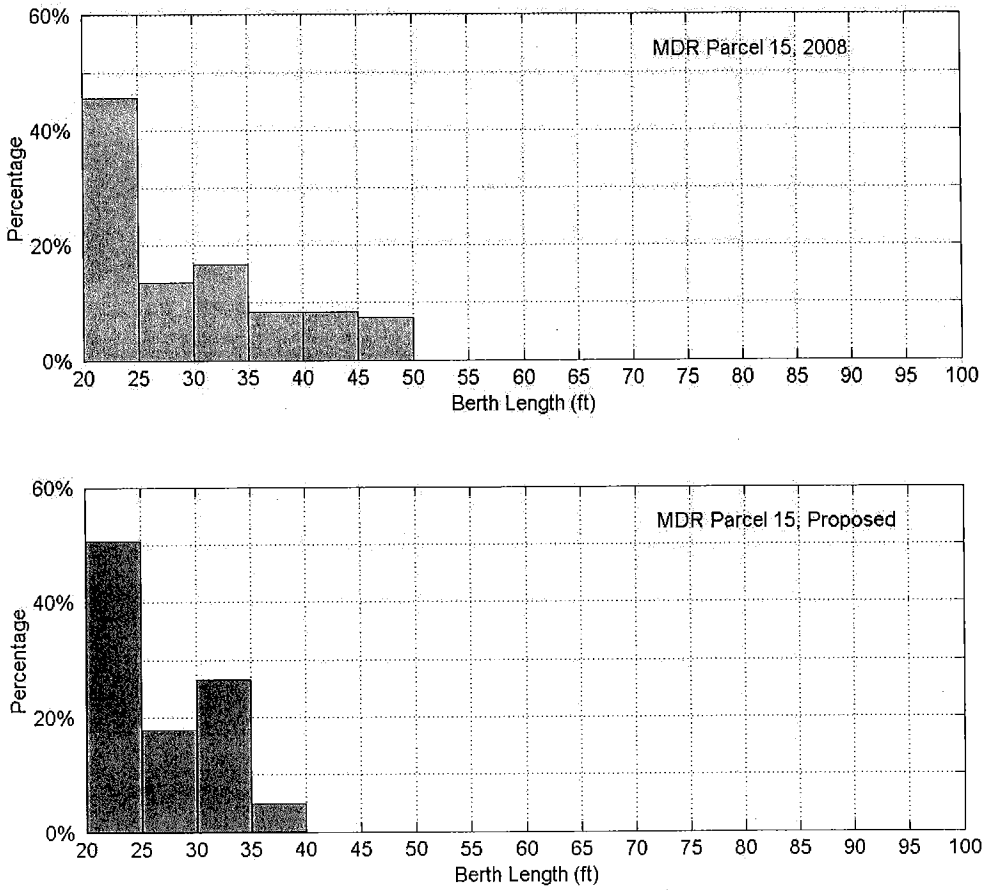


Figure C-10. Slip Length Distribution of MDR Parcel 15: Existing vs. Proposed

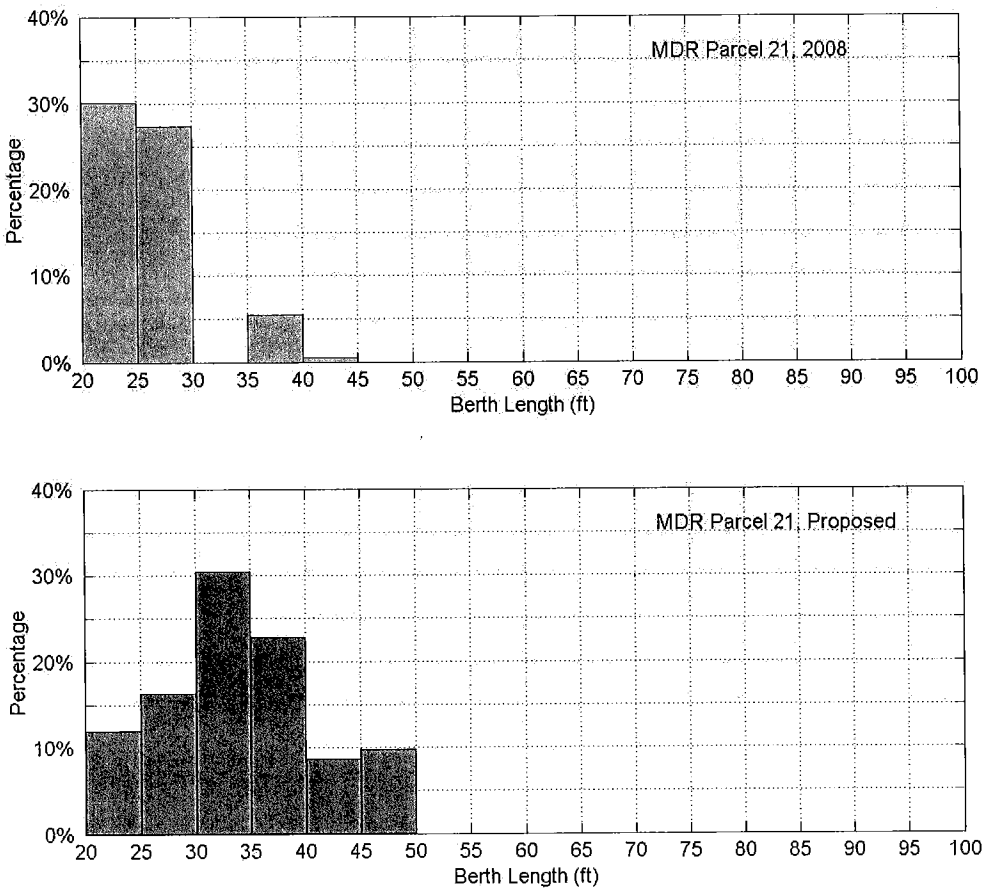


Figure C-11. Slip Length Distribution of MDR Parcel 21: Existing vs. Proposed

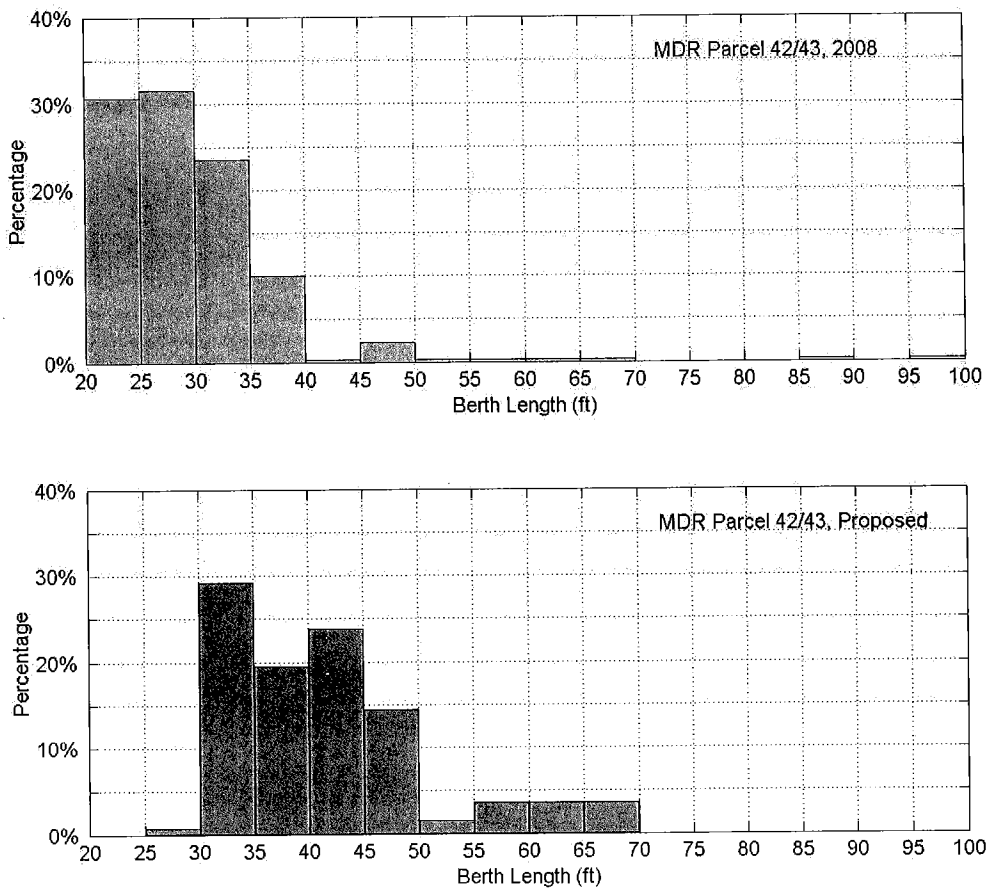


Figure C-12. Slip Length Distribution of MDR Parcel 42/43: Existing vs. Proposed

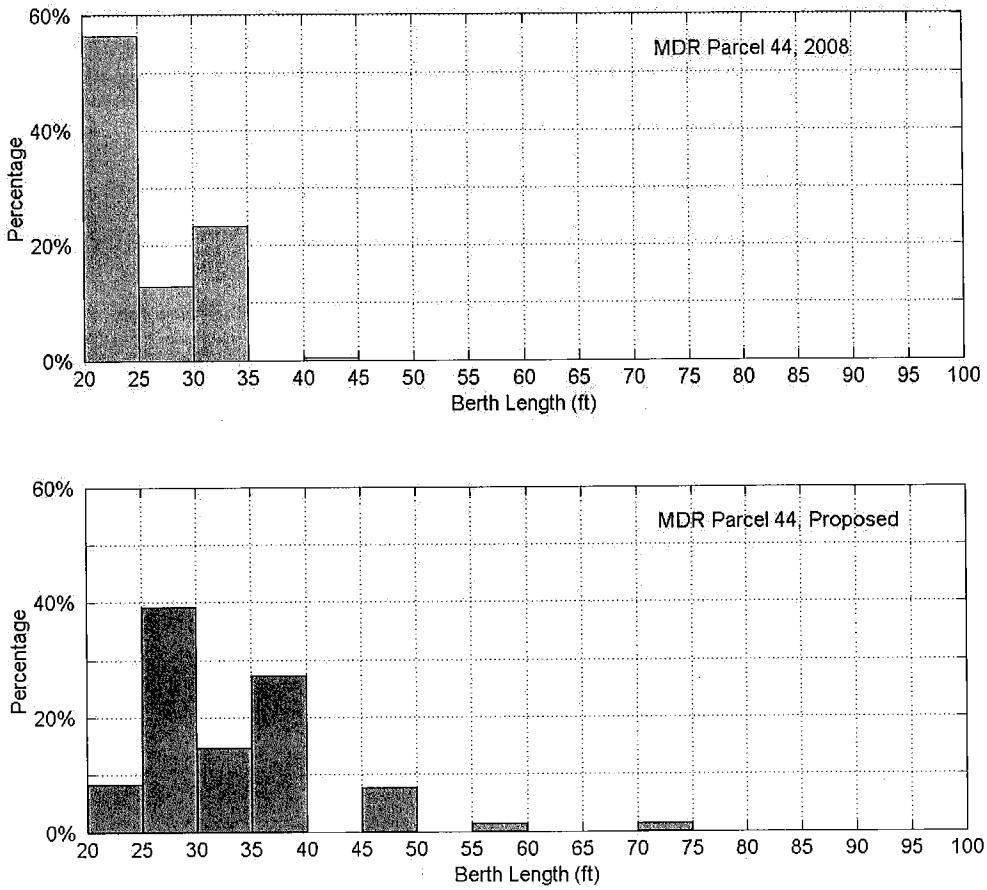


Figure C-13. Slip Length Distribution of MDR Parcel 44: Existing vs. Proposed

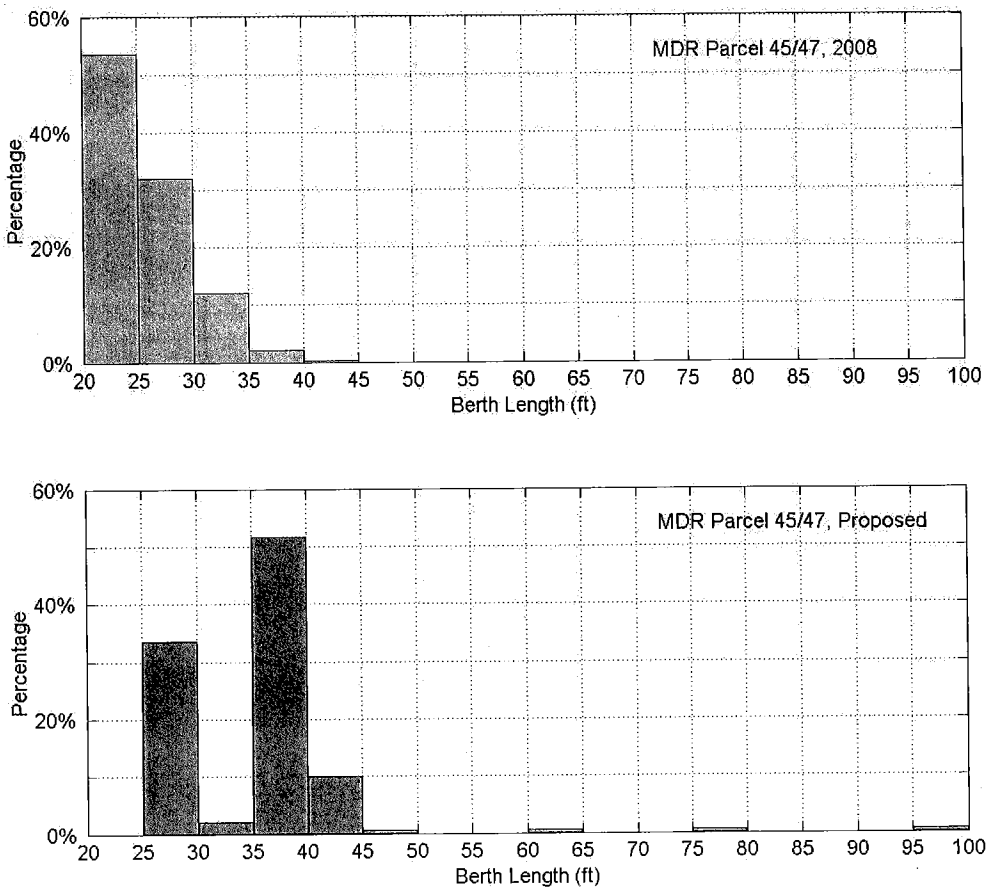


Figure C-14. Slip Length Distribution of MDR Parcel 45/47: Existing vs. Proposed

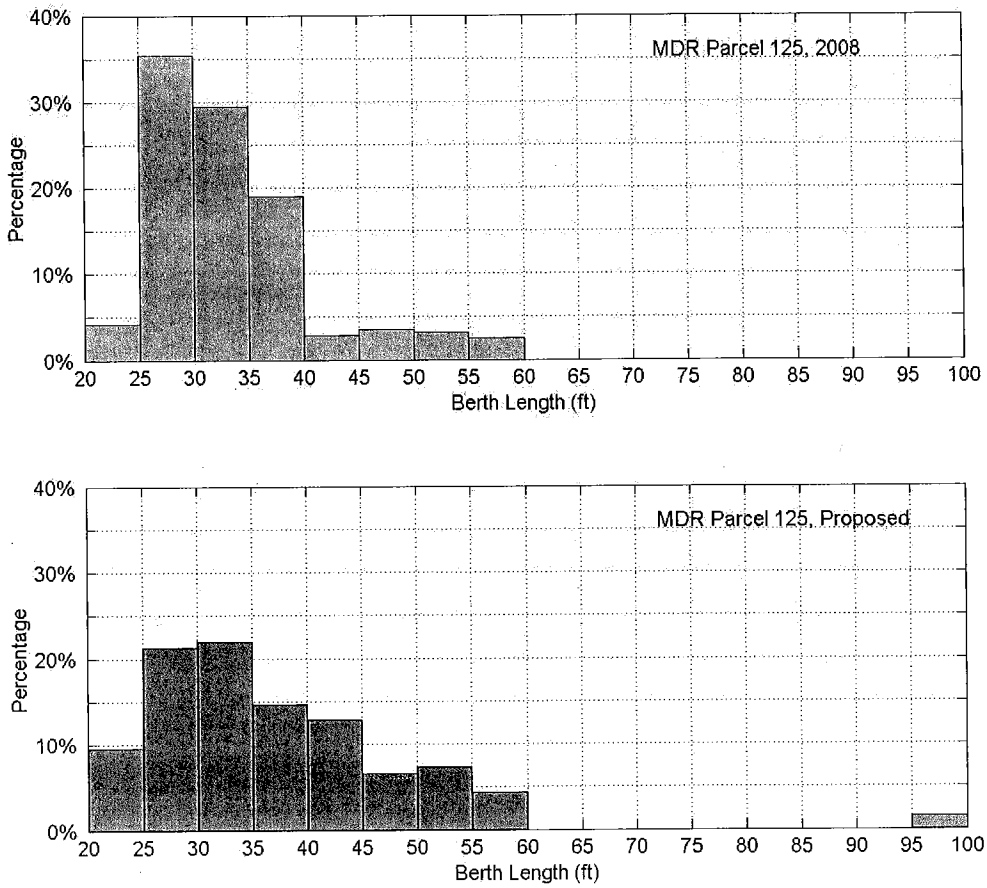


Figure C-15. Slip Length Distribution of MDR Parcel 125: Existing vs. Proposed

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MARINA DEL REY

SLIP PRICING AND VACANCY STUDY

Prepared For

Los Angeles County

Department of Beaches and Harbors

March, 2009

FINAL DRAFT FOR PUBLIC REVIEW – SUBJECT TO CHANGE

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ADK&A

MARINA DEL REY SLIP PRICING AND VACANCY STUDY

INTRODUCTION

At your request and with your prior authorization, Allan D. Kotin & Associates (ADK&A) has undertaken to update and expand the surveys of marina slip rates and marina vacancies contained in two prior reports published by Williams Kuebelbeck Associates, one in the year 2001 and the other in the year 2004. This updating was undertaken in parallel with a similar updating effort undertaken by Noble Consultants Inc., dealing with the changing trends in slip sizes in Marina del Rey and other Southern California marinas.

Purpose and Background

The major focus of both surveys has been to identify and quantify the tendency for Southern California marinas, including Marina del Rey marinas, to redevelop in a pattern which results in fewer smaller wet slips under 35 feet and more larger slips above 35 feet. Marina del Rey presently has 69.8% of these smaller slips, which will be reduced to 58.7% should all the currently proposed redevelopment plans be approved and built.

The County Department of Beaches and Harbors (DBH) has sought independent external documentation of this trend in two interacting but separate efforts. The slip size study by Noble Consultants Inc. considers the long term patterns in slip size in Marina del Rey and elsewhere, focusing almost exclusively on the change in slip size distribution.

The parallel effort by ADK&A has been to examine the extent to which these changes in trends are manifested by observed market behavior. This behavior is measured in two ways. One is the pricing differential between small and large slips and the other is the vacancy differential. The goal of this study is to determine whether smaller slips are still widely available in Marina del Rey and whether the reduced supply has caused rents on smaller slips to escalate faster than rents on larger slips, making Marina del Rey smaller slips less affordable.

Key Findings of the Noble Consultants Report

As noted above, the County commissioned in parallel a study of changing slip lengths from Noble Consultants Inc. This study concluded that both within the California marina market generally and within Marina del Rey specifically, the average slip length was lengthening, the total number of slips within the same marinas was declining, and there was generally rapid increase in percentage terms in the number of larger slips. More specifically, Noble Consultants notes in their report that the "average slip length for all marinas within Marina del Rey increased from 32.5 feet to 33.9 feet between 1999 and 2008 and increased it to 36.5 feet when including the new proposed marina configurations. The number of slips decreased from 5,223 in 1999 to 4,731 in 2008 and to 4,251 when including the new proposed marina reconfigurations. However, this decrease in wet slips is offset by a comparable increase in dry storages for smaller boats.

The change in mix by slip length in Marina Del Rey is shown in Exhibit 1 below. This table was created based on extrapolated data provided in the Noble Consultants Report.

Exhibit 1: Marina Del Rey Slip Distribution 1999 vs. 2008					
	12' - 25'	26' - 35'	36'-50'	50' +	Total
1999 Slip Count	1,562	2,414	1,051	196	5,223
% of Total	29.9%	46.2%	20.1%	3.8%	100.0%
2008 Slip Count	1,231	2,074	1,146	280	4,731
% of Total	26.0%	43.8%	24.2%	5.9%	100.0%

As shown above, for the period 1999 to 2008 slip sizes under 35 feet have experienced a decline, slip sizes 36 to 50 feet have increased by 95 slips and slip sizes 50 feet or longer have increased by a total of 85 slips. However, smaller size slips still constitute 69.8% of all the wet slips available in Marina del Rey.

Elsewhere in his report, the author of the Noble Consultants report also reaches similar conclusions with respect to changing size distributions in other California marinas. In short, the extensive data assembled and analyzed by Noble Consultants confirms the core hypothesis that the distribution of slip lengths in marinas is changing in response to industry trends to favor a greater number of large slips and a smaller number of small slips in wet storage. A somewhat reversal trend is noted with respect to the still modest but increasing use of dry stack storage. Noble also points out that even if all the new reconfigurations are taken into account that the average slip length for all Marina del Rey berths is less than the average of other comparable marinas studied in the report.

Methodology, Authorship and Limitations

This entire study was conducted under the direct supervision of Allan D. Kotin, Principal of Allan D. Kotin & Associates. The updated field survey was performed by Barbara Bradfield, and the data analysis and tables were provided by Nick Vanderboom.

In general, ADK&A has relied on information assembled by and provided by LA County DBH. This information and some additional information on amenities and current vacancies were obtained through the use of a telephone and email survey with some personal follow-up by Barbara Bradfield.*

Organization of Report

The balance of this report is organized into six sections, the first of which is an executive summary. This is followed by a discussion of Marina del Rey pricing trends and then by discussion of pricing trends in other selected Southern California marinas. A fourth section deals with vacancy trends in Marina del Rey while a fifth section deals with amenity patterns. There is a brief discussion of the apparent impact of the current recession in the final section.

* While ADK&A believes that the information provided herein is accurate, there has been no extensive effort to verify the information on site. Instead, we have relied upon the information provided by DBH and similar more recent information provided by phone, email and fax from the harbor masters and marina managers interviewed by Barbara Bradfield.

In addition, there are a total of three appendices. Since each marina was analyzed separately with respect to the change in rates by slip size over time and a graph and table was prepared for each, incorporation of all the data used to create this report into the report itself would make it cumbersome and unreadable. For this reason, three appendices have been created each of which provides both summary data and the individual marina analysis.

The total list of appendices is as follows:

1. Appendix A – Slip Pricing in Marina del Rey.
2. Appendix B – Slip Pricing in Other Southern California Marinas.
3. Appendix C – Vacancy Trends in Marina del Rey Marinas.

Appendix A includes an attempt by ADK&A (p. A-9) to generate a rough estimate of the total potential revenue if all slips were charged at current asking rates and then to compare this "gross potential revenue" to the revenue reported in the gross receipts reports that are provided to DBH by the lessees operating the various marinas in Marina del Rey.

EXECUTIVE SUMMARY

Throughout Marina del Rey and other Southern California marinas, the rate of price increase in slips larger than 35 feet and particularly in slips greater than 50 feet has been much greater than the average and greater than the rate of increase in smaller slips.

Marina del Rey prices themselves are in fact largely at the midpoint level of the competitive set of marinas surveyed.

While there is some premium attached to newly constructed marinas, this premium is less than the premium associated with increasing size.

Within Marina del Rey, the pattern of price increase between those marinas operated independently and just for marina income is slightly less dramatic than the rates charged in those marinas that are adjacent to and related to other uses, e.g. hotels, fuel docks, repair yards etc. Not surprisingly, vacancy trends show generally lower rate growth and higher occupancy in the independently operated marinas than in the marinas operated adjacent to and in connection with other uses.

There seems to be somewhat greater volatility and higher vacancy among smaller slips which again reinforces the strong demand for larger slip sizes.

Independently priced smaller slips seem to be trending towards lower vacancy over time while adjacency affected slips vacancy is trending up.

Growth in rent in Marina del Rey seems to be generally consistent with pricing trends at other Southern California marinas for all slip sizes with some minor variations. To the extent that there is any significant difference, it is that larger slips are somewhat more expensive than the average of other Southern California slips although well below the peak of other Southern California marinas.

Both vacancy and pricing data tend to suggest that the progressive shift in the composition of marinas away from smaller slips to larger slips should, if not too extreme, not produce significant shortages and should produce more balanced pricing.

Vacancies are somewhat seasonal in all marinas with the lowest vacancies in the summer and higher vacancies in winter when small boat owners take their boats out of the water and some large boat owners relocate to locations with balmier climates.

Core amenities such as restrooms, showers, and dockside boxes are virtually universal while more modern technology features, e.g. TV and internet hookups, tend to be found in newer marinas. Lounges and pools are typically found in only a few very upscale marinas.

Comparison of calculated potential total revenue, i.e. all slips occupied at current asking (new tenant) rents, are consistently higher than actual gross revenues suggesting that many if not most long time tenants in marinas are paying less than slip rents quoted to new tenants.

MARINA PRICING TRENDS

Categorization of Marinas

Within Marina del Rey there are a total of 20 different marinas for which pricing data was available. Of this total, 11 are operated independently, that is to say they are marinas in which the slip prices represent essentially the only or primary source of revenue to the lessees from their waterside facilities. Of these 11 marinas, 9 have not been rebuilt for at least 20 years. There are in addition eight marinas operated in conjunction with hotels, boat sales, apartment-condominium complexes or yacht clubs. In each of these, there is reason to believe that revenue maximization from slip operations may not be the driving force behind all pricing decisions. For example, it may be important in most of these to maintain some level of vacancy to accommodate customers for other uses.

Finally, there is one marina that has been recently completely rebuilt, has just reopened and accordingly is kept separate from the analysis because there is no pricing trend data for it.

A complete list of these marinas and their categorization may be found on page A1 of Appendix A.

Overall Trends by Slip Size

As shown in the text table below, the 2,442 slips in the independently operated marinas in Marina del Rey are divided into four size categories. In terms of total inventory, the largest size category is 26 to 35 feet with about 26% of the total inventory and just under 1,100 slips. The smallest slips (12 to 25 feet) and the larger medium size slips (36 to 50 feet) are both about 600 units each and there are just under 150 slips of 50 feet or longer.

As shown in Exhibit 2 below, between 2003 and 2009, slip rates for the large slips rose from $20.39 to $29.32, a 43.8% increase. This compares to a much smaller dollar increase from $9.79 to $10.80 for slips under 25 feet over the same period.

It is also important to note that during the period slip rates for the smaller sizes have increased and then decreased, while for the most part there was a pattern of generally continuous increase or flat periods in the larger slips. This recent decrease in smaller slip size pricing appears to be a reflection of increasing vacancy rates in these slips. Review of the vacancy data validates this trend. Furthermore, two marina operators that control many of the smaller slips in Marina del Rey said that due to a lot of vacancies in late 2008, they lowered the rates for smaller slips. The annual rate of change in pricing for large slips has been 7.3%, the smaller slips at only 1.7% and the overall rate has been 5%.

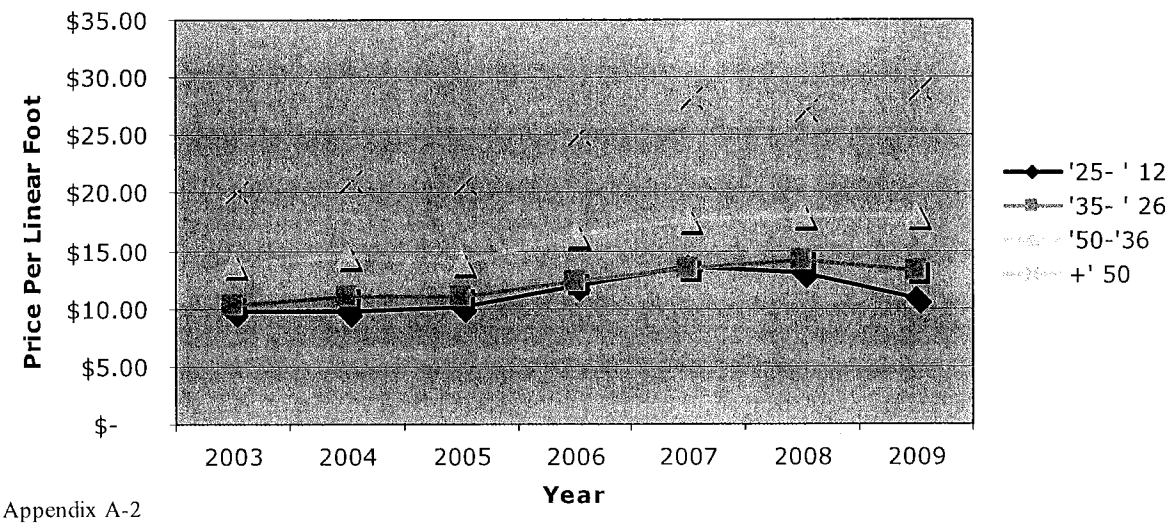
Exhibit 2: Marina Del Rey Independently Priced Slips – Weighted Average Pricing Trends

Slip Size	12' - 25'	26' - 35'	36'-50'	50' +	Total
Number of Slips	612	1,088	593	149	2,442
Assumed Midpoint (LF)	20.0	30.0	42.5	55.0	32.1
Year	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
2003	$ 9.79	$ 10.35	$ 13.76	$ 20.39	$ 12.41
2004	$ 9.79	$ 11.01	$ 14.50	$ 21.36	$ 13.03
2005	$ 10.07	$ 11.02	$ 14.06	$ 21.10	$ 12.91
2006	$ 11.91	$ 12.40	$ 16.38	$ 25.38	$ 14.96
2007	$ 13.60	$ 13.39	$ 17.68	$ 28.48	$ 16.38
2008	$ 13.08	$ 14.17	$ 18.14	$ 27.45	$ 16.67
2009	$ 10.80	$ 13.23	$ 18.10	$ 29.32	$ 16.10
Period Change					
2003-2008	33.5%	36.9%	31.8%	34.7%	34.3%
2003-2009	10.3%	27.9%	31.5%	43.8%	29.7%
Annual Change					
2003-2008	6.7%	7.4%	6.4%	6.9%	6.9%
2003-2009	1.7%	4.6%	5.3%	7.3%	5.0%

Appendix A-2

The change over time is shown in graphic form in Exhibit 3 below.

Exhibit 3: Marina Del Rey Independently Priced Slip Pricing Trends



Appendix A-2

Impact of Newness

Within the 2,438-slip total inventory of independently priced slips, there are two adjacent marinas (Parcels 111 and 112) accounting for 287 slips that were completely rebuilt in 2004 and 2006. These marinas had sufficient time to fill up and to season, and therefore, their pricing presents an interesting basis for comparing new and non-new slips. The tabulation of patterns in these new slips is shown in Exhibit 4 below.

Exhibit 4: Marina Del Rey Independently Priced Slips – New Slip Pricing Trends

Slip Size	12' - 25'	26' - 35'	36'-50'	50' +	Total
Number of Slips	123	39	39	86	287
Assumed Midpoint (LF)	20.0	30.0	42.5	55.0	34.9
Year	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
2003	$ 10.00	$ 12.50	$ 14.50	$ 20.00	$ 15.76
2004	$ 10.66	$ 11.64	$ 14.69	$ 21.52	$ 16.57
2005	$ 11.00	$ 11.75	$ 15.00	$ 21.25	$ 16.59
2006	$ 11.75	$ 13.25	$ 19.00	$ 26.50	$ 20.09
2007	$ 11.75	$ 13.75	$ 19.50	$ 30.63	$ 22.18
2008	$ 11.84	$ 13.75	$ 19.50	$ 30.63	$ 22.20
2009	$ 13.50	$ 17.00	$ 22.50	$ 33.00	$ 24.61
Period Change					
2003-2008	18.4%	10.0%	34.5%	53.1%	40.9%
2003-2009	35.0%	36.0%	55.2%	65.0%	56.1%
Annual Change					
2003-2008	3.7%	2.0%	6.9%	10.6%	8.2%
2003-2009	5.8%	6.0%	9.2%	10.8%	9.4%

Appendix A-3

In this analysis, which is provided in considerable more depth on pages A3 – A6 of Appendix A, it is manifest that the new slips command generally higher prices and not surprisingly a somewhat greater rate of increase but that the general impact of newness is less than the impact of size and the size patterns generally hold true and carry more weight than whether or not it is a new slip. More specifically, the average price on the new slips is $33.00 as distinguished from $29.32 as the average slip price. However, it should also be noted that the location of the new slips at Parcels 111 and 112 may have some effect on their higher prices given their strong location.

Adjacency Affected Slips

There are a total of 1,786 slips in the eight marinas of which three are operated by yacht clubs. The general pattern of increase has been somewhat higher and vacancies, which are discussed later, have also been somewhat higher. This may well reflect the fact that it is necessary to maintain vacancy to accommodate other collateral uses of these leaseholds and accordingly, there is less restraint on raising rents to avoid having vacancy. The collective data do, however, represent a mixture of somewhat opposite tendencies. Yacht clubs tend to stay full, while marinas operated in conjunction

with hotels and boat yards must maintain vacancy so as to accommodate customers for their primary business.

Arguably, many of the independently priced marinas seek to optimize total revenue by generally minimizing vacancy. This may not be the case for those that are adjacency affected.

Detailed Supporting Analysis

Attached to this report, as Appendix A is a 31-page set of tabulations and graphs. Pages 1-9 provide summaries for independently priced slips, adjacency affected slips and finally for all slips combined. The balance of the appendix is taken up with a standard set of detailed tabulations for each of the 20 marinas in question. Please note that the adjacency affected marinas were, at the direction of DBH, not surveyed for 2009 updates, so their information is available only for the DBH dataset which is from 2003 to 2008.

PRICING TRENDS IN OTHER SOUTHERN CALIFORNIA MARINAS

Coverage of Survey

A total of 12 Southern California marinas were surveyed, one in Long Beach, one in San Pedro, two in Redondo Beach, two in Dana Point, four in Newport Beach and two at the Channel Islands Harbor in Ventura County. In the aggregate, this represented almost 8,300 slips. They ranged widely from basically semi-subsidized operations such as Alamitos Bay in Long Beach, which is operated directly by the City of Long Beach and not a profit maximizing situation, to the smaller but very highly priced and profit maximizing marinas in Newport Beach including Bayside. A complete list of the marinas surveyed and their distribution of slips by slip length is provided in Exhibit 5 below.

Exhibit 5: 2009 Slip Inventory of Surveyed Southern California Marinas

Marinas	Location	Total	12' - 25'	26' - 35'	36'-50'	50' +
Marina Del Rey						
Independently Priced		2,442	612	1,088	593	149
Adjacency Affected		1,786	603	811	327	45
Total MDR Slips		**4,228**	**1,215**	**1,899**	**920**	**194**
SoCal Marinas						
Alamitos	Long Beach	1,966	814	667	432	53
Cabrillo	LA / San Pedro	885	0	743	123	19
King Harbor	Redondo Beach	827	59	578	151	39
Port Royal	Redondo Beach	338	157	149	26	6
Dana Point	Dana Point	1,436	752	474	168	42
Dana West	Dana Point	981	288	511	160	22
Lido	Newport Beach	251	60	116	50	25
Lido Dry Stack	Newport Beach	230	77	77	76	0
Bayside	Newport Beach	101	40	28	6	27
Newport Dunes	Newport Beach	429	24	335	70	0
Channel Islands	Ventura	403	28	105	234	36
Anacapa	Ventura	438	134	158	99	47
Total Competitive Sample Slips		**8,285**	**2,433**	**3,941**	**1,595**	**316**

Appendix B-1

Of the 12 marinas, consistent data over the entire period 2003 to 2009 is available only for nine of them. Historical data was not available for Cabrillo, Lido Dry Stack and Newport Dunes marinas. They were, however, added to the current survey since it was felt that they represented potentially meaningful comparisons.

Please note also that in the subsequent discussion and comparisons to Marina del Rey, the comparisons are made only to independently priced marinas in Marina del Rey and not to all marinas because of the potential price bias in those that are operated in connection with or adjacent to other revenue producing uses.

Pricing Trends

Of the approximately 8,300 slips listed in Exhibit 5, the nine marinas for which pricing data are available represent a total of 6,741 slips.

The pricing trends by slip size for those nine marinas closely parallel in shape and character with the trends for Marina del Rey with some minor but noteworthy variations. In Exhibit 6 below, the pattern of increase by slip size is shown for all of the nine marinas collectively.

Exhibit 6: Weighted Average of SoCal Marina Pricing Trends By Slip Size

Slip Size	12' - 25'	26' - 35'	36'-50'	50' +	Total
Number of Slips	2,332	2,786	1,326	297	6,741
Assumed Midpoint (LF)	20.0	30.0	42.5	55.0	30.10
Year	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	
2003	$9.39	$10.44	$10.87	$15.46	$10.72
2004	$9.68	$10.83	$11.35	$16.40	$11.16
2005	$9.87	$11.11	$11.50	$17.09	$11.42
2006	$11.48	$12.43	$13.81	$18.95	$12.98
2007	$11.61	$13.22	$15.25	$20.48	$14.00
2008	$12.00	$14.22	$16.88	$21.92	$15.07
2009	$12.04	$14.76	$17.01	$22.34	$15.37
Period Change					
2003-2008	27.8%	36.2%	55.2%	41.8%	40.5%
2003-2009	28.2%	41.3%	56.4%	44.5%	43.3%
Annual Change					
2003-2008	5.6%	7.2%	11.0%	8.4%	8.1%
2003-2009	4.7%	6.9%	9.4%	7.4%	7.2%

Appendix B-2

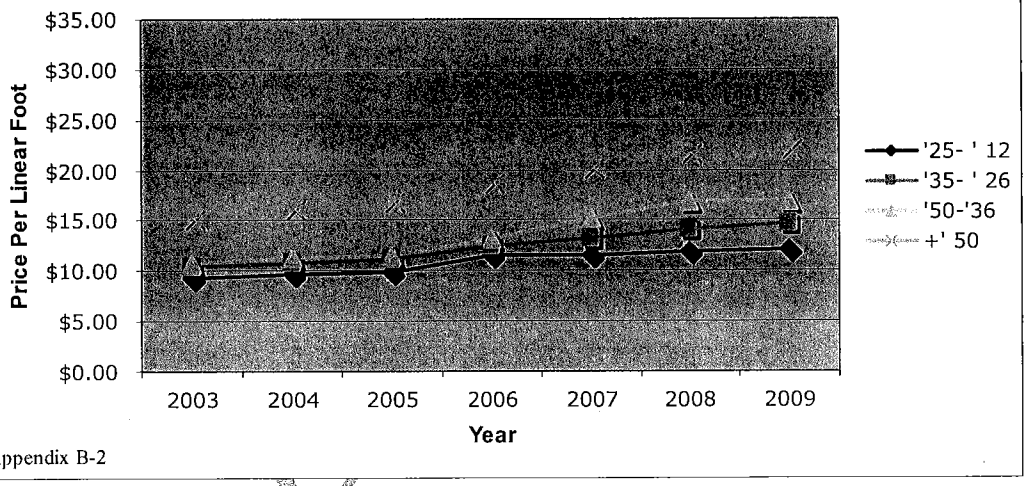
While, in general, the pattern of price increases by slip size parallels that in Marina del Rey, there are some noteworthy differences. For one thing, the rates of increase have been generally much higher in the other Southern California marinas than in Marina del Rey. The contrast is present in almost all categories when measuring the average annual increase between 2003 and 2009. The pattern is quite close for the largest slips of 50 feet or longer with 7.4% in Southern California and 7.3% per year in Marina del Rey. Smaller slip prices have increased much more rapidly outside of Marina del Rey at an average annual rate of 4.7% versus 1.7% in Marina del Rey. Similar but less dramatic patterns of more rapid increase are shown for the two intervening boat sizes.

Also of some interest is the fact that for smaller size boats, i.e. those of 35 feet or less, average rates are higher outside of Marina del Rey than they are in Marina del Rey. For example, boats of less than 25 feet have an average 2009 slip rental of $12.04 per lineal foot outside Marina del Rey and an average of only $10.80 in Marina del Rey. The comparison is proportionally much the same for boats between 26 and 35 feet at $14.76 per lineal foot for Southern California marinas and only $13.23 per lineal foot for Marina del Rey. On the other hand, average rates for boats 36 feet or

longer are slightly higher ($18.0 versus $17.01 for 36-50 feet) in Marina del Rey when comparing to the Southern California average. The contrast is particularly strong in the 50 foot or longer slips because in part that category is dominated by relatively new large slips in Marina del Rey at an average price of $29.32 per lineal foot versus the average of $22.34 in Southern California marinas.

The actual pattern of growth over time, which has been fairly steady, and did not have the recent dip that Marina del Rey did, is shown in Exhibit 7.

Exhibit 7: Weighted Average of SoCal Marina Slip Pricing Trends

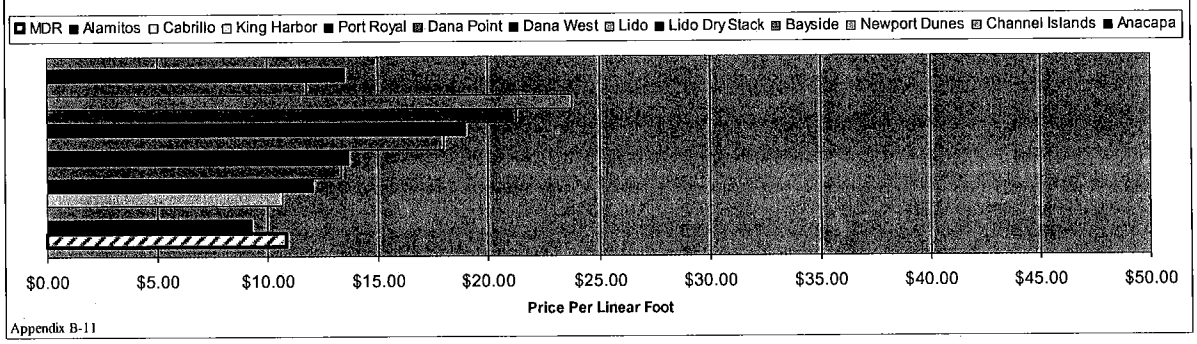


Appendix B-2

Relative Pricing of Marina del Rey

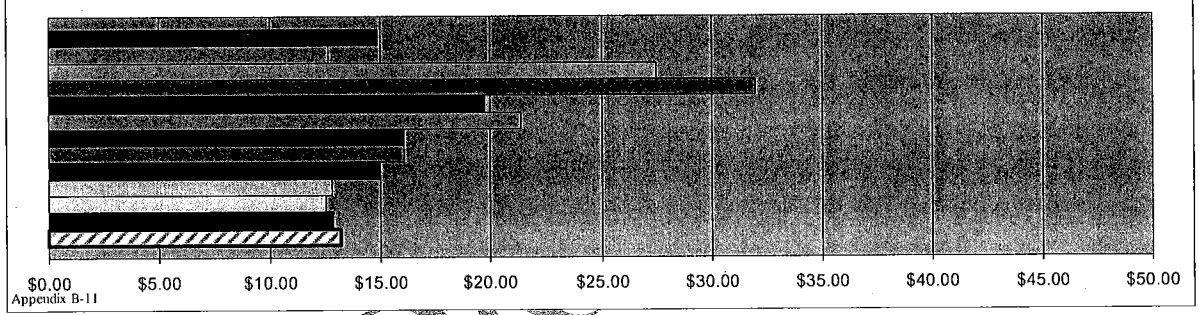
In addition to the averages given above, it is of some interest to establish how Marina del Rey marinas compare with marinas elsewhere in Southern California individually. In Exhibit 8, there are four separate bar charts. In each chart the 12 Southern California marinas for which 2009 price data was obtained are compared to the Marina del Rey average. In this comparison, it is particularly interesting to note that one marina in particular in Southern California, Bayside in Orange County, has consistently very high rates particularly for larger boats. Marina del Rey is largely in the middle or at the lower end of pricing for boats of 35 feet or less. In the category 36-50 feet, even though the Marina del Rey average is higher, there are actually six other Southern California marinas with higher average rates. Only in the case of the 50 feet or longer slips are Marina del Rey rates near the upper end of the range and even then they are significantly lower than Bayside.

Exhibit 8: Comparison of 2009 Southern California Marina Slip Pricing By Slip Size
12'-25' 2009 Slip Pricing Comparion of SoCal Marinas



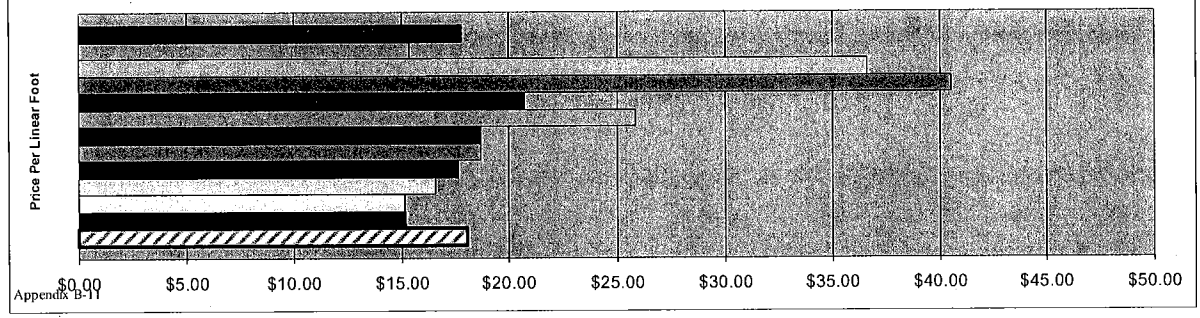
Appendix B-11

26'-35' 2009 Slip Pricing Comparion of SoCal Marinas



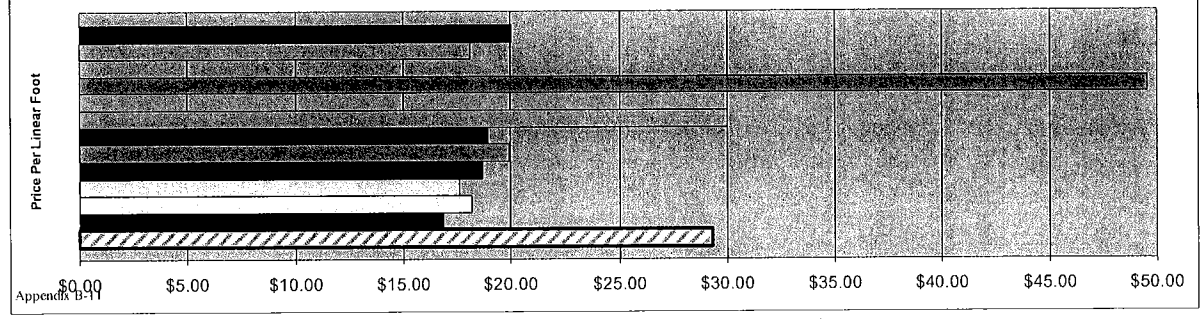
Appendix B-11

36'-50' 2009 Slip Pricing Comparion of SoCal Marinas



Appendix B-11

50'+ 2009 Slip Pricing Comparion of SoCal Marinas



Appendix B-11

Quality and Appearance Considerations

The site surveys conducted by ADK&A generated the following observations.

Dana Point marinas are older and planning major improvements in 2010, but at the present time the concrete docks are in average condition and do not show deferred maintenance. Boats in the harbor are of average quality.

Newport Beach marinas appear to be in very good condition with mostly concrete docks. The boats are from spectacular to average. There is a bridge to pass under in order to access Newport Dunes marina and therefore it is restricted to power boats without high fly-bridges. All except 5 slips from a total of 450 are less than 46 feet long so this marina has smaller and nice quality boats but not generally the very special luxury yachts seen in the main harbor marinas of Newport Beach.

Bayside Marina in Newport Beach is in very good condition and boats are well maintained. Small slips of less than 25 feet are about 40% of the 101 total slips.

Lido Yacht Anchorage is well maintained, but has an awkward access from the land side through small industrial sites and boat yards. It has 251 slips with about 62% of them less than 30 feet long. The boats that were visible appear to be in very good condition.

Alamitos Bay Marina in Long Beach has lots of deferred maintenance on the docks. Most are still wooden docks with a very low profile to the water. The boats are average to poor in appearance with more boats of older vintage than other marinas. Nevertheless, Alamitos Bay and the boats in it are not in as much disrepair as the marinas of Wilmington in the Port of Los Angeles area.

Cabrillo Marina has the appearance of a newer and well maintained marina. Boats are nice and the docks in good condition. This is a very large marina with 885 total slips and about 84% or 743 slips that are between 26 feet and 35 feet long, so these are generally smaller boats of modest quality.

King Harbor Marina and Port Royal in Redondo Beach are older marinas with wooden docks that have a coating material applied to the top. The overall conditions are average and the boats range from fair to average condition. The marinas try to keep boats in good condition by requiring older boats to present a survey and photos for slip approvals.

Channel Islands Harbor Marina is new and Anacapa Isle Marina has been upgraded to concrete docks with all single-loaded slips. Both marinas are in good condition and boats are of average quality.

By way of comparison the same survey provided the following characterization of Marina del Rey. Marina del Rey has a few new marinas of exceptional quality with concrete docks and a few marinas that are in poor condition with wooden docks sitting very low in the water. Boats range from outstanding quality, especially on the main channel in newer marinas, to average and poor quality boats in older marinas.

Detailed Findings

An analysis generally parallel to that of Marina del Rey marina pricing is provided in Appendix B which provides a detailed tabulation of each of the nine marinas and their price increases over time.

Of some interest are the series of four charts which are titled "Slip Pricing Trends MDR v. SoCal Marinas: 2003-2009" on pages B-7 through B-10 in Appendix B. This shows that with the exception of the last couple of years, pricing trends have been remarkably parallel between Marina del Rey and other areas with the same observation previously made that they are slightly higher for the larger slips and slightly lower for the smaller slips. Marina del Rey has also been somewhat more volatile possibly reflecting the introduction of approximately 300 new slips at significantly higher prices in Parcels 111 and 112. Another factor contributing to volatility may be the periodic closing of significant marinas for refurbishing which tends to change short-term price trends.

VACANCY TRENDS IN MARINA DEL REY

Vacancies are low in nearly all Southern California marinas. Long waiting lists exist in Dana Point marinas and somewhat shorter ones in King Harbor. Alamitos Bay in Long Beach has about 2% vacancy overall in a very large marina. Newport Beach marinas have vacancies in smaller slips that are considered seasonal when small boats are removed for the winter.

In general, Marina del Rey slips have recently enjoyed very high occupancy rates. In this instance as in some other parts of the analysis, the primary focus of statistical analysis is on independently priced slips. Within this group, overall vacancy over the period 2003-2009 has ranged from a low of 2.2% to a high of 4.5% in 2005 and is currently at approximately 3.0%.

Significantly, there are major variations in vacancy patterns with the lowest vacancies consistently in the 50 foot and greater category and the highest vacancies consistently except for the most recent data in the 12 to 25 foot data.

As you will see in the footnote to Exhibit 10, all the data points are for midyear, which is usually the busier season.**

Exhibit 9: Vacancy Trends for Independently Priced MDR Slips

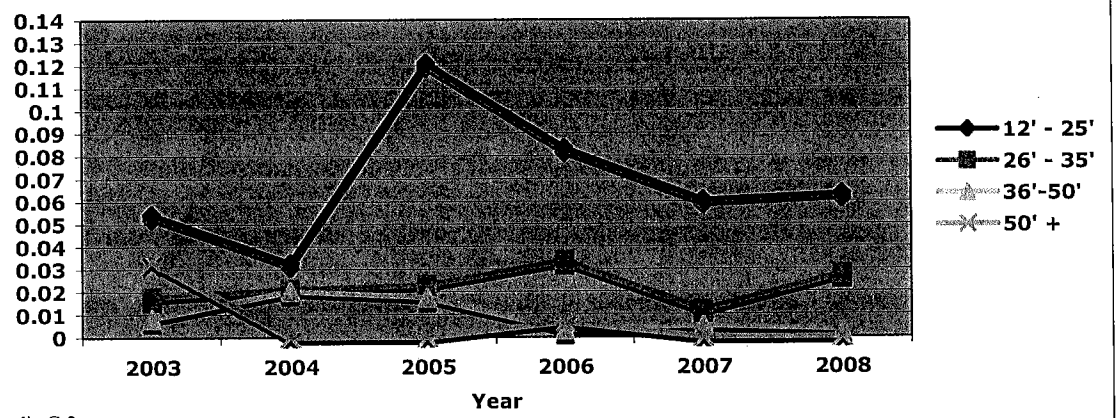
Slip Size	12' - 25'	26' - 35'	36'-50'	50' +	Total
Number of Slips	612	1,088	593	149	2,442
	12' - 25'	**26' - 35'**	**36'-50'**	**50' +**	**Total**
2003	5.4%	1.8%	0.8%	3.4%	2.6%
2004	3.3%	2.1%	2.0%	0.0%	2.3%
2005	12.1%	2.3%	1.8%	0.0%	4.5%
2006	8.4%	3.4%	0.3%	0.7%	3.7%
2007	6.0%	1.2%	0.5%	0.0%	2.2%
2008	6.3%	2.8%	0.3%	0.0%	2.9%

Appendix C-2

The pattern of vacancy is shown graphically in Exhibit 10. In this exhibit, the most recent 2009 data is not plotted since it is clear that a trend analysis would be inappropriate. Both the table and the figure clearly indicate how low vacancy consistently is for the larger slips relative to the smaller slips.

** Efforts to obtain vacancy data for 2009 produced anomalous and internally inconsistent results, which appear to reflect patterns of seasonal changes that vary widely among different marinas.

Exhibit 10: MDR Vacancy Patterns - Independently Priced Slips

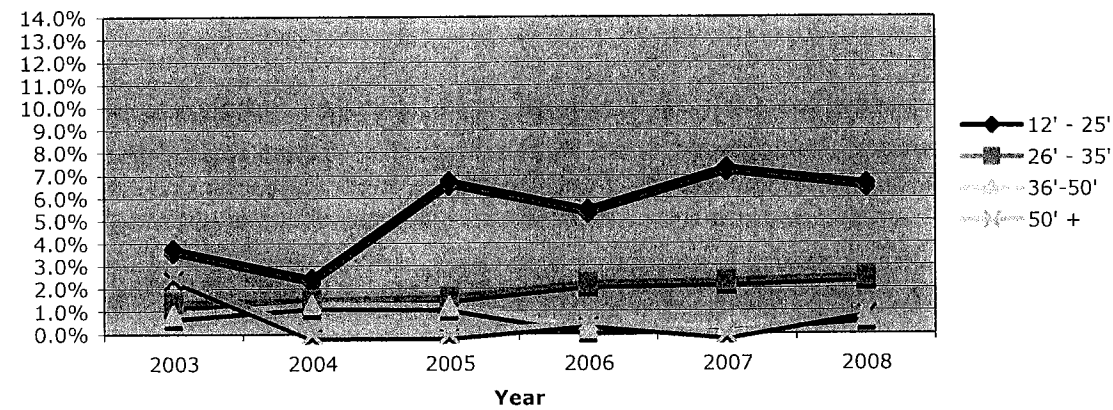


Appendix C-2

This finding alone would substantiate the fact that the pattern of changing mix from smaller slips to larger slips and the corresponding reduction in total number of slips will not necessarily represent a shortage but rather a redistribution and a more even distribution of vacancy across the different sized configurations.

If, in fact, all slips not merely independently priced slips are considered, vacancy rates are generally somewhat higher as shown in Exhibit 11.

Exhibit 11: MDR Vacancy Patterns Š All Slips



Appendix C-5

Detailed Analysis

Appendix C provides a more detailed treatment of vacancy including vacancy patterns by individual marinas. Several of the marinas have virtually no reported vacancy and have operated full or with almost no waiting list for much of the time period. What is interesting is that the vacancy patterns in Parcels 111 and 112 show very high vacancies very briefly in 2005 when the new slips opened up and these were quickly filled in and now those two marinas reflect generally very low vacancy rates.

While 2009 vacancy data was not included in the summary tables or graphs due to anomalous results, the data points are included in the individual marina data contained in Appendix C.

AMENITY PATTERNS

At the request of DBH, the slip pricing and vacancy survey was expanded to incorporate a brief survey of amenities available at two groups of marinas, the 11 independently operated marinas at Marina del Rey and 11 surveyed marinas elsewhere in Southern California.

The general pattern of results was as follows:

1. Amenities found in virtually all marinas include restrooms, showers and telephone hookups.

2. Amenities found in most but not all marinas include TV cable hookups, pump out stations, dock boxes and laundry facilities.

3. Amenities generally present only in recently constructed or higher priced marinas include wireless internet, fitness or gym facilities and a swimming pool.

Exhibit 12 provides a tabulation of amenity patterns in 21 enumerated marinas with the ones in Southern California listed as the first 11 and then the next 10 representing Marina del Rey. With the exception of TV and cable hookups, there appears to be no systematic difference in Marina del Rey from other surveyed marinas. Orange County marinas consistently have TV or cable hookups whereas only four of the 10 marinas listed in Marina del Rey have such hookups. On the other hand, wireless internet facilities are somewhat more prevalent in Marina del Rey than they are elsewhere in Southern California. Pump out stations are available at most but not all of the marinas in both classes as are laundry facilities. Swimming pools and fitness gyms are fairly scarce and are present only in three of the Marina del Rey marinas and only two of the others in Southern California.

More amenities are generally offered at newer and upgraded marinas, but usually are in marinas with higher rates for slips. Standard amenities are basic restrooms, showers, dock boxes, and telephone hookups. Additional features at several marinas include internet connections, fitness centers, lounges and pools. Marina del Rey appears to have a mix of marina amenities throughout the harbor to fit nearly all life styles. However, there may be a cost/benefit factor with excess amenities that would discourage some tenants if other accommodations are available.

Exhibit 12: Amenities at Selected Southern California Marinas and Marina del Rey

No	Marina	Restrooms	Showers	Telephone Hookups	TV Cable Hookups	Wireless Internet	Dock Boxes/ Lockers	Pump-out Station	Laundry Facilities	Lounge	Fitness/ Gym	Pool
1	Dana Point	X	X	X	X							
2	Dana Point West	X	X	X	X		X	X	X			
3	Newport Dunes	X	X		X		X			X	X	X
4	Bayside	X	X	X	X		X	X				
5	Lido Anchorage	X		X	X			X	X			
6	Alamitos Bay	X	X					X	X			
7	Cabrillo	X	X	X			X	X		Plaza		
8	King Harbor	X	X	X	X		X	X	X			
9	Port Royal	X	X	X	X							
10	Channel Island Harbor	X	X	X	X	X	X					
11	Anacapa Isle	X	X	X	X	X	X		X	X	X	X
12	Esprit I (MDR) (P-12)	X	X	X	X	X		X	X		X	
13	Marina Harbor (MDR) (P - 111/112)	X	X	X	X	X	X	X	X	Pavillion	X	X
14	Mariner's Bay (P -28)	X	X	X	X	X	X		X			
15	Tahiti (P - 7)	X	X	X			X		X			
16	Neptune (P - 10)	X	X									
17	Villa del Mar (P-13)	X	X	X		X	X		X		X	X
18	Dolphin (P -18)	X	X	X			X	X	X			
19	Panay Way (P - 20)	X	X	X			X	X	X			
20	Holiday Harbor (P - 21)	X	X				X	X				
21	Bay Club (P - 8)	X	X	X			X					

One conclusion to be drawn from this discussion is that Marina del Rey is in no way materially deficient in amenities and in some important respects, particularly in the newly constructed marinas, has a richer palette of amenities than most of the competition.

Of particular relevance to this observation is that a lack of amenities is not a basis for explaining why Marina del Rey's slips are less expensive than elsewhere in Southern California, which is in fact the case for slips of 35 feet or less on average.

APPARENT IMPACT OF CURRENT RECESSION

As part of the follow-up survey conducted by ADK&A in February 2009, marina operators elsewhere in Southern California were asked a series of questions about changes since July 2008 at which point the economy began to manifest a downturn. The questions were whether or not there had been a reduction in demand, whether there were increased vacancies, whether any change was differentiated by size. The marina operators were also asked if they had changed their rates since July 2008. At the time the survey was conducted, few if any of the marinas surveyed reported any visible change in demand. Only one marina in Ventura County, Anacapa Isle, reported a decline in demand and an increase in vacancy and said it was true in all sizes. The only other positive response to the question of whether there had been a change since 2008 was at the Lido Yacht Anchorage in Orange County which also reported an increase in vacancy and a decline in demand but went on to note that many big boats vacate the anchorage during the winter and go elsewhere.

Virtually all of the marinas surveyed reported no change in rents since July 2008 except for the Dana West Marina which was off 3.3% last fall and the Alamitos Bay Marina in Long Beach which was up anywhere from 3% to 20% depending on slip size.

APPENDIX A: Slip Pricing and Patterns in Marina Del Rey

Version: MDR - Slip Pricing Data 2009-3-16

TABLE OF CONTENTS

INVENTORY OF MDR MARINAS

Parcel	Marina	Total	22' - 25'	26' - 35'	36'-50'	50' +
	Independently Priced					
7	Tahiti Marina	214	0	132	61	21
8	Bay Club	231	0	170	61	0
10	Neptune	184	14	150	20	0
13	Villa Del Mar	186	0	33	145	8
15	Bar Harbor / Espirit	215	98	65	52	0
18	Dolphin Marina	424	200	107	83	34
20	Panay Way / Tradewinds Marina	149	55	75	19	0
21	Holiday Harbor	183	122	50	11	0
28	Mariner's Bay	369	0	267	102	0
111	Marina Harbor	112	21	28	17	46
112	Marina Harbor	175	102	11	22	40
	Sub-Total	**2,442**	**612**	**1,088**	**593**	**149**
	Adjacency Affected					
41	Catalina Yacht Anchorage	148	101	46	1	0
42/43	MDR Hotel	349	107	192	50	0
44	Pier 44	232	147	84	1	0
47	SMYC	332	178	146	8	0
53	The Boatyard	103	32	62	9	0
54	Windward Yacht Club	53	0	4	35	14
125	Marina City	316	13	205	80	18
132	California Yacht Club	253	25	72	143	13
	Sub-Total	**1,786**	**603**	**811**	**327**	**45**
	TOTAL	**4,228**	**1,215**	**1,899**	**920**	**194**
12*	Espirit 1	216	0	30	111	75

Note: Independently Priced Slips are those slips that are not associated with yacht clubs, hotels, boat yards and/or boat sales. These include slips belonging to parcels 7,8,10,13,15,18,20,21,28,111/112.
* Due to the fact that the recently completed Parcel 12 has still not achieved stabilized pricing (vacancy is currently over 60%), it is not included as a part of the summary data tables.

MDR Pricing Data

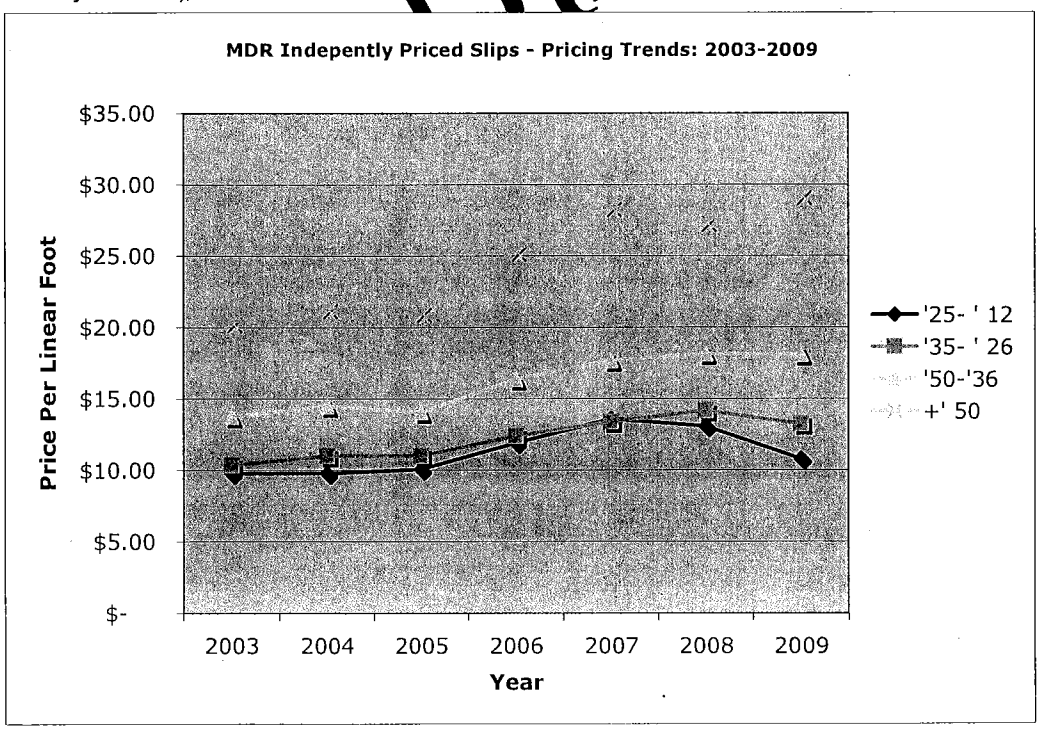
Independently Priced Slips - Weighted Average Pricing Trends *

Number of Slips: 2,442

Slip Size	12' - 25'	26' - 35'	36'-50'	50' +	Total	Gross Potential Revenue	Gross Potential Rev. / Slip
Number of Slips	612	1,088	593	149	2,442		
Assumed Midpoint (LF)	20.0	30.0	42.5	55.0	32.1		
Year	12' - 25'	26' - 35'	36'-50'	50' +	Total		
2003	$ 9.79	$ 10.35	$ 13.76	$ 20.39	$ 12.41	$11,658,498	$4,774
2004	$ 9.79	$ 11.01	$ 14.50	$ 21.36	$ 13.03	$12,238,828	$5,012
2005	$ 10.07	$ 11.02	$ 14.06	$ 21.10	$ 12.91	$12,122,935	$4,964
2006	$ 11.91	$ 12.40	$ 16.38	$ 25.38	$ 14.96	$14,053,971	$5,755
2007	$ 13.60	$ 13.39	$ 17.68	$ 28.48	$ 16.38	$15,389,241	$6,302
2008	$ 13.08	$ 14.17	$ 18.14	$ 27.45	$ 16.67	$15,656,396	$6,411
2009	$ 10.80	$ 13.23	$ 18.10	$ 29.32	$ 16.10	$15,126,093	$6,194
Period Change							
2003-2008	33.5%	36.9%	31.8%	34.7%	34.3%		
2003-2009	10.3%	27.9%	31.5%	43.8%	29.7%		
Annual Change							
2003-2008	6.7%	7.4%	6.4%	6.9%	6.9%		
2003-2009	1.7%	4.6%	5.3%	7.3%	5.0%		

Indexed Rates	12' - 25'	26' - 35'	36'-50'	50' +
2003	0.95	1.00	1.33	1.97
2004	0.89	1.00	1.32	1.94
2005	0.91	1.00	1.28	1.92
2006	0.96	1.00	1.32	2.05
2007	1.02	1.00	1.32	2.13
2008	0.92	1.00	1.28	1.94
2009	0.82	1.00	1.37	2.22

Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.
*** Due to the fact that the recently completed Parcel 12 has still not achieved stabilized pricing (vacancy is currently over 60%), it is not included as a part of the summary data tables.**



MDR Pricing Data

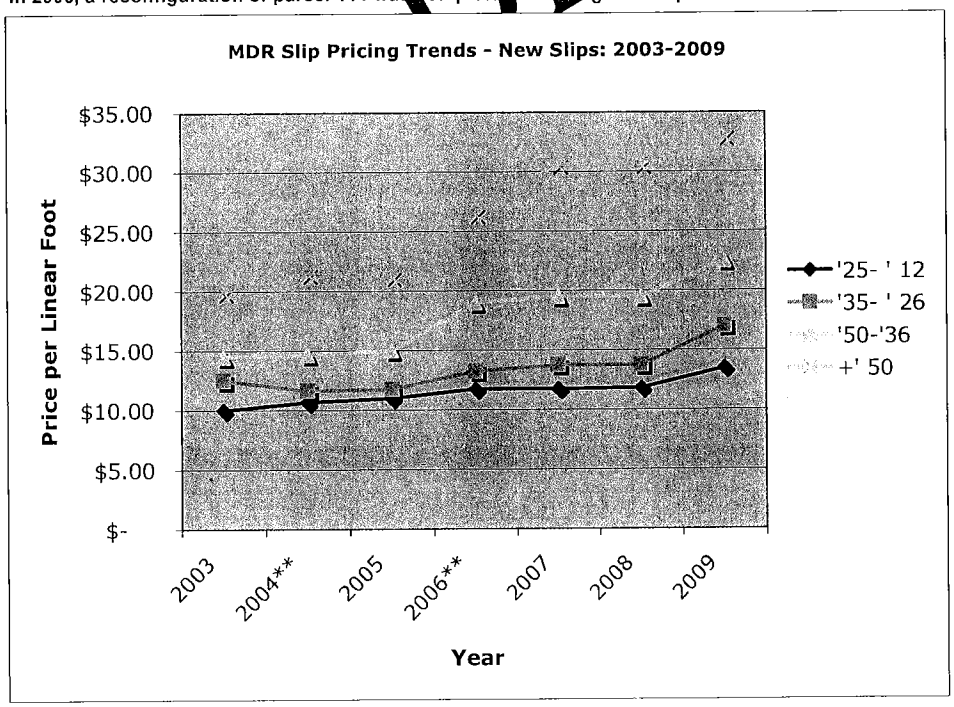
Independently Priced Slips - New Slip Pricing Trends (Parcels 111, 112) *

Number of Slips: 287

Slip Size	12' - 25'	26' - 35'	36'-50'	50' +	Total		
Number of Slips	123	39	39	86	287	Gross	Gross
Assumed Midpoint (LF)	20.0	30.0	42.5	55.0	34.9	Potential	Potential
Year	12' - 25'	26' - 35'	36'-50'	50' +	Total	Revenue	Rev. / Slip
2003	$ 10.00	$ 12.50	$ 14.50	$ 20.00	$ 15.76	$1,894,305	$6,600
2004**	$ 10.66	$ 11.64	$ 14.69	$ 21.52	$ 16.57	$1,991,820	$6,940
2005	$ 11.00	$ 11.75	$ 15.00	$ 21.25	$ 16.59	$1,994,190	$6,948
2006**	$ 11.75	$ 13.25	$ 19.00	$ 26.50	$ 20.09	$2,414,940	$8,414
2007	$ 11.75	$ 13.75	$ 19.50	$ 30.63	$ 22.18	$2,666,205	$9,290
2008	$ 11.84	$ 13.75	$ 19.50	$ 30.63	$ 22.20	$2,668,725	$9,299
2009	$ 13.50	$ 17.00	$ 22.50	$ 33.00	$ 24.61	$2,957,805	$10,306
Period Change							
2003-2008	18.4%	10.0%	34.5%	53.1%	40.9%		
2003-2009	35.0%	36.0%	55.2%	65.0%	56.1%		
Annual Change							
2003-2008	3.7%	2.0%	6.9%	10.6%	8.2%		
2003-2009	5.8%	6.0%	9.2%	10.8%	9.4%		

Indexed Rates	12' - 25'	26' - 35'	36'-50'	50' +
2003	0.80	1.00	1.16	1.60
2004	0.92	1.00	1.26	1.85
2005	0.94	1.00	1.28	1.81
2006	0.89	1.00	1.43	2.00
2007	0.85	1.00	1.42	2.23
2008	0.86	1.00	1.42	2.23
2009	0.79	1.00	1.32	1.94

Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.
*** Due to the fact that the recently completed Parcel 12 has still not achieved stabilized pricing (vacancy is currently over 60%), it is not included as a part of the summary data table.**
**** In 2004, a reconfiguration of parcel 112 was completed changing total slips from 315 to 175.**
**** In 2006, a reconfiguration of parcel 111 was completed changing total slips from 248 to 112.**



MDR Pricing Data

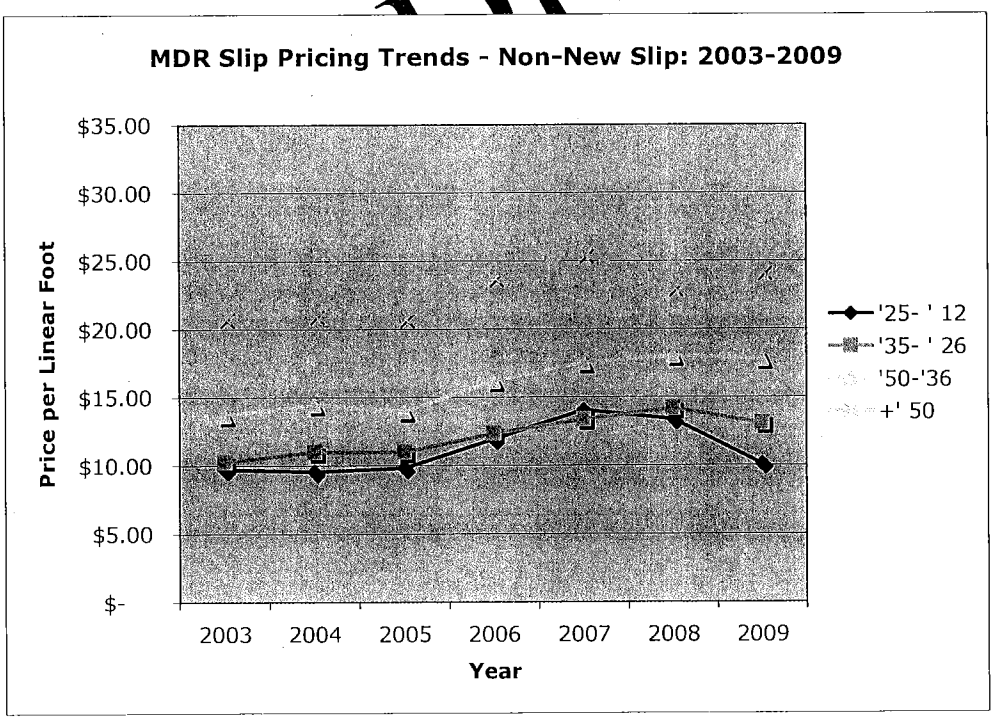
Independently Priced Slips - Non-New Slip Pricing Trends

Number of Slips: 2,155

Slip Size	12' - 25'	26' - 35'	36'-50'	50' +	Total	Gross Potential Revenue	Gross Potential Rev. / Slip
Number of Slips	489	1,049	554	63	2,155		
Assumed Midpoint (LF)	20.0	30.0	42.5	55.0	31.7		
Year	12' - 25'	26' - 35'	36'-50'	50' +	Total		
2003	$ 9.74	$ 10.27	$ 13.71	$ 20.91	$ 11.92	$9,764,193	$4,531
2004	$ 9.57	$ 10.99	$ 14.49	$ 21.14	$ 12.51	$10,247,008	$4,755
2005	$ 9.84	$ 10.99	$ 14.00	$ 20.90	$ 12.37	$10,128,745	$4,700
2006	$ 11.95	$ 12.36	$ 16.19	$ 23.86	$ 14.21	$11,639,031	$5,401
2007	$ 14.07	$ 13.38	$ 17.55	$ 25.56	$ 15.53	$12,723,036	$5,904
2008	$ 13.39	$ 14.18	$ 18.05	$ 23.12	$ 15.86	$12,987,671	$6,027
2009	$ 10.13	$ 13.09	$ 17.79	$ 24.29	$ 14.86	$12,168,288	$5,647
Period Change							
2003-2008	37.4%	38.1%	31.6%	10.6%	33.0%		
2003-2009	3.9%	27.5%	29.7%	16.1%	24.6%		
Annual Change							
2003-2008	7.5%	7.6%	6.3%	2.1%	6.6%		
2003-2009	0.7%	4.6%	5.0%	2.7%	4.1%		

Indexed Rates	12' - 25'	26' - 35'	36'-50'	50' +
2003	0.95	1.00	1.34	2.04
2004	0.87	1.00	1.32	1.92
2005	0.90	1.00	1.27	1.90
2006	0.97	1.00	1.31	1.93
2007	1.05	1.00	1.31	1.91
2008	0.94	1.00	1.27	1.63
2009	0.77	1.00	1.36	1.86

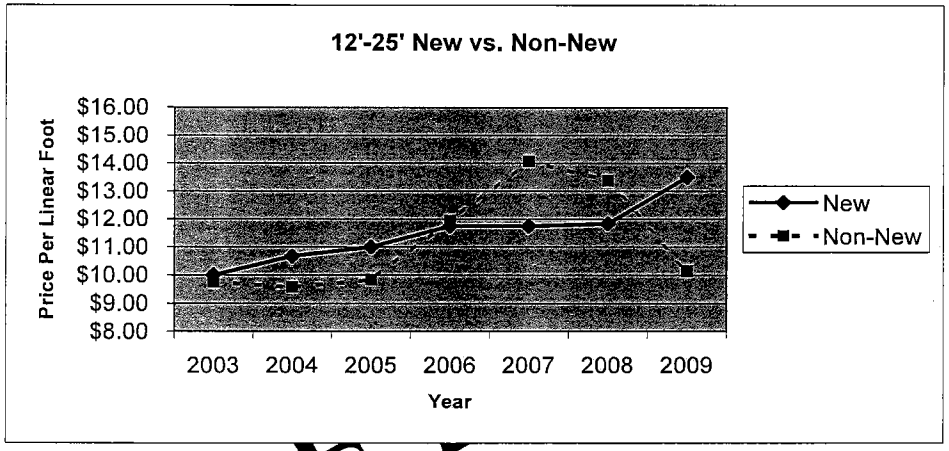
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.



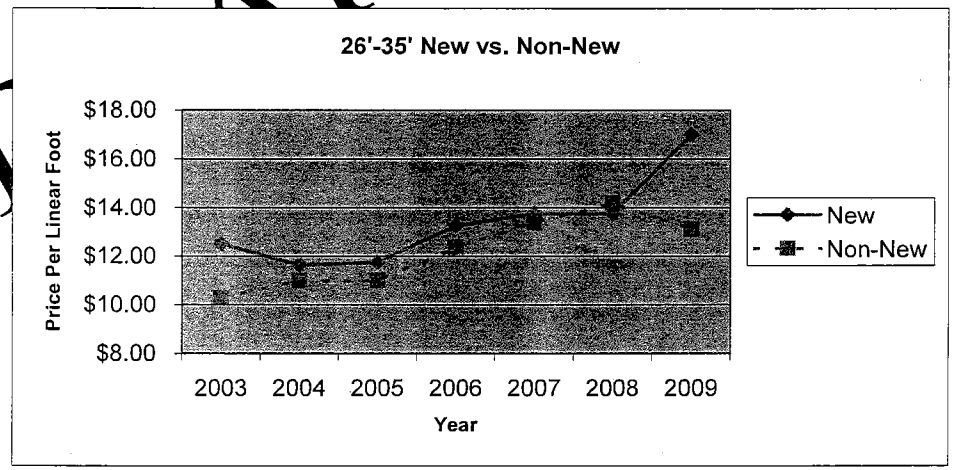
MDR Pricing Data

Independently Priced Slips - Comparison New vs. Non-New Slips

Slip Size	12' - 25'			
	New	Non-New		
Number of Slips	123	489		
	New	Non-New	Delta	%
2003	$ 10.00	$ 9.74	$ 0.26	2.6%
2004	$ 10.66	$ 9.57	$ 1.10	11.5%
2005	$ 11.00	$ 9.84	$ 1.16	11.8%
2006	$ 11.75	$ 11.95	$ (0.20)	-1.7%
2007	$ 11.75	$ 14.07	$ (2.32)	-16.5%
2008	$ 11.84	$ 13.39	$ (1.55)	-11.6%
2009	$ 13.50	$ 10.13	$ 3.37	33.3%
Period Change				
2003-2008	18.4%	37.4%		
2003-2009	35.0%	3.9%		
Annual Change				
2003-2008	3.7%	7.5%		
2003-2009	5.8%	0.7%		



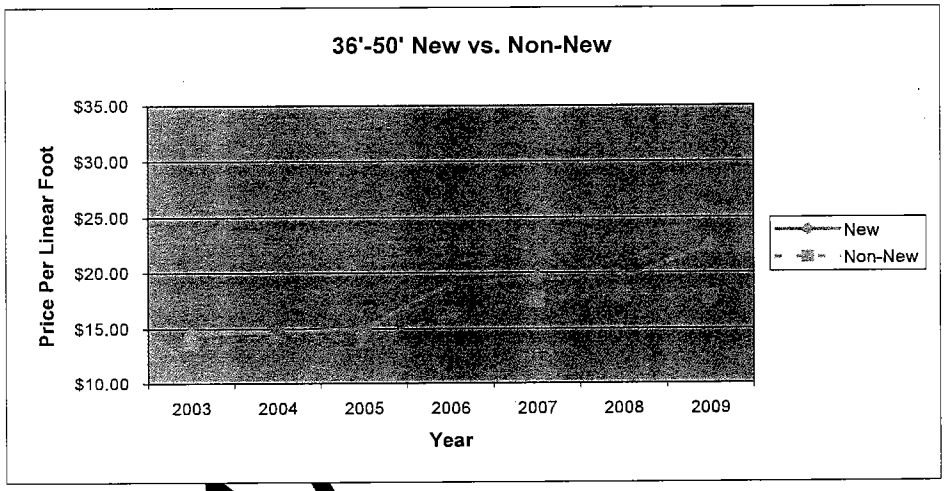
Slip Size	26' - 35'			
	New	Non-New		
Number of Slips	39	1,049		
	New	Non-New	Delta	%
2003	$ 12.50	$ 10.27	$ 2.23	21.7%
2004	$ 11.64	$ 10.99	$ 0.65	5.9%
2005	$ 11.75	$ 10.99	$ 0.76	6.9%
2006	$ 13.25	$ 12.36	$ 0.89	7.2%
2007	$ 13.75	$ 13.38	$ 0.37	2.8%
2008	$ 13.75	$ 14.18	$ (0.43)	-3.1%
2009	$ 17.00	$ 13.09	$ 3.91	29.9%
Period Change				
2003-2008	10.0%	38.1%		
2003-2009	36.0%	27.5%		
Annual Change				
2003-2008	2.0%	7.6%		
2003-2009	6.0%	4.6%		



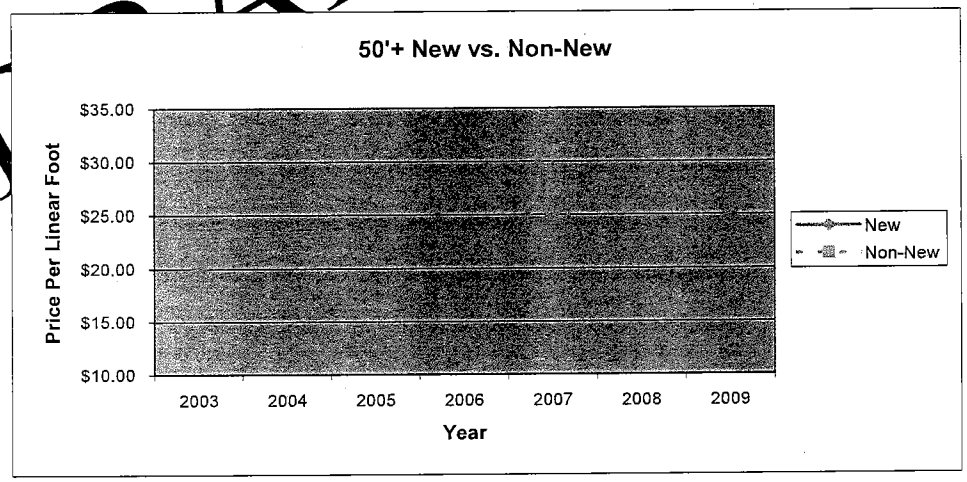
MDR Pricing Data

Independently Priced Slips - Comparison New vs. Non-New Slips

Slip Size	36'-50'			
	New	Non-New		
Number of Slips	39	554		
	New	Non-New	Delta	%
2003	$ 14.50	$ 13.71	$ 0.79	5.8%
2004	$ 14.69	$ 14.49	$ 0.20	1.4%
2005	$ 15.00	$ 14.00	$ 1.00	7.2%
2006	$ 19.00	$ 16.19	$ 2.81	17.3%
2007	$ 19.50	$ 17.55	$ 1.95	11.1%
2008	$ 19.50	$ 18.05	$ 1.45	8.1%
2009	$ 22.50	$ 17.79	$ 4.71	26.5%
Period Change				
2003-2008	34.5%	31.6%		
2003-2009	55.2%	29.7%		
Annual Change				
2003-2008	6.9%	6.3%		
2003-2009	9.2%	5.0%		



Slip Size	50'+			
	New	Non-New		
Number of Slips	86	63		
	New	Non-New	Delta	%
2003	$ 20.00	$ 20.91	$ (0.91)	-4.4%
2004	$ 21.52	$ 21.14	$ 0.38	1.8%
2005	$ 21.25	$ 20.90	$ 0.35	1.7%
2006	$ 26.50	$ 23.86	$ 2.64	11.1%
2007	$ 30.63	$ 25.56	$ 5.07	19.8%
2008	$ 30.63	$ 23.12	$ 7.51	32.5%
2009	$ 33.00	$ 24.29	$ 8.71	35.9%
Period Change				
2003-2008	53.1%	10.6%		
2003-2009	65.0%	16.1%		
Annual Change				
2003-2008	10.6%	2.1%		
2003-2009	10.8%	2.7%		



MDR Pricing Data

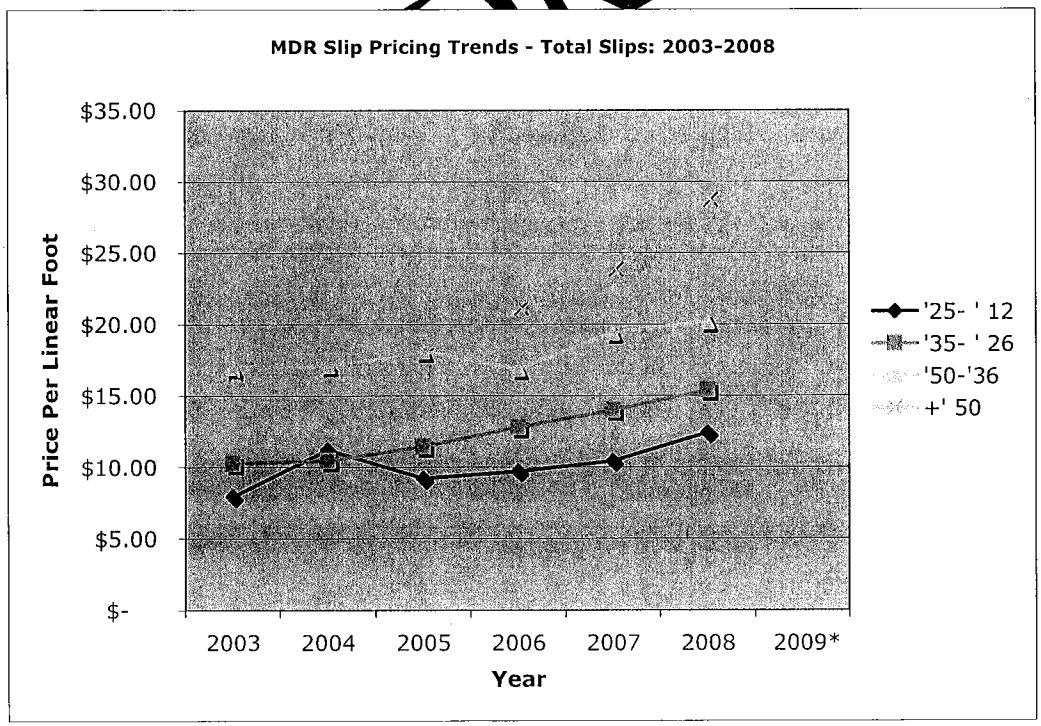
Adjacency Affected Slips - Weighted Average Pricing Trends

Number of Slips: 1,786

Slip Size	12' - 25'	26' - 35'	36'-50'	50' +	Total		
Number of Slips	603	811	327	45	1,786	Gross	Gross
Assumed Midpoint (LF)	20.0	30.0	42.5	55.0	29.5	Potential	Potential
Year	12' - 25'	26' - 35'	36'-50'	50' +	Total	Revenue	Rev. / Slip
2003	$ 7.95	$ 10.26	$ 17.01	$ 16.83	$ 11.82	$7,481,855	$4,189
2004	$ 11.22	$ 10.45	$ 17.14	$ 17.40	$ 12.71	$8,049,573	$4,507
2005	$ 9.21	$ 11.44	$ 18.12	$ 18.14	$ 13.00	$8,234,040	$4,610
2006	$ 9.73	$ 12.79	$ 16.90	$ 21.40	$ 13.58	$8,597,287	$4,814
2007	$ 10.44	$ 13.99	$ 19.42	$ 24.10	$ 15.08	$9,549,268	$5,347
2008	$ 12.43	$ 15.39	$ 20.18	$ 28.98	$ 16.61	$10,516,827	$5,888
2009*							
Period Change							
2003-2008	56.4%	50.0%	18.7%	72.2%	40.6%		
2003-2009	N/A	N/A	N/A	N/A	N/A		
Annual Change							
2003-2008	11.3%	10.0%	3.7%	14.4%	8.1%		
2003-2009	N/A	N/A	N/A	N/A	N/A		

Indexed Rates	12' - 25'	26' - 35'	36'-50'	50' +
2003	0.77	1.00	1.66	1.64
2004	1.07	1.00	1.64	1.67
2005	0.80	1.00	1.58	1.59
2006	0.76	1.00	1.32	1.67
2007	0.75	1.00	1.39	1.72
2008	0.81	1.00	1.31	1.88
2009	#DIV/0!	1.00	#DIV/0!	#DIV/0!

Note: In most cases, 2003-2008 rents given are the midpoints of MDR pricing survey data for each size category.
* 2009 data was not collected for adjacency affected slips since study was focused on independent pricing trends



MDR Pricing Data

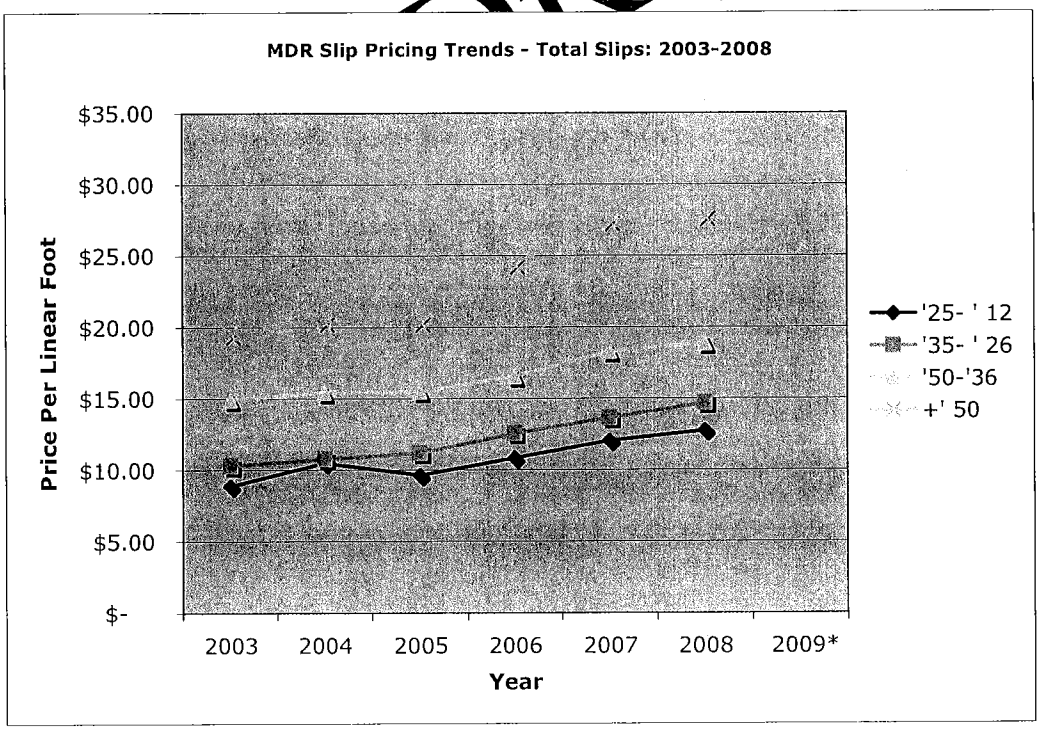
All Slips - Weighted Average Pricing Trends

Number of Slips: 4,228

Slip Size	12' - 25'	26' - 35'	36'-50'	50' +	Total	Gross Potential Revenue	Gross Potential Rev. / Slip
Number of Slips	1,215	1,899	920	194	4,228		
Assumed Midpoint (LF)	20.0	30.0	42.5	55.0	31.0		
	12' - 25'	26' - 35'	36'-50'	50' +	Total		
2003	$ 8.88	$ 10.31	$ 14.92	$ 19.56	$ 12.17	$19,140,353	$4,527
2004	$ 10.50	$ 10.77	$ 15.44	$ 20.44	$ 12.90	$20,288,401	$4,799
2005	$ 9.64	$ 11.20	$ 15.51	$ 20.42	$ 12.95	$20,356,975	$4,815
2006	$ 10.83	$ 12.57	$ 16.56	$ 24.46	$ 14.40	$22,651,258	$5,357
2007	$ 12.03	$ 13.64	$ 18.30	$ 27.47	$ 15.86	$24,938,510	$5,898
2008	$ 12.75	$ 14.69	$ 18.87	$ 27.81	$ 16.64	$26,173,223	$6,190
2009*							
Period Change							
2003-2008	43.7%	42.5%	26.5%	42.2%	36.7%		
2003-2009	N/A	N/A	N/A	N/A	N/A		
Annual Change							
2003-2008	8.7%	8.5%	5.3%	8.4%	7.3%		
2003-2009	N/A	N/A	N/A	N/A	N/A		

Indexed Rates	12' - 25'	26' - 35'	36'-50'	50' +
2003	0.86	1.00	1.45	1.90
2004	0.97	1.00	1.43	1.90
2005	0.86	1.00	1.38	1.82
2006	0.86	1.00	1.32	1.95
2007	0.88	1.00	1.34	2.01
2008	0.87	1.00	1.28	1.89
2009	#DIV/0!	1.00	#DIV/0!	#DIV/0!

Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.
* 2009 data was not collected for all marinas because study was focused on independent pricing trends



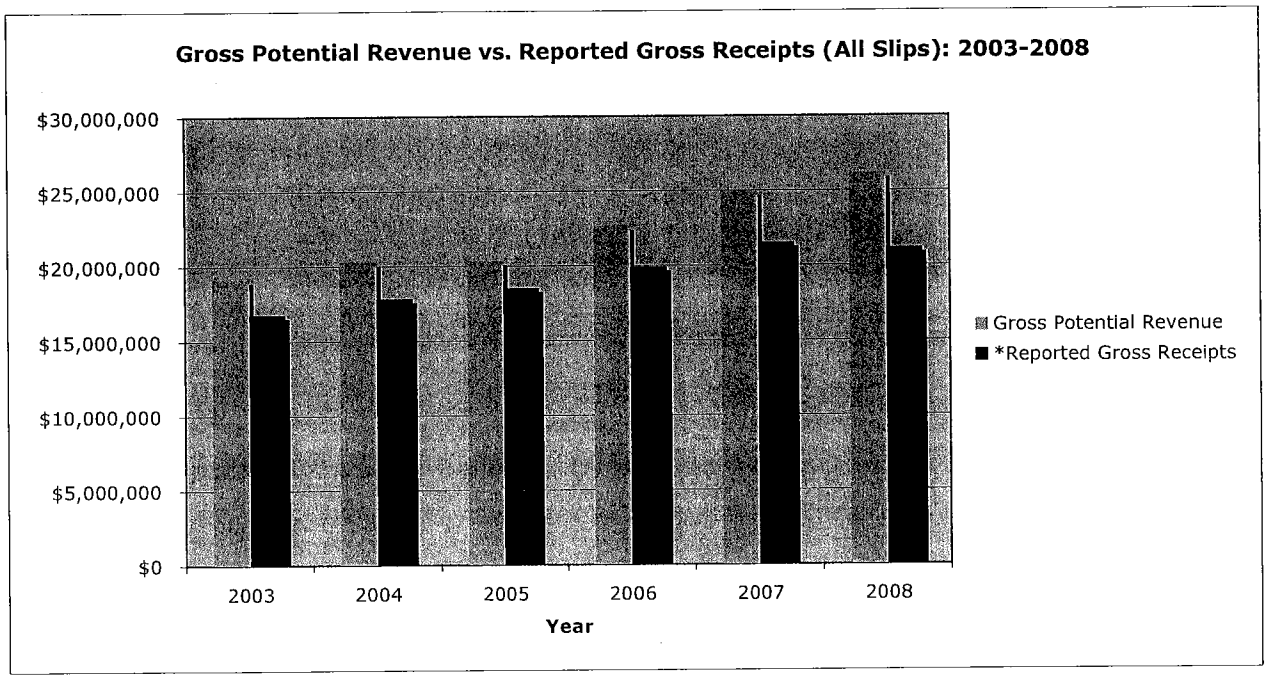
MDR Pricing Data

All Slips - Gross Receipts Comparison: Potential vs. Reported

ALL SLIPS

Number of Slips: **4,228**

	Gross Potential Revenue	Reported Gross Receipts*	Variance	Gross Potential Rev. / Slip
2003	$19,140,353	$16,768,248	($2,372,105)	$4,527
2004	$20,288,401	$17,839,691	($2,448,710)	$4,799
2005	$20,356,975	$18,520,402	($1,836,573)	$4,815
2006	$22,651,258	$19,921,482	($2,729,776)	$5,357
2007	$24,938,510	$21,529,265	($3,409,245)	$5,898
2008	$26,173,223	$21,178,502	($4,994,721)	$6,190
2009	$0	N/A		$0



* Reported Gross Receipts are from data provided by DBH.

** The above table & chart is for illustrative purposes only. Gross Potential Revenue reflects scenario where all slips would be rented at current market prices. Reported Gross Receipts is lower due to existing lease, which are not escalating at the same pace as current market rents.

Independently Priced Slips

MDR Pricing Data

Parcel: **7 - Tahiti Marina**

Number of Slips: **214**

Slip Size	12' - 25'	26' - 35'	36'-50'	50' +	Total
Number of Slips	0	132	61	21	214
Year					
2003	$ -	$ 11.16	$ 15.14	$ 29.95	
2004	$ -	$ 12.38	$ 18.06	$ 30.15	
2005	$ -	$ 13.35	$ 18.06	$ 30.15	
2006	$ -	$ 13.23	$ 20.04	$ 28.81	
2007	$ -	$ 13.11	$ 22.02	$ 27.47	
2008	$ -	$ 12.99	$ 24.00	$ 26.13	
2009	$ -	$ 12.99	$ 24.00	$ 26.13	
Period Change					
2003-2008	#DIV/0!	16.4%	58.5%	N/A	
2003-2009	#DIV/0!	16.4%	58.5%	N/A	
Annual Change					
2003-2008	#DIV/0!	3.3%	11.7%	N/A	
2003-2009	#DIV/0!	2.7%	9.8%	N/A	

Indexed Rates	12' - 25'	26' - 35'	36'-50'	50' +
2001				
2003	0.00	1.00	[illegible]	2.68
2004	0.00	1.00	1.4[illegible]	2.44
2005	0.00	1.00	[illegible]35	2.26
2006	0.00	1.00	1.[illegible]1	2.18
2007	0.00	[illegible]00	1.68	2.10
2008	0.00	1.[illegible]0	1.85	2.01
2009	0.00	1.00	1.85	2.01

Where data was unavailable green highlighted data points were interpolated based on other available data.
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.

MDR Pricing Data

Parcel: **8 - Bay Club**

Number of Slips: **231**

Slip Size	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
Number of Slips	0	170	61	0	231
Year					
2003	$ -	$ 9.86	$ 12.27	$ -	
2004	$ -	$ 11.39	$ 12.27	$ -	
2005	$ -	$ 10.82	$ 10.82	$ -	
2006	$ -	$ 12.20	$ 11.94	$ -	
2007	$ -	$ 14.37	$ 16.51	$ -	
2008	$ -	$ 15.38	$ 17.14	$ -	
2009	$ -	$ 14.34	$ 17.10	$ -	
Period Change					
2003-2008	#DIV/0!	56.0%	39.7%	#DIV/0!	
2003-2009	#DIV/0!	45.4%	39.4%	#DIV/0!	
Annual Change					
2003-2008	#DIV/0!	11.2%	7.9%	#DIV/0!	
2003-2009	#DIV/0!	7.6%	6.6%	#DIV/0!	

Indexed Rates	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**
2001				
2003	0.00	1.00	[illegible]	0.00
2004	0.00	1.00	1.00	0.00
2005	0.00	1.00	1.00	0.00
2006	0.00	1.00	0.98	0.00
2007	0.00	1.00	1.15	0.00
2008	0.00	1.00	1.11	0.00
2009	0.00	1.00	1.19	0.00

Where data was unavailable green highlighted data points were interpolated based on other available data.
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.

MDR Pricing Data

Parcel: **10-Neptune**

Number of Slips: **184**

Slip Size	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
Number of Slips	14	150	20	0	184
Year					
2003	$ 9.50	$ 10.25	$ 13.75	$ -	
2004	$ 9.50	$ 10.25	$ 13.75	$ -	
2005	$ 10.08	$ 10.18	$ 16.17	$ -	
2006	$ 10.08	$ 11.08	$ 11.42	$ -	
2007	$ 10.08	$ 10.89	$ 11.42	$ -	
2008	$ 10.70	$ 14.92	$ 10.67	$ -	
2009	$ 10.11	$ 10.89	$ 12.50	$ -	
Period Change					
2003-2008	12.6%	45.6%	N/A	#DIV/0!	
2003-2009	6.4%	6.2%	N/A	#DIV/0!	
Annual Change					
2003-2008	2.5%	9.1%	N/A	#DIV/0!	
2003-2009	1.1%	1.0%	N/A	#DIV/0!	

Indexed Rates	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**
2001				
2003	0.93	1.00	1.3[illegible]	0.00
2004	0.93	1.00	1.3[illegible]	0.00
2005	0.99	1.00	[illegible]59	0.00
2006	0.91	1.00	1.03	0.00
2007	0.93	[illegible]00	1.05	0.00
2008	0.72	1.[illegible]0	0.72	0.00
2009	0.93	1.00	1.15	0.00

Where data was unavailable green highlighted data points were interpolated based on other available data.

Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.

*Apparent anamoly in MDR data which does not significantly affect overall growth rate calculations.

MDR Pricing Data

Parcel: **13 - Villa del Mar**

Number of Slips: **186**

Slip Size	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
Number of Slips	0	33	145	8	186
Year					
2003	$ -	$ 12.00	$ 16.00	$ 17.00	
2004	$ -	$ 15.85	$ 17.73	$ 18.25	
2005	$ -	$ 12.50	$ 15.30	$ 16.90	
2006	$ -	$ 16.36	$ 17.27	$ 20.47	
2007	$ -	$ 15.00	$ 17.08	$ 21.63	
2008	$ -	$ 15.90	$ 18.21	$ 20.20	
2009	$ -	$ 17.55	$ 20.08	$ 23.58	
Period Change					
2003-2008	#DIV/0!	32.5%	13.8%	18.8%	
2003-2009	#DIV/0!	46.3%	25.5%	38.7%	
Annual Change					
2003-2008	#DIV/0!	6.5%	2.8%	3.8%	
2003-2009	#DIV/0!	7.7%	4.3%	6.5%	

Indexed Rates	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**
2001				
2003	0.00	1.00	[illegible]	1.42
2004	0.00	1.00	1.1[illegible]	1.15
2005	0.00	1.00	[illegible]22	1.35
2006	0.00	1.00	1.[illegible]6	1.25
2007	0.00	[illegible]00	1.14	1.44
2008	0.00	1.[illegible]0	1.15	1.27
2009	0.00	1.00	1.14	1.34

Where data was unavailable green highlighted data points were interpolated based on other available data.
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.

MDR Pricing Data

Parcel: **15 - Bar Harbor / Espirit 2**

Number of Slips: **215**

Slip Size	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
Number of Slips	98	65	52	0	215
Year					
2003	$ 9.25	$ 9.13	$ 12.50	$ -	
2004	$ 8.38	$ 9.38	$ 13.38	$ -	
2005	$ 9.63	$ 10.63	$ 13.75	$ -	
2006	$ 10.38	$ 12.25	$ 15.38	$ -	
2007	$ 10.25	$ 12.75	$ 18.75	$ -	
2008	$ 11.38	$ 13.63	$ 17.38	$ -	
2009	$ -	$ -	$ -	$ -	*Parcel is currently under construction
Period Change					
2003-2008	23.0%	49.3%	39.0%	#DIV/0!	
2003-2009	N/A	N/A	N/A	#DIV/0!	
Annual Change					
2003-2008	4.6%	9.9%	7.8%	#DIV/0!	
2003-2009	N/A	N/A	N/A	#DIV/0!	

Indexed Rates	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**
2001				
2003	1.01	1.00	1.3[illegible]	0.00
2004	0.89	1.00	1.4[illegible]	0.00
2005	0.91	1.00	1.29	0.00
2006	0.85	1.00	1.36	0.00
2007	0.80	1.00	1.47	0.00
2008	0.83	1.00	1.28	0.00
2009	#DIV/0!	1.00	#DIV/0!	#DIV/0!

Where data was unavailable green highlighted data points were interpolated based on other available data.
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.

MDR Pricing Data

Parcel: **18 - Dolphin Marina**

Number of Slips: **424**

Slip Size	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
Number of Slips	200	107	83	34	424
Year					
2003	$ 9.88	$ 10.76	$ 12.26	$ 16.25	
2004	$ 9.88	$ 10.76	$ 11.76	$ 16.25	
2005	$ 9.88	$ 10.26	$ 12.26	$ 16.13	
2006	$ 12.43	$ 12.19	$ 15.74	$ 21.60	
2007	$ 17.67	$ 12.94	$ 16.68	$ 25.30	
2008	$ 14.01	$ 11.99	$ 15.83	$ 21.95	
2009	$ 12.76	$ 14.60	$ 20.29	$ 23.32	
Period Change					
2003-2008	41.8%	11.4%	29.1%	35.1%	
2003-2009	29.1%	35.7%	65.5%	43.5%	
Annual Change					
2003-2008	8.4%	2.3%	5.8%	7.0%	
2003-2009	4.9%	5.9%	10.9%	7.3%	

Indexed Rates	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**
2001				
2003	0.92	1.00	[illegible]	1.51
2004	0.92	1.00	1.09	1.51
2005	0.96	1.00	1.19	1.57
2006	1.02	1.00	1.29	1.77
2007	1.37	1.00	1.29	1.96
2008	1.17	1.00	1.32	1.83
2009	0.87	1.00	1.39	1.60

Where data was unavailable green highlighted data points were interpolated based on other available data.
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.

MDR Pricing Data

Parcel: **20 - Panay Way / Tradewinds Marina**

Number of Slips: **149**

Slip Size	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
Number of Slips	55	75	19	0	149
Year					
2003	$ 9.88	$ 10.76	$ 12.26	$ -	
2004	$ 9.88	$ 10.76	$ 11.76	$ -	
2005	$ 9.88	$ 10.26	$ 12.26	$ -	
2006	$ 12.43	$ 12.19	$ 15.74	$ -	
2007	$ 12.43	$ 12.19	$ 15.74	$ -	
2008	$ 14.01	$ 11.99	$ 15.83	$ -	
2009	$ 12.76	$ 14.60	$ 20.29	$ -	
Period Change					
2003-2008	41.8%	11.4%	29.1%	#DIV/0!	
2003-2009	29.1%	35.7%	65.5%	#DIV/0!	
Annual Change					
2003-2008	8.4%	2.3%	5.8%	#DIV/0!	
2003-2009	4.9%	5.9%	10.9%	#DIV/0!	

*Reconfiguration completed changing total slips from 145 to 149.

Indexed Rates	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**
2001				
2003	0.92	1.00	1.14	0.00
2004	0.92	1.00	1.09	0.00
2005	0.96	1.00	1.19	0.00
2006	1.02	1.00	1.29	0.00
2007	1.02	1.00	1.29	0.00
2008	1.17	1.00	1.32	0.00
2009	0.87	1.00	1.39	0.00

Where data was unavailable green highlighted data points were interpolated based on other available data.
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.

MDR Pricing Data

Parcel: **21 - Holiday Harbor**

Number of Slips: **183**

Slip Size	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
Number of Slips	122	50	11	0	183
Year					
2003	$ 9.88	$ 10.76	$ 12.26	$ -	
2004	$ 9.88	$ 10.76	$ 11.76	$ -	
2005	$ 9.88	$ 10.26	$ 12.26	$ -	
2006	$ 12.43	$ 12.19	$ 15.74	$ -	
2007	$ 12.43	$ 12.19	$ 15.74	$ -	
2008	$ 14.01	$ 11.99	$ 15.83	$ -	
2009	$ 12.76	$ 14.60	$ 20.29	$ -	
Period Change					
2003-2008	41.8%	11.4%	29.1%	#DIV/0!	
2003-2009	29.1%	35.7%	65.5%	#DIV/0!	
Annual Change					
2003-2008	8.4%	2.3%	5.8%	#DIV/0!	
2003-2009	4.9%	5.9%	10.9%	#DIV/0!	

Indexed Rates	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**
2001				
2003	0.92	1.00	1.[illegible]	0.00
2004	0.92	1.00	1.0[illegible]	0.00
2005	0.96	1.00	1[illegible]	0.00
2006	1.02	1.00	1.29	0.00
2007	1.02	1.00	1.29	0.00
2008	1.17	1.00	1.32	0.00
2009	0.87	1.00	1.39	0.00

Where data was unavailable green highlighted data points were interpolated based on other available data.
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.

MDR Pricing Data

Parcel: **28 - Mariner's Bay**

Number of Slips: **369**

Slip Size	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
Number of Slips	0	267	102	0	369
Year					
2003	$ -	$ 9.73	$ 12.68	$ -	
2004	$ -	$ 10.46	$ 12.82	$ -	
2005	$ -	$ 10.92	$ 13.25	$ -	
2006	$ -	$ 12.45	$ 16.75	$ -	
2007	$ -	$ 14.95	$ 17.99	$ -	
2008	$ -	$ 15.43	$ 19.03	$ -	
2009	$ -	$ 14.91	$ 18.56	$ -	
Period Change					
2003-2008	#DIV/0!	58.6%	50.1%	#DIV/0!	
2003-2009	#DIV/0!	53.2%	46.4%	#DIV/0!	
Annual Change					
2003-2008	#DIV/0!	11.7%	10.0%	#DIV/0!	
2003-2009	#DIV/0!	8.9%	7.7%	#DIV/0!	

Indexed Rates	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**
2001				
2003	0.00	1.00	[illegible]	[illegible]
2004	0.00	1.00	1.2[illegible]	0.00
2005	0.00	1.00	[illegible]21	0.00
2006	0.00	1.00	1.[illegible]5	0.00
2007	0.00	[illegible]00	1.20	0.00
2008	0.00	1.[illegible]0	1.23	0.00
2009	0.00	1.00	1.24	0.00

Where data was unavailable green highlighted data points were interpolated based on other available data.
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.

MDR Pricing Data

Parcel: **111 - Marina Harbor**

Number of Slips: **112**

Slip Size	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
Number of Slips	21	28	17	46	112
Year					
2003	$ 10.00	$ 12.50	$ 14.50	$ 20.00	
2004	$ 10.25	$ 11.50	$ 13.00	$ 21.75	
2005	$ 11.00	$ 11.75	$ 15.00	$ 21.25	
2006	$ 11.75	$ 13.25	$ 19.00	$ 26.50	
2007	$ 11.75	$ 13.75	$ 19.50	$ 29.00	
2008	$ 12.25	$ 13.75	$ 19.50	$ 29.00	
2009	$ 13.50	$ 17.00	$ 22.50	$ 33.00	
Period Change					
2003-2008	22.5%	10.0%	34.5%	45.0%	
2003-2009	35.0%	36.0%	55.2%	65.0%	
Annual Change					
2003-2008	4.5%	2.0%	6.9%	9.0%	
2003-2009	5.8%	6.0%	9.2%	10.8%	

*Reconfiguration completed changing total slips from 248 to 112.

Indexed Rates	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**
2001				
2003	0.80	1.00	1.16	1.60
2004	0.89	1.00	1.13	1.89
2005	0.94	1.00	1.28	1.81
2006	0.89	1.00	1.[illegible]	2.00
2007	0.85	1.00	1.42	2.11
2008	0.89	1.[illegible]	1.42	2.11
2009	0.79	1.00	1.32	1.94

Where data was unavailable green highlighted data points were interpolated based on other available data.
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.

MDR Pricing Data

Parcel: **112 - Marina Harbor**

Number of Slips: **175**

Slip Size	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
Number of Slips	102	11	22	40	175
Year					
2003	$ 10.00	$ 12.50	$ 14.50	$ 20.00	
2004	$ 10.75	$ 12.00	$ 16.00	$ 21.25	
2005	$ 11.00	$ 11.75	$ 15.00	$ 21.25	
2006	$ 11.75	$ 13.25	$ 19.00	$ 26.50	
2007	$ 11.75	$ 13.75	$ 19.50	$ 32.50	
2008	$ 11.75	$ 13.75	$ 19.50	$ 32.50	
2009	$ 13.50	$ 17.00	$ 22.50	$ 33.00	
Period Change					
2003-2008	17.5%	10.0%	34.5%	62.5%	
2003-2009	35.0%	36.0%	55.2%	65.0%	
Annual Change					
2003-2008	3.5%	2.0%	6.9%	12.5%	
2003-2009	5.8%	6.0%	9.2%	10.8%	

*Reconfiguration completed changing total slips from 315 to 175.

Indexed Rates	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**
2001				
2003	0.80	1.00	1.16	1.60
2004	0.90	1.00	1.33	1.77
2005	0.94	1.00	1.28	1.81
2006	0.89	1.00	1.48	2.00
2007	0.85	1.00	1.42	2.36
2008	0.85	1.00	1.42	2.36
2009	0.79	1.00	1.32	1.94

Where data was unavailable green highlighted data points were interpolated based on other available data.
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.

Adjacency Affected Slips

MDR Pricing Data

Parcel: **41 - Catalina Yacht Anchorage**

Number of Slips: **148**

Slip Size	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
Number of Slips	101	46	1	0	148
Year					
2003	$ 6.50	$ 7.50	$ 9.50	$ -	
2004	$ 6.50	$ 7.50	$ 9.50	$ -	
2005	$ 6.50	$ 7.50	$ 9.50	$ -	
2006	$ 7.00	$ 7.50	$ 9.50	$ -	
2007	$ 8.25	$ 9.50	$ 12.50	$ -	
2008	$ 8.85	$ 10.45	$ 11.45	$ -	
2009*	$ -	$ -	$ -	$ -	
Period Change					
2003-2008	36.2%	39.3%	20.5%	#DIV/0!	
2003-2009	N/A	N/A	N/A	#DIV/0!	
Annual Change					
2003-2008	7.2%	7.9%	4.1%	#DIV/0!	
2003-2009	N/A	N/A	N/A	#DIV/0!	

Indexed Rates	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**
2001				
2003	0.87	1.00	1.27	0.00
2004	0.87	1.00	1.27	0.00
2005	0.87	1.00	1.27	0.00
2006	0.93	1.00	1.27	0.00
2007	0.87	1.00	1.32	0.00
2008	0.85	1.00	1.10	0.00
2009	#DIV/0!	1.00	#DIV/0!	#DIV/0!

Where data was unavailable green highlighted data points were interpolated based on other available data.
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.
* 2009 data was not collected for adjacency affected marinas because study was focused on independent pricing trends

MDR Pricing Data

Parcel: **42/43 - MDR Hotel**

Number of Slips: **349**

Slip Size	12' - 25'	26' - 35'	36'-50'	50' +	Total
Number of Slips	107	192	50	0	349
Year					
2003	$ 9.08	$ 9.97	$ 28.63	$ -	
2004	$ 11.38	$ 9.37	$ 28.63	$ -	
2005	$ 11.79	$ 9.97	$ 28.63	$ -	
2006	$ 12.11	$ 12.74	$ 15.54	$ -	
2007	$ 14.10	$ 15.40	$ 20.90	$ -	
2008	$ 15.69	$ 16.19	$ 21.20	$ -	
2009*	$ -	$ -	$ -	$ -	
Period Change					
2003-2008	72.8%	62.4%	N/A	#DIV/0!	
2003-2009	N/A	N/A	N/A	#DIV/0!	
Annual Change					
2003-2008	14.6%	12.5%	N/A	#DIV/0!	
2003-2009	N/A	N/A	N/A	#DIV/0!	

Indexed Rates	12' - 25'	26' - 35'	36'-50'	50' +
2001				
2003	0.91	1.00	2.87	0.00
2004	1.21	1.00	3.06	0.00
2005	1.18	1.00	2.87	0.00
2006	0.95	1.00	1.22	0.00
2007	0.92	1.00	1.36	0.00
2008	0.97	1.00	1.31	0.00
2009	#DIV/0!	1.00	#DIV/0!	#DIV/0!

Where data was unavailable green highlighted data points were interpolated based on other available data.
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.
* 2009 data was not collected for adjacency affected marinas because study was focused on independent pricing trends

MDR Pricing Data

Parcel: **44 - Pier 44**

Number of Slips: **232**

Slip Size	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
Number of Slips	147	84	1	0	232
Year					
2003	$ 9.56	$ 11.88	$ 14.07	$ -	
2004	$ 11.56	$ 12.20	$ 16.00	$ -	
2005	$ 12.68	$ 13.24	$ 19.00	$ -	
2006	$ 11.89	$ 13.38	$ 16.00	$ -	
2007	$ 11.50	$ 16.00	$ 17.50	$ -	
2008	$ 11.50	$ 16.00	$ 21.00	$ -	
2009*	$ -	$ -	$ -	$ -	
Period Change					
2003-2008	20.3%	34.7%	49.3%	#DIV/0!	
2003-2009	N/A	N/A	N/A	#DIV/0!	
Annual Change					
2003-2008	4.1%	6.9%	9.9%	#DIV/0!	
2003-2009	N/A	N/A	N/A	#DIV/0!	

Indexed Rates	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**
2001				
2003	0.80	1.00	1.18	0.00
2004	0.95	1.00	1.31	0.00
2005	0.96	1.00	1.44	0.00
2006	0.89	1.00	1.20	0.00
2007	0.72	1.00	1.09	0.00
2008	0.72	1.00	1.31	0.00
2009	#DIV/0!	1.00	#DIV/0!	#DIV/0!

Where data was unavailable green highlighted data points were interpolated based on other available data.
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.
* 2009 data was not collected for adjacency affected marinas because study was focused on independent pricing trends

MDR Pricing Data

Parcel: **45/47 - SMYC**

Number of Slips: **332**

Slip Size	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**	**Total**
Number of Slips	178	146	8	0	332
Year					
2003	$ 6.50	$ 9.95	$ 12.71	$ -	
2004	$ 14.47	$ 10.24	$ 12.85	$ -	
2005	$ 6.29	$ 10.98	$ 13.78	$ -	
2006	$ 7.49	$ 10.98	$ 13.78	$ -	
2007	$ 8.12	$ 11.86	$ 16.06	$ -	
2008	$ 13.18	$ 14.08	$ 16.76	$ -	
2009*	$ -	$ -	$ -	$ -	
Period Change					
2003-2008	102.8%	41.5%	31.9%	#DIV/0!	
2003-2009	N/A	N/A	N/A	#DIV/0!	
Annual Change					
2003-2008	20.6%	8.3%	6.4%	#DIV/0!	
2003-2009	N/A	N/A	N/A	#DIV/0!	

Indexed Rates	**12' - 25'**	**26' - 35'**	**36'-50'**	**50' +**
2001				
2003	0.65	1.00	1.[illegible]	0.00
2004	1.41	1.00	1.25	0.00
2005	0.57	1.00	[illegible]	0.00
2006	0.68	1.00	1.[illegible]6	0.00
2007	0.68	1.00	1.35	0.00
2008	0.94	1.00	1.19	0.00
2009	#DIV/0!	1.00	#DIV/0!	#DIV/0!

Where data was unavailable green highlighted data points were interpolated based on other available data.
Note: In most cases, 2003-2008 rents given are the midpoint of MDR pricing survey data for each size category.
* 2009 data was not collected for adjacency affected marinas because study was focused on independent pricing trends