A newly restored Victorian home of similar size, fronting on to a busy street, surrounded by large residential buildings that loom over the Victorians, offering limited privacy and blocking light & air is not a comparable.

A premium corner unit in a new, modern, energy-efficient, secure apartment building may achieve the higher above-market rent as was included, although it is likely the rent would be less. The rental rate for the Victorian, even if improved, would likely not offset the land costs coupled with the improvement cost. Rental rate for 1212 or 1214 2nd Street (once restored) would be impacted due to its direct proximity to a very busy street (2nd Street), which results in a tremendously more difficult egress by motor-vehicle compared to the proposed project's secure entrance on B Street. Due to the neighborhood demographics of the area, residences in this neighborhood tremendously benefit from secure entrances offered by the proposed new project. The front porches & open front yards of the Victorians, combined with their frontage to 2nd Street, act as inviting congregation areas to the ever-present transient population in the neighborhood. This ever-present neighborhood condition reduces achievable market rates.

If these residences were rented for a market rate of \$2,800 each, per month, and incurred 25% operating expenses, their combined annual net operating income would be \$50,400. At a 5.0 Cap rate, they would be valued at \$1,008,000. This value is less than the anticipated sales figure of \$1,135,200 as represented in Exhibit 4 [pg. 18] of the report. Therefore, the more profitable alternative of selling the properties was used in the report's analysis.

Exhibit 3: the original purchase price for the two Victorians of \$650,000 is shown as a cost component; however the appreciation in value for these properties over the 13 years of ownership is not reflected as a gain.

Thirteen years ago, at the time Monahan Parker was acquiring this assemblage of properties, the San Rafael Redevelopment Agency requested that MPI (the applicant) acquire the two parcels that hold the Victorians at 1212 & 1214 2nd Street for redevelopment. These properties were purchased at a premium in order to create an assemblage of parcels in which to re-develop the site for the project proposed today.

Exhibit #3 of the report represented a purchase price of \$650,000 for the two parcels, yet this is inaccurate. After further reviewing our records, and the County's records, we found that $1212\ 2^{nd}$ Street was purchased for \$418,000, and $1214\ 2^{nd}$ Street was purchased for \$550,000. Exhibit #3 has been updated to represent the actual combined purchase price of \$968,000.

1212 2nd Street suffered from a fire in 2006, and has been uninhabited since. As stated in Comment #4, 1214 2nd Street is occupied by a single tenant, but operates at a loss in excess of \$20,000 per year. Due to the poor condition of these houses, their sale at current market rates today would not result in a price much higher than their purchase price over a decade ago. If repair & remodel were to occur, the sale of these homes would result in an even larger loss due to the significant rehabilitation costs.

A comparable recent sale 715 C Street, is comparable in size, but located at a superior location, not on a busy thoroughfare, and is in superior condition, recently sold for \$505,000. This data is shown in $\underline{\text{Exhibit E}}$. Due to the dilapidated condition of these two buildings, especially 1212 2^{nd}

Street, the two properties have not gained measurable appreciated value in relation to the purchase price.

The assertion that there has been both property value and operating gains is completely inaccurate. Comparable market sales show that there has been no increase in property value as compared to the purchase price of these properties.

Exhibit 4: The \$17,000 cost for deck and railing repair at 1212 is unclear as there is no deck or railing on the building. Provide greater clarity as to whether this is for replacement of the front porch and detailing.

The \$17,000 cost is for replacement of damaged front porch and stair, which has intricate Victorian architectural details. We assume the City of San Rafael will require the exterior of the building to be maintained, and therefore, as part of the rehabilitation effort, the detail would have to be replicated.

2. Preservation Off-Site/Project Design as Proposed: This Alternative involves identifying up to 4 sites on residential streets in the general vicinity of downtown San Rafael where the two Victorian residences potentially could be relocated, restored and preserved. The project site would be developed with the project as proposed.

It would be helpful to group the photographs of the sites next to the maps and letter to the property owners. Also, the photos are in A-B-C-D order while the other exhibits are in A-C-B-D order. This makes the section hard to read.

Letters to the property owners representing parcels 'C' and 'B' have been placed in conforming order to the spreadsheet exhibit in this revision. [Exhibit 6 of report].

Exhibit 8: The land cost estimate for all 4 off site alternatives is the same. Although the site areas are fairly comparable, it would be appropriate to provide a purchase price based upon an assumed \$/sf figure. Also, include the specific Zoning District name on the table.

Land cost for the four relocation sites was not shown the same for all four parcels provided by the City. Values for sites A-C were derived using values of parcels in the downtown area. Site D is valued at a lesser amount due to the increased development costs associated with the slope related construction.

An average \$/SF value is not an accurate means by which a value of all the alternative properties can be assessed. This is due to multiple other factors that affect property values; such as allowed densities, lot size, school district, view, etc. Property values were estimated using the criteria above.

Again, none of the owners of these properties have expressed the possibility of a sale for this relocation alternative to be feasible.

3. Adaptive Reuse of Historic Features Alternative: a revised project that reduces the loss of historic context by preserving the "character-defining historic features" of the two Victorian structures and incorporating these features into the project design. The Alternative design would employ materials and architectural details more closely reflecting the Victorian style, particularly along the B Street frontage, where the historical context is more intact than on 2nd Street.

Correct. Current building design has been designed to reflect neighborhood context and has been approved by San Rafael DRB. DRB Staff has mentioned the design, as approved, is a historic homage to the historic context of the neighborhood. According to the project architect, adding Victorian design elements to the approved design would result in an unaesthetically appealing and contrived design.

4. No Project: Status quo.

Clarify in the summary that the site would remain as is or would be purchased by another developer and redeveloped. Provide the existing economic benefit including the continued property taxes paid on the existing structures. Exclude the site photos of the existing site conditions.

The owner has no current plan to sell the properties at this time, and cannot speculate as to the future disposition due unknown variables. Property Tax data for the associated parcels for 2014 is included in Exhibit E.

The photos show the existing condition of the parcels, including dilapidated structures, abundant transient activity, and are important to illustrate the undesirability of the 'No Project' Alternative.

5. Office Alternative: Proposed by applicant.

This Alternative has not been designed nor evaluated by City staff or the Design Review Board and was not included in the Initial Study. A disclaimer to that effect would be appropriate in the analysis because it is not known whether an exclusive office use development would have an Aesthetic impact nor be fully consistent with General Plan policies.

Office use would have minimal to no exterior architectural variance to current project as proposed. Existing zoning allows commercial office use as of right. The commercial Alternative, like all the studied Alternatives, are conceptual and would be subject to a formal application process including Design Review.

Labels on the three graphics for the Office Alternative were cut off because the sheets are inserted backwards, making it hard to read.

See improved labels on Page 56-58 of revised report.

EXHIBIT A

Advice Homes Rentals Mortgages Agents Local Home design More MENU V

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CORRECT HOME FACTS **♡** SAVE GET UPDATES REPORT LISTING MORE * City, State, or Zip

California · San Rafael · 94901 · 1115 B St



1115 B St APT 202, San Rafael, CA 94901

2 beds · 1 bath · 789 sqft Edit

Edit home facts for a more accurate Zestimate.

SOLD: \$385,000

Sold on 04/28/14

Zestimate®: \$377,379 Update my Zestimate

Est. Mortgage

See current rates on Zillow

See your 2015 Credit Score from Equifax

This 789 square foot single family home has 2 bedrooms and 1.0 bathrooms. It is located at 1115 B St San Rafael, California.

FACTS

- Lot: 300 sqft
- Single Family
- Built in 1994
- Views: 210 all time views
- Heating: Other
- Last sold: Apr 2014 for \$385,000
- Last sale price/soft: \$488

More >

County website See data sources

CONTACT A LOCAL AGENT



Debble Bernier 会会会会会(7) 14 Recent sales (415) 275-3287





Behzad Zandinejad 会会会会会(25) 16 Recent sales (415) 906-3463





Fanny Gamble 青青青青 (3) i Recent sales (415) 578-1596



1 Your Name





I would like advice about selling a home similar to 1115 B St APT 202, San Rafael, CA.94901.



Contact Agent

Learn how to appear as the agent above



Zestimate Details

Add owner estimate

Zestimate @

\$377,379 +\$189 Last 30 days Rent Zestimate @

\$2,375/mo -\$38 Last 30 days

Zestimate forecast

Nearby Similar Sales -

SOLD: \$575,000

EXHIBIT A-2

Homes Rentals Mortgages Agents Advice Local Home design More

MENU V V V V V V Sign in or Join Advertise

CORRECT HOME FACTS SAVE GET UPDATES REPORT LISTING MORE * City, State, or Zip

California · San Rafael · 94901 · 1112 Mission Ave



1112 Mission Ave, San Rafael, CA 94901

2 beds · 2 baths · 995 sqft Edit

Edit home facts for a more accurate Zestimate.

Fantastic 2 bedroom, 2 bath end unit townhome in a great central location. Wonderful floor plan includes an updated kitchen with granite counter tops and newer appliances, dining area that opens to the deck, living room with gas fireplace, and spacious bedrooms. Other features include gleaming floors, extended deck, large 2 car tandem garage and low HOA dues. All of this close to Downtown, schools, transportation and shopping. A MUST see!

FACTS

- Lot: 784 sqft
- Single Family
- Built in 1999
- Views: 1,492 all time views
- Heating: Other
- Last sold: Jun 2012 for \$375,000
- Last sale price/soft: \$377

SQLD: \$375,000

Zestimate®: \$498,407

Update my Zestimate

\$1,385/mo : **
See current rates on Zillow

See your 2015 Credit Score from Equifax

Sold on 06/12/12

Est. Mortgage

FEATURES

- Fireplace
- Parking: 2 spaces, 476

More >

County website See data sources



Contact Agent

similar to 1112 Mission Ave, San Rafael,

CA 94901

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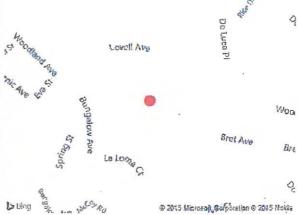


Nearby Similar Sales

EXHIBIT A-3

157 Woodland Ave UNIT 3, San Rafael, CA 94901 is Recently Sold





157 Woodland Ave UNIT 3, San Rafael, CA 94901

3 beds · 2.5 baths · 1,761 sqft

Edit home facts for a more accurate Zestimate.

SOLD: \$475,000 Sold on 12/04/12 Zestimate®: \$681,879

Est. Mortgage \$1,719/mo

This 1761 square foot condo home has 3 bedrooms and 2.5 bathrooms. It is located at 157 Woodland Ave San Rafael, California.

FACTS

- Condo
- Built in 2001
- Views: 308 all time views
- · Heating: Other

- Parking: 624 sqft
- Last sold: Dec 2012 for \$475,000
- Last sale price/soft: \$270

CONSTRUCTION

- Construction quality:
- Structure type: Colonial
- Unit count: 1

OTHER

- Floor size: 1,761 sqft
- Last remodel year: 2001 ·
- Parcel #: 01332003
- Zillow Home ID: 51064761

Zestimate Details

Zestimate @

\$681.879

+\$25,433 Last 30 days

\$600K

\$750K

Zestimate range

Rent Zestimate @

\$3K

Zestimate range

Zestimate forecast



To see Zestimate forecast

One year \$4K

PREMIER

PREMIER

PREMIER

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California · San Rafael · 94903 · 217 Pear Ct



217 Pear Ct, San Rafael, CA 94903

2 beds · 3 baths · 1,325 sqft / Edi

Edit home facts for a more accurate Zestimate,

Located on quiet cul-de-sac, End unit nice 2 bedroom, 2.5 baths, with new Carpet in bedrooms and stairway, Hardwood floors in Livingroom and Kitchen with granite counter tops, new Stove, Microwave/Hood and Dishwasher. Do not let this one slip away, Go take a look today!!!

FACTS

- Condo
- Built in 2005
- Views: 989 all time views
- Heating: Other
- Parking: 2 spaces, 494 sqft
- Last sold: Jun 2013 for \$502,818
- Last sale price/sqft: \$379

FEATURES

 Flooring: Carpet, Hardwood Unfinished basement

More Y

County website See data sources

SOLD: \$502,818

Update my Zestimate Est. Mortgage

\$1,831/mo' = -

See current rates on Zillow See your 2015 Credit Score from Equifax

Sold on 06/14/13 Zestimate®: \$647,141

CONTACT A LOCAL AGENT



: Recent sales (415) 906-2762 Bradley Real Estate

Recent sales
(415) 578-1020

Lydia Treadway

AAAA (8)

3 Recent sales
(415) 578-1955

2 Your Name

. • Phone

I would like advice about selling a home similar to 217 Pear Ct, San Rafael, CA 94903.

Contact Agent

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HTTP ERROR: 404

Problem accessing /oa/www/delivery/afr.php. Reason:

Not Found

Powered by Jetty://

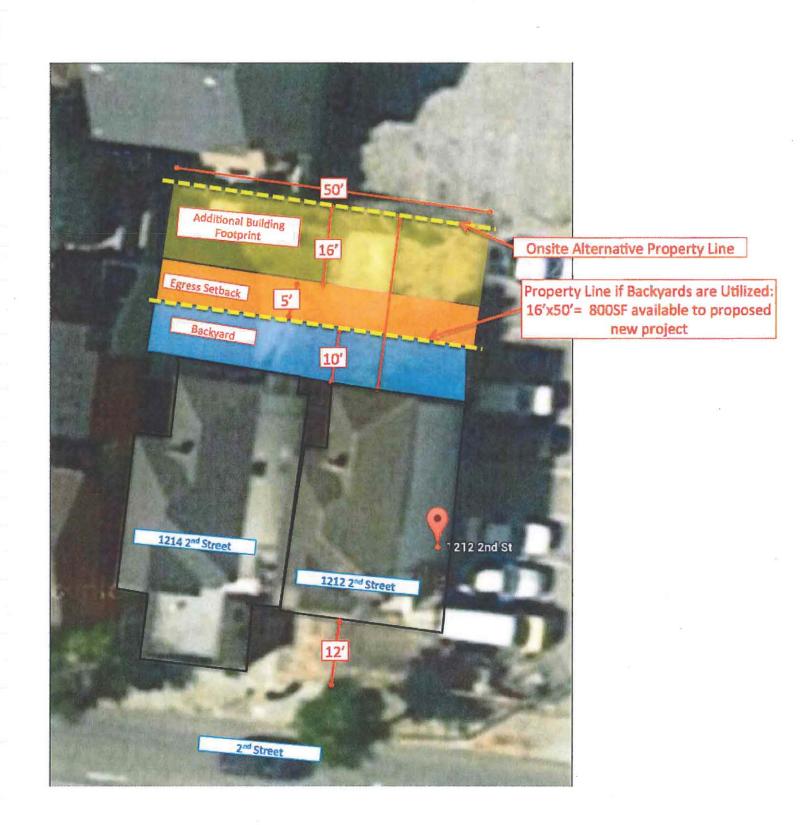
Nearby Similar Sales

SOLD: \$525,000

Exhibit B 815 B Street Condo Sales vs. Apartment Rentals

PROJECT C	OSTS					Ар	artment Rentals	3	Condo Sales [\$450/SF]		Condo Sales [\$500/SF]
	PROJECT LAND					\$	3,000,000	\$	3,000,000	\$	3,000,000
	SOFT COSTS	(A&E, Insurance	s, City Fees, taxes,	markeling, et	a)	\$	2,250,000	\$	2,300,000	\$	2,300,000
	BUILDING COSTS	QTY		UNIT P	RICE		SUBTOTAL		SUBTOTAL		SUBTOTAL
	Gara	T-2007	SE	\$	90	\$	1,800,000	S	1,800,000	\$	1,800,000
	Ret	0		\$	155	\$	300,000	8	300,000	\$	300,000
	Residen			\$	180	\$	8,600,000	\$	8,600,000	\$	8,600,000
	Sitew			S	20	\$	472,000	\$	472,000	S	472,000
	Demolit			s	28	\$	224,000	3	154,000	S	154,000
	Contingen		%	2.80		\$	1,140,000.0	\$	1,132,600	\$	1,132,600
	Condo Construction Premi		%				104.5 (1.546.5.2005)	\$	1,245,860	\$	1,245,860
	Total Construction Cost			A CONTRACTOR OF THE CONTRACTOR		\$	12,536,000	\$	13,704,460	\$	13,704,460
	FINANCING AMOUNT	75% of Pro	niect			\$	13,339,500.00	s	14,253,345.00	\$	14,253,345,00
	FINANCING COST	9% for 24				\$	2,401,110	5	2,565,602	\$	2,565,602
*	Broker Fees; 5% of Projects					\$	-	\$	829,890	\$	829,890
	Transfer Tax: .31% of Project	ted Sales (bel	ow)			\$	*	\$	51,453	\$	57,170
	Marketing					\$	75,000	\$	150,000	\$	150,000
	Total Asset Cost					\$	20,262,110	\$	22,601,405	\$	22,607,122
							2				
CONDO SAL	ES	\$/SF	# of Units	SF/	Unit	Ī	Price per Unit		Subtotal		Subtotal
	1 Bedroom	450	26	8	79	\$	395,550	\$	10,284,300.00	\$	11,427,000.00
	2 Bedroom	450	11	11	62	\$	522,900	\$	5,751,900,00	\$	6,391,000.00
	BMR at 60%	270	4	53	20	\$	140,400	\$	561,600,00	\$	624,000.00
	Total Sales Revenue							\$	16,597,800.00	\$	18,442,000.00
APARTMENT	r Valuation										
	EST. PROJECT VALUE RE	NTAL UNITS	4.75 CAP)			\$	21,820,011				-
	See Exhibit #2 for Project valua	tion.		*		-				Person	
	EST. PROJECT PROFITILO	SS	- 11			\$	1,557,901	\$	(6,003,005)	\$	(4,165,122)

Exhibit C Potential Utilization of Back Yard Area



14.05.032 - Property development standards (4SRC, HO, CSMU, 2/3 MUE, 2/3 MUW, WEV, 5/M R/O). NR: Not required unless otherwise noted in "Additional Standards." NA: Not applicable.

Note: See <u>Chapter 14.16</u> (Site and Use Regulations) for additional regulations pertaining to floor area ratio, and site development standards. See <u>Chapter 14.23</u> (Variances) and <u>Chapter 14.24</u> (Exceptions) for allowable adjustments to these standards, and <u>Chapter 14.25</u> (Environmental and Design Review Permits) for a listing of improvements subject to review and design guidelines and criteria for development.

Table 14.05.032

	4SRC	НО	CSMU	2/3 MUE	2/3 MUW	WEV	5/M R/O	Additional Standards
Mînimum lot area (sq. ft.)	2,000/ building	6,000	2,000/ building	6,000	6,000	6,000	6,000	
Minimum lot area/dwelling unit (sf) (Max. residential intensity)	600	600	600	600	1,000	1,000	1,000	(A), (M)
Floor area ratio (Max. non- residential intensity)	*	*	*	*	*	*	*	* See <u>Section</u> 14.16.150
Minimum lot width (ft.)	25	60	25	60	60	25	60	And the second s
Minimum yards:	AMA CA SIGNEY TO THE STATE OF T		may all Chillipp cognition and AutoColory 12 years		To an indicate the second seco		er za za za zene er	Automotive - Pales of Million - June - pain - Other Chauceau august o pri
Front (ft.)	NR	NR	NR	5	5	NR	NR-15	(B), (C), (D)
Side (ft.)	NR	NR	NR	NR	NR	NR	NR	(B), (E)
Street side (ft.)	NR	NR	NR	NR	NR	NR	NR	(B)
Rear (ft.)	NR	NR	NR	NR	NR	NR	NR	(B), (E)

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CORRECT HOME FACTS ♥ SAVE GET UPDATES REPORT HOME MORE

City, State, or Zip

Zip Q:

California · San Rafael · 94901 · 1214 2nd St



1214 2nd St, San Rafael, CA 94901

2 beds · 3 baths · 1,701 sqft Edit

Edit home facts for a more accurate Zestimate.

OFF MARKET

Zestimate®: \$821,996

Update my Zestimate

Rent Zestimate®: \$3,308/mo Est. Refl Payment

\$3,029/mo 🗟 -!

See current rates on Zillow

See your 2015 Credit Score from Equifax

This 1701 square foot multi family home has 2 bedrooms and 3.0 bathrooms. It is located at 1214 2nd St San Rafael, California.

FACTS

- Lot: 2,700 sqft
- Multi Family
- Built in 1887
- Views: 83 all time views
- Heating: Wall
- Last sold: Sep 2005 for \$550,000

FEATURES

Fireplace

More Y

County website See data sources

Zestimate Details

Add owner estimate

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Kathleen Diringer

AAAA (12)

7 Recent sales
(415) 766-0733



Debbie Bernier

(7)

Recent sales
(415) 275-8287





Carol Scott (7) 15 Recent sales (415) 906-3459







Email

I own this home and would like a professional estimate at 1214 2nd St, San Rafael CA 94901.

Contact Agent

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Similar Homes for Sale



\$900,000 Studio, 3.0 baths, 2000 s... Warner Ct, San Rafael, C...



\$900,000 Studio, — baths, 2000 sqft Warner Ct, San Rafael, C...



FOR SALE \$929,000 Studio, 2.0 baths, 2016 s... 36 Clorinda Ave, San Raf... REPORT LISTING

GET UPDATES

EXHIBIT E

City, State, or Zip

Q

California · San Rafael · 94901 · 715 C St

CORRECT HOME FACTS



SAVE

715 C St, San Rafael, CA 94901

2 beds · 1 bath · 1,450 sqft Edit

Edit home facts for a more accurate Zestimate.

This 1450 square foot single family home has 2 bedrooms and 1.0 bathrooms. It is located at 715 C St San Rafael, California.

FACTS

- Lot: 7,848 sqft
- Single Family
- Built in 1937
- Views: 256 all time views
- · Heating: Other
- Last sold: Feb 2013 for \$505,000
- Last sale price/soft: \$348

FEATURES

- Parking: 357 sqft
- Unfinished basement.

More V

County website See data sources

SOLD: \$505,000

Zestimate®: \$751,917 Update my Zestimate

\$1,836/mo \ - |

See current rates on Zillow See your 2015 Credit Score from Equifax

Sold on 02/06/13

Est. Mortgage

CONTACT A LOCAL AGENT



Carol Scott AAAA (7) 13 Recent sales (415) 906-3459





Parn Nichols

Recent sales
(415) 523-5598

PREMIER



Debbie Bernier

**** (7)

5 Recent sales
(415) 275-3287



2 Your Name



Email Email

I would like advice about selling a home similar to 715 C St, San Rafael, CA 94901.

Contact Agent

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Similar Homes for Sale



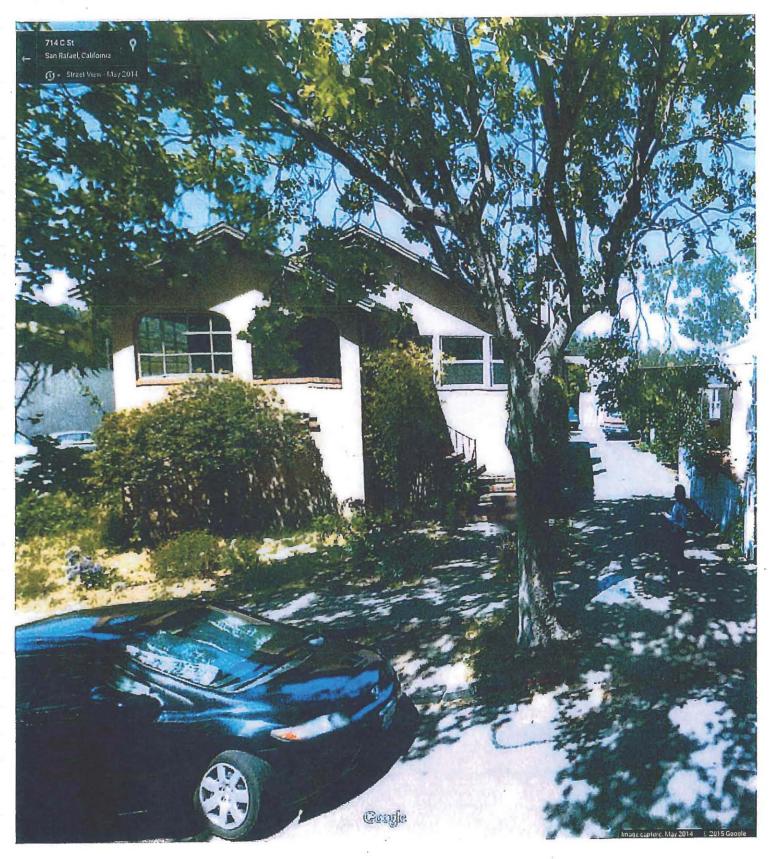
\$754,000 4 beds, 3.0 baths, 1815 ... 77 Coleman Dr, San Raf...

See listings near 715 CSt

Zestimate Details

Add owner estimate

Dont Zastimata



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MARIN COUNTY SECUREI		uly 1, 2014	to June, 30 2015	QUESTIONS: ON	PAYMENTS	CALL (415) 473-61:	D), DN ASSESSED VALUED (CAUL (415) 473-71
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PLEASE MAKE CHECKS PAYABLE TO: MARIN COUNTY TAX COLLECTOR P.O. BOX 4220 SAN RAFAEL, CA 94913-4220 TELEPHONE (415) 473-6133 PAYMENT BY CREDIT CARD OR ELECTRO IS BY PHONE OR INTERNET ONLY, FEES CALL 1-800-985-7277 OR VISIT: marincounty.org/taxbillonline	INIO CHECK	ST INSTALLME DUE NOV. 1,201 AFTER 12/10/ ADD 10% PENALT TOTAL	4 4 4 4 7

MARIN COUNTY SECURED TAX STATEMENT USETHIS PARCELING, ON ALL CHECKS AND CORRESPONDENCE	July 1, 201	4 to June, 30 2015	QUESTIC	ONS: ON PAYMENT		MARIN COUNTY TAX COLLECTO! DN ASSESSED VALUES OALL (1/15) 473-721
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TO PAY TOTAL TAX OF \$ SEND BOTH STUBS WITH YOUR PAYMENT 7-576-76

RETURN THIS STUB WITH YOUR FIRST INSTALLMENT PAYMENT.

PAY BY MAIL

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PLEASE MAKE CHECKS PAYABLETO; MARIN COUNTY TAX COLLECTOR
MAIL TO: MARIN COUNTYTAX COLLECTOR
PO. BOX 4220
SAN RAFAEL, CA 54913-4220

TELEPHONE (415) 473-5133
PAYMENT BY CREDIT CARD OR ELECTRONIC CHECK
IS BY PHONE OR INTERNET ONLY, FEES APPLY CALL 1-800-985-7277 OR VISIT: marincounty.org/taxbillonline

ST INSTALLMENT DUE NOV. 1, 2014

AFTER 12/10/14 ADD 10% PENALTY

TOTAL

MARIN COUNTY SECURED TAX STATEMENT USETHIS PRACELNO, ON ALL CHECKS AND CORRESPONDENCE JULI 197)	idiy işzora	10 June, 30 2015	QUESTIONS: ON	PAYMENT	S CALL (415) 47		IARIN COUNTY TAX DULLEGIUM N ASSESSED VALUES CALL (415) 473-7215
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